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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

(Mark One)
☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission file number: 001-40822

Remitly Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**7372**	**83-2301143**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1111 Third Avenue, Suite 2100 Seattle, WA	**98101**
(Address of Principal Executive Offices)	(Zip Code)

(888) 736-4859
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value	RELY	The NASDAQ Global Select Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 30, 2023, the aggregate market value of the registrant's common stock held by non-affiliates of the registrant was approximately $2,491.7 million based on the closing sale price of $18.82 as reported on the NASDAQ Global Select Market.

As of February 21, 2024, the registrant had 188,505,173 shares of common stock, $0.0001 par value per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III (Items 10, 11, 12, 13, and 14) is incorporated by reference from the registrant's Definitive Proxy Statement for its 2024 Annual Meeting to be filed with the Securities and Exchange Commission pursuant to Regulation 14A.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this Annual Report on Form 10-K, including statements regarding future events or our future results of operations, financial condition, business, strategies, financial needs, and the plans and objectives of management, are forward-looking statements. In some cases you can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “likely,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “target,” “will,” “would,” or similar expressions and the negatives of those terms. These forward-looking statements include, but are not limited to, statements concerning the following:

- our expectations regarding our revenue, expenses, and other operating results;
- our ability to acquire new customers and successfully retain existing customers;
- our ability to develop new products and services and bring them to market in a timely manner;
- our ability to achieve or sustain our profitability;
- our ability to maintain and expand our strategic relationships with third parties;
- our business plan and our ability to effectively manage our growth;
- our market opportunity, including our total addressable market;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- our ability to attract and retain qualified employees;
- uncertainties regarding the impact of general economic and market conditions, including as a result of currency fluctuations, inflation, or regional and global conflicts or related government sanctions;
- our ability to maintain the security and availability of our solutions;
- our ability to maintain our money transmission licenses and other regulatory approvals;
- our ability to maintain and expand internationally; and
- our expectations regarding anticipated technology needs and developments and our ability to address those needs and developments with our solutions.

You should not place undue reliance on our forward-looking statements and you should not rely on forward-looking statements as predictions of future events. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. The forward-looking statements made in this Annual Report on Form 10-K speak only as of the date of this report. We undertake no obligation to update any forward-looking statements made in this report to reflect events or circumstances after the date of this report or to reflect new information or the occurrence of unanticipated events, except as required by law. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in “Risk Factors” in this Annual Report on Form 10-K. New risks emerge from time to time. It is not possible for us to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

Unless the context otherwise requires, the terms “Remitly Global,” “Remitly,” “the Company,” “we,” “us,” and “our” in this Annual Report on Form 10-K refer to Remitly Global, Inc. and our consolidated subsidiaries, taken as a whole.

PART I

Item 1. Business

Overview

Remitly was founded in 2011 with a vision to transform the lives of immigrants and their families by providing the most trusted financial services on the planet. As our business has grown over the last decade - so must our vision. In order to continue to serve our existing customers as well as serve other global citizens with cross-border financial needs we have expanded our vision to transforming lives with trusted financial services that transcend borders.

The inspiration behind Remitly came when Matt, our co-founder and Chief Executive Officer, was living and working in Kenya. Living abroad, he experienced firsthand how painful it could be to send money across borders, and witnessed how far that money could go once it made it home. In Matt's own words, remittances are all about trust, and he's committed to making Remitly the most trusted financial service provider in the world. Today, Remitly is a leading digital financial services provider for immigrants, their families, and other global citizens in over 170 countries around the world. The long-term, trusted relationships we foster with our customers have enabled us to expand our core cross-border remittance product to over 5,000 corridors worldwide, and we are working to offer complementary new products to our 5.9 million quarterly active users.

Our customers are at the heart of everything we do. We believe that when we can provide more people with access to trusted financial services that transcend the barriers of borders, they can change the future. Our customers do this by transforming the local economies where they live and work, as well as the communities where they share access to trusted financial services.

Remitly's culture is key to our success, and our cultural values act as a blueprint for how we accomplish everything we do. We regularly refresh our values to align with our strategy. The one constant, and single most important of these values is ***customer centricity***, which serves as our north star in all that we do. To us, customer centricity means "*we are here to listen to, learn from, and serve our customers*."

Our other core values fall broadly into three categories:

- **Our purpose:** Aim for the stars, be an owner, and earn trust through integrity; and
- **Building relationships:** Lead authentically, be global, hire and grow exceptional people, be constructively direct, be a compassionate partner, and be joyful; and
- **Taking action:** Have a bias for action, be data-driven, sweat the details, deliver on promises, overcome fear, and continuously improve.

These values influence our actions every day. Living up to our values builds customer trust, inspires employee engagement, and makes "Promises Delivered" our fundamental ethos.

Acquisition of Rewire

On January 5, 2023, we acquired 100% of the outstanding equity interests of Rewire (O.S.G.) Research and Development Ltd., a company organized under the laws of the State of Israel ("Rewire"), for approximately $77.9 million of aggregate consideration, the majority of which was or will be settled in cash, with the remaining consideration settled or to be settled in Remitly equity. The acquisition of Rewire allows us to accelerate our opportunity to differentiate the remittance experience with complementary products and expands our remittance businesses in new geographies all with a strong team that is culturally aligned with Remitly.

2023 Key Performance Metrics

Substantially all of our revenue today is generated through our remittance business, where we earn revenue from transaction fees charged to customers who are sending remittances and the foreign exchange spreads earned between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases.

In addition to our financial results, we regularly review key business metrics to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key business metrics provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. The calculation of these key business metrics discussed below may differ from other similarly titled metrics used by other companies, analysts, or investors. The key business metrics that we use to measure the performance of our business are defined as follows:

- *"Active customers"* is defined as the number of distinct customers that have successfully completed at least one transaction using Remitly during a given period. We identify customers through unique account numbers.

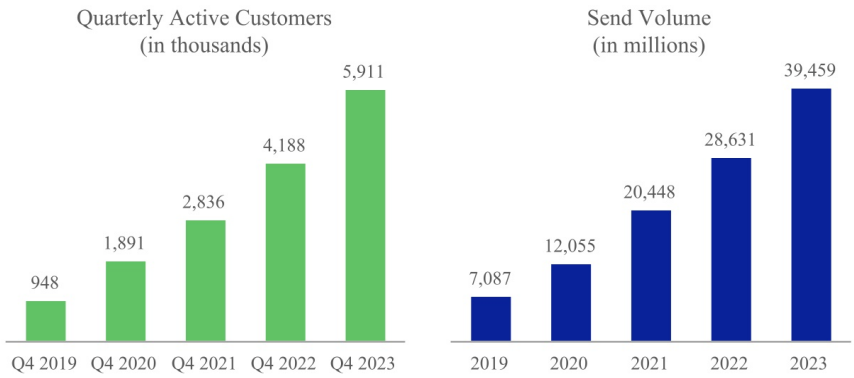
- *"Send volume"* is defined as the sum of the amount that customers send, measured in U.S. dollars, related to transactions completed during a given period. This amount is net of cancellations, does not include transaction fees from customers, and does not include any credits, offers, or bonuses applied to the transaction by us.

As active customers are measured on a quarterly basis, the data for the full-year periods for active customers is not meaningful, and therefore this metric is only presented on a quarterly basis herein.

Our 2023 key performance metrics included the following results:

- Active customers for the fourth quarter of 2023 increased to 5.9 million, from 4.2 million, up 41% year over year.
- Send volume for the year ended December 31, 2023 increased to $39.5 billion, from $28.6 billion, up 38% year over year.

The charts below present the respective key metrics for the past five fiscal years (active customer figures below represent active customers during the fourth quarter of the respective year):



Our Services

We provide a digital cross-border remittance product that is accessible via our mobile app or the web. Our customers are able to set up an account and start sending money to international recipients on our platform, generally within minutes. Recipients can receive funds in multiple ways using our diversified and global disbursement network. Our customers can also track the status of their transactions as they are processed. Today, our customers predominately engage with us via their mobile phones, either using our app or website, shifting what traditionally required waiting in line to speak with an agent to hand held devices. Providing our customers with a convenient, easy, and safe mobile experience underpins our approach to product development, marketing, and customer success.

Our remittance revenue is earned from transaction fees charged to customers who are sending remittances and the foreign exchange spreads between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases.

While our journey began in digital cross-border remittances, we continue to evolve and invest in our technology platform to be able to deepen relationships with our customers. We believe this will allow us to address our customers' discrete financial services needs, many of which are not met by legacy institutions.

Substantially all of our revenue is currently generated from digital cross-border remittances.

Strategy

We operate in a large and fragmented cross-border payments market that provides financial products and services to approximately 1 billion customers around the world. Based on estimates from FXC Intelligence, the consumer to consumer cross-border payments market is currently approximately $1.8 trillion and is expected to reach $3.3 trillion by 2030, growing at a CAGR of approximately 8%. As of December 31, 2023, we had captured approximately 2% of this market. Our strategy is to build on our trusted brand and technology platform by offering products and services in the cross-border payments market. We also believe that the global scale and breadth of our global money movement network that we have built over many years provides additional opportunities to leverage our platform to provide value to customers and businesses across the cross-border payments landscape. According to FXC Intelligence, the current market for consumer to business cross-border payments is approximately $3.1 trillion, business to consumer cross-border payments is approximately $1.7 trillion, and small to medium business cross-border payments is approximately $10.4 trillion.

Our approach to achieving our strategy has been rooted from Day 1 in *customer centricity,* which means deeply understanding our customers' unique and local needs to provide them with a differentiated experience in cross-border offerings around remittances. Strategically, managing our business from this perspective has been key to our success since the very beginning and forms the framework for the remainder of our strategy, which includes the following focus areas:

- **Deliver a fast, reliable and seamless end-to-end transaction experience that is tailored and localized to meet the needs of our global customer base.** Delivering cross-border financial services in a trusted and reliable way to many customer segments is incredibly complex. We are focused on delivering a fast, reliable, and seamless experience to customers that builds trust and drives repeat engagement with our platform. Examples of complexity in cross-border financial services that we are investing in include localization across over 170 countries, reducing friction for customers across different payment methods and currencies, fraud and compliance systems that prevent bad actors while at the same time maintaining a great overall customer experience, sophisticated treasury and foreign exchange management, and delivering funds reliably and speedily to billions of bank accounts, billions of mobile wallets, and thousands of cash pick-up locations across the globe. All of this requires scale and a digital first approach and importantly, a critical focus on reducing unnecessary friction across all stages of the remittance journey which Remitly is uniquely qualified to deliver.

- **Hyper localized marketing at attractive unit economics.** We plan on continuing to invest in delivering a superior, trusted remittance experience for our customers, creating loyalty and a long-term relationship with our customers while also acquiring new customers at highly attractive unit economics. Our investments in performance, organic, and brand marketing along with increasing word of mouth will continue to drive efficient new customer acquisition. We have been able to drive efficiencies in new customer acquisition by focusing on elasticity testing, scaling search engine optimization, developing high-quality content, optimizing channel mix, deploying localized marketing campaigns, and by increasing word of mouth and referrals driven by our increasing scale and product enhancements. As we scale our customer base, we expect to benefit from increased leverage on our variable transaction costs which allows us to continue to invest in driving new customers to our platform at attractive unit economics.

- **Unlock incremental customers, corridor types, and geographies.** We see an opportunity to generate value by expanding our cross-border financial services more broadly to additional customers and markets around the world. While our global network spans over 5,000 corridors, we have plans to increase our reach to thousands of additional corridors. Although our customer base today is primarily immigrants that regularly send money home to family and friends in developing countries, we believe our platform can serve additional customers that have cross-border financial needs. We expect to leverage our data-driven approach to optimize the value we deliver to our customers, product features, marketing strategies, and customer economics as we expand and grow to new geographies and customers. Additionally, we expect to leverage our localization expertise and our technology platform to grow the number of disbursement, payment, and other partners in our global network and increase the quality and number of direct integrations with such partners. We will also continue to establish new disbursement partnerships and add new payment methods to enhance our cross-border payment remittance experience for current and potential customers in our existing corridors.

- **Deepening our customer relationships, including through complementary new products.** We believe there are enormous opportunities to create a more inclusive financial system that caters to customers that have cross-border financial needs. In connection with these opportunities, we are using the trust and insights we have with our customers to develop complementary new products. We believe our investments in complementary new products will deepen and expand our relationship with our customers creating a unique and virtuous cycle that leads to increased customer value, long term customer engagement, and a competitive advantage for Remitly.

What Sets Us Apart

Our brand promise is to bring "peace of mind" into everything we do. We focus on bringing trust, reliability, and a fair and transparent price to cross-border financial services.

There are four core elements to our differentiated approach:

- **Mobile First**. Our mobile app for cross-border remittances provides an easy-to-use, end-to-end process with a simple and reliable user experience that delivers peace of mind. In just a few minutes, customers are able to set up and send money for the first time with Remitly, and repeat transactions are easier with just a few taps. Our customers and their families can also track the status of their transactions as they are processed, and we provide a reliability promise to customers which is underpinned by our sophisticated risk models, high quality network, and empathetic customer service. This mobile-first experience enables us to engage beyond the initial transaction, generating strong repeat usage and high customer loyalty. Our services are highly non-discretionary for our customers which results in high revenue visibility throughout economic cycles.

  As of December 31, 2023, our Remitly mobile app had a 4.9 iOS App Store rating with more than 1.4 million reviewers and a 4.8 Android Google Play rating with more than 740,000 reviewers. We have achieved this level of engagement and these high ratings by designing mobile-first products that make the customer experience simple and convenient and give our customers complete peace of mind.

- **Global Scale and High Quality Money Movement Platform.** Our global network of funding and disbursement partnerships enables us to complete money transfers efficiently in over 5,000 corridors without the need to deploy local operations in each country. We are able to do this while complying with global and local licensing and regulatory requirements. A corridor represents the pairing of a send country, from which a customer can send a remittance, with a specific receive country to which such remittance can be sent. As a result of the quality of our network and the foundational investments we have made, in general every new send country we add results in a significant number of new corridors, as we are able to quickly connect send countries with receive countries, allowing us to continue to scale rapidly. Our scale and direct integration strategy allows us to negotiate highly favorable terms with both funding and disbursement partners while providing a great end-to-end customer experience including rapid and reliable transfers.

  We provide broad and high quality disbursement options to our customers allowing them to choose the method that is most convenient for their family and friends to receive funds. We have partner relationships with global banks, aggregators, and leading payment providers to give our customers an array of payment (or pay-in) options, including with a bank account, card-based payments, and alternative payment methods.

  Our disbursement network enables us to send (or pay-out) funds to over 4.2 billion bank accounts, over 1.2 billion mobile wallets, and approximately 460,000 cash pick-up locations. We focus on creating financial inclusion by providing payout optionality and access for recipients who do not always have convenient access to traditional banking. We believe our focus on financial inclusion creates peace of mind for our customers and their families while attracting and retaining loyal customers.

- **Highly Attractive Unit Economics.** Our data driven approach to optimizing customer lifetime value combined with a localized and scalable marketing platform allows us to acquire new customers at highly attractive unit economics. As we improve customer lifetime value through product enhancements and changes to variable operating costs, we are able to invest more in marketing while maintaining our marketing efficiency. We believe our expertise in localizing our marketing, products, and customer support at scale is a key differentiator and enables us to provide customers with a personalized experience that drives peace of mind while also delivering high returns on marketing and product investments.

- **Superior Technology Platform.** We believe that our differentiated approach to building our technology infrastructure enables a great customer experience and allows us to scale to meet customer demands in a more flexible way. We have been able to scale to more customers, more regions, and more use cases while continuing to get better at our reliability, speed, and performance due to our investments and unique approach to our technology platform. This enables not only our ability to scale, but also accelerates innovation on behalf of our customers - whether that is doing simple things well like delivering reliability, speed, and performance, or about enabling new use cases like complementary new products over time. Because our customers initiate transfers digitally, we capture and leverage a body of transaction-related data that provides insight into customer behavior and customer experience. This data and the analytics we perform help to inform our marketing investments and product development prioritization. In addition, we leverage our data platform and proprietary models to improve our compliance systems and manage pricing, treasury, fraud risk, and customer support. Finally, our proactive investments in artificial intelligence and machine learning have continued to drive scaled improvement in the areas of fraud and risk, pricing, customer support, and marketing.

Our Global Network

Our global network of funding and disbursement partners is at the core of our business. Over the last decade, we have strategically expanded and improved the quality of our network in existing corridors to provide our customers with increasing disbursement options and in new corridors as part of our expansion strategy. A key focus of our global network strategy is continuing to expand the number of direct integrations with local partners. These direct integrations allow for a better customer experience and lower costs and are a significant competitive advantage. Our partners, including those that are among the most trusted and recognized brands around the world, create a broad and effective payment acceptance (pay-in) and payment delivery (pay-out) ecosystem for our customers:

- **Payment acceptance.** We have relationships with top tier banks and leading global payment processors and networks. These relationships provide our customers an array of payment (or pay-in) options to fund remittances with a bank account, card-based payments, and alternative payment methods.

  We can accept and settle transfers from hundreds of millions of consumer bank accounts, payment methods such as Apple Pay and Google Pay, as well as Visa and Mastercard credit and debit cards. As a digital service, we typically do not have sending agents who accept cash. We, in turn, do not incur costs or commissions associated with physical agent-based sending and funding.

- **Payment disbursement.** We provide broad access to disbursement options for our customers including cash and digital disbursement options. Our broad disbursement network provides peace of mind and allows customers to choose whatever method works best for their family and friends to receive funds. We have access to many disbursement partners across the globe including major banks, aggregators, cash pick-up, and mobile wallet partners. These relationships provide our customers with choice of disbursement and enable us to send funds within minutes, or even seconds, to over 4.2 billion bank accounts, over 1.2 billion mobile wallets, and approximately 460,000 cash pick-up locations (including retail outlets and banks).

We select our disbursement partners based on our recipients' preferences, quality of service, cost, brand recognition, and co-branding opportunities. Our disbursement partners make us a trusted source of remittances because our customers are typically already familiar with their chosen disbursement partner and recipients feel comfortable receiving money where they regularly bank or shop. In addition, we only select disbursement partners that meet or exceed: (1) our geographic coverage goals in the markets in which they operate; (2) our robust compliance and regulatory requirements; and (3) our specific operating metrics such as credit worthiness and error rates.

As a result of our scale, we are able to establish multi-faceted partnerships. These partnerships enable the ability to source and settle foreign exchange rates locally, accept payments, or deposit customer funds directly to customer accounts. In addition, we have redundancies built into our global network for our various partnerships.

Today, our customers primarily send money from the United States, Canada, the United Kingdom, and other countries in Europe. Our customers and their recipients are located in over 170 countries around the world; our largest receive countries include India, Mexico, and the Philippines.

Technology

Our Technology Platform

Our purpose-built technology platform powers localized consumer experiences, enables a robust network of partner integrations, and uses data to optimize business performance, while enabling our ability to expand into complementary new products.

Our unique technology platform has broad and complex capabilities and, together with our proprietary data, gives us a unique advantage in understanding our customers and being able to meet their needs. Given the scale of our business, the local nuances of the markets we serve, and the complexity of digital cross-border payments, investments in our technology have positioned us for efficiency and continued growth. Our technology platform is comprised of the following:

- Core transaction engine that underpins the entire transaction lifecycle along with a sophisticated pricing engine that enables ongoing price optimization;
- Customer experience interface, across Android, iOS, and Web with corridor-specific user journeys and multilingual self-service or real-time support;
- Disbursement network for partner integrations that supports a diverse set of disbursement methods for our customers and their recipients in over 170 countries;
- Our electronic Know Your Customer ("KYC"), machine learning-based fraud scoring and payment authentication processes that all take place in real-time to give our customers immediate feedback and are in compliance with highly complex and continuously evolving global and local regulations; and
- Marketing technology stack that enables our marketing team to efficiently operate and improve the quality of our customer experiences by supporting our localization strategies and efficiently capturing and analyzing data to ensure maximum long-term return on our marketing investments.

Customer Experience

We strive to make each customer interaction on our digital products intuitive and free of unnecessary friction. New customers can typically initiate a transaction with only a few taps after setting up their account and adding their recipient's information. We have further streamlined the experience for existing customers completing repeat transactions. In addition, we recognize that customers' needs and preferences vary across corridors and continue to localize the customer journey in select corridors, from language, to product selection, to the specific flow and product options. Finally, when errors or delays do occur, we strive to enable our customers to take control of the issues and resolve directly within our product, whenever possible.

We invest substantial resources and rely on data and insights to understand our customers' needs in order to continually innovate to deliver even richer features, products, and services. We therefore have significant resources dedicated to technology and development across multiple teams including product, engineering, design, analytics, compliance, marketing, and customer service. These teams are responsible for the envisioning, design, development, and testing of our platform and services. We focus the majority of our investment on developing new functionality, making it accessible and relevant globally, improving the customer experience and optimizing fraud loss rates, and further enhancing the usability, reliability, and performance of our platform and services.

Competition

We have experienced and expect to continue to experience competition from a number of companies, including those who are well-established or who may have greater resources, and those who may become meaningful competitors in the future. Our competitors generally fall into the following categories:

- **Incumbent providers with a scaled legacy footprint.** Traditional providers with large networks of brick-and-mortar locations and agents around the world, that have been slow to adopt digital solutions.
- **Traditional banks.** Traditional bank networks that offer a wide variety of financial services, including international remittances, but have limited disbursement options and may have burdensome KYC processes that do not cater to immigrants or other global citizens.

- **Digital-first cross-border payment providers.** Digital-first providers of payments, money transfer, and remittance products that aim to be convenient, transparent, and affordable, with varying corridor-related focuses, such as developed-to-developing or developed-to-developed markets.

- **Emerging players focused on complementary financial products and services.** Digital-only banks, wallets, and other emerging digital players typically offer a subset of the financial services offered by traditional banks, and generally place a greater emphasis on convenience and user experience. Similarly, those utilizing blockchain technology and digital or crypto assets often claim benefits of lower cost transactions and higher transfer speeds relative to incumbent money-movement providers. However, price volatility, various fiat conversion fees, user friction, lack of trust, legal and regulatory uncertainty, and other factors have limited the utility of cryptocurrencies, as well as digital assets broadly, for remittances. Still, Remitly continues to assess blockchain technologies and digital assets (and our users' preferences towards them) as both an opportunity and competitive risk, particularly as the technology continues to evolve.

- **Informal person-to-person channels.** Bringing cash home when immigrants travel, trusting others to deliver cash back home, established networks of "IOUs" based on documentation or passwords, and other systems of trust-based cash transfers that evade tracking and regulation. As digital-first cross-border payment providers continue to expand reach and provide higher quality and accessible services, we believe the share of informal person-to-person channels will likely diminish over time, expanding the addressable market for the competitor categories above.

Digital-first companies are increasingly gaining market share from legacy providers and traditional banks. We believe that the principal competitive factors across experience, product, network, and technology include:

- **Experience:** Digital-first companies, like Remitly, are focusing on the customer experience, by providing a trusted relationship with customers and their families, especially during devastating times, which ranges from family emergencies to natural disasters. Digital first companies also provide a simple and convenient customer experience, which is specialized to customers by region, which appeals to customers and their families on a hyper-local level.
- **Product:** Digital-first companies have the ability to focus on the product. With the various pay-in and pay-out options, the speed and certainty of transactions is a competitive advantage. Additionally, these companies are able to provide an adjacent suite of digital-first financial services (complementary products) with fair and transparent product pricing, while providing global and local customer service.
- **Network:** Digital-first companies leverage their expansive global network, which allows the companies to provide a vast array of easy-to-access disbursement options and the ability to accept alternative payment methods.
- **Technology:** In a world of being digitally connected, digital-first companies focus on technological differentiation, through service availability, performance, scalability, and reliability. The ability to innovate continues to be a competitive advantage. Additionally, technology allows for efficient fraud, compliance, and regulatory management in the highly regulated industry.

By focusing on the unique needs of immigrants and having a relentless customer focus, we believe that we have built a differentiated and compelling value proposition, and that we compete favorably on the basis of these factors.

Specifically, we believe that our mobile-first suite of products, our vast global network, our localization expertise at scale, and our data-driven approach create sustainable differentiation against competitors.

Regulatory Environment

Our business is subject to a wide range of federal, state, and international laws, regulations, and supervisory guidance across the globe. The majority of these are applicable to us on the basis of the jurisdictions in which we operate and conduct our activities. These include, without limitation, the United States, Canada, the United Kingdom, and the European Economic Area (the "EEA"). We are also subject to laws, regulations, and guidance on the basis of the jurisdictions in which recipients receive disbursements. These include India, Mexico, and the Philippines as well as other receive countries. These laws and regulations include strict requirements intended to help detect and prevent money laundering, terrorist financing, sanctioned persons and activity, fraud, data misuse, theft and misappropriation, and other illicit activity. In addition, the applicable regulatory framework includes laws, regulations, and guidance regarding money transmission licensing, financial services, consumer protections including disclosures, foreign exchange, safeguarding of customer funds, currency controls, unclaimed property, privacy, and cybersecurity. The regulatory requirements applicable to our business in any given jurisdiction are typically extensive, complex, frequently evolving, and increasing in scope, and may impose overlapping and/or conflicting requirements or obligations. For more information, see the section titled "Risk Factors—Legal and Compliance Risks."

We have developed and implemented a compliance program, including our anti-money laundering ("AML") and consumer protection programs, composed of policies and procedures designed to comply with such regulatory framework as it applies to our business. We also monitor these areas closely to continue to adapt our business practices and strategies to help us comply with the current and evolving regulatory environment.

Anti-Money Laundering. In the United States, our business is subject to federal AML laws, regulations, and supervisory guidance, which include the Bank Secrecy Act (the "BSA"), as amended by the USA PATRIOT Act of 2001, as well as similar state laws, regulations, and supervisory guidance. The BSA, among other things, requires companies engaged in money transmission to register with the Financial Crimes Enforcement Network ("FinCEN") of the U.S. Department of the Treasury as money services businesses and to develop and maintain risk-based AML programs, report suspicious activity, and collect and maintain information about their customers and certain transaction records. These requirements may also apply to our disbursement partners and, if our partners are service providers who have relationships with their own disbursement providers, those partners' disbursement providers ("disbursement sub-partners"). Furthermore, FinCEN has interpreted the BSA to require money services businesses to conduct risk-based monitoring of their counterparties.

Similar AML laws, regulations, and supervisory guidance in the countries where we operate and those where we are licensed apply to our business internationally. These include laws, regulations, and supervisory guidance to detect and prevent money laundering and terrorist financing, including obligations to collect and maintain information about our users, recordkeeping, reporting, and due diligence and supervision of our counterparties similar to, and in some cases exceeding, those required under the BSA. We are also, to a lesser extent, impacted by AML laws, regulations, and supervisory guidance in the other countries in which our disbursement partners and disbursement sub-partners operate.

As a money services business, we maintain a stringent AML compliance program that includes internal policies and controls, designation of AML compliance officers for each of our regulated subsidiaries, ongoing employee training and monitoring programs, and annual independent reviews.

Sanctions. Our business must also comply with U.S. economic and trade sanctions programs administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") and with similar sanctions administered by sanctions authorities in other jurisdictions in which we operate or where we are licensed. These laws, regulations, and supervisory guidance prohibit or restrict transactions in, to, or from certain countries, regions, or governments, as well as with certain individuals and entities such as traffickers in illegal goods or services, terrorists, and terrorist organizations. Sanctions are imposed to address acute foreign policy and national security threats and may change rapidly and unpredictably in response to world events or domestic or international political developments.

We have implemented policies, procedures, and internal controls that are designed to comply with these economic and trade sanctions programs. These measures include, without limitation, controls designed to prevent transactions to or from countries or territories that are subject to comprehensive sanctions, screening certain transactions and customer information against OFAC and other international government watch-lists, blocking funds of persons named on OFAC's list of Specially Designated Nationals and Blocked Persons and other persons and entities designated as prohibited persons by U.S. and non-U.S. sanctions authorities, and preparing and submitting blocking and other reports as required by relevant authorities.

Anti-Bribery. We are subject to regulations imposed by the Foreign Corrupt Practices Act (the "FCPA") in the United States, the Corruption of Foreign Public Officials Act in Canada ("CFPOA"), the U.K. Bribery Act in the United Kingdom, and similar laws in the other jurisdictions in which we or our disbursement partners or disbursement sub-partners operate, which generally prohibit companies and those acting on their behalf from making improper payments to foreign government officials for the purpose of influencing official action or otherwise gaining an unfair business advantage, such as obtaining or retaining business. We maintain a compliance program designed to comply with applicable anti-bribery laws, regulations, and supervisory guidance.

Money Transmission and Stored Value Licensing or Registration. We are subject to licensing and registration requirements in relation to our money transmission and stored value issuance activities on a state by state and federal basis in the United States and in almost every other jurisdiction from which our customers initiate transactions, including, but not limited to, Canada, the United Kingdom, and the EEA.

In the United States, we are registered as a Money Services Business with FinCEN, and we hold licenses to operate as a money transmitter (or its equivalent) in the 48 states where such licenses are required, as well as in the District of Columbia and various U.S. Territories. As a licensed money transmitter, we are subject to, among other requirements, restrictions with respect to the investment of customer funds, reporting requirements, bonding requirements, minimum net worth requirements, customer disclosure requirements, regulatory approval of directors and senior management of the licensed entity, AML and sanctions compliance, cybersecurity program requirements, and examination by state regulatory agencies. In connection with certain licenses we hold in the United States, there are also different shareholding thresholds that may require a shareholder to obtain regulatory approval prior to exceeding such thresholds.

Outside the United States, we provide services to our customers in a variety of ways. In several key jurisdictions, we have obtained licenses or are registered to operate as a money services business or payment institution, as applicable. In Canada, we are registered with the Financial Transactions and Reports Analysis Centre of Canada as a money services business. In the United Kingdom, we have obtained a payment institution license from the Financial Conduct Authority. In Ireland, we have obtained a payment institution license from the Central Bank of Ireland, and such license permits us to provide certain payment services across the EEA. We also hold licenses in several other jurisdictions and plan to apply for money transmitter licenses or their equivalents in additional jurisdictions. Additionally, in several foreign jurisdictions, we work with disbursement partners to make funds available to recipients. These may be locally licensed businesses or regulated banks whom we believe to be compliant with local laws.

Under these licensing regimes and associated regulations and supervision, we are subject to requirements such as capital and safeguarding rules, certain consumer protection requirements, IT and operational security risk management requirements, outsourcing oversight requirements, and periodic regulatory examinations. In certain countries, we are able to serve our customers through the use of disbursement partners instead of obtaining our own license. These entities are typically locally licensed businesses or regulated banks whom we believe are compliant with local laws.

Unclaimed Property. We must also comply with unclaimed property laws in the United States and in other countries where we are licensed. These laws require us to remit to certain government authorities the property of others held by us that has been unclaimed for a specified period of time, such as unpaid money transfers. We hold property subject to unclaimed property laws and we have an ongoing program designed to help us comply with these laws. We are subject to audits with regard to our escheatment practices.

Consumer Disclosure and Consumer Protection. We are subject to laws, regulations, and disclosure requirements relating to consumer protection in the United States and other jurisdictions in which we have operations, where such laws, regulations, and supervisory guidance are enforced by numerous government agencies. In the U.S., the Consumer Financial Protection Bureau (the "CFPB") implements, examines compliance with, and enforces federal consumer protection laws governing financial products and services, including the Remittance Transfer Rule. The Remittance Transfer Rule requirements include: (1) a disclosure requirement to provide consumers sending funds internationally from the United States with pre-transaction written disclosures and receipts; (2) an obligation to investigate and resolve certain errors, including errors that may be outside our control; and (3) an obligation, upon a customer's request, to cancel certain transactions that have not been completed. The CFPB has recently signaled greater scrutiny regarding consumer fees and disclosures generally, and stronger enforcement of the Remittance Transfer Rule specifically. We expect a heightened enforcement environment for remittance companies, especially regarding transparency of fees and exchange rates. Furthermore, the CFPB may be considering new restrictions or rules on such fees and disclosures.

In addition, under the Dodd-Frank Act, it is unlawful for any provider of consumer financial products or services to engage in unfair, deceptive, or abusive acts or practice ("UDAAP violations"). The CFPB has substantial rule-making and enforcement authority to prevent UDAAP violations in connection with any transaction involving a consumer financial product or service. As a larger participant in the market for international money transfers, we are subject to direct CFPB supervisory authority over our business. This includes the authority to fine and provide consumer restitution for violations and request information and data about our compliance activities. In addition, the CFPB requires that we track and respond to consumer complaints.

Similar laws, regulations, and supervisory guidance in the countries where we operate and those where we are licensed apply to our business internationally. These include laws, regulations, and supervisory guidance to provide disclosures, an obligation to investigate and resolve certain errors and complaints, and obligations to cancel certain transactions. In addition, there has also been an increase in the level and regulatory scrutiny of consumer protection laws, regulations, and supervisory guidance relating to 'treating customers fairly'. These laws apply to our international business (including in the United Kingdom and the EEA). In the United Kingdom, the Financial Conduct Authority (the "FCA") has issued, supervises, and enforces the Consumer Duty that places an obligation on firms to act to deliver good outcomes for retail customers.

Indirect Regulatory Requirements. In addition to the direct licenses discussed above, we also seek, obtain, and maintain additional licenses to support new products and use cases, and we also are subject to indirect regulatory requirements based on the requirements of our product partners. At the current time, none of the businesses supported by these indirect or new licenses are material to our business.

For an additional discussion on governmental regulations affecting our business, please see "Item 1A. Risk Factors—Financial Risks" and "Item 3. Legal Proceedings" in this Annual Report on Form 10-K.

Intellectual Property

Intellectual property and proprietary rights ("IP Rights") are important to the success of our business. We rely on a combination of copyright, trademark, and trade secret laws in the United States and other jurisdictions, as well as license agreements, confidentiality procedures, non-disclosure agreements, and other contractual protections to establish, maintain, and protect our IP Rights, including our proprietary technology, software, know-how, and brand.

As of December 31, 2023, we owned six U.S. registered trademarks, two pending U.S. trademark applications, 112 foreign registered trademarks, and 29 pending foreign trademark applications covering the mark REMITLY, our collapsed Clasped Hand logo, REMITLY (+ Clasped Hand Logo), PASSBOOK BY REMITLY, 汇安易 (Hui Mei Yi in Chinese characters), and 睿每易 (Rui Mei Yi in Chinese characters). This includes six foreign registered trademarks for the REWIRE mark and REWIRE Logo resulting from the purchase of REWIRE (O.S.G.) RESEARCH AND DEVELOPMENT LTD. We are in the process of recording the assignment of the REWIRE and REWIRE Logo marks with the relevant trademark offices. We are pursuing additional trademark registrations to the extent we believe it would be beneficial and cost effective. Additionally, we own common law trademark rights in the above referenced marks as well as the REMITLY PROMISES DELIVERED (+ Clasped Hand Logo) mark in the United States and certain other jurisdictions where common law rights are recognized. We also own several domain names, including www.remitly.com.

We monitor our trademarks and service marks through watch services which notify us when applications for potentially conflicting marks have been filed in the United States and in other jurisdictions. We also enforce our trademarks, service marks, trade names, and domain names against infringing third-party trademarks, trade names, and domain names by sending cease and desist letters, filing complaints, and commencing administrative and other legal proceedings in the United States and various other jurisdictions.

In addition, we rely upon a substantial amount of intellectual property licensed from third parties, including under certain open source licenses.

We also seek to preserve the integrity and confidentiality of our IP Rights through contractual protections and appropriate technological restrictions, such as physical and electronic security measures. It is also our practice to enter into confidentiality and invention assignment agreements (or similar agreements) with our employees, consultants, and contractors involved in the development of intellectual property on our behalf. We also enter into confidentiality agreements with other third parties to limit access to, and disclosure and use of, our confidential information and proprietary information. We further control the use of our proprietary technology and intellectual property through provisions in our terms of service.

See the section titled "Risk Factors—Cybersecurity, Privacy, Intellectual Property, and Technology Risks" for a more comprehensive description of risks related to our IP Rights.

Privacy and Cybersecurity

Privacy Regulations. We collect, use, receive, store, transmit, disclose, and otherwise process a wide variety of data and information (including personal information and sensitive personal information) for various purposes in our business. This aspect of our business is subject to numerous laws, rules, regulations, industry standards, and other obligations in the United States and globally. Regulation and proposed regulation in this area has increased significantly in recent years and is expected to continue to do so. Our data handling is also subject to contractual obligations.

In the U.S., various federal, state, and local laws, rules, and regulations apply to the collection, disclosure, security, and other processing of personal information, including the Electronic Communications Privacy Act, the Computer Fraud and Abuse Act, the Federal Trade Commission Act, the Gramm-Leach-Bliley Act (the "GLBA"), and various state laws and regulations relating to privacy and cybersecurity. The GLBA (along with its implementing regulations), a federal privacy law that applies to financial institutions, like Remitly, restricts certain collection, storage, use, disclosure, and other processing of certain nonpublic or otherwise legally protected information, requires notice to individuals of privacy policies and practices relating to sharing such information, and provides individuals with certain rights to prevent the use and disclosure of such information. These rules also impose requirements for the safeguarding and proper destruction of such information through the issuance of cybersecurity standards or guidelines.

In addition to numerous privacy and cybersecurity laws and regulations already in place, U.S. states are increasingly adopting laws imposing comprehensive privacy and cybersecurity obligations, which may be more stringent, broader in scope, or offer greater individual rights with respect to personal information (including sensitive personal information) than foreign, federal, or other state laws and regulations, and such laws and regulations may differ from or conflict with each other. For example, the California Consumer Privacy Act, as amended by the California Privacy Rights Act of 2020 (collectively, the "CCPA"), broadly defines personal information, gives California residents expanded privacy rights and protections, and provides for civil penalties for violations and a private right of action for data breaches. A growing number of other states also have enacted, or are considering enacting, comprehensive privacy and cybersecurity laws that share similarities with the CCPA. There are also ongoing discussions in the U.S. Congress of a new federal privacy and cybersecurity law to which we may become subject if it is enacted. Additionally, the U.S. Federal Trade Commission and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination, security, and other processing of personal information.

Internationally, many countries have established their own privacy and cybersecurity legal framework with which we, our customers, and/or partners may need to comply. For example, as a result of our presence in Europe and our service offering in the European Union, we are subject to the EU General Data Protection Regulation (the "GDPR"), which imposes stringent privacy and cybersecurity requirements. The GDPR includes numerous requirements and changes from previously existing European law, including more robust obligations on data controllers and processors and more fulsome documentation requirements for data protection compliance programs by covered companies. Failure to comply with the GDPR can result in fines up to the greater of €20 million or 4% of annual global revenues of the violator. The GDPR also imposes strict rules on the transfer of personal data to countries outside of the EEA, including the United States, in respect of which the European Commission or other relevant regulatory body has not issued a so called 'adequacy decision,' unless the parties to the transfer have implemented specific safeguards to protect the transferred personal data.

Moreover, following the exit of the United Kingdom from the European Union, the GDPR was transposed into U.K. law (the "U.K. GDPR") as supplemented by the U.K. Data Protection Act 2018, which currently imposes the same obligations as the GDPR in most material respects. Failure to comply with the U.K. GDPR can result in fines up to the greater of £17.5 million or 4% of annual global revenues of the violator. However, the U.K. GDPR will not automatically incorporate changes made to the GDPR going forward (which would need to be specifically incorporated by the U.K. government), which creates a risk of divergent parallel regimes and related uncertainty. For example, in 2021, the European Commission announced an adequacy decision concluding that the United Kingdom ensures an equivalent level of data protection to the GDPR, which provides some relief regarding the legality of continued personal data flows from the EEA to the United Kingdom. This adequacy determination will automatically expire in June 2025 unless the European Commission renews or extends it and may be modified or revoked in the interim. We cannot predict how the U.K. GDPR and other U.K. privacy and cybersecurity laws, rules, or regulations may develop, including as compared to the GDPR, nor can we predict the effects of divergent laws and related guidance. Moreover, the U.K. government has launched a public consultation on proposed reforms to the data protection framework in the United Kingdom. This may lead to future divergence and variance between the two regimes.

Recent legal developments in Europe have created complexity and uncertainty regarding data transfers from the EEA to countries outside of the EEA in respect of which the European Commission or other relevant regulatory body has not issued an adequacy decision. Furthermore, the United Kingdom similarly restricts transfers of personal data to countries outside of the United Kingdom to countries such as the United States that the U.K. government does not consider to provide an adequate level of personal data protection. While we currently rely on the standard contractual clauses promulgated and recently substantially revised by the European Commission and the United Kingdom's International Data Transfer Agreement (or the United Kingdom's approved international data transfer addendum to the European Union's standard contractual clauses) for such transfers, on July 10, 2023, the European Commission adopted an adequacy decision concluding that the United States ensures an adequate level of protection for personal data transferred from the European Union to the United States under the recently adopted EU-U.S. Data Privacy Framework (followed on October 12, 2023 with the adoption of an adequacy decision in the United Kingdom for the U.K.-U.S. Data Bridge). However, the EU-U.S. Data Privacy Framework (and the U.K.-U.S. Data Bridge) may be in flux as such new adequacy decision has been challenged, and is likely to face additional challenges, including at the Court of Justice of the European Union.

Additionally, many statutory requirements, both in the United States and abroad, include obligations for companies to notify individuals of data breaches involving certain personal information. For example, laws in all U.S. states require businesses to provide notice to consumers whose personal information has been disclosed as a result of a data breach. These laws are not consistent, and compliance in the event of a widespread data breach is difficult and may be costly. Moreover, states have been frequently amending existing laws, requiring attention to changing regulatory requirements. Furthermore, in July 2023, the SEC adopted new cybersecurity disclosure rules requiring public companies to disclose, among other things, a material cybersecurity incident within four days of determining that an incident is material. We also may be contractually required to notify consumers or other third parties of a cyberattack, cybersecurity breach, or other similar incident.

There are a number of pending legislative proposals in the European Union, the U.S., at both the federal and state level, as well as other jurisdictions that could impose new obligations in areas affecting our business. We expect that our efforts to comply with the GDPR, U.K. GDPR, GLBA, CCPA, and other regulatory and legislative requirements will continue to require substantial investments, including investments in compliance processes and technical infrastructure. In addition, some countries are considering or have passed legislation implementing cybersecurity requirements, including requiring local storage and processing of data or similar requirements that could increase the cost and complexity of delivering our services.

We are engaged in ongoing privacy and cybersecurity compliance and oversight efforts, including in connection with the requirements of privacy and cybersecurity laws, rules, regulations, industry standards, and other obligations. Many of these privacy and cybersecurity laws, rules, and regulations are subject to change, have uncertain and inconsistent interpretation and enforcement, and may conflict with one another, other requirements or obligations, or our practices or the features of our services.

For additional information about privacy and associated risks, see the section titled "Risk Factors—Cybersecurity, Privacy, Intellectual Property, and Technology Risks."

Cybersecurity. While we take reasonable efforts to secure our customers' information, financial technology companies such as us are prone to cyberattacks, cybersecurity breaches, service outages, and other similar incidents by third parties seeking unauthorized access to our data or to disrupt our ability to provide access to our products and services. In addition, computer malware, viruses, social engineering (predominantly phishing attacks), vendor errors, and general hacking have become more prevalent in the industry, have occurred on our systems in the past, and will occur on our systems in the future. We regularly encounter attempts to create false or undesirable accounts or take other actions on our platform for purposes such as spamming, spreading misinformation, or other objectionable ends. Cyberattacks may cause interruptions to our platform, degrade the user experience, cause users to lose confidence and trust in our platform, impair our internal systems, or result in financial harm to us. Our efforts to protect company data or the information that we receive may also be unsuccessful due to: software bugs or other technical malfunctions; employee, contractor, or vendor error or malfeasance; government surveillance; or other threats that evolve. In addition, third parties may attempt to fraudulently induce employees to disclose information in order to gain access to our data. Cyberattacks continue to evolve in sophistication and volume, and inherently may be difficult to detect for long periods of time.

For additional information about cybersecurity and associated risks, see the section titled "Risk Factors—Cybersecurity, Privacy, Intellectual Property, and Technology Risks."

Human Capital

As we continue to grow and serve customers around the world, we strive to build a global team that is open, curious, and values individuals' unique experiences, cultural backgrounds, strengths, and perspectives. Fostering a sense of belonging in all environments allows for every Remitly employee around the world to do their best work in service to our customers.

Our Global Team. As of December 31, 2023, we had over 2,700 full-time equivalent employees working out of our global offices, which includes our headquarters in Seattle, Washington, several other office locations, or remotely. None of our team members is represented by a labor union or is covered by a collective bargaining agreement. We believe the positive relationship between our customers, our team members, and our mission-oriented culture differentiates us and is a key driver of our business success. Attracting, recruiting, growing, and retaining globally diverse talent enables us to deliver on our brand promise to customers and serve our broad set of stakeholders. We are focused on supporting our employees from recruitment and onboarding, to ongoing development, and have implemented programs designed to encourage engagement and personal wellness.

Our Culture and Values. Culture is the set of habits that allows a group of people to cooperate by assumption rather than by negotiation. It is composed of artifacts, norms, values, and behaviors - and it is not what we say, but what we do without asking. Culture serves as the invisible glue that binds together the intangibles (e.g., how we treat each other, how we make decisions, how we serve our customers) with business objectives.

Remitly's cultural values define our ideal behaviors and interactions. Each of us as individuals, teams, and as a company has strengths and growth opportunities. We view our values as a north star and, with a 'growth mindset,' our aspiration to work towards. Our values give us a common language to guide our work, behavior, and decision making every day.

Remitly's culture is the foundation of our success. We invested in our culture and values the day we started this company more than a decade ago, and we will continue to invest for the decades to come. Our values are not stagnant. Every so often we take a step back to refresh our values with the goal of continuously improving as we grow to serve millions of new customers, attract exceptional employees, globalize, grasp opportunities, and face challenges in our ever-changing world. Our cultural values define how we get things done. At Remitly we believe that how we accomplish our work leads to great outcomes in what we accomplish.

Diversity, Equity, and Inclusion. Diversity, Equity, and Inclusion ("DEI") is deeply rooted in our purpose and mission at Remitly. We have worked to build education, support, and awareness for DEI into all parts of our employee experience and continue to find new ways to provide benefits and support in line with the needs of the diverse talent we attract. Our focus every day is to tirelessly deliver for our customers, many of whom may be underrepresented in the countries they have migrated to and have historically been left out of traditional financial systems. To ensure we create an inclusive culture that embraces the diversity of our employees, we have invested in resources and created programs that encourage continuous learning and constructive dialogue at all levels of our organization, including, among others, employee-led global affinity groups, executive members hosting DEI monthly meetings, and investing in tools that deliver weekly DEI-related learning content to employees.

Employee Engagement and Retention. Employee voice and engagement is a cornerstone to how we foster a culture of belonging. This focus allows all of us to do our personal best to deliver for our customers every day. Activities and initiatives include annual employee engagement surveys, pulse surveys and action planning, ongoing feedback sessions, office hours, and 1:1s. Our cultural values are woven throughout our employee lifecycle processes including onboarding, performance management, and development planning, which help us to attract, inspire, and retain a world-class and globally diverse team.

Benefits and Compensation. In every geography with employees, we offer market competitive compensation that includes equity to reward high performers and align our employee incentives with the long-term and customer-oriented success of Remitly.

We provide comprehensive benefits and services that help meet the unique needs of our employees, including medical, dental, and vision insurance, a health savings account with company contribution, family and medical leave, flexible work schedules, paid holidays and flexible vacation time, as well as mental wellness access from Modern Health, which provides coaching and counseling services for employees and dependents in their household. To support parents and families, we offer benefits through Maven so all employees on any path to parenthood have 24/7 access to virtual care, ranging from prenatal support and family planning, to delivery, postpartum, and pediatrics that support diverse family structures. Remitly also participates in the World Professional Association for Transgender Health (the "WPATH") so our teammates who identify as Transsexual, Transgender, and Gender Nonconforming People have access to the care they need. We sponsor a 401(k) plan that includes a matching contribution and offer financial coaching through a third-party provider. We also offer an employee stock purchase plan to enable eligible employees to purchase shares of common stock at a discount via accumulated payroll deductions.

Corporate Philanthropy

When communities have access to financial tools and resources, they change the future for themselves and their loved ones. They also transform the local economies where they live and work, as well as the countries where they send money. Through Remitly's charitable giving programs, we aspire to invest in and support the organizations and coalitions who are committed to improving financial inclusion and community resiliency around the globe. In 2021, we joined Pledge 1%, a global movement that encourages and empowers companies of all sizes and stages to donate 1% of their staff time, product, profit, and/or equity to social good. Our major corporate philanthropy programs include the following:

Pledge 1%. Our Pledge 1% commitment publicly acknowledges our intent to give back and expand our social impact in order to sustainably further our mission to expand the financial inclusion of immigrants and other global citizens. As such, in July 2021, our board of directors approved the reservation of up to 1,819,609 shares of our common stock (which was approximately 1.0% of our fully diluted capitalization as of June 30, 2021) that we may issue to or for the benefit of a 501(c)(3) nonprofit foundation or a similar charitable organization pursuant to our Pledge 1% commitment in equal installments over ten years. From 2021 to 2023, we donated 181,961 shares of our common stock each year to the Remitly Philanthropic Fund. We also have a multifaceted social good program that aligns with our Pledge 1% philanthropic commitment.

Corporate and Employee Giving. We have various corporate and employee giving programs, aligned to our impact priorities, as described in our inaugural 2022 Impact Report published on our investor relations website in September 2023. Our programs include providing financial assistance through our Remitly Scholars Program to help students in the Philippines pay for school fees, books, food, school supplies, and other resources they might need to successfully graduate from college, as well as supporting immigrant communities and strengthening community resilience by responding to disasters around the world.

Volunteering. In 2023, we focused on volunteer opportunities that addressed financial inclusion, family support for immigrants and refugees, and youth education. Volunteer events included employees volunteering as mentors and career coaches, offering time and experience to students entering into the technology field. We also delivered several Employee Action Guides that provided Remitly employees with self-paced learning and mental health resources that could be shared with their online and offline networks.

Available Information

Copies of our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available, free of charge, on our investor relations website as soon as reasonably practicable after we file such material electronically with or furnish it to the Securities and Exchange Commission (the "SEC"). The SEC also maintains a website that contains our SEC filings. The address of the site is www.sec.gov.

We webcast our earnings calls and certain events we participate in or host with members of the investment community on our investor relations website. Additionally, we offer notifications of news or announcements regarding our financial performance, including SEC filings, investor events, and press and earnings releases through our investor relations website. We have used, and intend to continue to use, the Investor Relations section of our website at https://ir.remitly.com as a means of disclosing material nonpublic information and for complying with our disclosure obligations under Regulation FD. Further corporate governance information, including our board committee composition and charters, code of business conduct and ethics, and corporate governance guidelines, is also available on our investor relations website under the heading "Governance." The contents of our websites are not intended to be incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our websites are intended to be inactive textual references only.

Item 1A. Risk Factors

Investing in our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Annual Report on Form 10-K including "Management's Discussion and Analysis of Financial Condition and Results of Operations," our consolidated financial statements, and the accompanying notes included elsewhere in this Annual Report on Form 10-K, before making a decision to invest in our common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. If any of the following risks occur, our business, financial condition, operating results, and future prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment.

Summary of Risk Factors

Some of the material risks that we face include:

- We operate in a highly competitive and evolving market and may be unable to compete successfully against existing and future competitors which employ a variety of existing business models and technologies or new innovations;
- If we are not able to innovate, improve existing products, and develop new products that achieve market acceptance, our growth, business, operating results, financial condition, and future prospects could be materially and adversely affected;
- We partner with third parties to support fulfillment of our service, including risk management, payment processing, customer support, cloud hosting, and disbursement, which exposes us to risks outside our direct control;
- Cyberattacks, cybersecurity breaches, service outages, or other similar incidents could result in serious harm to our business, reputation, and financial condition, including by triggering regulatory action or a breach of our agreements with significant partners that we rely on to deliver our services;
- We are subject to privacy and cybersecurity laws across multiple jurisdictions which are highly complex, overlapping, frequently changing, and which create compliance challenges that may expose us to substantial costs, liabilities, or loss of customer trust. Our actual or perceived failure to comply with these laws could harm our business;
- Use of our platform for illegal or fraudulent activities could harm our business, reputation, financial condition, and operating results;
- Failure to comply with sanctions laws, anti-terrorist financing laws, anti-money laundering laws, and similar laws associated with our activities outside of the United States, and anti-corruption laws could subject us to penalties and other adverse consequences;
- We are exposed to the risk of loss or insolvency if our disbursement partners fail to disburse funds according to our instructions or were to become insolvent unexpectedly or funds are disbursed before customer funds are guaranteed to be sufficient;
- If there is any material change of service terms or loss of coverage in our payment processors and disbursement network, our business could be harmed;
- If our disbursement partners do not provide a positive recipient experience, our business would be harmed;
- Risks associated with operations outside the United States and foreign currencies could adversely affect our business, financial condition, results of operations, and cash flows;
- If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected;
- If one or more of our counterparties, including financial institutions, aggregators, and local cash pick-up institutions where we have cash on deposit, or our lenders and potential hedging counterparties, default on their financial or performance obligations to us or fail, we may incur significant losses; and
- Our customers and business operations are exposed to macroeconomic conditions and geopolitical forces in developing regions and regions that account for a significant amount of our send volume, which exposes us to risk of loss.

Business and Industry Risks

We operate in a highly competitive and evolving market and may be unable to compete successfully against existing and future competitors which employ a variety of existing business models and technologies or new innovations.

The market for remittances is global, highly competitive, and fragmented and includes a mix of traditional and digital players. This includes monoline remittance companies as well as more platform-based competitors that offer multiple financial services, including remittances. These competitors include traditional banks, digital-first cross-border payment providers, online-only banks, and cryptocurrency providers. Some of the competitors are significantly larger than we are, have longer operating histories, have more scale and name recognition, and more resources to deploy. We also compete against smaller, country-specific companies, banks, and informal person-to-person money transfer service providers that may have more ability to effectively tailor products and services, marketing, and regulatory compliance to local preferences and requirements.

Some of these competitors may introduce new products or services that render us unable to retain our existing customers or attract new customers at prices that are consistent with our pricing model and operating budget. In addition, these competitors use a variety of funding, money measurement and pricing methodologies which may be more attractive to customers in some geographies or demographics. Our pricing strategy for our cross-border payments may also prove to be unappealing to our customers for other reasons, too. If this were to occur, it is possible that we would have to change our pricing strategies or reduce our prices, which could harm our revenue and operating results.

In addition, the broader financial services sector is experiencing rapid evolution in technologies and there has recently been significant advancement in the development of neobanking, as well as other real time payment technologies. Any failure to timely anticipate changes in customer behavior related to new payment technologies, or to successfully integrate such technologies into our services, could harm our ability to compete and result in a loss of customers and corresponding loss of revenue.

If we are not able to innovate, improve existing products, and develop new products that achieve market acceptance, our growth, business, operating results, financial condition, and future prospects could be materially and adversely affected.

Our products and services rely on a technology-driven platform that requires innovation to remain competitive. Our process for innovation is complex and relies upon both internally developed and third-party technologies and services, including machine learning, cloud-based, and other emerging technologies. We may not be able to make product or technological improvements as quickly as our competitors and/or as demanded by our customers, or to market them effectively, which could harm our ability to attract or retain customers. This includes the incorporation of artificial intelligence (AI) technologies. In addition, we continue to develop new products and services which require ongoing investment. It is possible that these new products may not return our investment or be profitable, or may experience disruptions in development or availability in the market as a result of a variety of factors outside our control, which may have an adverse effect on our business and financial results. See the section titled “Risk Factors—General Risks.” Additionally, the majority of our customers access our products through our mobile website and mobile app, and we must ensure that our offerings are optimized for mobile devices and that our mobile apps are interoperable with popular third-party mobile operating systems such as Google Android and Apple iOS. If we are unable to successfully and in a timely fashion innovate and improve our existing products that achieve market acceptance, and continue to deliver a superior customer experience, our growth, business, operating results, financial condition, and future prospects could be materially and adversely affected.

We have grown rapidly in recent years and have limited operating experience at our current scale of operations. If we are unable to manage our growth effectively, our business and operating results may be materially and adversely affected. We also may not be able to sustain our growth rate in the future.

We have experienced rapid growth in recent periods in our headcount, licensing portfolio, geographic footprint, and transaction volume, all of which place substantial demands on our management and operational resources. We will need to continue to improve our operational, financial, and management controls and our reporting systems and procedures to manage this growth.

Further, as we continue to grow, our business becomes increasingly complex and requires more resources. We have expended and anticipate continuing to expend, significant resources on expanding our infrastructure, streamlining our business and management processes, and other operational areas. Continued growth could strain our existing resources and we could experience operating difficulties in managing our business across numerous jurisdictions. Failure to effectively scale could harm our future success, including our ability to retain and recruit personnel and to effectively focus on our growth strategy.

For example, our controls, policies, and procedures, including with respect to accounting, risk management, privacy, cybersecurity, client on-boarding, transaction monitoring, and reliance on manual controls, among other compliance matters, remain under development and may not be consistently applied or fully effective to identify, monitor, and manage all risks of our business as we continue to scale rapidly. If we do not inform, train, and manage our employees properly, we may fail to comply with applicable laws and regulations, which could lead to adverse regulatory action. Moreover, the process by or speed with which our internal controls and procedures are implemented or adapted to changing regulatory or commercial requirements may be inadequate to ensure full and immediate compliance, leaving us vulnerable to inconsistencies and failures that may have a material adverse effect on our business, results of operations, and financial condition. If our controls, policies, and procedures are not fully effective or we are not successful in identifying and mitigating all risks to which we are or may be exposed, we may suffer uninsured liability, harm to our reputation, or be subject to litigation or regulatory actions that could materially and adversely affect our business, financial condition, and results of operations. You should not rely on our growth rate in the number of customers, revenue, or send volume for any prior quarterly or annual periods as any indication of our future revenue, revenue growth, or other metrics of our financial performance.

We partner with third parties to support fulfillment of our service, including risk management, payment processing, customer support, cloud hosting, and disbursement, which exposes us to risks outside our direct control.

We partner with a variety of third parties to fulfill our services. For example, we integrate third-party technologies into our proprietary KYC and risk management systems and information security program, and we also partner with an extensive network of third parties to deliver payment processing for customers and disbursement of funds to recipients. In addition, in certain markets there is a limited number of third-party service providers capable of processing payments on our behalf. Any failure or disruption to the services provided by these third parties could cause disruption or delay the delivery of our services and negatively impact our customer experience. For example, any natural disaster that affects the ability of our payment processors to process funds could cause delays to our disbursement process and thereby negatively impact our customer experience and cause our express or economy delivery guarantees to fail. Additionally, if a payment processor experiences a service outage or service interruption that results in our being unable to collect funds from customers, our liquidity could be harmed and we may not meet our capital or other regulatory requirements.

Our third-party partners also support our business operations and processes, including customer support services, from their various locations around the world. If such third-party partners choose to cease or otherwise become unable to provide the business process support services for which they are contracted by us, we risk having delays in customer service or other interruptions in our business operations, which can have a detrimental effect on our reputation and ultimately lead to a loss of customers.

In addition, some of these third parties process personal information and customer payments subject to our security requirements. Any failure of these parties to implement and operate adequate privacy, cybersecurity, business continuity, fraud controls, or other internal controls, or any failure of ours to identify and require remediation of weaknesses in these areas, could result in significant liability or financial loss to our customers and us. We could face regulatory or governmental consequences for any significant failure caused by such partners as well as substantial costs associated with remediation of harm, either due to legal requirements or customer experience management. In many cases, we may elect to correct such errors even where not legally or contractually required to do so in order to retain customer loyalty and maintain our brand.

If we, our partners, or our industry generally are unable to provide a high-quality and secure customer experience in the various locales in which we operate, our brand could suffer reputational damage and our business results could be harmed.

Our business is largely driven by and reliant on customer trust in our handling of money remittances. The pricing and reliability of our service, the security of personal information (including sensitive personal information) of our customers, and a responsive and effective customer support function are each critical elements for the maintenance of this trust. For example, any significant interruption in either our internal or our partners' risk management, payment processing, or disbursement systems could reduce customer confidence in our services. In addition, any actual or reported cyberattack, cybersecurity breach, service outage, or other similar incident with respect to our systems or networks, or violation of our privacy or cybersecurity policies, or applicable legal, regulatory, or contractual obligations that results in a compromise of customer data or causes customers to believe their data has been compromised could have a significant negative effect on our business. Legal claims and regulatory enforcement actions could also arise in response to these events, which would further exacerbate erosion of customer trust and potentially result in operating losses and liabilities. If we are unable to maintain affordable pricing, deliver services reliably and securely, or address customer support issues in an effective and timely manner, our reputation and our business and operating results could suffer material harm. In addition, any erosion in confidence in digital financial service providers as a means to transfer money generally could have a similar negative effect on us.

We transfer large sums of customer funds daily, and are subject to the risk of loss due to errors or fraudulent or illegitimate activities of customers or third parties, any of which could result in financial losses or damage to our reputation and trust in our brand, which would harm our business and financial results.

Our business is subject to the risk of financial losses as a result of operational errors, fraudulent activity, employee misconduct, or other similar actions or errors on our platform or our partners' platform solutions. We have been in the past, and will continue to be, subject to losses due to software errors in our platform, operational errors by our employees, or third-party service providers. For example, incorrect input of payments into a third-party processor's systems has in the past affected the issuance rebates we received from our card services provider, which in turn negatively impacted revenue. In addition, we also are regularly targeted by parties who seek to commit acts of financial fraud, using a variety of techniques, including stolen bank accounts, compromised business email accounts, employee fraud, account takeover, false applications, and check fraud. We are also routinely targeted for illegitimate transactions such as money laundering. These risks are inherently greater for us because our corridors for remittances are generally from developed to developing economies, which have traditionally been highly targeted by bad actors perpetrating fraud or other unwanted activity. The methods used to perpetrate these illegal activities are continually evolving, and we expend considerable resources to monitor and prevent them. Our risk management efforts may not effectively prevent, and we may suffer losses from, these errors and activities and, in some cases, our usual risk allocation agreements and insurance coverages may not be sufficient to cover these losses. We have experienced transaction losses of $39.0 million, or 0.10%, $41.9 million, or 0.15%, and $29.7 million, or 0.15%, of total send volume in connection with such errors, fraud, and misconduct in the years ended December 31, 2023, 2022, and 2021, respectively. We expect that losses of similar or greater magnitude may occur again in the future. If any of these errors or illegitimate or fraudulent activities are significant, we may be subject to regulatory enforcement actions and suffer significant losses or reputational harm, and our business, operating results, and financial condition could be adversely affected.

We have a history of operating losses and there is no assurance that our business will become profitable or that, if we achieve profitability, we will be able to sustain it.

We were incorporated in 2011 and we have experienced net losses since inception. We generated net losses of $117.8 million, $114.0 million, and $38.8 million for the years ended December 31, 2023, 2022, and 2021, respectively. While we have experienced significant revenue increases and achieved profitability on an Adjusted EBITDA basis in recent periods, if the assumptions we use to plan our business are incorrect or change, or if we are unable to maintain consistent revenue, it may be difficult to achieve and maintain profitability. Our revenue from any prior quarterly or annual periods should not be relied upon as an indication of our future revenue or revenue growth. We have historically spent, and intend to continue to spend, significant funds to further develop and secure our technology platform, develop new products and functionalities, invest in marketing programs to drive new customer acquisition, expand strategic partner integrations, and support international expansion into new payment corridors. These efforts may prove more expensive than we currently anticipate, and we may not succeed in increasing our revenue sufficiently to offset these higher expenses. We will also face increased compliance and security costs associated with growth, the expansion of our customer base and corridors, and being a public company. Our history of net losses has also, at times, caused us to draw on our then-outstanding revolving lines of credit to satisfy our capital requirements and any inability to maintain or secure financing on satisfactory terms could materially and adversely impact our business. Our financial performance each quarter is also impacted by circumstances beyond our control, such as our ability to retain our customers, ability to efficiently attract new customers, corridor mix, revenue mix, and seasonality. We may incur significant losses in the future for several reasons, including the other risks described herein, and unforeseen expenses, difficulties, complications and delays, and other unknown events. If we are unable to achieve and sustain profitability, the value of our business and common stock may be adversely affected.

Our recent rapid growth, including growth in our volume of payments, may not be indicative of our future growth. Our rapid growth also makes it difficult to evaluate our future prospects and may increase the risk that we will not be successful.

Our revenue was $944.3 million, $653.6 million, and $458.6 million, and our send volume was $39.5 billion, $28.6 billion, and $20.4 billion, for the years ended December 31, 2023, 2022, and 2021, respectively. Although a large market share for remittance services remains untapped by us, we have recently experienced significant growth in our revenue and send volume. However, even if our revenue continues to increase, we expect that our growth rate will likely decline in the future as a result of a variety of factors, including the increasing scale of our business. Overall growth of our revenue depends on a number of factors, including our ability to:

- maintain the rates at which customers transact on our platform;
- attract new customers;
- expand the functionality and scope of the products we offer on our platform;
- price our services competitively;
- maintain high-quality, highly available products;
- maintain trust with our customers;
- maintain send volume;
- provide our customers with high-quality customer support that meets their needs;
- introduce our services in new payment corridors and markets, including maintaining existing and obtaining new money transmitter licenses;
- localize our services;
- successfully identify and acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform; and
- increase awareness of our brand and successfully compete with other companies.

We may not successfully accomplish any of these objectives, which makes it difficult for us to forecast our future operating results. If the assumptions that we use to plan our business are incorrect or change in reaction to changes in our market, or if we are unable to maintain consistent revenue or revenue growth, our stock price could be volatile, and it may be difficult to achieve and maintain profitability. Additionally if we fail to address the risks and difficulties that we face, including those associated with the factors listed above as well as those described elsewhere in this “Risk Factors” section, our growth rate will be adversely affected. You should not rely on our revenue for any prior quarterly or annual periods as any indication of our future revenue or revenue growth.

Cybersecurity, Privacy, Intellectual Property, and Technology Risks

Cyberattacks, cybersecurity breaches, service outages, or other similar incidents could result in serious harm to our business, reputation, and financial condition, including by triggering regulatory action or a breach of our agreements with significant partners that we rely on to deliver our services.

Cyberattacks, cybersecurity breaches, service outages, and other similar incidents continue to increase in frequency and severity, evolve in nature, and become more sophisticated (including through the increased use of AI), and may evade detection for substantial periods of time. Moreover, we regularly encounter attempts to create false or undesirable accounts or take other actions on our platform for purposes such as spamming, spreading misinformation, or other objectionable ends. Threats to our computer systems and networks and those of third parties with whom we partner come from a variety of sources, including organized criminal threat actors, terrorists, hacktivists, nation states, state-sponsored organizations, and other external threat actors with significant financial and technological resources, any of which may see the effectiveness of their efforts enhanced by the use of AI. In addition, the trend towards working from home and using private residential networks to access the internet may further exacerbate risks associated with cyberattacks, cybersecurity breaches, service outages, and other similar incidents as private work environments and electronic connections to our work environment may not have the same security measures deployed in our offices. We, like other financial technology organizations, have experienced from time to time, and may experience in the future, cybersecurity incidents, including, among other things, advanced and persisting cyberattacks, ransomware, cyber extortion, phishing, and social engineering schemes, the introduction of computer viruses or other malware, computer hacking, fraudulent use attempts, denial-of-service attacks, credential stuffing, and the physical destruction of all or portions of our IT infrastructure and those of third parties with whom we partner, due to, among other things, human error, fraud, malice, malfeasance, insider threats, system errors or vulnerabilities, accidental technological failure, or other irregularities on the part of employees, contractors, vendors, or other third parties. Because we rely on third parties in our business, we rely on the cybersecurity practices and policies adopted by such third parties, including our disbursement partners and downstream service providers. Our ability to monitor the cybersecurity practices of third parties with whom we partner is limited, and there can be no assurance that we can prevent, mitigate, or remediate the risk of any compromise or failure in the systems or networks owned or controlled by such third parties. Additionally, any contractual protections with such third parties, including our right to indemnification, if any at all, may be limited or insufficient to prevent a negative impact on our business from such compromise or failure. Any such compromises or failures with respect to our systems or networks, including the systems or networks owned or controlled by third parties with whom we partner, could, among other things: cause interruptions to our platform; compromise the privacy, confidentiality, availability, and integrity of the data, including personal information, in such systems and networks; degrade the user experience; cause users to lose confidence and trust in our platform, impair our internal systems and networks; and harm our reputation and our ability to retain existing customers and attract new customers.

A cyberattack, cybersecurity breach, service outage, or other similar incident could lead to, among other things, any of the following:

- monetary and other losses for us or our customers;
- identity theft for our customers;
- the inability to expand our business;
- additional oversight, assessments, audits, scrutiny, restrictions, fines, or penalties from regulatory or governmental authorities;
- loss of customers and customer confidence in our services;
- declines in user growth or engagement;
- exposure to civil litigation (including civil claims, such as representative actions and other class action-type litigation);
- orders to cease or change our processing of our data;
- a breach of our contracts with lenders or other third parties;
- termination of services provided to us; or
- liquidity risks or a negative impact on our relationships with our financial services providers, including payment processors or relevant network organizations, such as Visa or Mastercard, disbursement partners, and other third parties.

Further, we could be forced to expend significant financial and operational resources in response to such incidents, including repairing system damage, increasing security costs, investigating and remediating any cybersecurity vulnerabilities, complying with data breach notification obligations and applicable laws and regulations, and defending against and resolving legal and regulatory claims, all of which could divert resources and the attention of our management and key personnel away from our business operations. As a result, any cyberattack, cybersecurity breach, service outage, or other similar incident could harm our business, reputation, financial condition, and operating results.

While we maintain insurance policies, our coverage may be insufficient to compensate us for all losses caused by cyberattacks, cybersecurity breaches, service outages, or other similar incidents, and any such incidents may result in increased costs for such insurance. We also cannot ensure that our existing cybersecurity insurance coverage will be sufficient to cover the successful assertion of one or more large claims against us, continue to be available on acceptable terms, or at all, or that the insurer will not deny coverage as to any future claim.

For additional information, see "—Our business is subject to the risks of earthquakes, fires, floods, public health crises (including epidemics or pandemics such as the COVID-19 pandemic), and other natural catastrophic events, and to interruption by man-made problems such as cyberattacks, cybersecurity breaches, service outages, or other similar incidents, internal or third-party system failures, political unrest, market or currency disruptions, and terrorism, which could result in system and process failures and interruptions which could harm our business."

We are subject to numerous privacy and cybersecurity laws, rules, regulations, industry standards, and other obligations across multiple jurisdictions which are highly complex, overlapping, frequently changing, and which create compliance challenges that may expose us to substantial costs, liabilities, or loss of customer trust. Our actual or perceived failure to comply with these obligations could harm our business.

The various privacy and cybersecurity laws, rules, regulations, industry standards, and other obligations with which we must comply, including with respect to technologies, such as cloud computing, AI, machine learning, cryptocurrency, and blockchain technology, are complex and evolving. In addition, state, federal, and foreign lawmakers and regulatory authorities have increased their attention on the collection, use, storage, transmission, disclosure, deletion, security, and other processing of personal information, and increasing fraudulent activity and cyberattacks have encouraged further legislative and regulatory intervention in the financial technology industry. Moreover, many jurisdictions in which we operate have or are developing laws and regulations that protect the privacy and security of sensitive and personal information. Further, we have internal and publicly posted privacy policies regarding our collection, use, storage, transmission, disclosure, deletion, security, and other processing of personal information, and the publication of such privacy policies and other documentation that provide commitments about privacy and cybersecurity can subject us to potential enforcement actions and litigation if they are found to be deceptive, unfair, or otherwise misrepresentative of our actual practices. Our agreements with third parties, including significant agreements with payment processors, credit card and debit card issuers, and bank partners, contain contractual commitments with which we are required to adhere related to privacy and cybersecurity.

Compliance with such laws, rules, regulations, industry standards, and other obligations requires that we expend significant resources, and we cannot guarantee that we will be able to successfully comply with all such privacy and cybersecurity obligations, especially where they do or may in the future conflict with one another, nor can we predict the extent to which such new and evolving regulatory and legal requirements will impact our business strategies and the cost or availability of previously useful personal information, increase our potential liability and compliance costs, require changes in business practices and policies, or otherwise adversely affect our business. Our failure to adequately address privacy and cybersecurity-related concerns, even if unfounded, or to comply with applicable laws, rules, regulations, industry standards, and other obligations could result in regulatory or government investigations, monetary penalties, fines, sanctions, claims, litigation (including civil claims, such as representative actions and other class action-type litigation), orders to cease or change our processing of personal information, enforcement notices, assessment notices (for a compulsory audit), compensation or damages liabilities, increased cost of operations, changes to our business practices (including changes to the manner in which we transfer personal information between and among countries and regions in which we operate or the manner in which we provide our services and the geographical location or segregation of our relevant systems and operations), declines in user growth or engagement, or diversion of internal resources, all of which could have a material adverse effect on our business, reputation, financial condition, and operating results.

For additional discussion about privacy and the regulatory environment that we operate in, please see the section titled “Business—Privacy and Cybersecurity.”

Any significant interruption or failure of our system availability, including failure to successfully implement upgrades or new technologies to our mobile app or website, could adversely affect our business, financial, and operating results.

The efficient and uninterrupted operation of technologies that we use to deliver our services is essential for the customer experience. This includes maintaining ready customer access and acceptable load times for our services at all times. Our systems and operations and those of third-party partners have experienced and may experience in the future interruptions or degradation of service availability due to a variety of events including cyberattacks, cybersecurity breaches, service outages, and other similar incidents, insider threats, hardware and software defects or malfunctions, development delays, installation difficulties, human error, earthquakes, hurricanes, floods, fires, and other natural disasters, public health crises (including epidemics or pandemics such as the COVID-19 pandemic), power losses, disruptions in telecommunications services, fraud, military or political conflicts, terrorist attacks, or other events. In addition, our platform is currently vulnerable to downtime should a major physical disaster or other event affect the west coast of the United States, where our cloud services provider is based and our physical system architecture resides. While we have backups for these systems, our platform would be unavailable for some time were our normal systems to go down. Further, some of our systems are not fully redundant, and our disaster recovery program has not been fully tested and may not be sufficient for all eventualities. To the extent we cannot effectively address capacity constraints, upgrade our systems, or implement redundant systems as needed, and continually develop our technology platform to maintain sufficient system availability, new or existing customers may seek other services and may not return to our services as often in the future, or at all. If our service is unavailable when customers attempt to access it or it does not load as quickly as they expect, customers may lose trust in our service or determine that our services are unreliable or too slow to meet their needs. This would harm our ability to attract new customers and could decrease the frequency with which existing customers use our website and mobile solutions. As a result, our business, reputation, financial results, and operating results may be harmed.

If we are unable to adequately obtain, maintain, protect, defend, or enforce our IP Rights, our business, prospects, financial condition, and operating results could be harmed.

The Remitly brand and our proprietary technology, trademarks, service marks, trade names, copyrights, domain names, trade dress, patents, trade secrets, and other IP Rights that support that brand are important to our business. We rely on, and expect to continue to rely on, a combination of intellectual property laws, technological restrictions, provisions in our terms of service, and contractual provisions including confidentiality, invention assignment, and license agreements with our employees, contractors, consultants, and other third parties with whom we partner, to establish and protect our brand, proprietary technology, and other IP Rights. Such contractual provisions may not be self-executing and may not otherwise adequately protect our IP Rights, particularly with respect to conflicts of ownership relating to work product generated by employees, contractors, consultants, or other third parties with whom we partner, and we cannot be certain that such contractual provisions will not be breached or that third parties will not gain access to our trade secrets or other confidential information.

Effective protection of our IP Rights may not be available in every jurisdiction in which we offer our services and, where such laws are available, our efforts to protect such rights may not be sufficient or effective and such rights may be found invalid or unenforceable or narrowed in scope. In particular, the laws of some foreign countries, particularly certain developing countries, do not favor the enforcement of IP Rights to the same extent as U.S. laws. This could make it difficult for us to stop the infringement, misappropriation, or other violation of our IP Rights. Any failure to adequately obtain, maintain, protect, defend, or enforce our IP Rights, or significant costs incurred in doing so, could materially harm our business, prospects, financial condition, and operating results.

If we fail to comply with our obligations under license or technology agreements with third parties, or if we cannot license rights to use technologies on reasonable terms, we could be required to pay damages, lose license rights that are critical to our business, or be unable to commercialize new products and services in the future.

We license certain third-party IP Rights that are important to our business, including technologies, data, content, and software from third parties, and in the future, we may license additional valuable third-party IP Rights. If we fail to comply with any of the obligations under our license agreements, we may be required to pay damages and the licensor may have the right to terminate the license, which would cause us to lose valuable rights and could prevent us from selling our products and services or inhibit our ability to commercialize current or future products and services. Our business may suffer if any current or future licenses or other grants of rights to us terminate, if the licensors (or other applicable counterparties) fail to abide by the terms of the license or other applicable agreement, if the licensors fail to maintain, protect, defend, or enforce the licensed IP Rights against infringing third parties, or if the licensed IP Rights are found to be invalid or unenforceable. Third parties from whom we currently license IP Rights could refuse to renew our agreements upon their expiration or could impose additional terms and fees that we otherwise would not deem acceptable requiring us to obtain IP Rights from another third party, if any are available, or to pay increased licensing fees or be subject to additional restrictions on our use of such third-party IP Rights.

In the future, we may also identify additional third-party IP Rights that we may need to license or otherwise obtain rights to, in order to conduct our business, including to develop or commercialize new products and services. However, such licenses or other grants of rights may not be available on acceptable terms, or at all. The licensing or acquisition of third-party IP Rights is a competitive area, and several more established companies may pursue strategies to license or acquire third-party IP Rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources, and greater development or commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign, license, or otherwise grant rights to us. Even if such licenses or other grants of rights are available, we may be required to pay the licensor (or other applicable counterparty) substantial royalties, which may affect the margins on our products and services. In addition, such licenses or other grants of rights may be non-exclusive, which could give our competitors access to the same IP Rights licensed to us. Failure to obtain the necessary licenses or otherwise obtain adequate grants of rights on favorable terms, or at all, could prevent us from commercializing products and services or otherwise inhibit our ability to commercialize current or future products and services, which could have a material adverse effect on our competitive position, business, financial condition, and results of operations.

Assertions by third parties of infringement, misappropriation, or other violations by us of their IP Rights could result in significant costs and substantially harm our business and operating results.

Intellectual property disputes are common in the payments and digital financial services industries. We may become involved in lawsuits to protect, defend, or enforce our IP Rights, and we may be subject to claims by third parties that we have infringed, misappropriated, or otherwise violated their IP Rights. Some companies in the digital financial services industry, including some of our competitors, own large numbers of patents, copyrights, trademarks, and trade secrets which they may use to assert claims against us. Third parties have asserted and may in the future assert claims of infringement, misappropriation, or other violations of IP Rights against us. As the number of services and competitors in our market increases and overlaps occur, claims of infringement, misappropriation, and other violations of IP Rights may increase. Any claim of infringement, misappropriation, or other violation of IP Rights by a third party, even those without merit, could cause us to incur substantial costs defending against the claim and could distract our management. In addition, an adverse outcome of a dispute may require us to: pay substantial damages; cease making, licensing, or using products or services that are alleged to infringe, misappropriate, or otherwise violate the IP Rights of others; expend additional development resources to attempt to redesign our products and services or otherwise develop non-infringing technology, which may not be successful; enter into potentially unfavorable royalty or license agreements to obtain the right to use necessary technologies or IP Rights; and indemnify our disbursement partners and other third parties with whom we partner. Royalty or license agreements, if required or desirable, may be unavailable on terms acceptable to us, or at all, and may require significant royalty payments and other expenditures. Any of these events could harm our business, financial condition, and operating results.

Our use of open source and third-party technology could impose limitations on our ability to offer our products and services to customers.

We use open source software in connection with our products and services and expect to continue to use open source software in the future. Some open source software licenses require those who distribute open source software as part of their own software product to publicly disclose all or part of the source code to such software product or to make available any derivative works of the open source code on unfavorable terms or at no cost, and we may be subject to such terms. Although we monitor our use of open source software to avoid subjecting our products and services to conditions we do not intend to accept, such use could inadvertently occur, or could be claimed to have occurred, in part because open source license terms are often ambiguous. Additionally, we could face claims from third parties seeking to enforce the terms of the applicable open source license. In such an event, we could be required to seek licenses from third parties to continue offering our products and services, to make our proprietary code generally available in source code form, to re-engineer our products and services, or to discontinue our products and services if re-engineering could not be accomplished on a timely basis, any of which could harm our business, financial condition, and operating results. The terms of many open source licenses to which we are subject have not been interpreted by U.S. or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide our products and services. In addition to risks related to license requirements, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software. There is little legal precedent in this area and any actual or claimed requirement to disclose our proprietary source code or pay damages for breach of contract could harm our business and could help third parties, including our competitors, develop products and services that are similar to or better than ours. Any of these risks could be difficult to eliminate or manage, and, if not addressed, could materially and adversely affect our business, financial condition, and results of operations.

If we do not or cannot maintain the compatibility of our platform with the most popular mobile, desktop, and tablet device and browser platforms, our revenue and growth prospects may decline.

Our customers access our product offerings increasingly through mobile phones and also through the use of various hardware devices, browser, and software platforms. If any of the device, browser, or software platforms that our product offerings depend upon change features of their application programming interfaces ("APIs"), discontinue their support of such APIs, restrict our access to their APIs, or alter the terms governing their use in a manner that is adverse to our business, we will not be able to provide compatible product offerings, which could significantly diminish the value of our product offerings and harm our business, operating results, and financial condition.

The functionality and popularity of our product offerings depends, in part, on our ability to integrate our systems with the systems of our strategic partners. These strategic partners periodically update and change their systems, and although we have been able to adapt our systems to their evolving needs in the past, there can be no guarantee that we will be able to do so in the future. While we have multiple API integrations and partner redundancies built into our systems, if we are unable to adapt to the needs of our strategic partners' systems, our remittance transaction process may be interrupted or delayed, and our strategic partners may terminate their agreements with us, leading to a loss of access to large numbers of customers at the same time and consequent negative impact on our growth and customer retention.

Legal and Compliance Risks

Any failure to obtain or maintain necessary licenses, permissions, approvals, or registrations ("Licenses") across our global footprint could adversely affect our operations.

The provision of money transfer services is highly regulated, and the requirements vary from jurisdiction to jurisdiction. As an entity Licensed by various governmental authorities to provide money transmission services, we are subject to extensive financial, operational, and other regulatory requirements to maintain our Licenses and conduct business. These may include: net worth requirements; restrictions or obligations with respect to customer funds, including requirements to maintain insurance or reserves in an amount equivalent to outstanding payment obligations and restrictions on our investment of customer funds; bonding requirements; liquidity requirements; limitations on the amount and type of receivables we may be owed by our affiliates or third parties; requirements for regulatory approval of controlling stockholders; reporting requirements; anti-money laundering and countering the finance of terrorism compliance requirements; cybersecurity requirements; and monitoring, examination, and oversight by local, state, federal, and international regulatory agencies. Failure by Remitly or our service providers to comply with any of these requirements or interpretation of them by governmental authorities could result in the suspension or revocation of a License required to provide money transfer, payment, or foreign exchange services; the limitation, suspension, or termination of services; changes to our business model; loss of consumer confidence; the seizure of our assets; and/or the imposition of civil and criminal penalties, including fines and restrictions on our ability to offer services. If our Licenses are not renewed or we are denied Licenses in additional jurisdictions where we choose to apply for a License, we could be forced to change our business practices or be required to bear substantial cost to comply with the requirements of the additional jurisdictions. Further, if we were found by these governmental authorities to be in violation of any applicable laws or regulations required to provide money transfer, payment, or foreign exchange services, we could be subject to: fines, penalties, lawsuits, and enforcement actions; additional compliance requirements; increased regulatory scrutiny of our business; restriction of our operations; or damage to our reputation or brand. In addition, our regulators could further restrict the type of instruments that qualify as permissible investments or require our regulated subsidiaries to maintain higher levels of eligible assets, which could have a financial and operational impact on our business. Regulatory requirements are constantly evolving, and we cannot predict whether we will be able to meet changes to existing regulations or the introduction of new regulations without harming our business, financial condition, and operating results.

Certain jurisdictions have enacted rules that require entities Licensed to provide money transfer services to establish and maintain transaction monitoring and filtering programs and cybersecurity programs. Wherever we are subject to these rules, we are required to adopt additional business practices that could also require additional capital expenditures or impact our operating results. If any governmental authority were to take actions that interfered with our ability to transfer money reliably—including if they attempted to seize transaction funds or to limit or prohibit us, our payment processors, or our disbursement partners from transferring money in certain countries, whether by imposing sanctions or otherwise—such actions could harm our business. Governmental authorities could also impose other orders, monetary penalties, or other sanctions on us. Any change to our business practices that makes our service less attractive to customers or prohibits use of our services by residents of a particular jurisdiction could decrease our transaction volume and harm our business.

Our fees, profit margins, and/or our ability to offer foreign exchange spreads may be reduced or limited because of regulatory initiatives and changes in laws and regulations or their interpretation and industry practices and standards that are either industry wide or specifically targeted at our Company.

The evolving policy and regulatory environment—including increased fees or taxes, regulatory initiatives, and changes in laws and regulations or their interpretation, industry practices and standards imposed by state, federal, or foreign governments, and expectations regarding our compliance efforts—impacts the manner in which we operate our business, may change the competitive landscape, and may adversely affect our financial results. Existing, new, and proposed legislation relating to financial services providers and consumer protection in various jurisdictions around the world has affected and may continue to affect the manner in which we provide our services. Recently proposed and enacted legislation related to financial services providers and consumer protection in various jurisdictions around the world and at the federal and state level in the United States has subjected and may continue to subject us to additional regulatory oversight, mandate additional consumer disclosures and remedies, including refunds to consumers, or otherwise impact the manner in which we provide our services.

In particular, the U.S. Consumer Financial Protection Bureau ("CFPB") has authority over Regulation E, which implements the Electronic Fund Transfer Act ("EFTA") and among other things, consumer protection requirements under the Remittance Transfer Rule. The CFPB could modify the Remittance Transfer Rule or issue administrative guidance that may impose limitations on remittance providers, such as the type of fees charged by remittance companies, how remittances are advertised to consumers, how the exchange rate is applied to transactions by these companies, as well as the level of transparency surrounding such fees and exchange rates. Such changes may require us to assume fees and charges by third-party providers that are outside of our control.

In addition, the CFPB administers other regulations and may adopt new regulations governing consumer financial services, including regulations defining unfair, deceptive, or abusive acts or practices, and new model disclosures. The CFPB's authority to change regulations adopted in the past by other regulators, or to rescind or alter past regulatory guidance, could increase our compliance costs and litigation exposure. These regulations, changes to these regulations, and other potential changes under CFPB regulations could harm our business, financial condition, and operating results and force us to change the way we operate our business.

There has also been an increase in the level and regulatory scrutiny of consumer protection laws, regulation, and supervisory guidance relating to 'treating customers fairly'. These laws apply to our international business (including in the United Kingdom and the EEA). In the United Kingdom, the Financial Conduct Authority (the "FCA") has issued, supervises, and enforces the Consumer Duty that places an obligation on firms to act to deliver good outcomes for retail customers. To achieve better customer outcomes, the FCA has issued a set of rules and guidance, among others, providing more detailed expectations for firms' conduct that form part of an optimal firm-customer relationship that includes the price and value offered. The FCA's and other regulator's authority to change such laws, regulations, and supervisory guidance could have an adverse impact on our business, financial condition, operating results, and/or change our business operations.

Governmental authorities could also regulate foreign exchange rates or tax foreign exchange purchases in countries in which we do business, and this could harm our business. Similarly, if governments implement new laws or regulations that limit our right to set fees and/or foreign exchange spreads, then our business, financial condition, results of operations, and cash flows could be adversely affected.

Furthermore, governmental agencies both in the United States and worldwide may impose new or additional rules on money transfers affecting us; our third-party providers, including our payment processors and disbursement partners; partner banks; or commercial counterparties, including regulations that:

- prohibit, restrict, and/or impose taxes or fees on remittance transactions in, to, or from certain countries or with certain governments, individuals, and entities;
- impose new requirements, change requirements, or re-interpret existing requirements regarding the acquisition of local currency for disbursement to recipients;
- impose additional customer identification and customer or third-party provider due diligence, and vendor management requirements;
- impose additional reporting or recordkeeping requirements, or require enhanced transaction monitoring;
- limit the types of entities capable of providing remittance services, impose additional licensing or registration requirements on us, our a third-party providers, or impose additional requirements on us with regard to selection or oversight of our third-party providers;
- impose minimum capital or other financial requirements on us or our third-party providers;
- limit or restrict the revenue which may be generated from money transfers, including transaction fees and revenue derived from foreign exchange;

- require additional consumer protection rights to our customers (including enhanced disclosures and 'treating customers fairly' rules and consumer duties);
- require the principal amount of money originated in a country to be invested in that country or held in a trust until they are paid;
- limit the number or principal amount of remittances, which may be sent to or from a jurisdiction, whether by an individual, through one third-party provider, or in aggregate;
- impose more stringent information technology, cybersecurity, privacy, and operational security requirements on us or our third-party providers and their service providers, including relating to data transfers and the use of cloud infrastructure;
- impose additional risk management and related governance and oversight requirements, including relating to the outsources of services to other group companies or to third parties; and
- prohibit or limit exclusive arrangements with our third-party providers.

In addition, changes in regulatory expectations, interpretations, or practices could increase the risk of regulatory enforcement actions, fines, and penalties. If the CFPB or other similar regulatory bodies adopt, or customer advocacy groups are able to generate widespread support for, positions that are detrimental to our business, then our business, financial condition, and operating results could be harmed.

The enhanced supervisory and compliance environment in the financial sector increases the risk of regulatory action against us, whether formal or informal.

Our service is subject to a variety of laws and regulations worldwide, and a large number of regulatory and enforcement authorities in each of the jurisdictions in which we operate. Regulators across the globe subject financial sector institutions, including us, to intense review, supervision, and scrutiny. This heightened level of review and scrutiny or any changes in the existing regulatory supervision framework increases the possibility that we will face adverse legal or regulatory actions. Regulators regularly review our operations, and there can be no guarantee that all regulators will agree with our internal assessments of compliance with applicable laws, regulations, or regulatory policies.

We have been and continue to be subject to examination by the CFPB, which defines "larger participants of a market for other consumer financial products or services" as including companies, such as Remitly, that make at least one million aggregate annual international money transfers. The CFPB has the authority to examine and supervise us and our larger competitors, which will involve providing reports to the CFPB. The CFPB has used information gained in these examinations as the basis for enforcement actions resulting in settlements involving monetary penalties and other remedies.

Regulators, including the CFPB, may take formal or informal actions against us. Such formal or informal actions might force us to adopt new compliance programs or policies, remove personnel including senior executives, provide remediation or refunds to customers, or undertake other changes to our business operations. Any weaknesses in our compliance management system or Remittance Transfer Rule program may also subject us to penalties or enforcement action by the CFPB.

If we fail to manage our legal and regulatory risk in the many jurisdictions in which we operate, our business could suffer, our reputation could be harmed, and we would be subject to additional legal and regulatory risks. This could, in turn, increase the size and number of claims and damages asserted against us and/or subject us to regulatory investigations, enforcement actions, or other proceedings, or lead to increased regulatory concerns. We may also be required to spend additional time and resources on remedial measures and conducting inquiries, beyond those already initiated and ongoing, which could have an adverse effect on our business. Similarly, a failure to comply with the applicable regulations in various jurisdictions by our employees, representatives, and third-party service providers either in or outside the course of their services, or suspected or perceived failures by them, may result in further inquiries or investigations by regulatory and enforcement authorities and in additional regulatory or enforcement action against either us, or such employees, representatives, and third-party service providers.

While we have implemented policies and procedures designed to help ensure compliance with applicable laws and regulations, there are a number of risks that cannot be completely controlled. Our international presence, especially in high-risk jurisdictions such as Nigeria and India, has led to increased legal and regulatory risks. Regulators in every jurisdiction in which we operate have the power to restrict our operations or bring administrative or judicial proceedings against us (or our employees, representatives, and third-party service providers), which could result, among other things, in suspension or revocation of one or more of our Licenses, cease and desist orders, fines, civil penalties, criminal penalties, or other disciplinary action which could materially harm our reputation, results of operations, and financial condition. Expansion into additional jurisdictions also increases the complexity of our risks in a number of areas including currency risks, interest rate risks, compliance risk, regulatory risk, reputational risk, and operational risk. We, or our employees, may from time to time, and as is common in the financial services industry, be the subject of inquiries, examinations, or investigations that could lead to proceedings against us or our employees.

Use of our platform for illegal or fraudulent activities could harm our business, reputation, financial condition, and operating results.

Our platform is susceptible to illegal, improper, or fraudulent uses, including money laundering, terrorist financing, sanctions evasion, bank fraud, payments involving child pornography or human trafficking, and the facilitation of other illegal, improper, or fraudulent activity. The digital financial services industry is under increasing scrutiny from federal, state, and international regulators in connection with the potential for such illegal, improper, or fraudulent activities. We offer our customers the ability to fund transactions utilizing their credit card or debit card. We also offer bank funding and alternative payment methods. Because these are card-not-present/online/non face-to-face transactions, they involve a greater risk of fraud. We also release some funded transactions for disbursement prior to our receiving funds from our customers, which exposes us to repayment risk in the event that these customers have insufficient funds in their bank account or their transactions are otherwise invalidated. Additionally, we carry chargeback liability for a large portion of disputed card payment transactions. In addition, our remittance service facilitates payments to jurisdictions which may in some cases have higher levels of illegal, improper payments. For example, the United States to Colombia and United States to Nigeria payment corridors have historically been characterized by a high volume of fraudulent payments and are thus particularly high-risk.

Our payment system has been utilized for illegal, improper, and fraudulent uses in the past, and we cannot guarantee that our policies, procedures, and internal controls, or insurance, would adequately protect our business, maintain our continued ability to operate in the jurisdictions that we serve, or protect our reputation, especially if such illegal, improper, or fraudulent activities were discovered to have taken place on our platform in the future.

Our fraud loss expenses may increase if our fraud systems lose effectiveness or if new methods or schemes are developed to defraud us. Since the methods and schemes utilized by perpetrators of fraud are constantly evolving or, in some cases, not immediately detectable, we cannot assure you that our policies, procedures, and controls for managing fraud will be effective over time or of our ability to update these measures to address emerging fraud risks. In addition, if illicit or fraudulent activity levels involving our services were to rise, it could lead to regulatory intervention and reputational and financial damage to us. This, in turn, could lead to government enforcement actions and investigations, a suspension or termination of our operating Licenses, a reduction in the use and acceptance of our services, or an increase in our compliance costs, any of which may harm our business, financial condition, and operating results.

On the other hand, if the measures we have taken to detect illegal, improper, or fraudulent activities are too restrictive and/or inadvertently prevent or delay proper transactions, this could result in suspension of legitimate customer activity on our payment system, deter new and existing customers, or otherwise diminish our customer experience, any of which could harm our business.

Governments may decide to impose restrictions or levy new taxes on money transfers or other digital financial services provided by us, which would harm our financial results and our business.

Our business could be harmed if a local, state, federal, or international government were to levy taxes on money transfers, as has been proposed periodically at the federal and state level in the United States. Budget shortfalls and anti-immigrant sentiment in the United States and many jurisdictions could lead other states and jurisdictions to impose similar fees and taxes, as well as increase unclaimed property obligations. Such fees or taxes, and any related regulatory initiatives, may be implemented in a manner that conflicts with other laws to which we are bound or in a manner with which we are unable to comply, and noncompliance could harm our business. It is possible that governments of one or more countries may seek to censor content available on our website and mobile solutions or may even attempt to completely block access to our website or mobile solutions. Adverse legal or regulatory developments could harm our business. In particular, in the event that we are restricted, in whole or in part, from operating in one or more countries, our ability to retain or increase our customer base may be harmed and we may not be able to maintain or grow our revenue as anticipated.

For example, the Central Bank of Nigeria previously imposed currency controls that limit repatriation of funds with immediate effect, which required money transmission businesses, including us, to make substantial adjustments to payments processes that serve Nigerian consumers. While we believe that we are compliant with our regulatory responsibilities, the legal, political, and business environments in these areas are routinely changing, and subsequent legislation, regulation, litigation, court rulings, or other events could expose us to increased liability, increased operating and compliance costs to implement new measures to reduce our exposure to this liability, and reputational damage. The risk of non-compliance is exacerbated when we introduce new products or services that subject us to new laws and regulations. In addition, as we expand and localize our international activities, we may become increasingly obligated to comply with the laws of the countries or markets in which we operate. In addition, because our services are accessible worldwide and we facilitate remittances to a growing number of countries, one or more jurisdictions may claim that we are required to comply with their laws. Local regulators may use their power to slow or halt payments to our customers in those jurisdictions. Such regulatory actions or the need to obtain Licenses could impose substantial costs and involve considerable delay in the provision or development of our services in a given jurisdiction, or could require significant and costly operational changes or prevent us from providing any services in a given jurisdiction. Additionally, external factors such as economic or political instability, or natural disasters may make money transfers to, from, within, or between particular countries difficult or impossible. These risks could negatively impact our ability to offer our services, to make payments to or receive payments from disbursement partners, or to recoup funds that have been advanced to disbursement partners, and as a result could adversely affect our business, financial condition, results of operations, and cash flows. In addition, the general state of telecommunications and infrastructure in some developing countries, including countries where we have a large number of transactions, creates operational risks for us and our disbursement partners.

Policy makers have also discussed potential legislation to add taxes to remittances from the United States to Mexico and/or other countries. Further, one state has passed a law imposing a fee on certain money transfer transactions, and certain other states have proposed similar legislation. Several foreign countries have enacted or proposed rules imposing taxes or fees on certain money transfer transactions, as well. The approach of policy makers and the ongoing budget shortfalls in many jurisdictions, combined with future federal action or inaction on immigration reform, may lead other states or localities to impose similar taxes or fees or other requirements or restrictions. Foreign countries in similar circumstances have invoked and could continue to invoke the imposition of sales, service, or similar taxes, or other requirements or restrictions, on money transfer services. A tax, fee, or other requirement or restriction exclusively on money transfer services by Remitly could put us at a competitive disadvantage to other means of remittance which are not subject to the same taxes, fees, requirements, or restrictions. Other examples of changes to our financial environment include the possibility of regulatory initiatives that focus on lowering international remittance costs. Such initiatives may have a material adverse impact on our business, financial condition, results of operations, and cash flows.

In addition, tax authorities at the international, federal, state, and local levels are currently reviewing the appropriate treatment of companies engaged in internet commerce in general and remittances in particular. New or revised international, federal, state, or local tax regulations may subject us or our customers to additional sales, income, and other taxes and would likely increase the cost of doing business online and decrease the attractiveness of using our mobile services. New taxes could also create significant increases in internal costs necessary to capture data and collect and remit taxes. Any of these events could harm our business and operating results.

Failure to comply with sanctions laws, anti-terrorist financing laws, anti-money laundering laws, and similar laws associated with our activities outside of the United States, and anti-corruption laws could subject us to penalties and other adverse consequences.

We have implemented policies and procedures designed to allow us to comply with anti-money laundering laws and economic sanctions laws and prevent our platform from being used to facilitate business in countries or with persons or entities designated on lists promulgated by OFAC and equivalent international authorities or that are otherwise the target of sanctions. We may utilize the services of vendors, such as screening tools, in implementing such policies and procedures. In the event that we or any of our users engage in any conduct, intentionally or not, that facilitates money laundering, terrorist financing, or other illicit activity, or that violates anti-money laundering or sanctions laws, or otherwise constitutes activity that is prohibited by such laws, including through the fault of any vendor, we may be subject to: fines, penalties, lawsuits, and enforcement actions; additional compliance requirements; increased regulatory scrutiny of our business; restriction of our operations; or damage to our reputation or brand.

Law enforcement and regulators continue to scrutinize compliance with these obligations, which may require us to further revise or expand our compliance program, including the procedures that we use to verify the identity of our customers or monitor our platform for potential illegal activity. In addition, any policies and procedures that we implement to comply with sanctions laws may not be effective, including in preventing customers from using our services for transactions with sanctioned persons or jurisdictions subject to comprehensive sanctions, including Cuba, North Korea, Syria, Iran, and the Crimea, Donetsk People's Republic, and Luhansk People's Republic regions of Ukraine. Given the technical limitations in developing controls to prevent, among other things, the ability of customers to publish on our platform false or deliberately misleading information or to develop sanctions-evasion methods, it is possible that we may inadvertently and without our knowledge provide services to individuals or entities that have been designated by OFAC or other relevant sanctions authorities or are located in a jurisdiction subject to comprehensive sanctions or an embargo by the United States or another country in which we operate or are licensed to do business, and such services may not be in compliance with applicable economic sanctions regulations.

Sanctions are imposed to address acute foreign policy and national security threats and may change rapidly and unpredictably in response to world events or domestic or international political developments. Additionally, as we expand our services into additional jurisdictions, we may become subject to additional sanctions requirements imposed by those jurisdictions or face increased risk of processing transactions in violation of sanctions requirements to which we are currently subject. We may be unable to update policies, procedures, or controls to timely and effectively address changes in applicable legal requirements or in our sanctions risk environment.

In addition, U.S. policy makers have sought and may continue to seek heightened customer due diligence requirements on, or restrict, remittances from the United States to certain jurisdictions. For example, government sanctions imposed in February 2022 with respect to Russia and Ukraine are impacting our ability to offer services in the region, and additional sanctions could be imposed in the future. In addition, existing laws and regulatory requirements may change and become more stringent, such as requiring us to maintain records on a larger number of transactions or verify the identity of our customers in a prescriptive way, which could result in greater costs for compliance.

Our operating companies in a number of jurisdictions, including Canada, the United Kingdom, and the EEA, are increasingly becoming or will become directly subject to reporting, recordkeeping, and anti-money laundering regulations, partner oversight and monitoring requirements, as well as broader supervision by a variety of governmental authorities. Additionally, the financial penalties associated with the failure to comply with anti-money laundering laws have increased recently in a number of jurisdictions. Legislation that has been enacted or proposed in other jurisdictions could have similar effects.

We also face significant risks if we cannot comply with the FCPA and other anti-corruption laws that prohibit companies and their third-party providers and third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to foreign government officials, political parties, or private-sector recipients for the purpose of obtaining or retaining business, directing business to any person, or securing any advantage. We have implemented an anti-corruption compliance policy, but we cannot ensure that all of our employees, customers, and third-party providers, as well as those contractors to which we outsource certain of our business operations, will not take actions in violation of our policies or agreements and applicable law, for which we may be ultimately held responsible.

Consequences for failing to comply with applicable rules and regulations could include fines, criminal and civil lawsuits, forfeiture of significant assets, or other enforcement actions. We could also be required to make changes to our business practices or compliance programs as a result of regulatory scrutiny. In addition, any perceived or actual breach of compliance by us, our customers, vendors, or third-party providers (including our payment or disbursement partners) with respect to applicable laws, rules, and regulations could have a significant impact on our reputation and could cause us to lose existing customers, prevent us from obtaining new customers, cause other third-party providers (including payment or disbursement partners) to terminate or not renew their agreements with us, require us to expend significant funds to remedy problems caused by violations and to avert further violations, adversely affect our relationship with our partner banks and other commercial counterparties, and expose us to legal risk and potential liability, all of which may adversely affect our business, operating results, and financial condition and may cause the price of our common stock to decline.

If our disbursement partners fail to comply with applicable laws, it could harm our business.

We work with disbursement partners in various receive jurisdictions whom we believe are complying with local laws and regulations. We rely on such disbursement partners to conduct our business and such disbursement partners could fail or be unable to satisfy their obligations to us. This could lead to our inability to access funds and/or credit losses for us and could adversely impact our ability to conduct our business.

Our services are regulated by state, federal, and international governments, regulators, and agencies. Many of our disbursement partners are banks and are heavily regulated by their home jurisdictions. Our non-bank disbursement partners are also subject to various regulations, including money transfer regulations. We require regulatory compliance as a condition to our continued relationship with our partners, perform due diligence on them, and monitor them periodically with the goal of meeting regulatory expectations. However, there are limits to the extent to which we can monitor their regulatory compliance. Any determination that our disbursement partners or the sub-disbursement partners of our aggregator disbursement partners have violated laws and regulations could damage our reputation and customer trust in our brand and services, and may ultimately lead to regulatory action against us by our regulators. It is possible that in some cases we could be liable for the failure of our disbursement partners to comply with laws or regulations or to operate with sufficient oversight over their disbursement networks, which also could harm our business, financial condition, and operating results.

Failure to comply with global and evolving marketing laws could subject us to claims or otherwise harm our business.

Our marketing practices rely upon a wide range of referral programs, exchange rate and fee-based promotions, e-mail, and social media marketing and direct marketing practices, among other tactics. These marketing practices are subject to a variety of advertising and consumer protection laws and regulatory oversight in the United States, Canada, the United Kingdom, and the EEA, and the other jurisdictions in which we do business. In the United States, some examples of applicable legislation include, among others, the CAN-SPAM Act of 2003; the U.S. Federal Trade Commission guidelines with respect to misleading or deceptive advertising or marketing practices; the Telephone Consumer Protection Act of 1991, state banking laws that prohibit non-banks, including licensed money transmitters, from holding themselves out as banks or providing banking services; and the CCPA and other comprehensive state privacy and cybersecurity laws.

These laws are continuously evolving and developing in light of technological change and regulatory objectives. These laws are overseen by regulators at the national, provincial, and state level and, in some cases, carry private rights of action that may expose us to class-action and private litigation risk. We are, and, from time to time, we may become subject to, various legal proceedings and regulatory investigation matters and enforcement activities in connection with these laws and regulations. We intend to cooperate fully with such investigations. We are not presently a party to any legal or regulatory proceedings that in the opinion of our management, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, financial condition, or cash flows. We believe that our policies and practices comply with applicable marketing and consumer protection laws and regulations. However, if our belief proves incorrect, if there are changes to the guidelines, laws, regulations, or their interpretation, or if new regulations are enacted that are inconsistent with our current marketing practices or customer experience, our business could be harmed or our relationship with our partner banks and other commercial counterparties, could be adversely affected.

From time to time, we may be subject to legal proceedings, disciplinary actions, regulatory disputes, and governmental investigations that could cause us to incur significant expenses, divert our management's attention, and materially harm our business, financial condition, and operating results.

We may be involved in various legal proceedings, claims, investigations, or similar matters from time to time. Such matters can be time-consuming, divert management's attention and resources, and cause us to incur significant expenses. Our insurance or indemnities may not cover all claims that may be asserted against us, and any claims asserted against us, regardless of merit or eventual outcome, may harm our reputation. If we are unsuccessful in our defense in these litigation matters, or any other legal proceeding, we may be forced to pay damages or fines, enter into consent decrees, or change our business practices, any of which could adversely affect our business, financial condition, or results of operations.

Operational Risks

We are exposed to the risk of loss or insolvency if our disbursement partners fail to disburse funds according to our instructions or were to become insolvent unexpectedly, or funds are disbursed before customer funds are guaranteed to be sufficient.

We are exposed to the risk of loss in the event our disbursement partners fail to disburse funds to recipients according to our instructions. Such reasons could include mistakes by our disbursement partners in processing payment instructions or failing to correctly classify and process error categories, or negligence, insolvency, or fraud by our disbursement partners. One or more of our disbursement partners could elect to temporarily withhold money from customers, which would cause delays in any transfers reaching their ultimate destination. Were such delays to occur, this would cause a loss of trust in the ability of our service to meet the timeline that we set for ourselves and provide our customers. Were customers to lose trust in our ability to deliver our services in a timely and professional manner, our business and financial results could be harmed. We are also subject to risk of loss if funds are disbursed before customer funds are guaranteed to be sufficient, which could also harm our business and financial results.

If there is any material change of service terms or loss of coverage in our payment processors and disbursement network, our business could be harmed.

Our third-party payment processors and disbursement partners are critical components of our business. We partner with payment processors in our send jurisdictions to provide clearing, processing, and settlement functions for the funding of all of our transactions. We also partner with disbursement partners in our receiving jurisdictions to disburse funds to recipients via cash pick-up or delivery, bank deposit, or mobile wallet. For payments processing, the terms of service are governed under applicable payment network rules that are determined by the processor and generally are not subject to negotiation. We may be forced to cease doing business with a payment processor if its rules and certification requirements governing electronic funds transfers change or are reinterpreted to make it difficult or impossible for us to comply. If we fail to comply with these rules or requirements, we may be subject to fines and higher transaction fees and lose our ability to accept credit card and debit card payments from customers or facilitate other types of online payments, and our business and operating results would be harmed.

In addition, if we are unable to renew existing agreements or sign new payment processing and disbursement partners under terms consistent with, or better than, those currently in place, our growth, revenue, and overall business may be harmed. Our payment processors and disbursement partners could choose to terminate or not renew their agreements with us. Payment processors and disbursement partners could reduce the services provided, cease to do business with us, or cease doing business altogether. If these events occur and we are unable to secure alternative providers willing to provide services on more preferable terms, this could lead to our inability to clear our payment instruments or move funds on a global and timely basis as required to settle our obligations. This would negatively impact our revenue as well as our reputation and brand.

If our disbursement partners do not provide a positive recipient experience, our business would be harmed.

We partner with our disbursement partners to disburse funds to our customers' recipients. If the experience delivered by our disbursement partners to a recipient is deemed unsatisfactory for any reason, including because our disbursement partners are not properly trained to disburse money or deliver poor customer service, our disbursement partners' compliance processes and approvals take longer than expected, the wait times at our disbursement partners' pick-up locations are too long, or cash pick-up locations are not located in convenient and safe locations and open for business at convenient times, customers may choose to not use our services in the future and our business would be harmed.

Increases in various types of fees, such as interchange fees, payment scheme fees, and disbursement fees, could increase our costs, affect our profitability, cause us to lose customers, or otherwise limit our operations.

Our payment processors and disbursement partners charge us fees, which may increase from time to time. Payment processors may pass through payment scheme mandated costs, such as interchange fees, and changes to these payment scheme fees, or decreases in negotiated rebates could increase our costs. Banks currently determine the fees charged for bank-originated transactions and may increase the fees with little prior notice. Our card processors have in the past and may in the future increase the fees charged for each transaction using credit cards and debit cards, which may be passed on to us. Our disbursement partners charge us disbursement fees, which they have in the past and may in the future increase. U.S. federal, state, or international governments could also mandate a payment processing or remittance tax, require additional taxes or fees to be imposed upon our customers, or otherwise impact the manner in which we provide our services. If our transaction processing fees increase, it may require us to change our disbursement options, modify payment methods, or take other measures that would impact our costs and profitability or cause us to lose customers or otherwise limit our operations.

The loss of one or more key members of our management team, or our failure to attract, integrate, and retain other highly qualified personnel in the future, could harm our business.

We believe our success has depended, and continues to depend, on the efforts and talents of our employees and senior management team, including our CEO and co-founder Matthew Oppenheimer. Our future success depends on our continuing ability to attract, develop, motivate, and retain highly qualified and skilled employees. Qualified individuals are in high demand, and we may be unable to find the number of technically talented employees we need to continue our growth, or we may incur significant costs—costs which we expect to increase generally, to attract and keep such employees. In addition, any future loss of any of our senior management, key employees, or key technical personnel could harm our ability to execute our business plan, and we may not be able to find adequate replacements. All of our officers and other U.S. employees are at-will employees, which means they may terminate their employment relationship with us at any time, and their knowledge of our business and industry would be extremely difficult to replace. We cannot ensure that we will be able to retain the services of any of our senior management or other senior employees. If we do not succeed in attracting well-qualified employees or retaining and motivating existing employees, our business could be harmed.

If we cannot maintain our company culture as we grow, our success and our business may be harmed.

We believe our culture has been a key contributor to our success to date and that the critical nature of the platform that we provide promotes a sense of greater purpose and fulfillment in our employees. Inorganic growth through mergers and acquisitions may pose significant challenges to assimilating the company cultures of acquired companies. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. If we fail to maintain our company culture, our business and competitive position may be adversely affected.

Interruptions or delays in the services provided by critical data centers or internet service providers could impair the delivery of our platform and our business could suffer.

We host our platform using third-party cloud infrastructure services that we do not control. We depend on their ability to protect their data centers against damage or interruption from natural disasters, power or telecommunications failures, cyberattacks or other criminal acts, and similar events. We also depend on their ability to meet our capacity requirements as increasing numbers of customers access our platform. In addition, our operations depend on protecting the cloud infrastructure hosted by such providers by maintaining their respective configuration, architecture, and interconnection specifications, as well as the information stored in these data centers and which third-party internet service providers transmit. In the event that any third-party provider's systems or service abilities are hindered by any of the events discussed above, our ability to operate our platform may be impaired and data may be compromised. All of the aforementioned risks may be augmented if our or our partners' business continuity and disaster recovery plans prove to be inadequate. Any prolonged service disruption affecting our platform for any of the foregoing reasons could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business. Also, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. We have from time to time in the past experienced service disruptions due to such issues, and we cannot assure you that we will not experience interruptions or delays in our service in the future.

Moreover, we are heavily reliant on the cloud services provided by Amazon Web Services ("AWS"). We may not be able to easily switch our AWS operations to another cloud or other data center provider if there are disruptions or interference with our use of or relationship with AWS, and, even if we do switch our operations, other cloud and data center providers are subject to the same risks. If AWS unexpectedly terminates our cloud services agreement, we would be forced to incur additional expenses to locate an alternative provider and may experience outages or disruptions to our service. Any service disruption affecting our platform during such migration or while operating on the AWS cloud infrastructure could damage our reputation with current and potential customers, expose us to liability, cause us to lose customers, or otherwise harm our business.

Sustained financial market illiquidity, or illiquidity at our partner financial institutions, could harm our business, financial condition, and operating results.

We face risks in the event of a sustained deterioration of financial market liquidity, as well as in the event of sustained deterioration in the liquidity or failure of financial institutions where we deposit money, including financial institutions that hold prefunding accounts for our disbursement partners. In particular:

- We may be unable to access funds in our investment portfolio, deposit accounts, and clearing accounts on a timely basis to pay transactions and receive settlement funds. Any resulting need to access other sources of liquidity or short-term borrowing would increase our costs. Any delay or inability to pay transactions could harm our business, financial condition, and operating results;
- Our funds are held by us and our disbursement partners, which includes banks, non-bank financial institutions, and aggregators, both in the United States and abroad. For instance, a substantial portion of our send volume is derived from remittances being sent to India, Mexico, and the Philippines. During high volume sending periods, a significant portion of our available cash may be held in an account or accounts outside of the United States. Our payment processors, the commercial banks that hold our funds, our disbursement partners, and the financial institutions that hold prefunding accounts for our disbursement partners or our disbursement collateral could fail or experience sustained deterioration in liquidity. This could lead to our inability to move funds on a global and timely basis as required to pay transactions and receive settlement funds; loss of prefunded balances; or a breach in our capital or other regulatory requirements if we are unable to recover our funds; and

- We maintain cash at commercial banks in the United States in amounts in excess of the Federal Deposit Insurance Corporation limit of $250,000. In the event of a failure at a commercial bank where we maintain our deposits, we may incur a loss to the extent such loss exceeds the insurance limitation.

If financial liquidity deteriorates, our ability to access capital may be harmed and we could become insolvent.

Acquisitions, strategic investments, partnerships, collaborations, or alliances could be difficult to identify and integrate, divert the attention of management, disrupt our business, dilute stockholder value, and adversely affect our operating results and financial condition.

We have in the past, and we may in the future, seek to acquire or invest in businesses, products, or technologies that we believe could complement or expand our platform, address additional customer needs, enhance our technical capabilities, or otherwise offer growth opportunities. For example, in January 2023, we completed the acquisition of Rewire. The pursuit of potentially material acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not such acquisitions are completed. In addition, we have limited experience in acquiring other businesses, and we may not successfully identify desirable acquisition targets, identify key risks during the due diligence phase, or integrate them effectively following the acquisition. Acquisitions could also result in dilutive issuances of equity securities or the incurrence of debt, as well as unfavorable accounting treatment and exposure to claims and disputes by third parties, including intellectual property claims. We also may not generate sufficient financial returns to offset the costs and expenses related to any acquisitions. In addition, if an acquired business fails to meet our expectations, our business, operating results, and financial condition may suffer.

We may also make significant investments in new products, marketing campaigns, technologies, or services developed solely by us or in conjunction with strategic partners we identify. It is possible that our strategic investments may not become profitable and fail to return our initial investment, and this may have a harmful effect on our business and financial results.

Remitly Global is a holding company with no operations of its own and manages a network of local subsidiaries, each of which is subject to different local regulations. In the future, we may depend on our subsidiaries to fund our operations and expenses.

We are a holding company and rely on our operating subsidiaries for distributions or payments for cash flow. Therefore, our ability to fund and conduct our business, service our debt, and pay dividends, if any, in the future may depend on the ability of our subsidiaries and intermediate holding companies to make upstream cash distributions or payments to us, which may be impacted, for example, by their ability to generate sufficient cash flow or limitations on the ability to repatriate funds, whether as a result of currency liquidity restrictions, monetary or exchange controls, regulatory restrictions, or otherwise. For example, certain of our subsidiaries are subject to minimum capital and liquidity requirements as U.S.-regulated entities and/or the jurisdictions where they do business. Such requirements may limit the ability of these regulated subsidiaries to dividend or distribute funds to Remitly Global. Our operating subsidiaries and intermediate holding companies are separate legal entities, and although they are directly or indirectly wholly owned and controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends, or otherwise. To the extent the ability of any of our subsidiaries to distribute dividends or other payments to us is limited in any way, our ability to fund and conduct our business, service our debt, and pay dividends, if any, could be harmed.

Expansion into new international markets and payment corridors will expose us to risks associated with handling of additional currencies and compliance with local regulations and law.

As our international operations increase, or more of our expenses are denominated in currencies other than the U.S. dollar, our operating results may be more greatly affected by fluctuations in local markets or the exchange rates of the currencies in which we do business.

There are significant costs and risks inherent in conducting business in international markets, including:

- establishing and maintaining effective controls at international locations and the associated costs;
- increased competition from local providers;
- compliance with international laws and regulations, including privacy and cybersecurity frameworks similar to the GDPR;
- adapting to doing business in other languages or cultures;
- compliance with local tax regimes, including potential double taxation of our international earnings, and potentially adverse tax consequences due to U.S. and international tax laws as they relate to our international operations;
- compliance with anti-bribery laws, such as the FCPA, the CFPOA, and the U.K. Bribery Act;
- currency exchange rate fluctuations and related effects on our operating results;
- economic and political instability in some countries;
- the uncertainty of protection for IP Rights in some countries and practical difficulties of obtaining, maintaining, protecting, defending, and enforcing IP Rights abroad; and
- other costs of doing business internationally.

As we expand into more international markets, we are faced with greater complexities around having to comply with various sets of local regulations, policies, and laws, which could change in ways that are adverse to our business. In particular, central banks or other regulatory agencies or institutions in the countries we operate could enact policies that may negatively affect our business, and we may incur increased costs and resources to deal with such unfavorable laws and policies.

These factors and other factors could harm our international operations and, consequently, materially impact our business, operating results, and financial condition.

Further, we may incur significant operating expenses as a result of our international expansion, and it may not be successful. We have limited experience with regulatory environments and market practices internationally, and we may not be able to penetrate or successfully operate in new markets. We also have more limited brand recognition in certain parts of the world, leading to delayed acceptance of our platform by international customers. If we cannot continue to expand internationally and manage the complexity of our global operations successfully, our financial condition and operating results could be adversely affected.

Risks associated with operations outside the United States and foreign currencies could adversely affect our business, financial condition, results of operations, and cash flows.

Since a substantial portion of our send volume is exposed to the U.S. dollar, any deterioration in the value of the U.S. dollar, including as a result of macroeconomic factors, including inflation, could have a material impact on our business. In addition, a substantial portion of our revenue is generated in currencies other than the U.S. dollar, a significant portion of which occurs in Canada and Europe. As a result, we are subject to risks associated with changes in the value of our revenues and net monetary assets denominated in foreign currencies. For example, a considerable portion of our revenue is generated in the euro. In an environment of a rising U.S. dollar relative to the euro, the value of our euro-denominated revenue, operating income and net monetary assets would be reduced when translated into U.S. dollars for inclusion in our financial statements. Some of these adverse financial effects may be partially mitigated by our efforts to offset these financial impacts through natural hedging of our assets and liabilities held in foreign currencies. In an environment of a declining U.S. dollar relative to the euro, some of the translation benefits on our reported financial results could be limited by the impact of foreign currency hedging activities.

We are also subject to changes in the value of other foreign currencies. For instance, we have seen increased money transfer volume if the U.S. dollar strengthens against certain currencies, especially the Indian rupee, the Mexican peso, or the Philippine peso. Conversely, we have seen decreased money transfer volume if the U.S. dollar weakens against those currencies. We are also exposed to risks relating to fluctuations in currency exchange rates between the date on which a customer initiates a cross-border remittance payment and the date that the remittance recipient receives the funds through our disbursement partners because the foreign exchange rate quoted to the customer is not adjusted for changes between the initiation date and the settlement date. In addition, our international subsidiary financial statements are denominated in and operated in currencies outside of the U.S. dollar. Our financial results are also subject to changes in exchange rates that impact the settlement of transactions in non-local currencies. As a result, it could be more difficult to detect underlying trends in our business and operating results.

A substantial portion of our revenue is generated outside the United States. We utilize a variety of planning and financial strategies to help ensure that our worldwide cash is available where needed, including decisions related to the amounts, timing, and manner by which cash is repatriated or otherwise made available from our international subsidiaries. Changes in the amounts, timing, and manner by which cash is repatriated (or deemed repatriated) or otherwise made available from our international subsidiaries, including changes arising from new legal or tax rules, disagreements with legal or tax authorities concerning existing rules that are ultimately resolved in their favor, or changes in our operations or business, could result in material adverse effects on our financial condition, results of operations, and cash flows including our ability to pay future dividends or make share repurchases.

To date, we have not engaged in currency hedging activities to limit the risk of exchange fluctuations; however, to limit our risk exposure associated with exchange rate fluctuations we may choose to engage in currency hedging activities in the future. Even if we use derivative instruments to hedge exposure to fluctuations in foreign currency exchange rates, the use of such hedging activities may not offset the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place, and may introduce additional risks if we are unable to structure effective hedges with such instruments.

Money transfers and payments to, from, within, or between countries may be limited or prohibited by law. Additionally, economic or political instability or natural disasters may make money transfers to, from, within, or between particular countries difficult or impossible, such as when banks are closed, when currency devaluation makes exchange rates difficult to manage or when natural disasters or civil unrest makes access to agent locations unsafe. These risks could negatively impact our ability to offer our services, to make payments to or receive payments from international agents or our subsidiaries or to recoup funds that have been advanced to international agents or are held by our subsidiaries, and as a result could adversely affect our business, financial condition, results of operations, and cash flows. In addition, the general state of telecommunications and infrastructure in some lesser developed countries, including countries where we have a large number of transactions, creates operational risks for us and our third-party providers that generally are not present in our operations in the United States and other more developed countries.

A substantial amount of our revenue is derived from remittances to Mexico, India, and the Philippines, and our business could be significantly affected by any adverse changes in these regions.

Historically, our revenue has been substantially derived from remittances to Mexico, India, and the Philippines. Remittances sent to these three countries represented approximately 55%, 65%, and 70% of our revenue for the years ended December 31, 2023, 2022, and 2021, respectively. Because these countries account for a substantial portion of our revenue, our business is exposed to adverse regulatory and competitive changes, economic conditions, and changes in political conditions in each of these countries. Moreover, due to the concentration of our revenue in these geographies, our business is less diversified and, accordingly, is subject to greater regional risks than some of our competitors.

Financial Risks

If we fail to maintain effective internal control over financial reporting in the future, the accuracy and timing of our financial reporting may be adversely affected.

As a public company, we are required, among other things, to maintain effective internal controls over financial reporting and disclosure controls and procedures. The process of designing and implementing effective internal controls and disclosure controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environment and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company.

We cannot assure you that the measures that we have taken, and that we will take, will be sufficient to prevent future material weaknesses from occurring. We also cannot assure you that we have identified all of our existing material weaknesses. If we fail to remediate any material weaknesses or otherwise fail to establish and maintain effective internal controls, our ability to accurately and timely report our financial results could be adversely affected and may result in a restatement of our annual or interim financial statements, which could cause us to fail to meet our reporting obligations, any of which could diminish investor confidence in us and cause a decline in the price of our common stock.

If one or more of our counterparties, including financial institutions, aggregators, and local cash pick-up institutions where we have cash on deposit, or our lenders and potential hedging counterparties, default on their financial or performance obligations to us or fail, we may incur significant losses.

We have significant amounts of cash, cash equivalents, and receivables outstanding on deposit or in accounts with banks or other counterparties in the United States and international jurisdictions. While we do not currently enter into derivative financial instrument transactions as part of currency hedging activities, we may in the future enter into such transactions with various financial institutions. Certain banks and financial institutions are also lenders under our credit facilities. We may be exposed to the risk of default by, or deteriorating operating results or financial condition or failure of, these counterparties. If one of our counterparties were to become insolvent or file for bankruptcy, our ability to recover losses incurred as a result of default or to access or recover our assets that are deposited, held in accounts with, or otherwise due from, such counterparty may be limited by the counterparty's liquidity or the applicable laws governing the insolvency or bankruptcy proceedings. In the event of default or failure of one or more of our counterparties, we could incur significant losses, which could negatively impact our operating results and financial condition.

We have built proprietary financial systems as part of our technology platform. Such systems could become unstable, include defects, experience outages, and include undetected errors, each of which could adversely affect our business and financial results.

Our proprietary financial systems are an integral part of our technology and business platform, which is a complex system composed of many interoperating components and which incorporates other third-party software. We have from time to time found defects or errors in our system and may discover additional defects in the future that could result in financial information unavailability or system disruption. In addition, we have experienced outages on our proprietary financial systems due to circumstances within our control, such as outages due to software bugs or human error. If sustained or repeated, any of these outages could impact the accuracy and completeness of our financial information over several reporting periods. In addition, our release of new software functionality may result in future interruptions in the availability of our financial information. Our financial systems may now, or in the future, contain undetected errors, defects, and vulnerabilities. Errors, defects, outages, vulnerabilities, and other unintended systems issues could result in an interruption in the availability of our financial information, failure to accurately or timely comply with domestic and international regulatory financial reporting obligations, or inaccurate and incomplete financial information, any of which could adversely affect our business and financial results.

We expect fluctuations in our financial results, making it difficult to project future results, and if we fail to meet the expectations of securities analysts or investors with respect to our operating results, our stock price and the value of your investment could decline.

Our operating results have fluctuated in the past and are expected to fluctuate in the future due to a variety of factors, many of which are outside of our control. In particular, we expect our revenue mix to vary from period to period, especially if our newly introduced products grow to represent a larger portion of our revenue. Shifts in our business mix from quarter to quarter could produce substantial variation in revenue recognized. Further, our results of operations could be affected by changes in revenue mix and costs, together with numerous other factors, including:

- fluctuations in demand for our services or pricing of our fees associated with our services;
- our ability to attract new customers;
- our ability to retain and grow trust and engagement with our existing customers;
- our ability to expand our relationships with our marketing, payment processing, disbursement, and banking partners, or identify and attract new strategic partners;
- customer growth rates and the revenue derived from and quantity of existing customers retained;
- changes in customer preference for mobile-first services as a result of cyberattacks, cybersecurity breaches, service outages, or other similar incidents in the industry or privacy concerns, or other security or reliability concerns regarding our services;
- changes in customers' budgets and in the timing of their budget cycles and money transfer decisions;
- potential and existing strategic partners choosing our competitors' products or developing their own solutions in-house;
- the development or introduction of new platforms or services by our competitors that are easier to use or more advanced than our current suite of services, especially in respect of the application of AI-based services;

- our failure to adapt to new forms of payment that become widely accepted, including cryptocurrency;
- cyberattacks, cybersecurity breaches, service outages, or other similar incidents with respect to the delivery and use of our platform which may result in data theft and/or misappropriation;
- the adoption or retention of more entrenched or rival services in the international markets where we compete;
- our ability to control costs, including our operating expenses;
- the amount and timing of payment for operating expenses, particularly technology and development and marketing expenses;
- the amount and timing of noncash expenses, including stock-based compensation expense, depreciation and amortization, and other noncash charges;
- the amount and timing of costs associated with recruiting, training, and integrating new employees and retaining and motivating existing employees;
- fluctuation in market interest rates, which impacts interest earned on funds held for customers;
- fluctuation in currency exchange rates;
- the effects of acquisitions and their integration;
- general economic conditions, both domestically and internationally, as well as economic conditions specifically affecting industries in which our customers participate;
- epidemics, pandemics, or other public health crises, such as the COVID-19 pandemic;
- the impact of new accounting pronouncements;
- changes in the competitive dynamics of our market;
- awareness of our brand and our reputation in our target markets; and
- our ability to introduce our services in new payment corridors and markets, including maintaining existing and obtaining new money transmitter licenses.

Any of these and other factors, or the cumulative effect of some of these factors, may cause our operating results to vary significantly. As a result, our past results may not be indicative of our future performance. In addition, if our quarterly operating results fall below the expectations of investors and securities analysts who follow our stock, the price of our common stock could decline substantially, and we could face costly lawsuits, including securities class action suits.

Furthermore, our cash flows may be affected by the day of the week on which each quarter ends which may affect our quarterly operating results. There can be a delay between when we release funds for disbursement and when we receive customer funds from our payment processors. For example, if a quarter closes on a Saturday, our cash flow statements will show a decreased cash balance because we will have wired out funds on Friday which will be available for disbursement on Saturday, Sunday, and Monday, but we may not receive customer funds from our payment processors until Monday. In addition, due to time zone differences, an additional day's worth of funding is required for disbursements to certain markets. As a result, period-to-period comparisons of our statements of cash flows may not be meaningful, and you should not rely on them as an indication of our liquidity or capital resources.

Inaccurate forecasts of our customer growth and retention could result in higher operating expenses relative to actual revenue and ultimately harm our business.

Our customer growth forecast is a key driver in our business plan which affects our ability to accurately forecast revenue and expenses. In addition, we plan a portion of our operating expenses, specifically related to our marketing expenses and customer service and operations headcount needs, in part on our forecasts of customer growth, retention, and future revenue. Seasonality and foreign exchange rate movements create volatility to these assessments which may adversely impact their accuracy. We also analyze revenue contributions from customer cohorts acquired during a particular year ended December 31 and revenue associated with those cohorts for each year thereafter. While we believe these cohorts are fair representations of our overall customer base, there is no assurance that they will be representative of any future group of customers or periods. Revenue for a particular customer cohort may fluctuate from one period to another depending on, among other factors, our ability to retain and increase revenue from our customers within a given cohort and changes to the products and services we offer to our customers. If we overestimate customer growth or retention and customer spend rates, our revenue will not grow as we forecast, our operating expenses may be too high relative to actual revenue levels of our business, and our financial condition and operating results may be harmed.

If the revenue generated by new customers differs significantly from our expectations, or if our customer acquisition costs or costs associated with servicing our customers increase, we may not be able to recover our customer acquisition costs or generate profits from this investment.

We invest significant resources in marketing with the aim to acquire new customers and expect to continue to spend significant amounts to acquire additional customers, primarily through online advertising and marketing promotions. When making decisions regarding investments in customer acquisition, we analyze the transaction profit we have historically generated per customer over the expected lifetime value of the customer, and, where relevant, look to the estimated future transaction profit on a long-term basis. Our analysis of the transaction profit that we expect a new customer to generate over their lifetime depends upon several estimates and assumptions, including whether a customer will send a second transaction, whether a customer will send multiple transactions in a month, the amount of money that a customer sends in a transaction, and the predictability of a customer's sending pattern. The accuracy of our predictions with respect to transaction profits may be subject to greater variance in new or recently added corridors, as compared to our more established corridors.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations which could harm our operating and financial results.

Our net operating losses ("NOLs") could expire unused and be unavailable to offset future income tax liabilities because of their limited duration or because of restrictions under U.S. or international tax law. NOLs generated in taxable years beginning before January 1, 2018 are permitted to be carried forward for only 20 taxable years under applicable U.S. federal income tax law. Under the 2017 Tax Cuts and Jobs Act (the "Tax Act"), as modified by the CARES Act, NOLs arising in taxable years beginning after December 31, 2017, and before January 1, 2021 may be carried back to each of the five taxable years preceding the taxable year of such loss, and NOLs arising in taxable years beginning after December 31, 2020 may not be carried back. Moreover, under the Tax Act as modified by the CARES Act, NOLs generated in taxable years beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such NOLs generally will be limited in taxable years beginning after December 31, 2020 to 80% of current year taxable income. For these reasons, we may not be able to utilize a material portion of the NOLs reflected on our balance sheets, even if we attain profitability, which could potentially result in increased future tax liability to us and could adversely affect our operating and financial results.

Changes and evolving requirements in tax laws or their interpretation, including as applied to us and our customers, could adversely affect our business.

As a multinational organization, operating in multiple jurisdictions we may be subject to increasingly complex tax laws and taxation in several jurisdictions, the application of which can be uncertain. The amount of taxes we are required to pay in these jurisdictions could increase substantially as a result of changes in the applicable tax principles, including increased tax rates, new tax laws, or revised interpretations of existing tax laws, potential disputes around transfer prices implemented and precedents, which could have a material adverse effect on our business. Such material adverse effect may include the value of any tax loss carryforwards, tax credits recorded on our balance sheet, indirect tax accrual estimates, the amount of our cash flow, our liquidity, financial condition, and results of operations.

Many of the jurisdictions in which we conduct business have detailed transfer pricing rules or may comply with the Organization for Economic Cooperation and Development guidelines, which require contemporaneous documentation establishing that all transactions with non-resident related parties be priced using arm's-length pricing principles. Tax authorities in these jurisdictions could challenge our related party transfer pricing policies and, consequently, the tax treatment of corresponding expenses and income. If any tax authority were to be successful in challenging our transfer pricing policies, we may be liable for additional corporate income tax, withholding tax, indirect tax and penalties, and interest related thereto, which may have a significant impact on our results of operations and financial condition.

We are subject to regular review and audit by the relevant tax authorities in the jurisdictions we operate and as a result, the authorities in these jurisdictions could review our tax returns and impose additional significant taxes, interest, and penalties, challenge the transfer pricing policies adopted by us, claim that our operation constitutes a taxable presence in different jurisdiction and/or that various withholding requirements apply to us or our subsidiaries, or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could materially affect our income tax provision, net income, or cash flows in the period or periods for which such determination is made.

In addition, tax benefits we currently receive in certain jurisdictions require us to meet several conditions and may be challenged or terminated or reduced in the future, which would increase our taxes, possibly with a retroactive effect.

The determination of our worldwide provision for income taxes and other tax liabilities requires estimation and significant judgment, and there are many transactions and calculations for which the ultimate tax determination is uncertain. Any adverse outcome of potential future audits, reviews, or investigations by tax authorities in U.S. or foreign tax jurisdictions could result in unforeseen tax-related liabilities that differ from the amounts recorded in our financial statements, which may, individually or in the aggregate, materially affect our financial results in the periods for which such determination is made. While we have established reserves based on assumptions and estimates that we believe are reasonable to cover such eventualities, these reserves may prove to be insufficient.

A number of U.S. states, the U.S. federal government, and foreign jurisdictions have implemented and may impose reporting or recordkeeping obligations on companies that engage in or facilitate e-commerce. A number of jurisdictions are also reviewing whether payment service providers and other intermediaries could be deemed to be the legal agent of merchants for certain tax purposes. Any failure by us to comply with these and similar reporting and record-keeping obligations could result in substantial monetary penalties and other sanctions, adversely impact our ability to do business in certain jurisdictions, and harm our business.

In addition, the failure by our customers to comply with reporting obligations in connection with transactions on our platform could result in regulatory inquiry, reputational damage, and potential enforcement actions and additional reporting and withholding requirements.

We may not be able to secure additional financing in a timely manner, on satisfactory terms, or at all, to meet our future capital needs, which could impair our ability to execute on our business plan.

We believe that our cash, cash equivalents, and funds available under our 2021 Revolving Credit Facility will be sufficient to meet our operating and capital requirements for at least the next twelve months. However, since inception through December 31, 2023 and December 31, 2022, the Company has incurred losses from operations, negative cash flows from operations, and had an accumulated deficit of $491.3 million and of $373.5 million, respectively, and has been dependent on equity and debt financing to fund operations. As such, we may require additional capital to respond to business opportunities (including increasing the number of customers acquired or acquisitions), capital needed during high volume sending periods, new capital or liquidity requirements introduced or required by our regulators and payment processors, challenges, or unforeseen circumstances and may determine to engage in equity or debt financings for other reasons.

We have a revolving credit facility with certain lenders and JPMorgan Chase Bank, N.A. acting as administrative agent and collateral agent (the "2021 Revolving Credit Facility," as defined in Note 9. *Debt* in the notes to the Company's consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K) under that certain Revolving Credit and Guaranty Agreement dated as of September 13, 2021 (as amended by Amendment No. 1 dated as of June 26, 2023 and as further amended by Amendment No. 2 and Joinder Agreement dated as of December 20, 2023 ("Amendment No. 2")). Pursuant to Amendment No. 2, the aggregate amount of the revolving commitments under the 2021 Revolving Credit Facility were increased from $250.0 million to $325.0 million. We may incur additional indebtedness in the future. We expect to rely on the 2021 Revolving Credit Facility to finance a substantial portion of the capital and liquidity requirements and obligations we are subject to in connection with our remittance business. Additionally, certain borrowings under the 2021 Revolving Credit Facility are subject to variable interest rates. If the interest rate on 2021 Revolving Credit Facility or any alternative financing were to increase, our operating results could be harmed, particularly because we rely on drawings under our line of credit to satisfy regulatory compliance requirements with respect to maintaining sufficient capital and liquidity. The credit agreement governing our 2021 Revolving Credit Facility contains conditions to borrowing and significant restrictive covenants; any failure to satisfy these conditions to borrowing or covenants could result in us being unable to borrow additional amounts under the 2021 Revolving Credit Facility or having to repay outstanding amounts, and could limit our ability to execute on our business or growth strategies. If we were unable to refinance the 2021 Revolving Credit Facility or enter into an alternative facility on similar terms, we may be unable to meet regulatory compliance requirements with respect to maintaining sufficient capital and liquidity. Additionally, the restrictive covenants impose significant operating and financial restrictions that may impact our ability to engage in certain transactions or make investments that could be in our long-term best interests. The restrictive covenants also require us to comply with financial maintenance covenants in certain circumstances; our ability to satisfy these covenants can be affected by events beyond our control and we cannot assure you that we will be able to comply. Any debt financing secured by us in the future could involve additional restrictive covenants relating to our capital raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities, including potential acquisitions. We may not be able to secure additional debt or equity financing in a timely manner, or at all, which could require us to scale back our business plans and operations.

Failure to maintain sufficient capital could harm our business, financial condition, and operating results.

We have significant working capital requirements driven by:

- the delay between when we release funds for disbursement and when we receive customer funds from our payment processors, which can be exacerbated by time zone differences, bank holidays, national or governmental holidays, and weekends;
- regulatory capital requirements pertaining to net worth;
- regulatory requirements pertaining to permissible investments and safeguarding of customer funds;
- requirements contained in the credit agreement governing our 2021 Revolving Credit Facility;
- collateral requirements imposed on us by our payment processors; and
- collateral requirements imposed on us by our disbursement partners.

This requires us to have access to significant amounts of capital, particularly at high volume sending times, which we may not be able to forecast accurately. Our need to access capital will increase as our number of customers, transactions processed, and total sending volume increases.

Increases in our send volume processed, even if short-term in nature, can cause increases in our capital requirements. Our ability to meet our capital requirements could be affected by various factors, including any inability to collect funds from customers, inability to maintain fraud losses at acceptable rates, or incurring unanticipated losses. If we do not have sufficient capital and are unable to access or raise additional capital, we may not be able to pursue our growth strategy, fund key strategic initiatives, such as geographic expansion or product development efforts, or continue to transfer money to recipients before funds are actually received from our customers.

In addition, we may not be able to meet new capital or liquidity requirements introduced or required by our regulators and payment processors. We currently have the 2021 Revolving Credit Facility to mitigate capital fluctuations, but there can be no assurance that the 2021 Revolving Credit Facility will be sufficient or renewed at favorable rates or that we will have access to additional capital as needed, or at all.

Changes in our effective tax rate or tax liability may adversely affect our operating results.

Our effective tax rate could increase due to several factors, including:

- changes in the relative amounts of income before taxes in the various U.S. and international jurisdictions in which we operate due to differing statutory tax rates in various jurisdictions;
- changes in tax laws, tax treaties, and regulations or the interpretations of them, including the 2017 Tax Act as modified by the CARES Act;
- changes to our assessment about our ability to realize our deferred tax assets that are based on estimates of our future results, the prudence and feasibility of possible tax planning strategies, and the economic and political environment in which we do business; and
- the outcome of current and future tax audits, examinations, or administrative appeals.

Any of these developments could adversely affect our operating results.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our operating results could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as provided in Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Operating Results, in the section titled "Critical Accounting Policies and Estimates." The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities, and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant estimates and judgments involve the identification of performance obligations in revenue recognition, share-based compensation, among others. Our operating results may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our operating results to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our common stock.

We track certain business metrics with internal tools and do not independently verify such metrics. Certain of our business metrics may not accurately reflect certain details of our business, are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain business metrics, including active customers, send volume, and Adjusted EBITDA, which are not independently verified by any third party and are not measured according to GAAP. Our internal tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we report. If the internal tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. In addition, limitations or errors with respect to how we measure data (or the data that we measure) may affect our understanding of certain details of our business, which could affect our longer-term strategies. If our business metrics are not accurate representations of our business performance or customer base; if we discover material inaccuracies in our metrics; or if the metrics we rely on to track our performance do not provide an accurate measurement of our business, our reputation may be harmed, we may be subject to legal or regulatory actions, and our operating and financial results could be adversely affected. In addition, from time to time we may change the business metrics that we track, including metrics that we report, and any new business metrics will also be subject to the foregoing limitations and risks.

General Risks

Our customers and business operations are exposed to macroeconomic conditions and geopolitical forces in developing regions and regions that account for a significant amount of our send volume, which exposes us to risk of loss.

The majority of our total revenue is currently derived from remittances being sent from the United States, Canada, the United Kingdom, and other countries in Europe to India, Mexico, and the Philippines. As a result, any macroeconomic trends and conditions (including a continued rise in inflation) or geopolitical trends that disrupt these regions or alter their immigration patterns, economic conditions, or cultural norms could have an impact on the demand for our services or our ability to provide such services. Any economic or political instability, regional and global conflicts, natural disasters, public health crises, or other similar circumstances affecting these regions also could have a disproportionately harmful impact on our business, financial position, and operating results. For example, the COVID-19 pandemic and stay at home protocols imposed operational challenges on our business, and future pandemics or other public health crises could result in similar challenges that may negatively impact our business. In addition, although our operations in Ukraine and the Middle East do not currently represent a significant portion of our business, the continuation or further escalation of the conflicts in these regions could negatively impact our broader European operations, affect the ability of our development teams in Israel to operate effectively, or otherwise disrupt the development or availability of our products in the market on a timely basis.

Global trade policy or international relations between larger developed countries could also impact the market for our services or our ability to serve those markets effectively. For example, Chinese technologies are critical components of many of our disbursement partners, payment processors, and overall distribution network. If there were a disruption of trade relations between the United States and China, we, and our disbursements partners that rely on these technologies, could lose access to these critical Chinese technologies, which would disrupt our business and could have a material adverse effect on our operations. In addition, the Chinese government could take action that would create significant competitive advantage to Chinese companies and create obstacles for us.

Changes in U.S. or other immigration laws that discourage international migration, as well as other events that impact global migration to the US or other key remittance markets, could adversely affect our gross send volume or growth rate in the future. Sustained weakness in the United States or global economic conditions could reduce economic opportunities for immigrant workers and result in reduced or disrupted international migration patterns. Reduced or disrupted international migration patterns are likely to reduce money transfer volumes and harm our operating results.

Our business is subject to the risks of earthquakes, fires, floods, public health crises (including epidemics or pandemics such as the COVID-19 pandemic), and other natural catastrophic events, and to interruption by man-made problems such as cyberattacks, cybersecurity breaches, service outages, or other similar incidents, internal or third-party system failures, political unrest, market or currency disruptions, and terrorism, which could result in system and process failures and interruptions which could harm our business.

Our corporate headquarters is located in Seattle, Washington, and our cloud services providers and data centers are also largely located in the western United States. The west coast of the United States contains active earthquake zones. Although our systems have been designed around industry-standard architectures to reduce downtime in the event of outages or catastrophic occurrences, they remain vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks, public health crises, cyberattacks, cybersecurity breaches, service outages, or other similar incidents, human error, hardware or software defects or malfunctions (including defects or malfunctions of components of our systems and networks that are supplied by third-party vendors and service providers), and similar events or disruptions. As we rely heavily on our servers, computer and communications systems, and the internet to conduct our business and provide high-quality customer service, disruptions in these systems and networks could harm our ability to operate our business, impede our employees' ability to conduct business activities whether at our facilities or from a remote location, and cause lengthy delays, which could harm our business, financial condition, and operating results. An outage at any one facility could result in our system being unavailable for a significant period of time. We have disaster recovery programs in place, but these may also fail, prolonging the period of time during which our system and products may not be available.

Additionally, some of the countries to which our disbursement partners deliver the funds we transfer regularly experience serious political unrest or upheaval. Such political unrest may lead to temporary or long-term disruptions to our disbursement network in the affected countries. If such disruption were ongoing, our customers may look to other methods of transferring funds, or we may be unable to resume our services in such countries, and our business and financial results may be harmed.

The insurance we maintain may be insufficient to cover our losses resulting from any such incidents or events, and any such incidents or events may result in loss of, or increased costs of, such insurance.

For additional information regarding risks associated with cyberattacks, cybersecurity breaches, and other similar incidents, see "—Cyberattacks, cybersecurity breaches, service outages, or other similar incidents could result in serious harm to our business, reputation, and financial condition, including by triggering regulatory action or a breach of our agreements with significant partners that we rely on to deliver our services."

Risks Related to Ownership of Our Common Stock

The stock price of our common stock has been, and may continue to be, volatile or may decline regardless of our operating performance, and you may lose part or all of your investment.

The market prices of the securities of newly public companies, including ours, have historically been highly volatile and will likely continue to be volatile. In addition to the factors discussed in this Annual Report on Form 10-K, the market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets;
- actual or anticipated fluctuations in our revenue and other operating results;
- changes in the financial projections we may provide to the public or our failure to meet these projections;
- failure of securities analysts to initiate or maintain coverage of us, changes in financial estimates by any securities analysts who follow us, or our failure to meet these estimates or the expectations of investors;
- recruitment or departure of key personnel;
- the economy as a whole and market conditions in our industry;
- negative publicity related to the real or perceived quality of our platform, as well as the failure to timely launch new products and services that gain market acceptance;
- rumors and market speculation involving us or other companies in our industry or newly public companies;
- announcement by us or our competitors of new products or services (including with respect to cryptocurrency or blockchain technology), commercial relationships, or significant technical innovations;
- acquisitions, strategic partnerships, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- lawsuits threatened or filed against us, litigation involving our industry, or both;
- developments or disputes concerning our or other parties' products, services, or IP Rights;
- changes in accounting standards, policies, guidelines, interpretations, or principles;

- interpretations of any of the above or other factors by trading algorithms, including those that employ natural language processing and related methods to evaluate our public disclosures;
- other events or factors, including those resulting from war, incidents of terrorism, natural disasters, pandemics, or responses to those events; and
- sales of shares of our common stock by us, our directors and executive officers, or our stockholders.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies, and technology companies in particular, have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have instituted securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business.

Concentration of ownership of our common stock among our existing executive officers, directors, and principal stockholders may prevent new investors from influencing significant corporate decisions.

Based upon the information available to us about our shares outstanding as of December 31, 2023, our executive officers, directors, and current beneficial owners of 5% or more of our common stock, in the aggregate, beneficially own a substantial percentage of our outstanding common stock. These persons, acting together, will be able to significantly influence all matters requiring stockholder approval, including the election and removal of directors and any merger or other significant corporate transactions. The interests of this group of stockholders may not coincide with the interests of other stockholders.

Future sales of our common stock in the public market could cause the market price of our common stock to decline.

Sales of a substantial number of shares of our common stock in the public market, or the perception that these sales might occur, could depress the market price of our common stock and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our common stock.

In addition, we have a substantial number of shares of our common stock that are subject to future issuance in connection with unexercised equity awards and are subject to registration rights. Any future issuance or registration of such shares of our common stock may make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate. These sales also could cause the trading price of our common stock to fall and make it more difficult for you to sell shares of our common stock.

We may issue our shares of common stock or securities convertible into our common stock from time to time in connection with financings, acquisitions, investments, or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the trading price of our common stock to decline.

Anti-takeover provisions in our charter documents and under Delaware or other state law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current management, and affect the market price of our common stock.

Provisions in our amended and restated certificate of incorporation and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and restated bylaws include provisions that:

- authorize our board of directors to issue, without further action by the stockholders, shares of undesignated preferred stock with terms, rights, and preferences determined by our board of directors that may be senior to our common stock;
- require that any action to be taken by our stockholders be effected at a duly called annual or special meeting and not by written consent;
- specify that special meetings of our stockholders can be called only by our board of directors, the chairperson of our board of directors, or our Chief Executive Officer;
- establish an advance notice procedure for stockholder proposals to be brought before an annual meeting, including proposed nominations of persons for election to our board of directors;
- establish that our board of directors is divided into three classes, with each class serving three-year staggered terms;
- prohibit cumulative voting in the election of directors;
- provide that our directors may be removed for cause only upon the vote of sixty-six and two-thirds percent (66 2/3%) of our outstanding shares of common stock;
- provide that vacancies on our board of directors may be filled only by a majority vote of directors then in office, even though less than a quorum; and
- require the approval of our board of directors or the holders of at least sixty-six and two-thirds percent (66 2/3%) of our outstanding shares of common stock to amend our bylaws and certain provisions of our certificate of incorporation.

These provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management. In addition, because we are incorporated in Delaware, we are governed by the provisions of Section 203 of the Delaware General Corporation Law, which generally, subject to certain exceptions, prohibit a Delaware corporation from engaging in any of a broad range of business combinations with any "interested" stockholder for a period of three years following the date on which the stockholder became an "interested" stockholder. Furthermore, while state statutes governing our money transmitter licenses vary, most require investors to receive the approval of, or provide notice to, the relevant licensing authority before exceeding a certain ownership threshold, including indirect ownership, in a licensed money transmitter. Accordingly, current or prospective investors seeking to acquire ownership of securities above certain thresholds in the aggregate may need to first obtain such regulatory approvals and provide such notices to the relevant regulators. Any of the foregoing provisions could limit the price that investors might be willing to pay in the future for shares of our common stock, and they could deter potential acquirers of our company, thereby reducing the likelihood that you would receive a premium for your shares of our common stock in an acquisition.

Increased scrutiny from regulators, investors, and other stakeholders regarding our environmental, social, governance or sustainability responsibilities, strategy, and related disclosures could result in additional costs or risks and adversely impact our reputation, employee retention, and willingness of consumers and merchants to do business with us.

Regulators, investor advocacy groups, certain institutional investors, investment funds, stockholders, consumers and other market participants have focused increasingly on the environmental, social, and governance ("ESG") or "sustainability" practices of companies. These parties have placed increased importance on the implications of the social cost of their investments. We may incur additional costs and require additional resources as we evolve our ESG strategy, practices, and related disclosures. If our ESG strategy, practices, and related disclosures, including the impact of our business on climate change, do not meet (or are viewed as not meeting) regulator, investor, or other industry stakeholder expectations and standards, which continue to evolve and may emphasize different priorities than the ones we choose to focus on, our brand, reputation, and employee retention may be negatively impacted. We could also incur additional costs and require additional resources to monitor, report, and comply with various ESG practices and regulations. Also, our failure, or perceived failure, to manage reputational threats and meet expectations with respect to socially responsible activities and sustainability commitments could negatively impact our brand, reputation, employee retention, and the willingness of our customers to do business with us.

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We do not intend to pay any cash dividends in the foreseeable future. In addition, our 2021 Revolving Credit Facility contains restrictions on our ability to pay cash dividends on our capital stock. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

If securities or industry analysts publish unfavorable or inaccurate research about our business, our stock price and trading volume could decline.

Our stock price and trading volume is heavily influenced by the way analysts and investors interpret our financial information and other disclosures. If industry analysts cease coverage of us, our stock price would likely be negatively affected. If securities or industry analysts do not publish research or reports about our business, downgrade our common stock, or publish negative reports about our business, our stock price would likely decline.

Our amended and restated certificate of incorporation contains exclusive forum provisions for certain claims, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of incorporation, to the fullest extent permitted by law, provides that the Court of Chancery of the State of Delaware will be the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our restated bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder, and our amended and restated certificate of incorporation provides that the U.S. federal district courts will, to the fullest extent permitted by law, be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act (a "Federal Forum Provision"). Our decision to adopt a Federal Forum Provision followed a decision by the Supreme Court of the State of Delaware holding that such provisions are facially valid under Delaware law. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and the Federal Forum Provision will apply, to the fullest extent permitted by law, to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court, to the fullest extent permitted by law. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities will be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit our stockholders' ability to bring a claim in a judicial forum they find favorable for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation or restated bylaws to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business, operating results, and financial condition.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

Cybersecurity Risk Management

Cybersecurity risk management is an integral part of our overall enterprise risk management program. Our cybersecurity risk management program is designed to follow our industry's best practices and provides a framework for identifying, monitoring, assessing, and responding to cybersecurity threats and incidents, including threats and incidents associated with the use of third-party vendors and service providers, and facilitating coordination across different departments of the Company. This framework includes steps for identifying the source of a cybersecurity threat or incident, including whether such cybersecurity threat or incident is associated with a third-party vendor or service provider; assessing the severity and risk of a cybersecurity threat or incident; implementing cybersecurity countermeasures and mitigation strategies and informing management, our audit and risk committee, and our board of directors of potentially material cybersecurity threats and incidents or other significant changes in the evolving cybersecurity threat landscape.

Our information security team is responsible for assessing and maintaining our cybersecurity risk management program. In addition, our information security team engages third-party security experts on an as-needed basis for risk assessment and system enhancements. Our information security team also facilitates training to all employees during the onboarding process and annually, with additional training as we deem appropriate. We review or update our cybersecurity policies annually, or more frequently on an as-needed basis, to account for changes in the evolving cybersecurity threat landscape as well as legal and regulatory developments. Although we have continued to invest in our due diligence, onboarding, and monitoring capabilities over critical third parties with whom we do business, including our third-party vendors and service providers, our control over the security posture of, and ability to monitor the cybersecurity practices of, such third parties remains limited, and there can be no assurance that we can prevent, mitigate, or remediate the risk of any compromise or failure in the cybersecurity infrastructure owned or controlled by such third parties. When we do become aware that a third-party vendor or service provider has experienced such compromise or failure, we attempt to mitigate our risk, including by terminating such third party's connection to our information systems and networks where appropriate.

In 2023, we did not identify any cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats or incidents, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Risk Factors–Cybersecurity, Privacy, Intellectual Property, and Technology Risks" in this Annual Report on Form 10-K.

Cybersecurity Governance

Our management, Chief Information Security Officer ("CISO"), information security team, and legal team are responsible for identifying and assessing cybersecurity risks on an ongoing basis, establishing processes designed to ensure that such potential cybersecurity risk exposures are monitored, putting in place appropriate mitigation and remediation measures, and maintaining cybersecurity programs. Our cybersecurity programs are managed under the direction of our CISO, who receives reports from our information security team and monitors the prevention, detection, mitigation, and remediation of cybersecurity risks. Our CISO and dedicated information security personnel maintain certain cybersecurity-related certifications and are experienced information systems security professionals and information security managers with many years of experience. In particular, our CISO maintains the following certifications: Certified Information Systems Auditor from the Information System Audit and Control Association and Certified Information Systems Security Professional from ISC2. Our management, CISO, and information security team provide updates on at least a quarterly basis to our audit and risk committee on the Company's cybersecurity programs, material cybersecurity risks and mitigation strategies, and provide cybersecurity reports on at least a quarterly basis that cover, among other topics, third-party assessments of the Company's cybersecurity programs, updates to the Company's cybersecurity programs and mitigation strategies, and other cybersecurity developments. In addition to such regular updates, and as part of our incident response processes, our CISO also provides updates on certain cybersecurity threats and incidents to the audit and risk committee and, as necessary, to the full board of directors, based on the assessment of risk by our management, CISO, information security team, and legal team.

Our board of directors has oversight responsibility for our overall enterprise risk management, and delegates cybersecurity risk management oversight to our audit and risk committee. As part of its enterprise risk management efforts, our board of directors also meets with management, including our CISO, to assess and respond to critical business risks, including those that may arise from cybersecurity threats and incidents. Our audit and risk committee is responsible for ensuring that management has policies and processes in place designed to identify, monitor, assess, and respond to cybersecurity, data privacy, and other information technology risks to which the Company is exposed. Further, our audit and risk committee reports material cybersecurity risks to our full board of directors, based on the assessment of risk by our management, CISO, information security team, and legal team.

Item 2. Properties

As of December 31, 2023, we occupied facilities in various countries. Substantially all these facilities were leased. Our corporate headquarters are located in Seattle, Washington, where we occupy facilities totaling approximately 48,412 square feet under a lease that expires in June 2025. Other significant leased properties include facilities in Israel, Nicaragua, the United Kingdom, the Philippines, Poland, Ireland, and Singapore. We use these facilities for administration, finance, legal, human resources, IT, marketing, software engineering, and customer service.

We maintain other leased facilities throughout the world. We intend to procure additional space as we add employees and expand geographically. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion of our operations.

Item 3. Legal Proceedings

From time to time, we may be subject to legal or regulatory proceedings and claims in the ordinary course of business, including intellectual property, privacy, cybersecurity, commercial, product liability, employment, class action, whistleblower, and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. In addition, third parties may from time to time assert claims against us in the form of letters and other communications. We are not currently a party to any legal or regulatory proceedings that we believe to be material to our business or financial condition. The results of any future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information

Our common stock began trading on the NASDAQ under the symbol "RELY" on September 23, 2021. Prior to that date, there was no public trading market for our common stock.

Holders

As of February 21, 2024, there were 24 stockholders of record of our common stock. The actual number of stockholders is significantly greater than this number of record holders, and includes stockholders who are beneficial owners but whose shares are held in street name by brokers and other nominees.

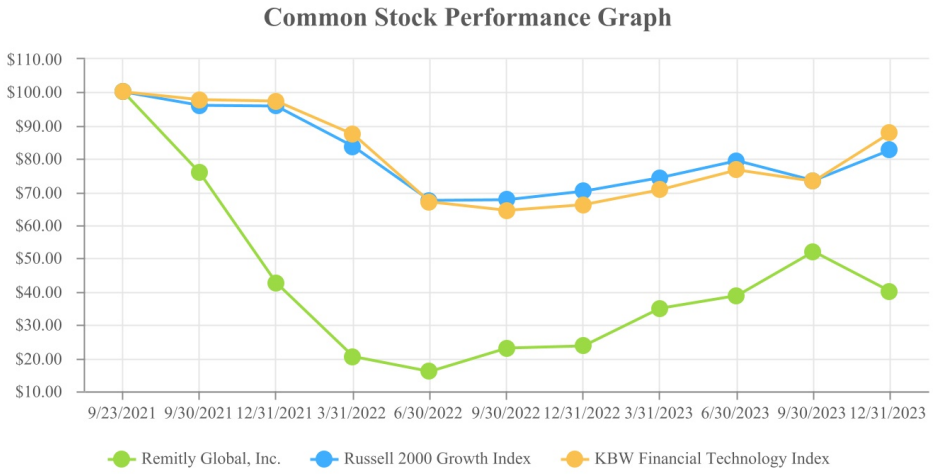
Dividends

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our capital stock in the foreseeable future.

Stock Performance

The information in this "Stock Performance" section shall not be deemed to be "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities under that Section, and shall not be deemed to be incorporated by reference into any of our filings under the Securities Act of 1933, as amended.

The following data and graph show a comparison of the cumulative total shareholder return for our common stock, the Russell 2000 Growth Index and the KBW NASDAQ Financial Technology Index from September 23, 2021 through December 31, 2023. This data assumes simultaneous investments of $100 on September 23, 2021 and reinvestment of any dividends. The stockholder return shown in the graph below is not necessarily indicative of future performance, and we do not make or endorse any predictions as to future stockholder returns.



Securities Authorized for Issuance Under Equity Compensation Plans

For information on securities authorized for issuance under our equity compensation plans see "Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholders Matters" of this Annual Report on Form 10-K.

Recent Sales of Unregistered Securities

None.

Issuer Purchase of Equity Securities

None.

Use of Proceeds

In September 2021, we completed the IPO, in which we issued and sold 7,000,000 shares of our common stock at $43.00 per share. Concurrently, 5,162,777 shares were sold by certain of our existing stockholders. In addition, the Company concurrently issued 581,395 shares of common stock in a private placement at the same offering price as the IPO. The Company received net proceeds of $305.2 million for the IPO and private placement, after deducting underwriting discounts and other fees of $20.8 million. In connection with the IPO, 127,410,631 shares of outstanding redeemable convertible preferred stock automatically converted into an equivalent number of shares of common stock on a one-to-one basis. All of the shares issued and sold in our IPO were registered under the Securities Act pursuant to a registration statement on Form S-1 (File No. 333-259167), which was declared effective by the SEC on September 22, 2021. There has been no material change in the planned use of proceeds from our IPO as described in our final prospectus filed with the SEC on September 24, 2021 pursuant to Rule 424(b) under the Securities Act.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes, appearing elsewhere in this Annual Report on Form 10-K and our audited consolidated financial statements and the related notes. You should read the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. The forward-looking statements in this Form 10-K represent our views as of the date of this Form 10-K. Except as may be required by law, we assume no obligation to update these forward-looking statements or the reasons that results could differ from these forward-looking statements. You should, therefore, not rely on these forward-looking statements as representing our views as of any date subsequent to the date of this Form 10-K.

Overview

Remitly is a leading digital financial services provider for immigrants, their families, and other global citizens in over 170 countries around the world. The combination of our differentiated approach and our relentless focus on meeting the financial services needs of our immigrant communities has resulted in significant customer growth, high customer engagement, rapid send volume and transaction growth, and attractive customer economics built on top of an expansive global network.

Acquisition of Rewire

On January 5, 2023, we acquired 100% of the outstanding equity interests of Rewire (O.S.G.) Research and Development Ltd., a company organized under the laws of the State of Israel ("Rewire"), for approximately $77.9 million of aggregate consideration, the majority of which was or will be settled in cash, with the remaining consideration settled or to be settled in Remitly equity. The acquisition of Rewire allows us to accelerate our opportunity to differentiate the remittance experience with complementary products and expands our remittance businesses in new geographies all with a strong team that is culturally aligned with Remitly.

Our Revenue Model

For our remittance business, which represents substantially all of our revenue today, we generate revenue from transaction fees charged to customers and foreign exchange spreads applied to the amount the customer is sending.

Transaction fees vary based on the corridor, the currency in which funds are delivered to the recipient, the funding method a customer chooses (e.g., ACH, credit card, debit card, etc.), the disbursement method a customer chooses (e.g., bank deposit, mobile wallet, cash pick-up, etc.), and the amount the customer is sending.

Foreign exchange spreads represent the difference between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases. They are an output of proprietary and dynamic models that are designed to provide fair and competitive rates to our customers, while generating a spread based on our ability to buy foreign currency at generally advantageous rates.

Revenue from transaction fees and foreign exchange spreads is reduced by customer promotions. For example, we may, from time to time, waive transaction fees for first-time customers, or provide customers with better foreign exchange rates on their first transaction. These incentives are accounted for as reductions to revenue, up to the point where net historical cumulative revenue, at the customer level, is reduced to zero. We consider these incentives to be an investment in our long-term relationship with customers.

Key Business Metrics

We regularly review the following key business metrics to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key business metrics provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. The calculation of these key business metrics discussed below may differ from other similarly titled metrics used by other companies, analysts, or investors.

Active Customers

Active customers, measured as of the quarterly periods ended December 31, 2023, 2022, and 2021 were as follows:

	December 31,		
(in thousands)	**2023**	**2022**	**2021**
Active customers	5,911	4,188	2,836

We believe that the number of our active customers is an important indicator of customer engagement, customer retention, and the overall growth of our business.

Active customers increased to approximately 5.9 million, or 41% growth, for the three months ended December 31, 2023, compared to the three months ended December 31, 2022. Active customers increased to approximately 4.2 million, or 48% growth, for the three months ended December 31, 2022, compared to the three months ended December 31, 2021. This increase was primarily due to an increase in the number of new customers, driven by investments in our mobile platform and efficient marketing spend, our focus on customer experience and how we serve our customers, expansion of our global disbursement network, and the continued diversification across both send and receive countries. While we continue to see strong results in our largest existing receive countries, our successful diversification of our corridor portfolio across both send and receive countries has contributed to new customer growth.

Send Volume

	Years Ended December 31,		
(in millions)	**2023**	**2022**	**2021**
Send volume	$ 39,459	$ 28,631	$ 20,448

We measure send volume to assess the scale of remittances sent using our platform. Our customers mostly send from the United States, Canada, the United Kingdom, and other countries in Europe. Our customers and their recipients are located in over 170 countries and territories across the globe; the largest receive countries by send volume include India, Mexico, and the Philippines.

Send volume increased 38%, to $39.5 billion for the year ended December 31, 2023, compared to $28.6 billion for the year ended December 31, 2022, driven by the increase in active customers. Send volume increased 40%, to $28.6 billion for the year ended December 31, 2022, compared to $20.4 billion for the year ended December 31, 2021, driven by the increase in active customers.

Key Factors Affecting Our Performance

Customer Retention and High Customer Engagement

Our send volume is primarily driven by existing customers who regularly use our remittance product to send money home. We believe our mobile-first products and superior customer experience encourage high retention and repeat usage, which are significant though not the only drivers of our performance.

We measure active customers to monitor the growth and performance of our customer base. The majority of our active customers send money for recurring, non-discretionary needs multiple times per month, providing a recurring revenue stream with high visibility and predictability.

Attracting New Customers

Our continued ability to attract new customers to our platform is a key driver for our long-term growth. We continue to expand our customer base by launching new send and receive corridors, by continuing to innovate on existing and new products, and by providing the most trusted financial services for global citizens with cross-border financial needs. We plan to continue to acquire new customers through digital marketing channels and word-of-mouth referrals from existing customers, and by exploring new customer acquisition channels. Given the nature of our business, new customer acquisition marketing investments may negatively impact net loss and Adjusted EBITDA in the quarter they are acquired, but are expected to favorably impact net loss and Adjusted EBITDA in subsequent periods.

Customer Acquisition

Efficiently acquiring customers is critical to our growth and maintaining of attractive customer economics, which are impacted by online marketing competition, our ability to effectively target the right demographic, and competitive environment. We have a history of successfully monitoring customer acquisition costs and will continue to be strategic and disciplined toward customer acquisition. For example, for performance marketing, we set rigorous customer acquisition targets that we continuously monitor to ensure a high return on investment over the long term, and we can increase or decrease this investment as desired. Customer acquisition costs which are deployed to acquire new customers or retain existing customers in certain circumstances, are a component of advertising expenses as defined in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Corridor Mix

Our business is global and certain attributes of our business vary by corridor, such as send amount, customer funding sources, and transaction frequency. For example, a period of high growth in receive corridors with large average send amounts, such as India, could disproportionately impact send volume while impacting active customers to a lesser extent. While shifts in our corridor mix could impact the trends in our global business, including send volume and customer economics, we have the ability to optimize these corridors over the long term based on their specific dynamics.

Seasonality

Our operating results and metrics are subject to seasonality, which may result in fluctuations in our quarterly revenues and operating results. For example, active customers and send volume generally peak as customers send gifts for regional and global holidays including, most notably, in the fourth quarter around the Christmas holiday. This seasonality typically drives higher fourth quarter customer acquisition, which generally results in higher fourth quarter marketing costs and transaction losses. It also results in higher transactions and transaction expenses, along with higher working capital needs. Other periods of favorable seasonality include Ramadan/Eid, Lunar New Year/Tết, and Mother's Day, although the impact is generally lower than the seasonality we see in the fourth quarter. Conversely, we typically observe lower customer acquisition and existing customer activity through most of the first quarter, especially in regions that experience favorable seasonality in the fourth quarter. The number of business days in a quarter and the day of week that the last day of the quarter falls on may also introduce variability in our results, working capital balances, or cash flows period over period.

Our Technology Platform

We will continue to invest significant resources in our technology platform. These investments will allow us to introduce new and innovative products, add features to current products, enhance the customer and recipient experience, grow our payment and disbursement network, invest in our risk and security infrastructure, and continue to secure data in accordance with evolving best practices and legal requirements. While we expect our expenses related to technology and development to increase, which may impact short-term profitability, we believe these investments will ultimately contribute to our long-term growth.

Management of Risk and Fraud

We manage fraud (e.g., through identity theft) and other illegitimate activity (e.g., money laundering) by utilizing our proprietary risk models, which include machine learning processes, early warning systems, bespoke rules, and manual investigation processes. Our models and processes enable us to identify and address complex and evolving risks in these unwanted activities, while maintaining a differentiated customer experience. In addition, we integrate historical fraud loss data and other transaction data into our risk models, which helps us identify emerging patterns and quantify fraud and compliance risks across all aspects of our customer interactions. These models and processes allow us to achieve and maintain fraud loss rates within desired guardrails, as well as tune our risk models to target other illegitimate activity.

Macroeconomic and Geopolitical Changes

Global macroeconomic and geopolitical factors, including inflation, currency fluctuations, immigration, trade and regulatory policies, regional and global conflicts, global crises and natural disasters, unemployment, potential recession, and the rate of digital remittance adoption impact demand for our services, and the options that we can offer. These factors evolve over time, and periods of significant currency appreciation or depreciation, whether in send or receive currencies, changes to global migration patterns, and changes to digital adoption trends may shift the timing and volume of transactions, or the number of customers using our service. In addition, foreign currency movements impact our business in numerous ways. For example, as the U.S. dollar strengthens, we see customers in certain markets taking advantage of the ability to get more local currency to their families and friends. We also believe the strength of the U.S. dollar and the strength of other developed market currencies versus emerging market currencies make it easier to acquire new customers in certain markets. Conversely, expansion of our international business can negatively impact our consolidated results when these currencies weaken against the U.S. dollar. As we grow, we are becoming more diversified across geographies and currencies, which can help mitigate some localized geopolitical risks and macroeconomic trends. As foreign currency can have a significant impact on our business, we strive to maintain a diversified cash balance portfolio and frequently assess for foreign currency cash concentrations. See Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for a more comprehensive description of current business concentrations.

Components of Results of Operations

Revenue

Our revenue is generated on transaction fees charged to customers and foreign exchange spreads between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases. Revenue is recognized when control of these services is transferred to our customers, which is the time the funds have been delivered to the intended recipient in an amount that reflects the consideration we expect to be entitled to in exchange for services provided.

Costs and expenses

Transaction Expenses

Transaction expenses include fees paid to disbursement partners for paying funds to the recipient, provisions for transaction losses, and fees paid to payment processors for funding transactions. Transaction expenses also include credit losses, chargebacks, fraud prevention, fraud management tools, and compliance tools. Over the long term we expect to continue to benefit from increasing scale and improvements in our proprietary fraud models, although we expect some variability in transaction expense from quarter to quarter.

Provisions for Transaction Losses

We are exposed to transaction losses, including chargebacks, unauthorized credit card use, fraud associated with customer transactions, and other non-fraud-related losses. We establish reserves for such losses based on historical trends and any specific risks identified in processing customer transactions. This reserve is included in *'Accrued expenses and other current liabilities'* on the Consolidated Balance Sheets. The provision for transaction losses is included as a component of *'Transaction expenses'* within the Consolidated Statements of Operations.

Customer Support and Operations

Customer support and operations expenses consist primarily of personnel-related expenses associated with our customer support and operations organization, including salaries, benefits, and stock-based compensation expense, as well as third-party costs for customer support services, and travel and related office expenses. This includes our customer service teams which directly support our customers, consisting of online support and call centers, and other costs incurred to support our customers, including related telephony costs to support these teams, customer protection and risk teams, investments in tools to effectively service our customers, and increased customer self-service capabilities. Customer support and operations expenses also include corporate communication costs and professional services fees.

Marketing

Marketing expenses consist primarily of advertising costs used to attract new customers, including branding-related expenses. Marketing expenses also include personnel-related expenses associated with marketing organization staff, including salaries, benefits, and stock-based compensation expense, promotions, costs for software subscription services dedicated for use by marketing functions, and outside services contracted for marketing purposes.

Technology and Development

Technology and development expenses consist primarily of personnel-related expenses for employees involved in the research, design, development, and maintenance of both new and existing products and services, including salaries, benefits, and stock-based compensation expense. Technology and development expenses also include professional services fees and costs for software subscription services dedicated for use by our technology and development teams, as well as other company-wide technology tools. Technology and development expenses also include product and engineering teams used to support the development of both internal infrastructure and internal-use software, to the extent such costs do not qualify for capitalization. Technology and development costs are generally expensed as incurred and do not include software development costs which qualify for capitalization as internal-use software. The amortization of internal-use software costs which were capitalized in accordance with ASC 350-40, *Intangibles - Goodwill and Other-Internal-Use Software*, are separately presented under the caption 'Depreciation and amortization' within the Consolidated Statements of Operations.

We believe delivering new functionality and improving existing technology is critical to attract new customers and expand our relationship with existing customers. We expect to continue to make investments to expand our solutions in order to enhance our customers' experience and satisfaction, and to attract new customers.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses for our finance, legal, corporate development, human resources, facilities, administrative personnel, and other leadership functions, including salaries, benefits, and stock-based compensation expense. General and administrative expenses also include professional services fees, software subscriptions, facilities, indirect taxes, and other corporate expenses, including acquisition and integration expenses. Such expenses primarily include external legal, accounting, valuation, and due diligence costs, advisory and other professional services fees necessary to integrate acquired businesses. See Note 6. *Business Combinations* in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for further details.

Depreciation and Amortization

Depreciation and amortization expense includes depreciation on property and equipment and leasehold improvements, as well as the amortization of internal-use software costs and amortization of intangible assets.

Interest Income

Interest income consists primarily of interest income earned on our cash and cash equivalents.

Interest Expense

Interest expense consists primarily of the interest expense on our borrowings.

Other Income (Expense), net

Other income (expense), net, primarily includes foreign currency exchange gains and losses due to remeasurement of certain foreign currency denominated monetary assets and liabilities.

Provision for Income Taxes

Provision for income taxes consists primarily of income taxes in certain foreign jurisdictions in which we conduct business and state income taxes in the United States. We maintain a full valuation allowance for U.S. deferred tax assets, which includes net operating loss carryforwards. We expect to maintain this full valuation allowance in the U.S. for the foreseeable future as it is more likely than not that the assets will not be realized based on our history of losses.

Results of Operations

Comparison of the years ended December 31, 2023 and 2022

The following table sets forth our results of operations together with the dollar and percentage change for the years ended December 31, 2023 and 2022, as well as the components of our consolidated statements of operations for the periods presented as a percentage of revenue:

	Years Ended December 31,		Change		Percentage of Total Revenue[1]	
(dollars in thousands)	**2023**	**2022**	**Amount**	**Percent**	**2023**	**2022**
Revenue	$ 944,285	$ 653,560	$ 290,725	44 %	NM	NM
Costs and expenses						
Transaction expenses	329,113	258,827	70,286	27 %	35 %	40 %
Customer support and operations	82,521	68,106	14,415	21 %	9 %	10 %
Marketing	234,417	170,970	63,447	37 %	25 %	26 %
Technology and development	219,939	138,719	81,220	59 %	23 %	21 %
General and administrative	179,372	131,250	48,122	37 %	19 %	20 %
Depreciation and amortization	13,118	6,724	6,394	95 %	1 %	1 %
Total costs and expenses	1,058,480	774,596	283,884	37 %	112 %	119 %
Loss from operations	(114,195)	(121,036)	6,841	(6)%	(12)%	(19)%
Interest income	7,447	4,149	3,298	79 %	NM	NM
Interest expense	(2,352)	(1,302)	(1,050)	81 %	NM	NM
Other (expense) income, net	(2,838)	5,213	(8,051)	(154)%	NM	NM
Loss before provision for income taxes	(111,938)	(112,976)	1,038	(1)%	NM	NM
Provision for income taxes	5,902	1,043	4,859	466 %	NM	NM
Net loss	$ (117,840)	$ (114,019)	$ (3,821)	3 %	NM	NM

[1]An 'NM' reference indicates the percentage is not meaningful.

The following discussion and analysis is for the year ended December 31, 2023, compared to the same period in 2022, unless otherwise stated.

Revenue

Revenue increased $290.7 million, or 44%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. This increase was primarily driven by an increase in active customers year over year, inclusive of a 41% increase in active customers for the three months ended December 31, 2023, compared to the three months ended December 31, 2022, and continued strength in the retention of existing customers. Revenue derived from each transaction varies based on a number of attributes, including the funding method chosen by the customer, the size of the transaction, the currency to be ultimately disbursed, the rate at which the currency was disbursed, the disbursement method chosen by the customer, and the countries to which the funds are transferred. Rewire contributed approximately 2% to the year over year revenue growth rate.

As a reflection of the growth in active customers year over year, send volume increased 38% to $39.5 billion for the year ended December 31, 2023, as compared to $28.6 billion for the year ended December 31, 2022.

Transaction Expenses

Transaction expenses increased $70.3 million, or 27%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase was primarily due to a $70.1 million increase in direct costs associated with processing a higher volume of our customers' remittance transactions and the disbursement of our customers' funds to their recipients.

As a percentage of revenue, transaction expenses decreased to 35% for the year ended December 31, 2023, from 40% for the year ended December 31, 2022. The decrease was primarily due to better economics with partners as we are able to secure better terms with our payment and disbursement partners as a result of increasing scale, and also due to improvements in our ability to prevent fraud and other losses.

Customer Support and Operations Expenses

Customer support and operations expenses increased $14.4 million, or 21%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase was primarily driven by a $10.2 million increase in third-party and internal personnel costs to support customer operations, a $3.8 million increase in telephony costs as we supported an increased volume of active customers, and a $0.7 million increase due to restructuring costs primarily related to severance (refer to Note 14. *Restructuring Initiatives* in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for more information on the restructuring costs).

As a percentage of revenue, customer support and operations expenses decreased to 9% for the year ended December 31, 2023, from 10% for the year ended December 31, 2022, due to process improvements and automation driving scale across customer support headcount at internal and third-party customer support sites.

Marketing Expenses

Marketing expenses increased $63.4 million, or 37%, for the year ended December 31, 2023, compared to the year ended December 31, 2022, primarily due to an increase of $47.2 million in advertising expense and other targeted marketing expense, including online and offline marketing spend and promotion costs to acquire new customers. Personnel-related costs increased by $14.9 million, driven by a 60% increase in marketing headcount compared to the year ended December 31, 2022, inclusive of a $5.7 million increase in stock-based compensation expense. Contributing to the increase in our marketing headcount expense and advertising expense is the acquisition of Rewire.

As a percentage of revenue, marketing expenses decreased to 25% for the year ended December 31, 2023, from 26% for the year ended December 31, 2022.

Technology and Development Expenses

Technology and development expenses increased $81.2 million, or 59%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. The increase was driven by $68.3 million in personnel-related expenses, inclusive of a $28.5 million increase in stock-based compensation expense, resulting from a 53% increase in headcount compared to the year ended December 31, 2022, as part of our continued investment in our technology platform. The increase in technology and development expense was also driven by a $7.9 million increase in software costs for cloud services to support incremental transaction volume and a $3.1 million increase in professional services fees. Contributing to the increase in our technology and development headcount expense is the acquisition of Rewire.

As a percentage of revenue, technology and development expenses increased to 23% for the year ended December 31, 2023, from 21% for the year ended December 31, 2022, driven by an increase in headcount and stock-based compensation expense due to hiring additional personnel and contractors who are directly engaged in developing and enhancing our platform and complementary new products, enabling increasing automation, and providing technology support and security. Contributing to the increase as a percentage of revenue is the acquisition of Rewire.

General and Administrative Expenses

Included in the year ended December 31, 2022 results is approximately $5.2 million of stock-based compensation expense related to prior periods that was identified and corrected in the three months ended June 30, 2022. The discussion below excludes this amount from the year ended December 31, 2022 results in all places, for comparative purposes. Excluding the aforementioned amount, general and administrative expenses would have increased $53.3 million, or 42% for the year ended December 31, 2023, compared to the year ended December 31, 2022.

General and administrative expenses increased $53.3 million, or 42%, for the year ended December 31, 2023, compared to the year ended December 31, 2022, exclusive of the aforementioned stock-based compensation adjustment. This increase was primarily driven by a $28.3 million increase in personnel-related expenses due to a 41% increase in general and administrative headcount compared to the year ended December 31, 2022 and includes a $12.1 million increase in stock-based compensation expense. The increase in general and administrative expenses was also driven by a $6.5 million increase in indirect taxes, a $6.1 million increase in professional fees, a $4.4 million increase in other employee-related costs, a $2.9 million increase in charitable contributions primarily related to our annual Pledge 1% donation, $2.7 million increase in facilities costs, and a $1.1 million increase in the fair value of the holdback liability associated with the Rewire acquisition. Contributing to the increase in our general and administrative headcount expense, facilities costs, professional fees, other employee-related costs, and indirect taxes is the acquisition of Rewire.

As a percentage of revenue, general and administrative expenses remained flat at 19% for the year ended December 31, 2023 from the year ended December 31, 2022.

Depreciation and Amortization

Depreciation and amortization increased $6.4 million, or 95%, for the year ended December 31, 2023, compared to the year ended December 31, 2022. This increase is primarily driven by a $5.2 million increase in the amortization of acquired intangible assets, primarily related to the acquisition of Rewire in the first quarter of 2023, and a $1.2 million increase in the amortization of internally developed software.

Interest Income

Interest income increased by $3.3 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022. This increase is primarily due to an increase in interest rates and an increase in average invested balances throughout the year.

Interest Expense

Interest expense increased by $1.1 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to higher draws on the 2021 Revolving Credit Facility.

Other (Expense) Income, Net

Other (expense) income, net is primarily driven by unrealized losses and gains on foreign exchange remeasurements of certain foreign currency denominated monetary assets and liabilities.

Provision for Income Taxes

The provision for income taxes increased $4.9 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to uncertain tax positions recorded related to intercompany transactions not anticipated to recur, and taxable income in foreign jurisdictions in the year ended December 31, 2023.

Comparison of the years ended December 31, 2022 and 2021

The following table sets forth our results of operations together with the dollar and percentage change for the years ended December 31, 2022 and 2021, as well as the components of our consolidated statements of operations for the periods presented as a percentage of revenue:

	Years Ended December 31,		Change		Percentage of Total Revenue[1]	
(dollars in thousands)	**2022**	**2021**	**Amount**	**Percent**	**2022**	**2021**
Revenue	$ 653,560	$ 458,605	$ 194,955	43 %	NM	NM
Costs and expenses						
Transaction expenses	258,827	191,606	67,221	35 %	40 %	42 %
Customer support and operations	68,106	45,525	22,581	50 %	10 %	10 %
Marketing	170,970	120,906	50,064	41 %	26 %	26 %
Technology and development	138,719	64,093	74,626	116 %	21 %	14 %
General and administrative	131,250	70,941	60,309	85 %	20 %	15 %
Depreciation and amortization	6,724	5,256	1,468	28 %	1 %	1 %
Total costs and expenses	774,596	498,327	276,269	55 %	119 %	109 %
Loss from operations	(121,036)	(39,722)	(81,314)	205 %	(19)%	(9)%
Interest income	4,149	140	4,009	2864 %	NM	NM
Interest expense	(1,302)	(1,256)	(46)	4 %	NM	NM
Other income, net	5,213	3,125	2,088	67 %	NM	NM
Loss before provision for income taxes	(112,976)	(37,713)	(75,263)	200 %	NM	NM
Provision for income taxes	1,043	1,043	—	— %	NM	NM
Net loss	$ (114,019)	$ (38,756)	$ (75,263)	194 %	NM	NM

[1]An 'NM' reference indicates the percentage is not meaningful.

The following discussion and analysis is for the year ended December 31, 2022, compared to the same period in 2021, unless otherwise stated.

Revenue

Revenue increased $195.0 million, or 43%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. This increase was primarily driven by growth in send volume, which increased $8.2 billion, or 40%, to over $28.6 billion for the year ended December 31, 2022, compared to $20.4 billion for the year ended December 31, 2021, reflecting a 48% increase in active customers year over year and continued strength in the retention of existing customers.

While not a primary driver of results, foreign currency movements, particularly the recent strength in the U.S. dollar, impacted our business in the year ended December 31, 2022. For example, we saw customers taking advantage of the ability to get more local currency to their families and friends. The strength in our primary send currencies relative to receive market currencies was also a benefit to new customer acquisition and retention in certain markets. We also saw strong revenue growth in international send countries outside of North America as our business continues to scale, contributing to greater diversification of our revenue globally. This increase in global revenue growth was partially offset by foreign currency translation related to our international revenue, and currencies such as the British Pound and Euro weakened against the U.S. dollar. For further information about our revenue by major geography, see Note 3. *Revenue* in the notes to the consolidated financial statements included in Part II Item 8 of this Annual Report on Form 10-K.

Transaction Expenses

Transaction expenses increased $67.2 million, or 35%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was primarily due to a $49.4 million increase in direct costs associated with processing a higher volume of our customers' remittance transactions and the disbursement of our customers' funds to their recipients, a $13.9 million increase in fraud and other losses largely driven by growth in new customers and send volume, and a $3.9 million increase in other transaction expenses, primarily related to software and tools that support our compliance and risk operations.

As a percentage of revenue, transaction expenses decreased to 40% for the year ended December 31, 2022, from 42% for the year ended December 31, 2021, primarily due to better economics with partners as we are able to drive better terms with our payment and disbursement partners as a result of increasing scale.

Customer Support and Operations Expenses

Customer support and operations expenses increased $22.6 million, or 50%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was primarily driven by an $8.7 million increase in internal personnel costs at our sites in the Philippines, Nicaragua, and Ireland that support customer operations, an $8.7 million increase in third-party customer support costs, a $3.9 million increase in software and telephony costs as we supported more active customers, and $1.3 million increase in other operating expenses.

As a percentage of revenue, customer support and operations expenses remained flat at 10% for the year ended December 31, 2022, as compared to the year ended December 31, 2021.

Marketing Expenses

Marketing expenses increased $50.1 million, or 41%, for the year ended December 31, 2022, compared to the year ended December 31, 2021, due primarily to an increase of $34.2 million in advertising expense, including online and offline marketing spend and promotion costs to acquire new customers. Personnel-related costs increased by $12.4 million, driven by a 29% increase in marketing headcount compared to the same period in 2021, and inclusive of an $8.2 million increase in stock-based compensation expense. The increase in marketing expenses was also driven by a $2.2 million increase in other indirect marketing, a $0.5 million increase in professional fees, a $0.5 million increase in software costs, and a $0.4 million increase in employee-related expenses, partially offset by a $0.1 million decrease in other operating expenses.

As a percentage of revenue, marketing expenses remained flat at 26% for the year ended December 31, 2022 and 2021.

Technology and Development Expenses

Technology and development expenses increased $74.6 million, or 116%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. The increase was driven by $64.4 million in personnel-related expenses resulting from a 45% increase in headcount compared to the same period in 2021 undertaken as part of our continued investment in our technology platform and included a $39.5 million increase in stock-based compensation expense. The increase in technology and development expense was also driven by a $6.7 million increase in software costs for cloud services to support incremental transaction volume, a $1.4 million increase in employee-related expenses, a $1.4 million increase in professional fees, and a $0.7 million increase in facilities costs.

As a percentage of revenue, technology and development expenses increased to 21% for the year ended December 31, 2022, from 14% for the year ended December 31, 2021, driven by an increase in stock-based compensation expense and headcount due to hiring additional personnel and contractors who are directly engaged in developing our platform and providing technology support and security.

General and Administrative Expenses

General and administrative expenses increased $60.3 million, or 85%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. This increase was primarily driven by a $46.8 million increase in personnel-related costs due to a 61% increase in general and administrative headcount compared to the same period in 2021 and inclusive of a $29.9 million increase in stock-based compensation expense. Contributing to the increase in general and administrative expenses were $3.5 million of legal, accounting, and diligence acquisition and integration expenses, primarily driven by the acquisition of Rewire, $7.6 million in professional fees, $3.8 million in corporate costs, $2.6 million in employee-related costs, $2.6 million in facilities costs, and $1.0 million in software, partially offset by a $4.7 million decrease in charitable contributions, a $2.7 million decrease in indirect taxes, and a $0.2 million decrease in other operating expenses. The increase in headcount and professional, regulatory, and corporate fees has been to support the growth of the business and ongoing public company costs, including incremental D&O insurance required as a public company.

As a percentage of revenue, general and administrative expenses increased to 20% for the year ended December 31, 2022, from 15% for the year ended December 31, 2021, due to an increase in headcount, stock-based compensation, and ongoing public company costs.

Depreciation and Amortization

Depreciation and amortization increased $1.5 million, or 28%, for the year ended December 31, 2022, compared to the year ended December 31, 2021. This increase is primarily due to an increase in depreciation for computers and leasehold improvements and the amortization of internally developed software and intangible assets.

Interest Income

Interest income increased by $4.0 million for the year ended December 31, 2022, as compared to the year ended December 31, 2021, due to an increase in yield on interest bearing accounts driven by the increase in the U.S. Federal interest rate.

Interest Expense

Interest expense decreased by an immaterial amount for the year ended December 31, 2022, as compared to the year ended December 31, 2021.

Other Income, Net

Other income, net, increased $2.1 million for the year ended December 31, 2022, compared to the year ended December 31, 2021, primarily due to unrealized gains on foreign exchange remeasurements related to transactions associated with high-volume balance sheet amounts.

Provision for Income Taxes

The provision for income taxes was flat for the year ended December 31, 2022, as compared to the year ended December 31, 2021.

Non-GAAP Financial Measures

We regularly review the following non-GAAP measure to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that this non-GAAP measure provides meaningful supplemental information for management and investors in assessing our historical and future operating performance. The calculation of this non-GAAP measure discussed below may differ from other similarly titled metrics used by other companies, analysts, or investors.

We use Adjusted EBITDA, a non-GAAP financial measure to supplement net loss. Adjusted EBITDA is calculated as net loss adjusted by (i) interest (income) expense, net; (ii) provision for income taxes; (iii) noncash charge of depreciation and amortization; (iv) gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency; (v) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment; (vi) noncash stock-based compensation expense, net; and (vii) certain acquisition, integration, restructuring, and related costs.

Adjusted EBITDA is a key output measure used by our management to evaluate our operating performance, inform future operating plans, and make strategic long-term decisions, including those relating to operating expenses and the allocation of internal resources.

Adjusted EBITDA has limitations as a financial measure, should be considered as supplemental in nature, and is not meant as a substitute for the related financial information prepared in accordance with GAAP. These limitations include the following:

- although depreciation and amortization are noncash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or other capital commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, our working capital needs;
- Adjusted EBITDA does not reflect the effect of income taxes that may represent a reduction in cash available to us;
- Adjusted EBITDA does not reflect the effect of gains and losses from the remeasurement of foreign currency assets and liabilities into their functional currency;
- Adjusted EBITDA excludes noncash charges associated with the donation of our common stock in connection with our Pledge 1% commitment, which is recorded in general and administrative expenses;
- Adjusted EBITDA excludes stock-based compensation expense, which has recently been, and will continue to be for the foreseeable future, a significant recurring expense for our business and an important part of our compensation strategy;
- Adjusted EBITDA excludes certain transaction costs, related to acquisition, integration, restructuring, and related costs. The acquisition and integration costs are primarily related to the Rewire acquisition and primarily include external legal, accounting, valuation, and due diligence costs, advisory and other professional services fees necessary to integrate acquired businesses, and the change in the fair value of the holdback liability as part of the acquisition of Rewire. The restructuring costs are primarily related to severance and other associated costs; and
- other companies, including companies in our industry, may calculate Adjusted EBITDA differently from how we calculate this measure or not at all, which reduces its usefulness as a comparative measure.

The following table sets forth a reconciliation of net loss to Adjusted EBITDA, the most directly comparable financial measure prepared in accordance with GAAP, for each of the periods indicated:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
Net loss	$ (117,840)	$ (114,019)	$ (38,756)
Add:			
Interest (income) expense, net	(5,095)	(2,847)	1,116
Provision for income taxes	5,902	1,043	1,043
Depreciation and amortization	13,118	6,724	5,256
Foreign exchange loss (gain)	2,603	(5,261)	(3,125)
Donation of common stock[1]	4,600	1,972	6,933
Stock-based compensation expense, net	136,967	95,293	17,016
Acquisition, integration, restructuring, and related costs[2]	4,197	3,462	—
Adjusted EBITDA	$ 44,452	$ (13,633)	$ (10,517)

[1] Refer to Note 11. *Common Stock* within the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for further detail on the donation of common stock.
[2] Acquisition, integration, restructuring, and related costs for the year ended December 31, 2023 consists of expenses related to the acquisition and integration of Rewire (O.S.G.) Research and Development Ltd., as well as restructuring charges incurred. Acquisition and integration expenses for the year ended December 31, 2023 were $2.8 million. These acquisition and integration expenses included the fair value of the holdback liability of $1.1 million and fees incurred for acquisition and integration costs of $1.7 million. Restructuring charges incurred for the year ended December 31, 2023 were $1.4 million. Refer to Note 6. *Business Combinations* and Note 14. *Restructuring Initiatives* within the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for more information on the acquisition and integration costs and restructuring costs, respectively. Acquisition, integration, restructuring, and related costs for the year ended December 31, 2022 primarily represent expenses related to the acquisition of Rewire.

Liquidity and Capital Resources

Sources of Liquidity and Material Future Cash Requirements

As of December 31, 2023 and 2022, our principal sources of liquidity were cash and cash equivalents of $323.7 million and $300.6 million, respectively, as well as funds available under the 2021 Revolving Credit Facility, which we entered into in September 2021. The 2021 Revolving Credit Facility was amended on December 20, 2023 to increase the revolving commitments from $250.0 million (including a $60.0 million letter of credit sub-facility) to $325.0 million. We have historically financed our operations and capital expenditures primarily through cash generated from operations including transaction fees and foreign exchange spreads. In recent periods, we have supplemented those cash flows with borrowings on our 2021 Revolving Credit Facility, primarily to support customer transaction volumes during peak periods, which we expect to continue to do in the future. During the year ended December 31, 2023, we cumulatively borrowed $764.0 million against this credit facility, of which we repaid $634.0 million. The outstanding balance of $130.0 million as of December 31, 2023 was subsequently repaid the following business day on January 2, 2024. Operations continue to be substantially funded by the existing cash we have on hand and ongoing utilization of the 2021 Revolving Credit Facility (including the letter of credit sub-facility), which has included active borrowings and repayments during 2023. As of December 31, 2023, we had unused borrowing capacity of $146.8 million.

We believe that our cash, cash equivalents, and funds available under the 2021 Revolving Credit Facility will be sufficient to meet our working capital requirements for at least the next twelve months. Our material cash requirements include funds to support current and potential operating activities, capital expenditures, and other commitments, and could include other uses of cash, such as strategic investments. In addition, on January 5, 2023, we acquired 100% of the outstanding equity interests of Rewire (as defined herein) for approximately $77.9 million, which includes the fair value of cash and equity issued, or to be issued, to selling shareholders. A portion of these proceeds were held back at closing for any potential indemnity claims, which will be released after a 15-month holdback period, subject to any deductions, the majority of which will be settled in cash, with a portion in Company common stock. As of December 31, 2023, the fair value of the liability held back that will be settled in cash and Company common stock was $13.0 million and is expected to be settled in the next 12 months.

Our future capital requirements will depend on many factors, including our rate of revenue growth, the expansion of our sales and marketing activities, the timing and extent of expansion into new corridors, and the timing of introductions of new products and enhancements of existing products, and other strategic investments. Furthermore, certain jurisdictions where we operate require us to hold eligible liquid assets, based on regulatory or legal requirements, equal to the aggregate amount of all customer balances. In addition, as discussed elsewhere in this Annual Report on Form 10-K, we expect that our operating expenses may continue to increase to support the continued growth of our business, including increased investments in our technology to support product improvements, new product development, and geographic expansion. We also routinely enter into marketing and advertising contracts, software subscriptions and other service arrangements, including cloud infrastructure arrangements, which are generally entered into in the ordinary course of business, and that can include minimum purchase quantities, requiring us to utilize cash on hand to fulfill these amounts. Refer to “Contractual Obligations and Commitments” discussed further below.

In the future, we may also attempt to raise additional capital through the sale of equity securities or through equity-linked securities, and the ownership of our existing stockholders would be diluted. In addition, if we raise additional financing by incurring additional indebtedness, we may be subject to increased fixed payment obligations and could also be subject to additional restrictive covenants, such as limitations on our ability to incur additional debt, and other operating restrictions that could adversely impact our ability to conduct our business. Any future indebtedness we incur may result in terms that are unfavorable to equity investors. There can be no assurances that we will be able to raise additional capital. The inability to raise capital would adversely affect our ability to achieve our business objectives.

The following table shows a summary of our Consolidated Statements of Cash Flows for the periods presented:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
Net cash (used in) provided by:			
Operating activities[1]	$ (53,590)	$ (108,656)	$ (18,391)
Investing activities	(50,037)	(7,309)	(4,534)
Financing activities[1]	126,650	14,587	238,203
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	1,272	(1,201)	(40)
Net increase (decrease) in cash, cash equivalents, and restricted cash	$ 24,295	$ (102,579)	$ 215,238

[1] Certain prior period amounts have been reclassified to conform to the current period presentation. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

The year over year change in our cash, cash equivalents, and restricted cash balances is primarily driven by timing of customer transaction-related balances as well as activity related to our acquisition of Rewire, further discussed below.

Cash Flows

Operating Activities

Our main sources of operating cash are transaction fees charged to customers and foreign exchange spreads on transactions. Our primary uses of cash from operating activities have been for advertising expenses used to attract new customers, transaction expenses that include fees paid to payment processors and disbursement partners, personnel-related expenses, technology, and other general corporate expenditures. Our changes in operating cash flows are heavily impacted by the timing of customer transactions and, in particular, the day of the week that the year end falls on, including holidays and long weekends. For example, we generally have higher prefunding amounts if the year closes on a weekend or in advance of a long weekend, such as a holiday, which creates variability in customer transaction related balances period over period and can reduce our cash position at a particular point in time. These balances within our Consolidated Statements of Cash Flows include disbursement prefunding, customer funds receivable, customer liabilities, and disbursement postfunding liabilities and book overdrafts, both of which are included within the line item '*Accrued expenses and other liabilities*.'

For the year ended December 31, 2023, net cash used in operating activities was $53.6 million, which was primarily driven by an increase in overall growth in our global network of funding and disbursement partnerships, and an increase in volume of customer transactions. Specifically, as a result of both growth and timing, we saw an increase in disbursement prefunding of $31.8 million and customer funds receivable of $183.4 million, offset by an increase in customer liabilities of $61.7 million and accrued expenses and other liabilities, which are inclusive of disbursement postfunding liabilities and book overdrafts, of $47.4 million, which were the key drivers for the unfavorable changes in our operating assets and liabilities of $91.2 million. This change in our operating assets and liabilities was also partially offset by cash generated from our operations, when excluding the $155.4 million of noncash charges included within the $117.8 million net loss for the period.

For the year ended December 31, 2022, net cash used in operating activities was $108.7 million, which was primarily driven by the timing of funding customer transactions year over year including impact of weekend and holiday timing, compared to the prior year, which ended on a Friday. Contributing to the changes was an overall growth in our business, increasing our volume of customer related balances as compared to the prior period. Specifically, as a result of both growth and timing, we saw an increase in customer funds receivable of $126.9 million, which was the key driver for the unfavorable changes in our operating assets and liabilities of $99.0 million at the end of 2022. Also affecting the net cash used in operating activities was a net loss of $114.0 million, substantially offset by $104.3 million of noncash charges included within net loss for the period.

For the year ended December 31, 2021, net cash used in operating activities was $18.4 million, which primarily consisted of a net loss of $38.8 million, substantially offset by excluding approximately $29.7 million of noncash charges included within net loss for the period, as well as unfavorable changes in our operating assets and liabilities of $9.3 million. The main drivers for the unfavorable change in operating assets and liabilities were an increase in disbursement prefunding of $18.1 million, in line with the growth in our business and related to funding disbursement partners for expected send volume over a long holiday weekend, as well as an increase of $17.3 million in customer funds receivable, partially offset by an increase in accrued expenses and other liabilities of $26.1 million due to the timing of cash payments to vendors.

Investing Activities

Cash used in investing activities consists primarily of purchases of property and equipment, capitalization of internal-use software, and cash paid for acquisitions of businesses, net of acquired cash, cash equivalents, and restricted cash.

Net cash used in investing activities was $50.0 million for the year ended December 31, 2023, an increase of $42.7 million, compared to net cash used in investing activities of $7.3 million for the year ended December 31, 2022. This increase was primarily driven by the acquisition of Rewire in the first quarter of 2023.

Net cash used in investing activities was $7.3 million for the year ended December 31, 2022, an increase of $2.8 million, compared to net cash used in investing activities of $4.5 million for the year ended December 31, 2021. This increase was due to purchases of property and equipment to support the increase in headcount and higher capitalization of internal-use software costs.

Financing Activities

Cash flows from financing activities consists primarily of borrowings on our 2021 Revolving Credit Facility and proceeds from the exercise of stock options, offset by repayments of our 2021 Revolving Credit Facility borrowings, and other long-term debt. Cash provided by financing activities also historically consisted of proceeds from our IPO and concurrent private placement, previous issuances of redeemable convertible preferred stock, offset by the payment of debt issuances costs.

Net cash provided by financing activities for the year ended December 31, 2023 was $126.7 million, a increase of $112.1 million, compared to net cash provided by financing activities for the year ended December 31, 2022 of $14.6 million. This increase was primarily driven by net borrowings on our 2021 Revolving Credit Facility of $130.0 million, offset by the repayment of assumed indebtedness of $17.1 million that occurred in the year ended December 31, 2023.

Net cash provided by financing activities for the year ended December 31, 2022 was $14.6 million, a decrease of $223.6 million, compared to the net cash provided by financing activities for the year ended December 31, 2021. This decrease was primarily driven by the proceeds from the issuance of common stock upon our IPO and concurrent private placement, net of underwriting discounts and commissions and other offering costs of $305.2 million. This was offset by the net repayments on our 2021 Revolving Credit Facility of $80.0 million during the year ended December 31, 2021.

Contractual Obligations and Commitments

Our principal commitments consist of standby letters of credit, long-term leases, and other purchase commitments entered into in the normal course of business. In addition, we routinely enter into marketing and advertising contracts, software subscriptions or other service arrangements, including cloud infrastructure arrangements, and compliance-application related arrangements that contractually obligate us to purchase services, including minimum service quantities, unless we give notice of cancellation based on the applicable terms of the agreements. Most contracts are typically cancellable within a period of less than one year, although some of our larger software or cloud service subscriptions require multi-year commitments. As of December 31, 2023, we had approximately $43.9 million in total purchase commitments under these arrangements, of which $18.5 million are expected to be paid within the next year. Changes in our business needs, contractual cancellation provisions, fluctuating interest rates, and other factors may result in actual payments differing from the estimates. We cannot provide certainty regarding the timing and amounts of these payments.

For further discussion of commitments and contingencies, also refer to Note 18. *Commitments and Contingencies* and Note 20. *Leases* in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Off-Balance Sheet Arrangements

As of December 31, 2023, we had no material off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our consolidated financial condition, results of operations, liquidity, capital expenditures, or capital resources. From time to time we do enter into short-term leases that have lease terms of less than 12 months, and are typically month-to-month in nature. As described in the notes to the consolidated financial statements, we elected not to record leases on our Consolidated Balance Sheets if the lease term is 12 months or less. For further information on our lease arrangements refer to Note 20. *Leases* in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Critical Accounting Policies and Estimates

Our consolidated financial statements and accompanying notes included in this Annual Report on Form 10-K are prepared in accordance with GAAP. The preparation of these consolidated financial statements requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, equity, revenue, expenses, and related disclosures. Our estimates are based on historical experience and on various other factors that it believes are reasonable under the circumstances. Actual results may differ significantly from the estimates made by management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected.

While our significant accounting policies are described in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K, we believe that the following critical accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most important to aid in fully understanding and evaluating our reported financial results.

Revenue Recognition

Our primary source of revenue is generated from our remittance business. Revenue is earned from transaction fees charged to customers and the foreign exchange spreads earned between the foreign exchange rate offered to customers and the foreign exchange rate on our currency purchases. Revenue is recognized when control of these services is transferred to our customers, which is the time the funds have been delivered to the intended recipient in an amount that reflects the consideration we expect to be entitled to in exchange for services provided. We account for revenue in accordance with Accounting Standards Codification ("ASC") Topic 606, *Revenue from Contracts with Customers*, which includes the following steps:

(i) identification of the contract with a customer;
(ii) identification of the performance obligations in the contract;
(iii) determination of the transaction price;
(iv) allocation of the transaction price to the performance obligations in the contract; and
(v) recognition of revenue when, or as, we satisfy a performance obligation.

Customers engage us to perform one integrated service —collect the customer's money and deliver funds to the intended recipient in the currency requested. Payment is generally due from the customer upfront upon initiation of a transaction, when the customer simultaneously agrees to our terms and conditions.

Revenue is derived from each transaction and varies based on the funding method chosen by the customer, the size of the transaction, the currency to be ultimately disbursed, the rate at which the currency was purchased, the disbursement method chosen by the customer, and the countries to which the funds are transferred. Our contract with customers can be terminated by the customer without a termination penalty up until the time the funds have been delivered to the intended recipient. Therefore, our contracts are defined at the transaction level and do not extend beyond the service already provided.

Our service comprises a single performance obligation to complete transactions for our customers. Using compliance and risk assessment tools, we perform a transaction risk assessment on individual transactions to determine whether a transaction should be accepted. When we accept a transaction and process the designated payment method of the customer, we become obligated to our customer to complete the payment transaction, at which time a receivable is recorded, along with a corresponding customer liability. None of our contracts contain a significant financing component.

We recognize transaction revenue on a gross basis as we are the principal for fulfilling payment transactions. As the principal to the transaction, we control the service of completing payments on our payment platform. We bear primary responsibility for the fulfillment of the payment service, are the merchant of record, contract directly with our customers, control the product specifications, and define the value proposition of our services. We are also responsible for providing customer support. Further, we have full discretion over determining the fee charged to our customers, which is independent of the cost we incur in instances where we may utilize payment processors or other financial institutions to perform services on our behalf. These fees paid to payment processors and other financial institutions are recognized as '*Transaction expenses*' within the Consolidated Statements of Operations. We do not have any capitalized contract acquisition costs.

Stock-Based Compensation

We account for stock-based compensation expense by calculating the estimated fair value of each employee and nonemployee award at the grant date or modification date. Stock-based compensation expense is generally recognized on a straight-line basis over the requisite service period, which is typically the vesting period of the respective award. Forfeitures are recognized in the period in which they occur.

For restricted stock units that are granted under our equity incentive plans, we estimate the fair value of the award based on the fair market value of our common stock on the date of grant. For stock options granted under our equity incentive plans, and purchase rights issued under our employee stock purchase plan, we use the Black-Scholes option pricing model to estimate the fair value of the award at the grant date. The model utilizes the fair market value of our common stock at the measurement date and also incorporates the following assumptions to determine the fair value of the award:

Expected term. We calculate the expected term based on the average period the options are expected to remain outstanding using the simplified method, generally calculated as the midpoint of the requisite service period and the contractual term of the award.

Expected volatility. We base our estimate of expected volatility on the historical volatility of our common stock as well as the historical volatility of comparable companies from a representative peer group selected based on industry, financial, and market capitalization data.

Risk-free interest rate. The risk-free interest rate used in the model is based on the implied yield currently available for the U.S. Treasury securities at maturity with an equivalent term.

Expected dividend yield. Our expected dividend yield is zero as we have never declared nor paid any dividends and do not currently expect to do so in the future.

Common Stock Valuation

Prior to the completion of our IPO, the fair values of the shares of common stock underlying our stock-based awards were determined by our board of directors, with input from management, considering numerous objective and subjective factors to determine the fair value of the Company's common stock at each meeting in which awards were approved. The values of stock-based awards granted were determined in accordance with the guidelines outlined in the American Institute of Certified Public Accountants Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation. The assumptions we used in the valuation model were based on future expectations combined with management judgment.

Application of these approaches and methodologies involved the use of estimates, judgments, and assumptions that are highly complex and subjective, such as those regarding our expected future revenue, expenses, future cash flows, discount rates, market multiples, the selection of comparable public companies, and the probability of and timing associated with possible future events, at the time of such historical grants prior to our IPO. After the completion of the IPO, the fair value of our common stock is determined by the closing price, on the date of grant, of its common stock, which is traded on the NASDAQ.

For further disclosure of the assumptions used in determining the grant date fair value of stock-based awards, refer to Note 13. *Stock-Based Compensation* in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Impairment of goodwill and other intangible assets

Goodwill and indefinite-lived intangible assets are subject to an impairment assessment annually, or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Long-lived assets, other than goodwill and indefinite-lived intangible assets, are tested for impairment whenever events or circumstances indicate that their carrying amount may not be recoverable. If the carrying value of the asset cannot be recovered from estimated future cash flows, undiscounted and without interest, the fair value of the asset is calculated using the present value of estimated net future cash flows. If the carrying amount of the asset exceeds its fair value, an impairment is recorded.

The assessment of impairment involves the use of accounting estimates and assumptions, changes in which could materially impact our financial condition or operating performance if actual results differ from such estimates and assumptions. In performing the impairment assessment of goodwill, we have an option to first assess qualitative factors to determine whether events or circumstances indicate it is more likely than not that the fair value of a reporting unit is greater than its carrying amount. We consider factors in performing a qualitative assessment, including, but not limited to, general macroeconomic conditions, industry and market conditions, company financial performance, changes in strategy, and other relevant entity-specific events. If we elect to bypass the qualitative assessment or do not pass the qualitative assessment, a quantitative assessment is then performed. The quantitative assessment compares the carrying value to the fair value of goodwill, with the difference representing an impairment loss.

Recently Issued Accounting Pronouncements

See Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* in the notes to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for a discussion of recent accounting pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk is the potential for economic losses to be incurred on market risk-sensitive instruments arising from adverse changes in market factors such as interest rates, foreign currency exchange rates, and equity investment risk. Management establishes and oversees the implementation of policies governing our investing, funding, and foreign currency activities in order to mitigate market risks. We monitor risk exposures on an ongoing basis.

Credit Risk

We have a limited number of pay-in payment processors and therefore we are exposed to credit risk relating to those pay-in payment providers if, in the course of a transaction, we were to disburse funds to the recipient but the pay-in payment provider did not deliver our customer's funds to us (for example, due to their illiquidity). We mitigate this credit risk by engaging with reputable pay-in payment providers and entering into written agreements with pay-in payment providers allowing for legal recourse. We are also exposed to credit risk relating to many of our disbursement partners when we prefund or remit funds in advance of having collected funds from our customers through our pay-in payment processors, if our disbursement partners fail to disburse funds according to our instructions (for example, due to their insufficient capital). We mitigate these credit exposures by engaging with reputable disbursement partners and performing a credit review before onboarding each disbursement partner and by negotiating for post-funding arrangements where circumstances permit. We also periodically review credit ratings, or, if unavailable, other financial documentation, of both our pay-in payment providers and disbursement partners. We have not experienced significant losses during the periods presented.

Foreign Currency Exchange Rate Risk

Given the nature of our business, we are exposed to foreign exchange rate risk in a number of ways. Our principal exposure to foreign exchange rate risk includes:

- Exposure to foreign currency exchange risk on our cross-border payments if exchange rates fluctuate between initiation of the transaction and transaction disbursement to the recipient. We disburse transactions in multiple foreign currencies, including most notably the Indian rupee, the Mexican peso, and the Philippine peso. In the vast majority of cases, the recipient disbursement occurs within a day of sending, which mitigates foreign currency exchange risk. To enable disbursement in the receive currency, we prefund many disbursement partners one to two business days in advance based on expected send volume. Foreign exchange rate risk due to differences between the timing of transaction initiation and payment varies based on the day of the week and the bank holiday schedule; for example, disbursement prefunding is typically largest before long weekends.

- While the majority of our revenue and expenses are denominated in the U.S. dollar, certain of our international operations are conducted in foreign currencies, a significant portion of which occur in Canada and Europe. Changes in the relative value of the U.S. dollar to other currencies may affect revenue and other operating results as expressed in U.S. dollars. In addition, certain of our international subsidiary financial statements are denominated in and operated in currencies outside of the U.S. dollar. As such, the consolidated financial statements will continue to remain subject to the impact of foreign currency translation, as our international business continues to grow. In periods where other currencies weaken against the U.S. dollar, this can negatively impact our consolidated results which are reported in U.S. dollars.

As of December 31, 2023 and 2022, a hypothetical uniform 10% strengthening or weakening in the value of the U.S. dollar relative to other currencies in which our net loss was generated, would have resulted in a decrease or increase to the fair value of our customer transaction-related assets and liabilities denominated in currencies other than the subsidiaries' functional currencies of approximately $19.3 million and $10.2 million, respectively, based on our unhedged exposure to foreign currency at that date. There are inherent limitations in this sensitivity analysis, primarily due to the following assumptions: (1) foreign exchange rate movements are linear and instantaneous, (2) exposure is static, and (3) customer transaction behavior due to currency rate changes is static. As a result, the analysis is unable to reflect the potential effects of more complex market changes that could arise, which may positively or negatively affect our results from operations. For example, both the disbursement prefunding balance and the customer funds liability balance (and resulting net impact to our net currency position) may be highly variable day to day. In addition, changes in foreign exchange rates may impact customer behavior by altering the timing or volume of transactions sent through our platform. For example, an increase in the value of a send currency against a receive currency may accelerate the timing or amount of remittances.

To the extent practicable, we minimize our foreign currency exposures by maintaining natural hedges between our current assets and current liabilities in similarly denominated foreign currencies. At this time, we do not enter into derivatives or other financial instruments in an attempt to hedge our foreign currency exchange risk. We may do so in the future, but it is difficult to predict the impact hedging activities would have on our operating results.

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Remitly Global, Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Remitly Global, Inc. and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of operations, of comprehensive loss, of redeemable convertible preferred stock and stockholders' equity (deficit) and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded Rewire (O.S.G.) Research and Development Ltd. ("Rewire") from its assessment of internal control over financial reporting as of December 31, 2023, because it was acquired by the Company in a purchase business combination during 2023. We have also excluded Rewire from our audit of internal control over financial reporting. Rewire is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent less than 2% and 2%, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2023.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Revenue Recognition

As described in Note 3 to the consolidated financial statements, the Company's consolidated revenue was $944.3 million for the year ended December 31, 2023. The Company's primary source of revenue is generated from its remittance business. Revenue is earned from transaction fees charged to customers and the foreign exchange spreads earned between the foreign exchange rate offered to customers and the foreign exchange rate on the Company's currency purchases. Revenue is recognized when control of these services is transferred to the Company's customers, which is the time the funds have been delivered to the intended recipient in an amount that reflects the consideration the Company expects to be entitled to in exchange for services provided. The Company's service comprises a single performance obligation to complete transactions for the Company's customers.

The principal considerations for our determination that performing procedures relating to revenue recognition is a critical audit matter are a high degree of auditor effort in performing procedures and evaluating audit evidence related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls related to the revenue recognition process, including controls over the completeness, accuracy and occurrence of revenue recognized. These procedures also included, among others, testing the completeness, accuracy and occurrence of revenue recognized for a sample of revenue transactions by (i) obtaining and inspecting source documents, which included customer transaction records, incoming cash receipts, and cash disbursement statements, and (ii) evaluating the appropriateness of revenue recognized based on the terms of the related customer transaction record.

Acquisition of Rewire – Valuation of Developed Technology

As described in Note 6 to the consolidated financial statements, on January 5, 2023, the Company completed its acquisition of Rewire for total consideration transferred of $77.9 million. Of the identifiable assets acquired, $12 million of the purchase consideration was allocated to developed technology. The fair values of intangible assets were estimated by management using inputs classified as Level 3 under the income and cost approaches, including the multi-period excess earnings method for developed technology. The key assumptions in applying the income approach used in valuing the identified intangible assets include revenue growth rates for a hypothetical market participant, selected discount rate, as well as migration curves for developed technology.

The principal considerations for our determination that performing procedures relating to the valuation of developed technology acquired in the acquisition of Rewire is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the developed technology acquired; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management’s significant assumptions related to revenue growth rates for a hypothetical market participant, selected discount rate, and migration curves; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over management’s valuation of the developed technology acquired. These procedures also included, among others (i) reading the purchase agreement; (ii) testing management’s process for developing the fair value estimate of the developed technology acquired; (iii) evaluating the appropriateness of the multi-period excess earnings method used by management; (iv) testing the completeness and accuracy of the underlying data used in the multi-period excess earnings method; and (v) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates for a hypothetical market participant, selected discount rate, and migration curves. Evaluating management’s assumptions related to revenue growth rates for a hypothetical market participant involved considering (i) the current and past performance of the Rewire business; (ii) the consistency with peer market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the multi-period excess earnings method and (ii) the reasonableness of the selected discount rate and migration curves assumptions.

/s/ PricewaterhouseCoopers LLP

Seattle, Washington

February 23, 2024

We have served as the Company’s auditor since 2016.

REMITLY GLOBAL, INC.
Consolidated Balance Sheets
(*In thousands, except share and per share data*)

	December 31,	
	2023	**2022**
Assets		
Current assets		
Cash and cash equivalents	$ 323,710	$ 300,635
Disbursement prefunding	195,848	158,055
Customer funds receivable, net	379,417	191,402
Prepaid expenses and other current assets	33,143	19,327
Total current assets	932,118	669,419
Property and equipment, net	16,010	11,546
Operating lease right-of-use assets	9,525	8,675
Goodwill	54,940	—
Intangible assets, net	16,642	—
Other noncurrent assets, net	7,071	6,313
Total assets	$ 1,036,306	$ 695,953
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 35,051	$ 6,794
Customer liabilities	177,473	111,075
Short-term debt	2,481	—
Accrued expenses and other current liabilities	145,802	87,752
Operating lease liabilities	6,032	3,521
Total current liabilities	366,839	209,142
Operating lease liabilities, noncurrent	4,477	5,674
Long-term debt	130,000	—
Other noncurrent liabilities	5,653	1,050
Total liabilities	506,969	215,866
Commitments and contingencies (Note 18)		
Stockholders' equity		
Common stock, $0.0001 par value; 725,000,000 shares authorized as of December 31, 2023 and 2022 both; 188,435,952 and 173,250,865 shares issued and outstanding, as of December 31, 2023 and 2022, respectively	19	17
Additional paid-in capital	1,020,286	854,276
Accumulated other comprehensive income (loss)	335	(743)
Accumulated deficit	(491,303)	(373,463)
Total stockholders' equity	529,337	480,087
Total liabilities and stockholders' equity	$ 1,036,306	$ 695,953

The accompanying notes are an integral part of these consolidated financial statements.

REMITLY GLOBAL, INC.
Consolidated Statements of Operations
(*In thousands, except share and per share data*)

	Years Ended December 31,		
	2023	**2022**	**2021**
Revenue	$ 944,285	$ 653,560	$ 458,605
Costs and expenses			
Transaction expenses[(1)]	329,113	258,827	191,606
Customer support and operations[(1)]	82,521	68,106	45,525
Marketing[(1)]	234,417	170,970	120,906
Technology and development[(1)]	219,939	138,719	64,093
General and administrative[(1)]	179,372	131,250	70,941
Depreciation and amortization	13,118	6,724	5,256
Total costs and expenses	1,058,480	774,596	498,327
Loss from operations	(114,195)	(121,036)	(39,722)
Interest income	7,447	4,149	140
Interest expense	(2,352)	(1,302)	(1,256)
Other (expense) income, net	(2,838)	5,213	3,125
Loss before provision for income taxes	(111,938)	(112,976)	(37,713)
Provision for income taxes	5,902	1,043	1,043
Net loss	$ (117,840)	$ (114,019)	$ (38,756)
Net loss per share attributable to common stockholders:			
Basic and diluted	$ (0.65)	$ (0.68)	$ (0.64)
Weighted-average shares used in computing net loss per share attributable to common stockholders:			
Basic and diluted	180,818,399	167,774,123	60,728,748

[(1)] Exclusive of depreciation and amortization, shown separately, above.

The accompanying notes are an integral part of these consolidated financial statements.

REMITLY GLOBAL, INC.
Consolidated Statements of Comprehensive Loss
(*In thousands*)

	Years Ended December 31,		
	2023	**2022**	**2021**
Net loss	$ (117,840)	$ (114,019)	$ (38,756)
Other comprehensive loss:			
Foreign currency translation adjustments	1,078	(996)	(338)
Comprehensive loss	$ (116,762)	$ (115,015)	$ (39,094)

The accompanying notes are an integral part of these consolidated financial statements.

REMITLY GLOBAL, INC.
Consolidated Statements of Stockholders' Equity (Deficit) and Redeemable Convertible Preferred Stock
(*In thousands, except share data*)

Year Ended December 31, 2023

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of January 1, 2023	—	$ —	173,250,865	$ 17	$ 854,276	$ (743)	$ (373,463)	$ 480,087
Issuance of common stock in connection with ESPP	—	—	631,574	—	6,132	—	—	6,132
Issuance of common stock upon exercise of stock options, including early exercised options, and vesting of restricted stock units	—	—	14,009,751	2	14,665	—	—	14,667
Donation of common stock	—	—	181,961	—	4,600	—	—	4,600
Issuance of common stock for acquisition consideration	—	—	590,838	—	6,635	—	—	6,635
Issuance of common stock, subject to service-based vesting conditions, in connection with acquisition	—	—	104,080	—	581	—	—	581
Taxes paid related to net shares settlement of equity awards	—	—	(333,117)	—	(6,702)	—	—	(6,702)
Stock-based compensation expense	—	—	—	—	140,099	—	—	140,099
Other comprehensive income	—	—	—	—	—	1,078	—	1,078
Net loss	—	—	—	—	—	—	(117,840)	(117,840)
Balance as of December 31, 2023	—	$ —	188,435,952	$ 19	$ 1,020,286	$ 335	$ (491,303)	$ 529,337

Year Ended December 31, 2022

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of January 1, 2022	—	$ —	164,239,555	$ 16	$ 739,503	$ 253	$ (259,444)	$ 480,328
Issuance of common stock in connection with ESPP	—	—	379,674	—	3,516	—	—	3,516
Issuance of common stock upon exercise of stock options, including early exercised options, and vesting of restricted stock units	—	—	8,458,814	1	12,270	—	—	12,271
Donation of common stock	—	—	181,961	—	1,972	—	—	1,972
Taxes paid related to net shares settlement of equity awards	—	—	(9,139)	—	(99)	—	—	(99)
Stock-based compensation expense	—	—	—	—	97,114	—	—	97,114
Other comprehensive loss	—	—	—	—	—	(996)	—	(996)
Net loss	—	—	—	—	—	—	(114,019)	(114,019)
Balance as of December 31, 2022	—	$ —	173,250,865	$ 17	$ 854,276	$ (743)	$ (373,463)	$ 480,087

The accompanying notes are an integral part of these consolidated financial statements.

REMITLY GLOBAL, INC.

Consolidated Statements of Stockholders' Equity (Deficit) and Redeemable Convertible Preferred Stock

(In thousands, except share data)

	Year Ended December 31, 2021							
	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance as of January 1, 2021	127,082,605	$ 387,707	24,289,906	$ 2	$ 8,766	$ 591	$ (220,688)	$ (211,329)
Issuance of Series F redeemable convertible preferred stock, net of issuance costs	328,026	2,980	—	—	—	—	—	—
Repayment of non-recourse promissory note	—	—	—	—	3,060	—	—	3,060
Conversion of redeemable convertible preferred stock to common stock in connection with initial public offering	(127,410,631)	(390,687)	127,410,631	13	390,674	—	—	390,687
Issuance of common stock upon initial public offering and private placements, net of offering costs, underwriting discounts and commissions	—	—	7,581,395	—	305,191	—	—	305,191
Donation of common stock	—	—	181,961	—	6,933	—	—	6,933
Issuance of common stock upon exercise of warrants	—	—	254,014	—	—	—	—	—
Issuance of common stock upon exercise of stock options, including early exercised options, and vesting of restricted stock units	—	—	4,495,889	1	7,420	—	—	7,421
Issuance of common stock	—	—	25,759	—	169	—	—	169
Stock-based compensation expense	—	—	—	—	17,290	—	—	17,290
Other comprehensive loss	—	—	—	—	—	(338)	—	(338)
Net loss	—	—	—	—	—	—	(38,756)	(38,756)
Balance as of December 31, 2021	—	$ —	164,239,555	$ 16	$ 739,503	$ 253	$ (259,444)	$ 480,328

The accompanying notes are an integral part of these consolidated financial statements.

REMITLY GLOBAL, INC.
Consolidated Statements of Cash Flows
(*In thousands*)

	Years Ended December 31,		
	2023	**2022**	**2021**
Cash flows from operating activities			
Net loss	$ (117,840)	$ (114,019)	$ (38,756)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	13,118	6,724	5,256
Stock-based compensation expense, net	136,967	95,293	17,016
Donation of common stock	4,600	1,972	6,933
Other	713	356	452
Changes in operating assets and liabilities:			
Disbursement prefunding	(31,778)	(38,428)	(18,069)
Customer funds receivable	(183,422)	(126,942)	(17,282)
Prepaid expenses and other assets	(13,035)	(4,598)	(12,559)
Operating lease right-of-use assets	5,186	3,763	2,780
Accounts payable	27,559	5,535	(3,035)
Customer liabilities	61,718	42,979	16,097
Accrued expenses and other liabilities	47,357	22,782	26,071
Operating lease liabilities	(4,733)	(4,073)	(3,295)
Net cash used in operating activities	(53,590)	(108,656)	(18,391)
Cash flows from investing activities			
Purchases of property and equipment	(2,857)	(3,679)	(1,956)
Capitalized internal-use software costs	(6,247)	(3,382)	(2,578)
Cash paid for acquisition, net of acquired cash, cash equivalents, and restricted cash	(40,933)	(248)	—
Net cash used in investing activities	(50,037)	(7,309)	(4,534)
Cash flows from financing activities			
Proceeds from exercise of stock options	14,288	11,554	8,345
Proceeds from issuance of common stock in connection with ESPP	6,132	3,516	—
Proceeds from revolving credit facility borrowings	764,000	—	—
Repayments of revolving credit facility borrowings	(634,000)	—	(80,000)
Taxes paid related to net share settlement of equity awards	(6,702)	(99)	—
Repayment of assumed indebtedness	(17,068)	(384)	—
Proceeds from issuance of common stock upon initial public offering and private placements, net of offering costs, underwriting discounts and commissions	—	—	305,191
Repayment of non-recourse promissory note	—	—	3,060
Proceeds from issuance of Series E and F convertible preferred stock, net of issuance costs	—	—	2,980
Payment of debt issuance costs	—	—	(1,373)
Net cash provided by financing activities	126,650	14,587	238,203
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	1,272	(1,201)	(40)
Net increase (decrease) in cash, cash equivalents, and restricted cash	24,295	(102,579)	215,238
Cash, cash equivalents, and restricted cash at beginning of period	300,734	403,313	188,075
Cash, cash equivalents, and restricted cash at end of period	$ 325,029	$ 300,734	$ 403,313
Reconciliation of cash, cash equivalents, and restricted cash			
Cash and cash equivalents	$ 323,710	$ 300,635	$ 403,262
Restricted cash included in prepaid expenses and other current assets	774	—	—
Restricted cash included in other noncurrent assets, net	545	99	51
Total cash, cash equivalents, and restricted cash	$ 325,029	$ 300,734	$ 403,313

The accompanying notes are an integral part of these consolidated financial statements.

REMITLY GLOBAL, INC.
Notes to Consolidated Financial Statements

1. Organization and Description of Business

Description of Business

Remitly Global, Inc. (the "Company" or "Remitly") was incorporated in the State of Delaware in October 2018 and is headquartered in Seattle, Washington, with various other global office locations. Remitly, Inc. was founded and incorporated in the State of Delaware in 2011, which is now a wholly owned subsidiary of Remitly Global, Inc.

Remitly is a leading digital financial services provider for immigrants, their families, and other global citizens in over 170 countries, helping customers send money internationally in a quick, reliable, and more cost-effective manner, by leveraging digital channels and supporting cross-border transmissions across the globe.

Unless otherwise expressly stated or the context otherwise requires, the terms "Remitly" and the "Company" within these notes to the consolidated financial statements refer to Remitly Global, Inc. and its wholly owned subsidiaries.

Initial Public Offering and Private Placement

In September 2021, the Company completed its initial public offering (the "IPO"), in which the Company issued and sold 7,000,000 shares of its common stock at $43.00 per share. Concurrently, 5,162,777 shares were sold by certain of the Company's existing stockholders. In addition, the Company issued 581,395 shares of common stock to an existing stockholder in a private placement at the same offering price as the IPO. The Company received net proceeds of $305.2 million for the IPO and private placement, after deducting underwriting discounts and other fees of $20.8 million. In connection with the IPO, 127,410,631 shares of outstanding redeemable convertible preferred stock automatically converted into an equivalent number of shares of common stock on a one-to-one basis.

2. Basis of Presentation and Summary of Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and applicable rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding financial reporting.

Principles of Consolidation

The consolidated financial statements include the accounts of Remitly Global, Inc. and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Reclassification

These consolidated financial statements and notes have been prepared consistently, with the exception of the reclassification of certain prior year amounts within the Company's Consolidated Statements of Cash Flows. Beginning in the year ended December 31, 2023, the Company changed the presentation of shares purchased under the ESPP to reflect an operating cash outflow for compensation paid to employees and a financing cash inflow for cash paid by employees in exchange for shares. Previously such activity was treated and disclosed as noncash activity in the amount of $3.5 million for the year ended December 31, 2022. There were no shares purchased under the ESPP for the year ended December 31, 2021. The Company has conformed the prior period statement of cash flows to the current period presentation to enhance transparency and provide comparability.

Out-of-Period Adjustment

The consolidated financial statements include an adjustment of $4.4 million to stock-based compensation expense and additional paid-in capital, to correct for an error identified by management during the preparation of the financial statements for the three months ended June 30, 2022. This adjustment is to reflect the straight-lining of expense over the full service period for graded-vested stock-based compensation awards under Accounting Standards Codification ("ASC") 718, *Compensation - Stock Compensation*, and relates to annual fiscal periods prior to 2022. Management has determined that this error was not material to the historical financial statements in any individual period or in the aggregate and did not result in the previously issued financial statements being materially misstated. Additionally, although the impact to the three months ended June 30, 2022 was considered material, the impact to full year 2022 results was not material. As such, management recorded the correction as an out-of-period adjustment in the three months ended June 30, 2022. Substantially all of the cumulative adjustment was related to stock-based compensation for personnel who support the Company's general and administrative functions and was recorded to '*General and administrative expenses'* within the Consolidated Statements of Operations.

Use of Estimates

The preparation of the accompanying consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported and disclosed within the consolidated financial statements and accompanying notes. These estimates and assumptions include, but are not limited to, revenue recognition including the treatment of sales incentive programs, reserves for transaction losses, stock-based compensation expense, the carrying value of operating lease right-of-use assets, the recoverability of deferred tax assets, capitalization of software development costs, goodwill, and the recoverability of intangible assets. The key assumptions applied for value of the intangible assets include revenue growth rates for a hypothetical market participant, selected discount rates, as well as migration curves for developed technology. The Company bases its estimates on historical experience and on assumptions that management considers reasonable. Actual results could differ from these estimates and assumptions, and these differences could be material to the consolidated financial statements.

Cash and Cash Equivalents

The Company holds its cash and cash equivalents with financial institutions throughout the world, which management assesses to be of high credit quality. The Company considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents, so long as the Company has legal title to such amounts held in these accounts. Amounts that are held in accounts for which the Company does not have legal title to are recorded separately on the Consolidated Balance Sheets, typically as disbursement prefunding balances. Cash and cash equivalents consist of cash on hand and various deposit accounts.

Restricted Cash

The Company has relationships with certain payment processors that are responsible for processing the Company's incoming customer payments. These processors require the Company to maintain certain restricted cash balances as collateral throughout the term of the processor arrangement. In addition, the Company may be required to maintain restricted cash as a result of other contractual arrangements with vendors and partners. Restricted cash is classified within '*Prepaid expenses and other current assets*' and '*Other noncurrent assets, net*' on the Consolidated Balance Sheets, based on its contractual terms. Prior year amounts have been reclassified on the Consolidated Balance Sheets to conform to the current year presentation.

Disbursement Prefunding

The Company maintains relationships with disbursement partners in various countries. These partners are responsible for disbursing funds to recipients. The Company may maintain prefunding balances with these disbursement partners so that they are able to fulfill customer requests. The Company is exposed to the risk of loss in the event the Company's disbursement partners fail, for any reason, to disburse funds to recipients according to the Company's instructions. However, historical losses for the disbursement funding accounts have been immaterial.

The Company does not earn interest on these balances. The balances are not compensating balances and are not legally restricted.

Customer Funds Receivable

When customers fund their transactions using credit cards or debit cards, there is a clearing period before the cash is received by the Company from the payment processors of usually one business day. Similarly, when customers provide bank information and authorization for the Company to receive funds via electronic funds transfer, the transactions are submitted via batch and received in cash usually in one to three business days. These card and electronic funds are treated as a receivable from the bank until the cash is received by the Company. Included in customer funds receivable are amounts due from customers from the Company's business-to-business remittance services. The Company evaluates the collectability of its customer funds receivable on a number of factors, including historical losses, aging, payment processor risks, and forecasted losses. At December 31, 2023 and 2022, the Company's reserve recorded for uncollectible customer funds receivable was immaterial. The Reserve for Transaction Losses, which includes fraud losses, is further discussed in Note 18. *Commitments and Contingencies*.

Foreign Currency Translation

The functional currencies of the Company's international subsidiaries include, but are not limited to, the Canadian dollar, Euro, and British pound. The functional currency of the Company's international subsidiaries including, but not limited to, Poland, Nicaragua, and Israel is the U.S. dollar. The results of operations for the Company's international subsidiaries, with functional currencies other than the U.S. dollar, are translated from the local currency into U.S. dollars using the average exchange rates during each period. All assets and liabilities are translated using exchange rates at the end of each period. All equity transactions and certain assets are translated using historical rates. The consolidated financial statements are presented in U.S. dollars.

Goodwill

Goodwill represents the excess of the purchase price over the acquisition date fair value of net assets, including the amount assigned to identifiable intangible assets, acquired in a business combination. The Company evaluates goodwill for impairment annually on October 31 and whenever events or circumstances make it more likely than not that impairment may have occurred. The Company has the option to first assess qualitative factors to determine whether events or circumstances indicate it is more likely than not that the fair value of a reporting unit is greater than its carrying amount. The Company considers factors in performing a qualitative assessment, including, but not limited to, general macroeconomic conditions, industry and market conditions, company financial performance, changes in strategy, and other relevant entity-specific events. If the Company elects to bypass the qualitative assessment or does not pass the qualitative assessment, a quantitative assessment is performed. The quantitative assessment compares the carrying value to the fair value of goodwill, with the difference representing an impairment loss. Based on the results of qualitative assessment performed, the Company did not recognize any impairment losses on its goodwill during the periods presented herein.

Intangible Assets

Intangible assets with finite lives primarily consist of developed technology, customer relationships, and trade names acquired through business combinations or asset acquisitions. Intangible assets acquired through business combinations are recorded at their respective estimated acquisition date fair value and amortized over their estimated useful lives. Other intangible assets acquired through asset acquisitions are recorded at their respective cost. Intangible assets are amortized using a method that reflects the pattern in which the economic benefits of the intangible asset are expected to be realized over their estimated useful lives, or straight lined if not materially different.

Long-Lived Assets

The Company assesses potential impairments to its long-lived assets when events or changes in circumstances indicate the carrying amount of the asset may not be recoverable. If any indicators of impairment are present, the Company tests recoverability. The carrying value of a long-lived asset or asset group is not recoverable if the carrying value exceeds the sum of the estimated undiscounted future cash flows expected to be generated from the use and eventual disposition of the asset or asset group. If the estimated undiscounted future cash flows do not exceed the asset or asset group's carrying amount, then an impairment loss is recorded, measured as the amount by which the carrying amount of a long-lived asset or asset group exceeds its estimated fair value. During the years ended December 31, 2023, 2022, and 2021, no material impairment of long-lived assets was recorded.

Customer Liabilities

The Company recognizes transactions processed from customers but not yet disbursed to recipients as '*Customer liabilities*' on the accompanying Consolidated Balance Sheets. Customer liabilities are typically funds in-transit and the duration is typically one to two days. The Reserve for Transaction Losses, which includes disbursement losses, is further discussed in Note 18. *Commitments and Contingencies*.

Fair Value of Financial Instruments

The Company establishes the fair value of its certain assets and liabilities using the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities that are required to be recorded at fair value, the Company considers the principal or most advantageous market in which to transact and the market-based risk. The Company applies fair value accounting for all financial assets and liabilities that are recognized or disclosed at fair value within the consolidated financial statements on a recurring basis. The carrying values of cash equivalents, disbursement prefunding, customer funds receivable, prepaid expenses and other current assets, accounts payable, accrued expenses and other current liabilities, and customer liabilities approximate their respective fair values due to their relative short maturities.

Fair value principles require disclosures regarding the manner in which fair value is determined for assets and liabilities and establishes a three-tiered fair value hierarchy into which these assets and liabilities must be grouped, based upon significant levels of inputs as follows:

Level 1 Inputs are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 Inputs are quoted prices for similar assets and liabilities in active markets or inputs that are observable for the assets or liabilities, either directly or indirectly through market corroboration, for substantially the full term of the financial instruments.

Level 3 Inputs are unobservable inputs based on the Company's own assumptions used to measure assets and liabilities at fair value. The inputs require significant management judgment or estimation.

Concentration of Credit Risk

Financial instruments that potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents, disbursement prefunding, restricted cash, and customer funds receivable. The Company maintains cash and cash equivalents and restricted cash balances that may exceed the insured limits by the Federal Deposit Insurance Corporation. In addition, the Company funds its international operations using accounts with institutions in the major countries where its subsidiaries operate. The Company also prefunds amounts which are held by its disbursement partners, which are typically located in India, Mexico, and the Philippines. The Company has not experienced any significant losses on its deposits of cash and cash equivalents, disbursement prefunding, restricted cash, or customer funds receivable in the years ended December 31, 2023, 2022, and 2021.

For the years ended December 31, 2023, 2022, and 2021, no individual customer represented 10% or more of the Company's total revenues or the Company's customer funds receivable.

Property and Equipment, Net

Property and equipment is stated at cost, less accumulated depreciation and amortization.

Depreciation and amortization are calculated using the straight-line method over the estimated useful lives of the assets as follows:

	Estimated Useful Lives
Capitalized internal-use software	3 years
Computer and office equipment	3 years
Furniture and fixtures	5 years
Leasehold improvements	Lesser of useful life or remaining lease term

When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included within the Consolidated Statements of Operations in the period of disposition. Maintenance and repairs that do not improve or extend the lives of the respective assets are charged to expense in the period incurred.

Leases

A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant or equipment for a period of time in exchange for consideration. The Company adopted ASU No. *2016-02 "Leases - Topic 842"* ("ASC 842") and all subsequent ASUs that modified ASC 842 on January 1, 2020 and elected to apply the guidance to the comparative period. The Company's lease commitments consist primarily of real estate property under various noncancellable operating leases that expire between 2024 and 2027. The majority of the leases contain renewal options and provisions for increases in rental rates based on a predetermined schedule or an agreed upon index. If, at lease inception, the Company considers the exercise of a renewal option to be reasonably certain, the Company will include the extended term in the calculation of the right-of-use asset and lease liability.

The Company determines if an arrangement is or contains a lease at inception by evaluating various factors, including if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration and other facts and circumstances. Lease classification is determined at the lease commencement date.

ROU assets represent the Company's right to use an underlying asset for the lease term, and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The lease liability is recognized at the commencement date based on the present value of lease payments over the lease term. The ROU asset is initially measured at cost, which is based on the lease liability adjusted for lease prepayments, plus any initial direct costs incurred less any lease incentives received. As the rate implicit in most of its leases is not readily determinable, the Company generally uses its incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at the commencement date. The Company's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. The Company utilized certain practical expedients and policy elections available under the lease accounting standard. The Company has elected to combine lease and non-lease components as a single lease component for its real estate leases. The Company also elected not to recognize ROU assets and lease liabilities on its Consolidated Balance Sheets for leases that have a lease term of 12 months or less. The Company recognizes lease payments associated with its short-term leases as an expense on a straight-line basis over the lease term.

Lease expense for operating leases is recognized on a straight-line basis over the lease term, which is the noncancellable term adjusted for any renewal and termination options that are considered reasonably certain. Operating leases are included in '*Operating lease right-of-use assets*,' '*Operating lease liabilities*,' and '*Operating lease liabilities, noncurrent*' on the Consolidated Balance Sheets.

During the years ended December 31, 2023, 2022, and 2021, the Company did not have any material finance leases.

Business Combinations and Asset Acquisitions

The Company evaluates acquisitions to determine if they meet the definition of a business. If the acquisition does meet the definition of a business, it is accounted for as a business combination. For a business combination, assets acquired and liabilities assumed are generally recorded at their fair value at the date of acquisition. Any excess of the fair value of consideration transferred for the business, over the fair values of the identifiable assets acquired and liabilities assumed, is recognized as goodwill.

Acquisitions that do not meet the criteria to be accounted for as a business combination are accounted for as an asset acquisition. In an asset acquisition, the cost of the acquisition, including transaction costs, is allocated to the acquired assets and assumed liabilities based upon their relative fair values as of the acquisition date, and no goodwill is recognized.

Transaction costs related to business combinations are expensed as incurred and are included in '*General and administrative expenses*' within the Consolidated Statements of Operations. Transaction costs primarily include external legal, accounting, valuation, and due diligence costs, as well as advisory and other professional services fees necessary to integrate acquired businesses. Refer to Note 6. *Business Combinations* for detail on transaction costs for the year.

Trade Settlement Liabilities

The Company's trade settlement liability represents the total of disbursement postfunding liabilities and book overdrafts owed to its disbursement partners. Disbursement postfunding liabilities are created when the sum of customer transactions related to a specific account held with a disbursement partner are in excess of funds on deposit for the respective account. Book overdrafts are created when the sum of outstanding disbursements related to a bank account or series of accounts to which the Company has legal title are in excess of funds on deposit. Disbursement postfunding liabilities and book overdrafts are included within '*Accrued expenses and other current liabilities*' on the Consolidated Balance Sheets. See Note 19. *Accrued Expenses & Other Current Liabilities* for the disbursement postfunding liabilities and book overdrafts balances. The Company's policy is to report the change in disbursement postfunding liabilities and book overdrafts as an operating activity in the Consolidated Statements of Cash Flows based on the underlying nature of the transactions.

Revenue Recognition

See Note 3. *Revenue* for information related to the Company's revenue recognition policy.

Sales Incentives

The Company provides sales incentives to customers in a variety of forms, including promotions, discounts, and other sales incentives. Evaluating whether a sales incentive is a payment to a customer requires judgment. Sales incentives determined to be consideration payable to a customer or paid on behalf of a customer are accounted for as reductions to revenue, up to the point where net historical cumulative revenue, at the customer level, is reduced to zero. Those additional incentive costs that would have caused the customer level revenue to be negative are classified as advertising expenses and are included as a component of '*Marketing expenses*' within the Consolidated Statements of Operations. In addition, referral credits given to a referrer are classified as '*Marketing expenses*,' as these incentives are paid in exchange of a distinct service.

Transaction Expenses

Transaction expenses include fees paid to disbursement partners for paying funds to the recipient, provisions for transaction losses and fees paid to payment processors for funding transactions. Transaction expenses also include credit losses, chargebacks, fraud prevention, fraud management tools and compliance tools. See Note 18. *Commitments and Contingencies* for a rollforward of the Company's reserve for transaction losses for the years ended December 31, 2023, 2022, and 2021.

Provisions for Transaction Losses

The Company is exposed to transaction losses including chargebacks, unauthorized credit card use, fraud associated with customer transactions, and other non-fraud related losses. The Company establishes reserves for such losses based on historical trends and any specific risks identified in processing customer transactions. This reserve is included in '*Accrued expenses and other current liabilities*' on the Consolidated Balance Sheets. The provision for transaction losses is included as a component of '*Transaction expenses*' within the Consolidated Statements of Operations.

Customer Support and Operations

Customer support and operations expenses consist primarily of personnel-related expenses associated with the Company's customer support and operations organization, including salaries, benefits, and stock-based compensation, as well as third-party costs for customer support services, and travel and related office expenses. This includes the Company's customer service teams which directly support the Company's customers, consisting of online support and call centers, and other costs incurred to support the Company's customers, including related telephony costs to support these teams, customer protection and risk teams, and investments in tools to effectively service the Company's customers, and increased customer self-service capabilities. Customer support and operations expenses also include corporate communication costs and professional services fees.

Marketing

Marketing expenses consist primarily of advertising costs used to attract new customers, including branding-related expenses. Marketing expenses also include personnel-related expenses associated with the Company's marketing organization, including salaries, benefits, and stock-based compensation, promotions, costs for software subscription services dedicated for use by the Company's marketing organization, and outside services contracted for marketing purposes.

Advertising

Advertising expenses are charged to operations as incurred and are included as a component of '*Marketing expenses*' within the Consolidated Statements of Operations. Advertising expenses are used primarily to attract new customers. Advertising expenses totaled $181.3 million, $139.3 million and $102.9 million during the years ended December 31, 2023, 2022, and 2021, respectively.

Technology and Development

Technology and development expenses consist primarily of personnel-related expenses for employees involved in the research, design, development and maintenance of both new and existing products and services, including salaries, benefits and stock-based compensation. Technology and development expenses also include professional services fees and costs for software subscription services dedicated for use by the Company's technology and development teams, as well as other company wide technology tools. Technology and development expenses also include product and engineering teams used to support the development of both internal infrastructure and internal-use software, to the extent such costs do not qualify for capitalization. Technology and development costs are generally expensed as incurred and do not include software development costs which qualify for capitalization as internal-use software. The amortization of internal-use software costs which were capitalized in accordance with ASC 350-40, *Intangibles - Goodwill and Other-Internal-Use Software*, are separately presented under the caption '*Depreciation and amortization*' within the Consolidated Statements of Operations.

General and Administrative

General and administrative expenses consist primarily of personnel-related expenses for the Company's finance, legal, corporate development, human resources, facilities, administrative personnel, and other leadership functions, including salaries, benefits and stock-based compensation expense. General and administrative expenses also include professional services fees, software subscriptions, facilities, indirect taxes, and other corporate expenses, including acquisition and integration expenses. Such expenses primarily include external legal, accounting, valuation, and due diligence costs, advisory and other professional services fees necessary to integrate acquired businesses.

Capitalized Internal-Use Software Costs

The Company accounts for software development costs incurred in connection with its internal-use software in accordance with ASC 350-40, *Intangibles - Goodwill and Other-Internal-Use Software*. Costs incurred in the preliminary stages of development are expensed as incurred. Once an app has reached the development stage, internal and external costs, if direct and incremental, are capitalized until the software is substantially complete and ready for its intended use.

Internal-use software is amortized on a straight-line basis over its estimated useful life, generally three years. Management evaluates the useful lives of these assets on an annual basis and tests for impairment whenever events or changes in circumstances occur that could impact the recoverability of these assets.

Capitalized Cloud Computing Arrangements

The Company incurs costs to implement cloud computing arrangements that are hosted by a third-party vendor. The Company adopted this new standard prospectively during the fiscal year ended December 31, 2021. For cloud computing arrangements that meet the definition of a service contract, the Company capitalizes implementation costs incurred during the application development stage as a prepaid expense or other noncurrent asset and amortizes the costs on a straight-line basis over the term of the associated hosting arrangement and recognized as an operating expense within the Consolidated Statements of Operations. The classification of the expense is determined based on the nature of the hosting arrangement to which the implementation costs relate. Costs related to data conversion, training and other maintenance activities are expensed as incurred. Implementation costs for cloud computing arrangements that meet the definition of a software license are accounted for consistent with software developed or obtained for internal use as detailed further above.

Segment and Geographic Information

The Company determines operating segments based on how its chief operating decision maker ("CODM") manages the business, makes operating decisions around the allocation of resources, and evaluates operating performance. The Company's CODM is its Chief Executive Officer, who reviews the Company's operating results on a consolidated basis. The Company operates as one segment. Based on the information provided to and reviewed by the Company's CODM, the Company believes that the nature, amount, timing, and uncertainty of its revenue and how it is affected by economic factors are most appropriately depicted through the Company's primary geographical locations. Revenues recorded by the Company are substantially all from the Company's single performance obligation which are earned from similar services for which the nature of associated fees and the related revenue recognition models are substantially the same. See Note 3. *Revenue* and Note 5. *Property and Equipment* for information related to the Company's geographic information for revenue and long-lived assets, respectively.

Net Loss Per Share Attributable to Common Stockholders

Basic and diluted net loss per share attributable to common stockholders is computed using the two-class method required for participating securities. Prior to the automatic conversion of all of its redeemable convertible preferred stock outstanding into common stock upon the completion of the IPO, the Company considered all series of the Company's redeemable convertible preferred stock and early exercised stock options to be participating securities, as the holders of such stock have the right to receive dividends on a pari passu basis in the event that a dividend is declared on the common stock. Upon completion of the IPO, all of the Company's redeemable convertible preferred stock was converted to common stock. After the IPO, the Company's early exercised stock options continue to be participating in nature.

Under the two-class method, basic net loss per share is computed by dividing net loss adjusted to include deemed dividends on redeemable convertible preferred stock by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed by dividing net income attributable to common shares by the weighted-average number of common shares determined for the basic earnings per share plus the dilutive effect of stock options, restricted stock units ("RSUs"), warrants and redeemable convertible preferred stock. As the Company had losses for the years ended December 31, 2023, 2022, and 2021 all potentially dilutive securities are anti-dilutive, and accordingly, basic net loss per share equaled diluted net loss per share.

Stock-Based Compensation

Equity Incentive Plans and Employee Stock Purchase Plans

The Company grants equity awards under its equity incentive plans, as well as its employee stock purchase plan.

Equity Plans

In 2011, the Company adopted the Equity Incentive Plan (as amended, the "2011 Plan"), which provided for the issuance of up to 43,899,677 incentive stock options, nonqualified stock options, restricted common stock, RSUs and stock appreciation rights to employees, directors, officers, and consultants of the Company.

In September 2021, the Company adopted the Remitly Global, Inc. 2021 Equity Incentive Plan (as amended, the "2021 Plan," and together with the 2011 Plan, the "Plan") as a successor to the 2011 Plan. The 2021 Plan authorizes the issuance of incentive stock options, nonqualified stock options, restricted common stock, stock appreciation rights, RSUs, and performance and stock bonus awards. Pursuant to the 2021 Plan, incentive stock options may be granted only to Company employees. The Company may grant all other types of awards to its employees, directors, and consultants. The 2021 Plan is administered by the Company's board of directors, which determines the terms of the grants, including exercise price, number of equity awards granted, and vesting schedule. The 2021 Plan provided for the initial issuance of up to 25,000,000 shares of common stock, plus any reserved shares not issued or subject to outstanding grants under the 2011 Plan, which was 552,736 on the effective date of the 2021 Plan, for a total of 25,552,736 shares initially reserved for issuance under the 2021 Plan. Beginning in January 2022, the number of shares reserved for issuance under the 2021 Plan will increase automatically on January 1 of each year through 2031 by the number of shares equal to 5% of the aggregate number of outstanding shares of all classes of common stock as of the immediately preceding December 31, or a lesser number as may be determined by the Company's talent and compensation committee, or by the Company's board of directors acting in place of the talent and compensation committee.

In addition, in September 2021, the Company adopted the Remitly Global, Inc. 2021 ESPP (the "ESPP") to enable eligible employees to purchase shares of common stock with accumulated payroll deductions at a discount. The ESPP provided for the initial issuance of up to 3,500,000 shares of common stock. Beginning in January 2022, the number of shares reserved for issuance and sale under the ESPP will increase automatically on January 1 of each year through 2031 by the number of shares equal to 1% of the aggregate number of outstanding shares of all classes of common stock as of the immediately preceding December 31, or a lesser number as may be determined by the Company's talent and compensation committee, or by the Company's board of directors acting in place of the talent and compensation committee. Subject to stock splits, recapitalizations, or similar events, no more than 35,000,000 shares of common stock may be issued over the term of the ESPP. The ESPP is intended to qualify under Section 423 of the Code, provided that the administrator may adopt sub-plans under the ESPP designed to be outside of the scope of Section 423 for participants who are non-U.S. residents.

Fair Value Assumptions

The Company measures stock-based compensation expense for both stock options granted under its equity incentive plans, and purchase rights issued under its ESPP, by calculating the estimated fair value of each employee and nonemployee award at the grant date or modification date by applying the Black-Scholes option pricing model (the "model"). The model utilizes the fair market value of the Company's common stock at the measurement date, the expected or contractual term of the option, the expected stock price volatility, risk-free interest rate, and expected dividend yield of the common stock. Stock-based compensation for restricted stock units are measured based on the fair market value of the Company's common stock on the date of grant.

Prior to the completion of the IPO, the Company's board of directors considered numerous objective and subjective factors to determine the fair value of the Company's common stock at each meeting in which awards were approved. The factors considered included, but were not limited to: (i) the results of contemporaneous independent third-party valuations of the Company's common stock; (ii) the prices, rights, preferences, and privileges of the Company's redeemable convertible preferred stock relative to those of its common stock; (iii) the lack of marketability of the Company's common stock; (iv) actual operating and financial results; (v) current business conditions and projections; (vi) the likelihood of achieving a liquidity event, such as an initial public offering or sale of the Company, given prevailing market conditions; and (vii) precedent transactions involving the Company's shares. After the completion of the IPO, the fair value of the Company's common stock is determined by the closing price, on the date of grant, of its common stock, which is traded on the NASDAQ.

Expected term. The Company calculates the expected term based on the average period the options are expected to remain outstanding using the simplified method, generally calculated as the midpoint of the requisite service period and the contractual term of the award.

Expected volatility. The Company bases its estimate of expected volatility on the historical volatility of our common stock as well as the historical volatility of comparable companies from a representative peer group selected based on industry, financial, and market capitalization data.

Risk-free interest rate. The risk-free interest rate used in the model is based on the implied yield currently available in the U.S. Treasury securities at maturity with an equivalent term.

Expected dividend yield. The Company's expected dividend yield is zero as it has not declared nor paid any dividends during the years ended December 31, 2023, 2022, and 2021 and does not currently expect to do so in the future.

Stock-based Compensation Expense Recognition

Stock-based compensation expense is generally recognized on a straight-line basis over the requisite service period, which is typically the vesting period of the respective award; however, in some instances, the vesting percentages differ throughout the service period. In all instances, the amount of compensation cost recognized at any date is at least equal to the portion of the grant-date value of the award that is legally vested (i.e., the "floor" pursuant to ASC 718). Forfeitures are recognized in the period in which they occur.

Stock Options

Stock options granted under the Plan generally vest over a period from two years to four years from the vesting commencement date on a monthly basis with or without a one-year cliff or, for nonemployees, ratably on a monthly basis over a shorter period, depending upon anticipated duration of services. Other vesting terms are determined by the Company's board of directors. All options granted under the Plan are exercisable for up to ten years from the grant date, subject to vesting. In the event of termination of service, options will generally remain exercisable, to the extent vested, for three months following the termination of service.

The Company's 2011 and 2021 equity plans allow for early exercise of employee stock options whereby the option holder is allowed to exercise prior to vesting. The consideration received for an early exercise of an option is considered to be a deposit of the exercise price, and the related dollar amount is recorded as a liability and reflected in '*Accrued expenses and other current liabilities*' on the Consolidated Balance Sheets. This liability is reclassified to additional paid-in capital as the awards vest. Any unvested shares are subject to repurchase by the Company at their original exercise price.

Restricted Stock Units

Prior to the IPO, the Company granted performance-based RSUs ("PRSUs") to employees and directors that contained both service-based and performance-based vesting conditions. The service-based vesting condition for these awards is typically satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter. The performance-based vesting condition is satisfied on the earlier of (i) the effective date of a registration statement of the Company filed under the Securities Act for the sale of the Company's common stock or (ii) immediately prior to the closing of a change in control of the Company. Both events were not deemed probable until consummated, and therefore, stock-based compensation expense related to these PRSUs remained unrecognized prior to the effectiveness of the IPO. Upon the effectiveness of the IPO, the performance-based vesting condition was satisfied, and therefore, the Company recognized cumulative stock-based compensation expense of $1.1 million, using the accelerated attribution method for the portion of the awards for which the service-based vesting condition has been fully or partially satisfied. The remaining grant-date fair value of these PRSUs is being recognized over the remaining requisite service period.

Beginning in August 2021, the Company began granting RSUs to employees and directors with service-based vesting conditions. The service-based vesting condition for these awards is typically satisfied over four years with a cliff vesting period of one year and continued vesting quarterly thereafter. The grant-date fair value of these RSUs will be recognized over the requisite service period.

Employee Stock Purchase Plan (as amended, the"ESPP")

The ESPP provides for offering periods during which eligible employees can participate in the ESPP and be granted the right to purchase shares. Except for the first offering period, which commenced on September 22, 2021, offering periods shall commence on each subsequent March 1 and September 1, with each offering period consisting of four six-month purchase periods, for a total of a 24-month offering period. No offering periods may last longer than 27 months. The grant date for accounting purposes is generally the first date of each offering period and expense is recognized over the requisite service period, which is considered to be the 24-month offering period.

Eligible employees can contribute up to 15% of their eligible compensation, subject to limitation as provided for in the ESPP, and purchase the common stock at a purchase price per share equal to 85% of the lesser of the fair market value of the common stock on (i) the offering date, which is defined as the first business day of the offering period, or (ii) the purchase date, which is the final business day of the purchase period.

Income Taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included within the consolidated financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the consolidated financial statements and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that these assets are believed more likely than not to be realized. In making such a determination, all available positive and negative evidence is considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax planning strategies, and results of recent operations.

Tax benefits for uncertain tax positions are based upon management's evaluation of the information available at the reporting date. The Company recognizes and measures uncertain tax positions in accordance with GAAP, pursuant to which it only recognizes the tax benefit from an uncertain tax position if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The benefit for positions meeting the recognition threshold is measured as the largest benefit more likely than not of being realized upon settlement with a taxing authority that has full knowledge of all relevant information. The Company's policy is to recognize interest and penalties related to income taxes as a component of provision for income taxes.

Severance and Other Related Expenses

The Company records severance-related expenses based on the applicable accounting guidance and whether the severance relates to an ongoing benefit arrangement or relates to a one-time involuntary benefit arrangement. Ongoing benefit arrangements, including statutorily required notice periods, are recorded when both probable of being paid and estimable. One-time involuntary benefit arrangements and other associated costs are generally recognized when a liability is incurred. The Company also evaluates whether these costs are associated with restructuring activities. Severance costs are expensed within the appropriate Costs and expenses component within our Consolidated Statements of Operations and associated accruals are recorded within '*Accrued expenses and other liabilities*.'

Recent Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In October 2021, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2021-08, "Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers" ("ASU 2021-08"). ASU 2021-08 will require companies to apply the definition of a performance obligation under ASU 2014-09, "Revenue from contracts with customers" ("Topic 606") to recognize and measure contract assets and contract liabilities relating to contracts with customers that are acquired in a business combination. Under current GAAP, an acquirer generally recognizes assets acquired and liabilities assumed in a business combination, including contract assets and contract liabilities arising from revenue contracts with customers, at fair value on the acquisition date. ASU 2021-08 results in the acquirer recording acquired contract assets and liabilities on the same basis that would have been recorded by the acquiree before the acquisition under Topic 606. ASU 2021-08 was adopted on a prospective basis, effective January 1, 2023. The Company assessed the impact of the guidance to its consolidated financial statements for the year ended December 31, 2023 and concluded that the standard did not have a material impact on its financial statements.

Accounting Pronouncements Not Yet Adopted

In November 2023, the FASB issued Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. The Company is currently evaluating the potential impact of adopting this new guidance to its consolidated financial statements and related disclosures.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. The Company is currently evaluating the potential impact of adopting this new guidance to its consolidated financial statements and related disclosures.

There are other new accounting pronouncements issued by the FASB that the Company has adopted or will adopt, as applicable. The Company does not believe any of these accounting pronouncements have had, or will have, a material impact on the consolidated financial statements or disclosures.

3. Revenue

The Company's primary source of revenue is generated from its remittance business. Revenue is earned from transaction fees charged to customers and the foreign exchange spreads earned between the foreign exchange rate offered to customers and the foreign exchange rate on the Company's currency purchases. Revenue is recognized when control of these services is transferred to the Company's customers, which is the time the funds have been delivered to the intended recipient in an amount that reflects the consideration the Company expects to be entitled to in exchange for services provided. The Company accounts for revenue in accordance with Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers*, which includes the following steps:

(1) identification of the contract with a customer;

(2) identification of the performance obligations in the contract;

(3) determination of the transaction price;

(4) allocation of the transaction price to the performance obligations in the contract; and

(5) recognition of revenue when, or as, the Company satisfies a performance obligation.

Customers engage the Company to perform one integrated service —collect the customer's money and deliver funds to the intended recipient in the currency requested. Payment is generally due from the customer upfront upon initiation of a transaction, when the customer simultaneously agrees to the Company's terms and conditions.

Revenue is derived from each transaction and varies based on the funding method chosen by the customer, the size of the transaction, the currency to be ultimately disbursed, the rate at which the currency was purchased, the disbursement method chosen by the customer, and the countries to which the funds are transferred. The Company's contract with customers can be terminated by the customer without a termination penalty up until the time the funds have been delivered to the intended recipient. Therefore, the Company's contracts are defined at the transaction level and do not extend beyond the service already provided.

The Company's service comprises a single performance obligation to complete transactions for the Company's customers. Using compliance and risk assessment tools, the Company performs a transaction risk assessment on individual transactions to determine whether a transaction should be accepted. When the Company accepts a transaction and processes the designated payment method of the customer, the Company becomes obligated to its customer to complete the payment transaction, at which time a receivable is recorded, along with a corresponding customer liability. None of the Company's contracts contain a significant financing component.

The Company recognizes transaction revenue on a gross basis as it is the principal for fulfilling payment transactions. As the principal to the transaction, the Company controls the service of completing payments on its payment platform. The Company bears primary responsibility for the fulfillment of the payment service, is the merchant of record, contracts directly with its customers, controls the product specifications, and defines the value proposition of its services. The Company is also responsible for providing customer support. Further, the Company has full discretion over determining the fee charged to its customers, which is independent of the cost it incurs in instances where it may utilize payment processors or other financial institutions to perform services on its behalf. These fees paid to payment processors and other financial institutions are recognized as *'Transaction expenses'* within the Consolidated Statements of Operations. The Company does not have any capitalized contract acquisition costs.

Deferred Revenue

The deferred revenue balances from contracts with customers were as follows for the years ended December 31, 2023, 2022, and 2021:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
Deferred revenue, beginning of the period	$ 1,108	$ 1,212	$ 1,105
Deferred revenue, end of the period	1,124	1,108	1,212
Revenue recognized from amounts included in deferred revenue at the beginning of the period	$ 806	$ 632	$ 349

Deferred revenue represents amounts received from customers for which the performance obligations are not yet fulfilled. Deferred revenue is primarily included within 'Accrued expenses and other current liabilities' on the Consolidated Balance Sheets, as the performance obligations are expected to be fulfilled within the next year.

Sales Incentives

The following table presents the Company's sales incentives for the years ended December 31, 2023, 2022, and 2021:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
Reduction to revenue	$ 32,584	$ 24,796	$ 18,135
Marketing expenses[1]	18,974	17,638	12,014
Total sales incentives	$ 51,558	$ 42,434	$ 30,149

[1] Sales incentives that are charged to marketing expenses are included in *Advertising expenses* as disclosed in Note 2. *Basis of Presentation and Summary of Significant Accounting Policies.*

Revenue by Geography

The following table presents the Company's revenue disaggregated by primary geographical location for the years ended December 31, 2023, 2022, and 2021, attributed to the country in which the sending customer is located:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
United States	$ 631,746	$ 472,754	$ 338,190
Canada	113,310	80,142	56,916
Rest of world	199,229	100,664	63,499
Total revenue	$ 944,285	$ 653,560	$ 458,605

4. Prepaid Expenses & Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	December 31,	
(in thousands)	**2023**	**2022**
Payment card receivable	$ 15,599	$ 5,558
Prepaid expenses	11,122	10,256
Tax receivable	2,813	970
Employee loans	1,518	2,048
Restricted cash	774	—
Other prepaid expenses and other current assets	1,317	495
Prepaid expenses and other current assets	$ 33,143	$ 19,327

5. Property and Equipment

Property and equipment, net consisted of the following as of December 31, 2023 and 2022:

	December 31,	
(in thousands)	**2023**	**2022**
Capitalized internal-use software	$ 23,195	$ 14,072
Computer and office equipment	8,529	6,177
Furniture and fixtures	2,636	2,056
Leasehold improvements	8,080	7,036
Projects in process	—	722
Total gross property and equipment	42,440	30,063
Less: Accumulated depreciation and amortization	(26,430)	(18,517)
Property and equipment, net	$ 16,010	$ 11,546

Depreciation and amortization expense related to property and equipment was $8.3 million, $6.7 million and $5.3 million for the years ended December 31, 2023, 2022, and 2021, respectively.

Capitalized Internal-Use Software Costs

The following table presents the Company's capitalized internal-use software, including amortization expense recognized, for the years ended December 31, 2023, 2022, and 2021:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
Total capitalized internal-use software costs[1]	$ 9,379	$ 5,203	$ 2,852
Stock-based compensation costs capitalized to internal-use software	3,132	1,821	—
Amortization expense[2]	4,529	3,332	2,480

[1] Amounts are inclusive of stock-based compensation costs capitalized denoted below.
[2] Amounts are included within '*Depreciation and amortization*' within the Company's Consolidated Statements of Operations.

Capitalized Costs of Cloud Computing Arrangements

The following table presents the Company's capitalized costs related to the implementation of cloud computing arrangements, including amortization expense recognized, for the years ended December 31, 2023, 2022 and 2021:

	December 31,		
(in thousands)	**2023**	**2022**	**2021**
Total capitalized cloud computing arrangement costs	$ 3,339	$ 2,350	$ 1,139
Technology and development	$ 1,547	$ 616	$ 165
General and administrative	237	178	22
Total amortization expense	$ 1,784	$ 794	$ 187

The following table presents the Company's total capitalized cloud computing arrangement costs, net of accumulated amortization, on the Company's Consolidated Balance Sheets for the years ended December 31, 2023 and 2022:

	December 31,	
(in thousands)	**2023**	**2022**
Prepaid expenses and other current assets	$ 2,220	$ 1,289
Other noncurrent assets, net	1,811	1,186
Total capitalized cloud computing arrangement costs, net	$ 4,031	$ 2,475

The following table presents the Company's long-lived assets based on geography, which consist of property and equipment, net and operating lease right-of-use assets for the years ended December 31, 2023 and 2022:

	December 31,	
(in thousands)	**2023**	**2022**
United States	$ 15,901	$ 12,560
Israel	5,128	—
Europe	1,712	2,754
Nicaragua	973	1,860
United Kingdom	767	1,369
Philippines	348	1,084
Rest of world	706	594
Total long-lived assets	$ 25,535	$ 20,221

6. Business Combinations

The Company completed its acquisition of Rewire (O.S.G.) Research and Development Ltd. ("Rewire") on January 5, 2023 by acquiring all outstanding equity interests of Rewire in exchange for cash and equity consideration, described below. The acquisition of Rewire allows the Company to accelerate its opportunity to differentiate the remittance experience with complementary products, by bringing together its remittance businesses in new geographies, along with a strong team that is culturally aligned with the Company.

The acquisition meets the criteria to be accounted for as a business combination in accordance with ASC 805, *Business Combinations* ("ASC 805"). This method requires, among other things, that assets acquired and liabilities assumed be recognized at their fair values as of the acquisition date and that the difference between the fair value of the consideration paid for the acquired entity and the fair value of the net assets acquired be recorded as goodwill, which is not amortized but is tested at least annually for impairment.

Consideration Transferred

The acquisition date fair value of consideration transferred for the acquisition totaled $77.9 million, as follows:

(in thousands)	**Amount**
Cash paid to selling shareholders	$ 56,398
Equity issued to selling shareholders, including replacement of equity awards attributable to pre-combination services	7,216
Holdback liability to be settled in cash and Company equity	11,899
Effective settlement of pre-existing net receivable owed to the Company	2,401
Total consideration transferred	$ 77,914

The fair value of equity was determined based on the closing price of the Company's common stock immediately prior to acquisition, and includes 694,918 shares issued in Company common stock, inclusive of 104,080 shares which are subject to service-based vesting conditions over a two-year period. Approximately $0.6 million of these proceeds were accounted for as pre-combination expense, and included within the total consideration transferred noted above, with the remaining $0.9 million to be recognized as post-combination share-based compensation expense over the requisite service period. The equity issued excludes 133,309 shares and restricted stock units held back and not legally issued at acquisition date, as further discussed below.

Approximately $11.9 million of the cash and equity proceeds were held back to satisfy any necessary adjustments, including without limitation, indemnification claims related to general representations and warranties, and any net working capital adjustments. The majority of this holdback is expected to be settled in cash, and the remainder in Company common stock and restricted stock units, which approximated 133,309 shares held back and not legally issued at acquisition date. Such amounts will be settled after a 15-month holdback period, net of any amounts necessary to satisfy all unsatisfied or disputed claims for indemnification and net working capital adjustments. As of the acquisition date, this represented approximately $10.4 million in cash and $1.5 million in equity, as discussed above, issuable at the end of the holdback period in Company common stock, subject to the aforementioned adjustments.

Included in consideration transferred is the settlement of a pre-existing net receivable owed to the Company by Rewire, which was effectively settled and became intercompany arrangements as of the closing of the transaction. Excluding the impact of the outstanding net receivable owed to the Company by Rewire, the Company would have paid $2.4 million more for the business at closing, and therefore the GAAP purchase price reflects an increase in that amount. The settlement of pre-existing relationships between the Company and Rewire did not result in any material gain or loss.

Holdback Liability

The holdback of cash and equity proceeds discussed above was recorded at its acquisition date fair value and was classified as a liability within '*Other noncurrent liabilities*' on the Company's Consolidated Balance Sheets at the acquisition date. The portion of the holdback to be settled in Company shares continues to be recorded at its fair value through its settlement date, with changes recorded to earnings. The estimated fair value of the portion of the holdback liability that will be settled in equity uses both observable and unobservable inputs, specifically considering the price of the Company's common stock, as well as the probability of payout at the end of the holdback period, and is considered a Level 3 measurement, as defined in ASC 820, *Fair Value Measurement* ("ASC 820"). As of December 31, 2023, the holdback liability was recorded within '*Accrued expenses and other current liabilities*' on the Company's Consolidated Balance Sheets as the liability is set to be fulfilled within twelve months of the balance sheet date.

During the year ended December 31, 2023, the Company recorded $1.1 million to reflect the change in the fair value of the holdback liability, recorded within '*General and administrative expenses*' within the Consolidated Statements of Operations. As of December 31, 2023, the fair value of the holdback liability was $13.0 million, of which $10.4 million will be paid in cash and the remainder in equity.

Fair Value of Assets Acquired and Liabilities Assumed

The identifiable assets acquired and liabilities assumed of Rewire were recorded at their preliminary fair values as of the acquisition date and consolidated with those of the Company. Assigning fair market values to the assets acquired and liabilities assumed at the date of an acquisition requires the use of significant judgments regarding estimates and assumptions. The fair values of intangible assets were estimated using inputs classified as Level 3 under the income and cost approaches, including the multi-period excess earnings method for developed technology. The key assumptions in applying the income approach used in valuing the identified intangible assets include revenue growth rates for a hypothetical market participant, selected discount rates, as well as migration curves for developed technology. The following table summarizes the allocation of the purchase consideration to the assets acquired and liabilities assumed based on their acquisition-date fair values:

(in thousands)	**Purchase Price Allocation**
Cash, cash equivalents, and restricted cash	$ 15,465
Disbursement prefunding	6,016
Customer funds receivable, net	3,423
Prepaid expenses and other assets, net	1,187
Intangible Assets	
Trade name	1,000
Customer relationships	8,500
Developed technology	12,000
Goodwill	54,940
Customer liabilities	(3,075)
Advance for future deposits	(2,550)
Other assumed indebtedness	(16,234)
Other liabilities, net	(2,758)
Total consideration transferred	$ 77,914

As of December 31, 2023, the valuation of assets acquired and liabilities assumed of Rewire is complete. The excess of the purchase consideration over the fair value of net tangible and identifiable intangible assets acquired was recorded as goodwill and is primarily attributable to the revenue and cost synergies expected to arise from the acquisition through continued geographic expansion and product differentiation, along with the acquired workforce of Rewire. Goodwill is deductible for income tax purposes. The acquisition did not change the Company's one operating segment.

Acquired Receivables

The fair value of the financial assets acquired include '*Disbursement prefunding*' and '*Customer funds receivable, net*,' with a fair value of $6.0 million and $3.4 million, respectively, as disclosed above. The Company has collected substantially all of these receivables.

Transaction Costs

Transaction costs totaled $2.1 million and $3.8 million for the years ended December 31, 2023 and 2022, respectively, which included $1.1 million for the change in the fair value of the holdback liability for the year ended December 31, 2023. There were no transaction costs incurred for the year ended December 31, 2021.

Other Disclosures

The results of Rewire have been included within the consolidated financial statements since the date of the acquisition. Rewire's '*Revenue*' included within the Consolidated Statements of Operations since the acquisition date was $13.4 million for the year ended December 31, 2023. Rewire's '*Net Loss*' included within the Consolidated Statements of Operations since the acquisition date was $(42.6) million for the year ended December 31, 2023.

Pro forma financial information has not been presented, as revenue and expenses related to the acquisition did not have a material impact on the Company's consolidated financial statements. Had Rewire been acquired on January 1, 2022, the Company's revenue and expenses would not have been materially impacted; however, the Company's net loss would have increased during 2022. Significant pro forma adjustments include transaction costs and amortization of acquired intangibles, as discussed further above.

7. Goodwill and Intangible Assets

Goodwill

The goodwill recorded on the Consolidated Balance Sheets as of December 31, 2023 was attributable to the acquisition of Rewire completed within the period, including measurement period adjustments, as described further in Note 6. *Business Combinations*. There were no other adjustments to goodwill during the year ended December 31, 2023.

Intangible Assets

The components of identifiable intangible assets as of December 31, 2023 were as follows:

(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Weighted Average Estimated Remaining Useful Life (in years)
Trade name	$ 1,000	$ (333)	$ 667	2.0
Customer relationships	8,500	(2,125)	6,375	3.0
Developed technology	12,000	(2,400)	9,600	4.0
Total	$ 21,500	$ (4,858)	$ 16,642	

The acquired identified intangible assets have preliminary estimated useful lives ranging from three to five years. Amortization expense for intangible assets was $4.9 million for the year ended December 31, 2023.

Identifiable intangible asset balances as of December 31, 2022 were immaterial. Amortization expense for identifiable intangible assets for the year ended December 31, 2022 and 2021 were immaterial.

Expected future intangible asset amortization as of December 31, 2023 was as follows:

(in thousands)	Amount
2024	$ 4,858
2025	4,858
2026	4,525
2027	2,401
Total	$ 16,642

8. Fair Value Measurements

Except for the holdback liability related to the Rewire acquisition discussed in Note 6. *Business Combinations*, there were no financial assets and liabilities that were measured at fair value on a recurring basis as of December 31, 2023 or December 31, 2022.

The carrying values of certain financial instruments, including disbursement prefunding, customer funds receivable, accounts payable, accrued expenses and other current liabilities, customer liabilities, short-term debt, and long-term debt approximate their respective fair values due to their relative short maturities. If these financial instruments were measured at fair value in the financial statements, they would be classified as Level 2.

9. Debt

Secured Revolving Credit Facility

2021 Revolving Credit Facility

On September 13, 2021, Remitly Global, Inc. and Remitly, Inc., a wholly owned subsidiary of Remitly Global, Inc., as co-borrowers, entered into a credit agreement (the "2021 Revolving Credit Facility") with certain lenders and JPMorgan Chase Bank, N.A. acting as administrative agent and collateral agent, that provided for revolving commitments of $250.0 million (including a $60.0 million letter of credit sub-facility) and terminated its then-existing 2020 Credit Agreement. Proceeds under the 2021 Revolving Credit Facility are available for working capital and general corporate purposes. As part of the refinancing, the Company performed a debt modification analysis, utilizing the borrowing capacity test within ASC 470-50, *Debt —Modification and Extinguishment*, on a lender-by-lender basis, resulting in the capitalization of $1.4 million of new debt issuance costs incurred in connection with the 2021 Revolving Credit Facility during the third quarter of 2021. Such amounts were capitalized and recorded within '*Other noncurrent assets, net*' on the Consolidated Balance Sheets, and will be amortized to interest expense over the term of the 2021 Revolving Credit Facility. The Company previously had $0.5 million of unamortized debt issuance costs associated with the then-existing 2020 Credit Agreement. As a result of the debt modification, unamortized debt issuance costs of $0.4 million continue to be amortized over the term of the 2021 Revolving Credit Facility. The remaining $0.1 million was expensed as a debt extinguishment cost within interest expense within the Consolidated Statements of Operations during the year ended December 31, 2021.

The 2021 Revolving Credit Facility was amended on June 26, 2023 to reflect changes in the applicable interest rate as a result of the sunsetting of the LIBOR interest rate, as noted below. The 2021 Revolving Credit Facility was further amended on December 20, 2023 to increase the revolving commitments from $250.0 million (including a $60.0 million letter of credit sub-facility) to $325.0 million. All other terms of the 2021 Revolving Credit Facility remain unchanged. The Company evaluated both the June and December 2023 amendments as a debt modification pursuant to ASC 470-50, *Debt —Modification and Extinguishment*, noting no material impact.

As of December 31, 2023 and 2022, $1.2 million and $1.3 million, respectively, of unamortized debt issuance costs were included within '*Other noncurrent assets*' on the Consolidated Balance Sheets.

The 2021 Revolving Credit Facility has a maturity date of September 13, 2026. Borrowings under the 2021 Revolving Credit Facility after the June 26, 2023 amendment accrue interest at a floating rate per annum equal to, at the Company's option, (1) the Alternate Base Rate (defined in the 2021 Revolving Credit Facility as the rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect for such day plus 0.50% and (c) the Adjusted Term SOFR Rate for an interest period of one month plus 1.00% (subject to a floor of 1.00%) plus 0.50% per annum or (2) the Adjusted Term SOFR Rate (subject to a floor of 0.00%) plus 1.50% per annum. Such interest is payable (a) with respect to loans bearing interest based on the Alternate Base Rate, the last day of each March, June, September and December and (b) with respect to loans bearing interest based on the Adjusted Term SOFR Rate, at the end of each applicable interest period, but in no event less frequently than every three months. In addition, an unused commitment fee, which accrues at a rate per annum equal to 0.25% of the unused portion of the revolving commitments, is payable on the last day of each March, June, September and December. The 2021 Revolving Credit Facility contains customary conditions to borrowing, events of default and covenants, including covenants that restrict the ability to dispose of assets, merge with other entities, incur indebtedness, grant liens, pay dividends or make other distributions to holders of its capital stock, make investments, enter into restrictive agreements, or engage in transactions with affiliates. As of December 31, 2023 and 2022, financial covenants in the 2021 Revolving Credit Facility include (1) a requirement to maintain a minimum Adjusted Quick Ratio of 1.50:1.00, which is tested quarterly and (2) a requirement to maintain a minimum Liquidity of $100.0 million, which is tested quarterly. The Company was in compliance with all financial covenants under the 2021 Revolving Credit Facility as of December 31, 2023 and 2022.

The obligations under the 2021 Revolving Credit Facility are guaranteed by the material domestic subsidiaries of Remitly Global, Inc., subject to customary exceptions, and are secured by substantially all of the assets of the borrowers and guarantors thereunder, subject to customary exceptions. Amounts of borrowings under the 2021 Revolving Credit Facility may fluctuate depending upon transaction volumes and seasonality.

As of December 31, 2023, the Company had $130.0 million outstanding under the 2021 Revolving Credit Facility with a weighted-average interest rate of 9.00%. As of December 31, 2022, the Company had no outstanding borrowings under the 2021 Revolving Credit Facility. As of December 31, 2023 and 2022, the Company had unused borrowing capacity of $146.8 million and $227.7 million, respectively, under the 2021 Revolving Credit Facility. As of December 31, 2023 and 2022, the Company had $49.4 million and $22.3 million, respectively, in issued, but undrawn, standby letters of credit.

Advance for Future Deposits

As part of the acquisition of Rewire, the Company assumed short-term indebtedness of Rewire that represents an advance for future deposits from Rewire's amended agreement with one of its financial partners (the "Amendment" and the "Depositor," respectively) entered into in October 2021. The Amendment has a maturity date of November 2024. The Depositor made an advance payment to Rewire with respect to future deposits (the "Advance for Future Deposits"). The original amount of 9.0 million Israeli shekel, approximately $2.8 million, was transferred as an advance under the Amendment. As of December 31, 2023, the Company had $2.5 million outstanding under the Amendment and was included within '*Short-term debt*' on the Consolidated Balance Sheets. The change in the outstanding balance is driven by the change in the foreign exchange conversion rate. The Advance for Future Deposits bears a floating interest rate of 1.4%+ Israeli Prime per annum, paid on a monthly basis. The Israeli Prime rate is defined as the Bank of Israel rate + 1.5%. The weighted-average interest rate as of December 31, 2023 was 3.0%.

Assumed Short-term Debt of Rewire

As part of the acquisition of Rewire, the Company assumed the amounts due on a revolving credit line that Rewire had entered into in 2021 and the amounts due on a bridge loan that Rewire had entered into in 2022. The total outstanding amounts were repaid during the year ended December 31, 2023, along with certain other acquired indebtedness, subsequent to the Company's acquisition of Rewire and were included within the Consolidated Statements of Cash Flows as a financing activity.

10. Net Loss Per Common Share

The following table presents the calculation of basic and diluted net loss per share attributable to common stockholders for the years indicated. As the Company reported a net loss, diluted net loss per share was the same as basic net loss per share because the effects of potentially dilutive items were anti-dilutive for all years presented.

	Years Ended December 31,		
(in thousands, except share and per share data)	**2023**	**2022**	**2021**
Numerator:			
Net loss	$ (117,840)	$ (114,019)	$ (38,756)
Denominator:			
Weighted-average shares used in computing net loss per share attributable to common stockholders:			
Basic and diluted	180,818,399	167,774,123	60,728,748
Net loss per share attributable to common stockholders:			
Basic and diluted	$ (0.65)	$ (0.68)	$ (0.64)

The following potentially dilutive securities were excluded from the computation of diluted net loss per share calculations for the years presented because the impact of including them would have been anti-dilutive:

	As of December 31,		
	2023	**2022**	**2021**
Stock options outstanding	10,801,396	15,988,268	23,386,942
RSUs outstanding[(1)]	23,555,665	23,366,355	3,496,611
ESPP	791,226	1,350,486	735,282
Shares subject to repurchase	8,657	130,929	456,294
Unvested common stock, subject to service-based vesting conditions, issued in connection with acquisition[(2)]	104,080	—	—
Equity issuable in connection with acquisition[(2)]	133,309	—	—
Total	35,394,333	40,836,038	28,075,129

[(1)] A portion of these RSUs were subject to a performance-based vesting condition until September 22, 2021. See Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* for details on these awards.
[(2)] Refer to Note 6. *Business Combinations* for further discussion of equity issued or to be issued in connection with the Rewire acquisition.

11. Common Stock

As of December 31, 2023, the Company has authorized 725,000,000 shares of common stock with a par value of $0.0001 per share. Each holder of a share of common stock is entitled to one vote for each share held at all meetings of stockholders and is entitled to receive dividends whenever funds are legally available and when declared by the Company's board of directors. No dividends have been declared or paid by the Company during the years ended December 31, 2023, 2022, and 2021.

Donation to Remitly Philanthropy Fund

In July 2021, the Company's board of directors approved the reservation of up to 1,819,609 shares of common stock (which was approximately 1.0% of the fully diluted capitalization as of June 30, 2021) that the Company may issue to or for the benefit of a 501(c)(3) nonprofit foundation or a similar charitable organization pursuant to the Company's Pledge 1% commitment in installments over ten years. On September 10, 2021, the Company executed the stock donation agreement, pursuant to which it issued the first installment of the Pledge 1% commitment to Remitly Philanthropy Fund, a donor advised fund administered on the Company's behalf by Rockefeller Philanthropy Advisors, Inc., on the day after consummation of the IPO.

The Company donated 181,961 shares of its common stock to Remitly Philanthropy Fund on September 20, 2023, September 28, 2022, and September 28, 2021, pursuant to the stock donation agreement, and in connection with the Pledge 1% commitment, which publicly acknowledges the Company's intent to give back and increase social impact, in order to sustainably fund a portion of its corporate social responsibility goals and further its mission to expand financial inclusion for immigrants. For the years ended December 31, 2023, 2022, and 2021, the Company recorded a charge of $4.6 million, $2.0 million, and $6.9 million, respectively, to '*General and administrative expenses*' within the Consolidated Statements of Operations based on the closing price of its common stock as reported on the Nasdaq Global Select Market (the "NASDAQ") on September 20, 2023, September 28, 2022, and September 28, 2021, respectively.

Warrants

In connection with a previous Credit Agreement, the Company issued stock warrants to purchase shares of common stock with terms of ten years, exercisable at any time, and exercise prices ranging from $0.054 to $0.64 per share, subject to standard anti-dilution adjustments. The warrants were recorded as additional paid-in capital and capitalized as debt issuance costs on the Consolidated Balance Sheets. On September 24, 2021, the holders of these stock warrants provided a notice of exercise and on September 30, 2021, warrants to purchase 256,250 shares of common stock were exercised in a cashless exercise, pursuant to the terms of the original warrant agreement, resulting in the issuance of 254,014 shares. There were no warrants outstanding as of December 31, 2023 and 2022.

12. Redeemable Convertible Preferred Stock

Prior to the Company's IPO, the Company had 127,410,631 shares of redeemable convertible preferred stock outstanding. Upon completion of the IPO, all shares of redeemable convertible preferred stock were automatically converted into an equivalent number of shares of common stock on a one-to-one basis and their carrying value of $390.7 million was reclassified into stockholders' equity. As of December 31, 2023 and 2022, there were no shares of redeemable convertible preferred stock issued and outstanding.

In addition, in connection with the IPO, the Company's amended and restated certificate of incorporation became effective, which authorized the issuance of 50,000,000 shares of undesignated preferred stock with a par value of $0.0001 per share with rights and preferences, including voting rights, designated from time to time by the Company's board of directors.

13. Stock-Based Compensation

Shares Available for Issuance

As of December 31, 2023, 10,821,542 and 5,863,655 awards remain available for issuance under the 2021 Plan and the ESPP, respectively.

Stock Options

The following is a summary of the Company's stock option activity during the year ended December 31, 2023:

	Stock Options			
(in thousands, except share and per share data)	Number of Options Outstanding	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Life (Years)	Aggregate Intrinsic Value [1]
Balances as of January 1, 2023	15,988,268	$ 4.11	6.79	$ 119,467
Exercised	(4,530,975)	3.02		69,472
Forfeited	(655,897)	5.96		
Balances as of December 31, 2023	10,801,396	4.46	5.87	161,603
Vested and exercisable as of December 31, 2023	8,427,373	3.17	5.43	136,938
Vested and expected to vest as of December 31, 2023	10,765,053	$ 4.48	5.88	$ 160,880

[1] The aggregate intrinsic value is calculated as the difference between the exercise price of the underlying stock options and the estimated fair value of the Company's common stock.

No stock options were granted during the year ended December 31, 2023.

The fair value of each employee stock option granted during the years ended December 31, 2022 and 2021 was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

	Years Ended December 31,	
	2022	2021
Risk-free interest rates	2.86%	0.32% to 1.19%
Expected term	6.1 years	3.5 to 6.8 years
Volatility	64.0%	37.8% to 50.5%
Dividend rate	— %	— %

The weighted-average grant date fair value of options granted during the years ended December 31, 2022 and 2021 was $6.78 and $5.22, respectively.

The following is a summary of the Company's stock option activity during the years ended December 31, 2023, 2022, and 2021:

	Years Ended December 31,		
(in thousands)	2023	2022	2021
Aggregate grant-date fair value of options vested	$ 9,406	$ 11,650	$ 7,311
Intrinsic value of options exercised	69,472	43,975	72,208

Restricted Stock Units

Restricted stock unit activity during the year ended December 31, 2023 was as follows:

	Number of Shares	Weighted-Average Grant-Date Fair Value Per Share
Unvested at January 1, 2023	23,366,355	$ 11.86
Granted	12,799,630	17.48
Vested	(9,453,441)	11.96
Cancelled/forfeited	(3,156,879)	13.37
Unvested at December 31, 2023	23,555,665	$ 14.67

The following is a summary of the Company's restricted stock unit activity during the years ended December 31, 2023, 2022, and 2021:

	Years Ended December 31,		
(in thousands, except share and per share data)	2023	2022	2021
Weighted-average grant date fair value of RSUs granted	$ 17.48	$ 10.65	$ 27.16
Aggregate grant-date fair value of RSUs vested	113,024	42,317	629

Employee Stock Purchase Plan ("ESPP")

The offering period that commenced on September 22, 2021, for which the accounting grant date was met in October 2021, ended on February 28, 2022, due to a decline in the Company's stock price at the end of the purchase period, triggering a new offering period, as required by the ESPP plan documents. A new 24-month offering period commenced on March 1, 2022. This event was accounted for as a modification under GAAP in the first quarter of 2022, whereby the fair value of the ESPP offering was measured immediately before and after modification, resulting in incremental stock-based compensation expense of $3.6 million, which is being recognized over the new offering period, which is deemed to be the requisite service period. A new subsequent 24-month offering period commences on March 1 and September 1 of each fiscal year.

The fair value of the ESPP offerings described above were estimated using the Black-Scholes option-pricing model as of the respective offering dates, using the following assumptions. These assumptions represent the grant date fair value inputs for new offerings which commenced during the years ended December 31, 2023, 2022 and 2021, as well as updated valuation information as of the modification date for any offerings for which a modification occurred during the periods presented herein:

	Years Ended December 31,		
	2023	2022	2021
Risk-free interest rates	4.81% to 5.40%	0.60% to 3.48%	0.06% to 0.30%
Expected term (in years)	0.5 to 2.0 years	0.5 to 2.0 years	0.4 to 1.9 years
Volatility	47.8% to 65.2%	58.3% to 73.0%	37.7% to 56.0%
Dividend rate	— %	— %	— %

Stock-Based Compensation Expense

Stock-based compensation expense for stock options, RSUs, PRSUs, and the ESPP, included within the Consolidated Statements of Operations, net of amounts capitalized to internal-use software, as described in Note 5. *Property and Equipment*, was as follows:

	Years Ended December 31,		
(in thousands)	2023	2022	2021
Customer support and operations	$ 1,404	$ 816	$ 153
Marketing	16,165	10,512	2,325
Technology and development	74,967	46,420	6,931
General and administrative	44,431	37,545	7,607
Total	$ 136,967	$ 95,293	$ 17,016

As of December 31, 2023, the total unamortized compensation cost related to all non-vested equity awards, including options, RSUs, and PRSUs, was $302.3 million, which will be amortized over a weighted-average remaining requisite service period of approximately 2.7 years. As of December 31, 2023, the total unrecognized compensation expense related to the ESPP was $3.1 million, which is expected to be amortized over the next 1.7 years.

14. Restructuring Initiatives

In the year ended December 31, 2023, as a result of simplifying and scaling certain processes, functions, and team capabilities, the Company began implementing restructuring initiatives in order to better serve the Company's customers and allow the Company to grow and scale global operations. Restructuring costs incurred primarily included severance and certain other associated costs. These specific restructuring initiatives were substantially complete by December 31, 2023.

The Company incurred charges of $1.4 million for the year ended December 31, 2023.

The following table presents the restructuring costs included within the Company's Consolidated Statements of Operations for the year ended December 31, 2023:

(in thousands)	Amount
Customer support and operations	$ 749
Technology and development	524
General and administrative	96
Total restructuring costs	$ 1,369

The following table presents the changes in liabilities, including expenses incurred and cash payments resulting from the restructuring costs and related accruals, during the year ended December 31, 2023:

(in thousands)	Amount
Balance as of December 31, 2022	$ —
Expenses incurred	1,369
Cash payments	(1,291)
Balance as of December 31, 2023	$ 78

15. Related Party Arrangements

There were no significant related party transactions for the year ended December 31, 2023 and 2022.

The Company entered into promissory note agreements in October 2018 which were fully repaid in August 2021. The promissory note agreements were entered into with two executive employees in conjunction with their early exercise of stock options to purchase 1,800,000 shares of the Company's common stock. The principal amount of the notes was $3.1 million, and interest accrued at 2.83% on the outstanding principal amount annually. The notes were secured by the shares that were exercised. Based on the nonrecourse nature of these agreements, the agreements were accounted for as grants of options to purchase common stock. The fair value of the stock options, determined using the Black-Scholes option pricing model was being recognized over the requisite service period.

The associated shares are legally outstanding and included in shares of common stock outstanding within the consolidated financial statements, but were historically excluded from the Company's net loss per common share calculations, as these shares of common stock were considered unvested until the underlying promissory notes were repaid.

On August 23, 2021, the promissory notes were paid in full, including all accrued interest. After repayment of the loan, these shares are now considered outstanding for purposes of the Company's net loss per common share calculations to the extent the shares are vested.

16. Income Taxes

The components of loss before provision for income taxes were as follows:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
United States	$ (74,776)	$ (116,272)	$ (46,241)
Foreign	(37,162)	3,296	8,528
Loss before provision for income taxes	$ (111,938)	$ (112,976)	$ (37,713)

The components of the provision for income taxes were as follows:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
Current tax benefit (expense)			
Federal	$ —	$ —	$ —
State	(376)	(9)	(257)
Foreign	(6,365)	(2,449)	(1,650)
Total current tax expense	(6,741)	(2,458)	(1,907)
Deferred tax benefit (expense)			
Federal	—	—	—
State	—	—	—
Foreign	839	1,415	864
Total deferred tax benefit	839	1,415	864
Provision for income taxes	$ (5,902)	$ (1,043)	$ (1,043)

A reconciliation at the applicable federal statutory rate to the Company's effective income tax rate were as follows:

	Years Ended December 31,		
	2023	**2022**	**2021**
Federal income taxes at statutory rate	21.00 %	21.00 %	21.00 %
State income tax, net of federal benefit	8.71	4.06	11.37
Increase in valuation allowance	(59.69)	(24.08)	(66.51)
Stock-based compensation	16.70	0.92	31.08
U.S. tax on foreign earnings	—	(2.03)	—
Tax charges from integration of acquired companies	(6.57)	—	—
Research tax credits	14.98	—	—
Other	(0.40)	(0.79)	0.29
Effective income tax rate	(5.27) %	(0.92) %	(2.77) %

As of December 31, 2023, the Company has U.S. net operating loss ("NOL") carryforwards of $210.7 million, of which $202.4 million will begin to expire between 2032 and 2037, and state NOL carryforwards of $169.0 million, which begin to expire between 2032 and 2043. NOL carryforwards are subject to possible limitation should a change in ownership of the Company occur, as defined by Internal Revenue Code Section 382. As of December 31, 2023, the Company has foreign net operating loss ("NOL") carryforwards in Israel, the United Kingdom, and Japan of $25.7 million, $2.4 million, and $0.5 million, respectively. The NOLs related to Israel and the United Kingdom do not expire, and the NOLs related to Japan will begin to expire in 2030.

As of December 31, 2023, the Company had Federal research and development credit carryforwards of $21.2 million, which begin to expire in 2041, and State research and development credit carryforwards of $0.7 million, which do not expire.

The total income tax benefit related to stock-based compensation expense and stock option exercises was $2.9 million for the year ended December 31, 2023. The Company did not record a material income tax benefit related to stock-based compensation expense and stock option exercises during the years ended December 31, 2022 and 2021 since the Company maintained a full valuation allowance against its net deferred tax assets in the jurisdictions where material stock-compensation expense charges were incurred, and stock option exercises occurred.

The tax effects of the temporary differences and carryforwards that give rise to deferred tax assets were as follows:

	As of December 31,	
(in thousands)	**2023**	**2022**
Deferred tax assets		
Net operating loss carryforwards	$ 58,901	$ 58,798
Accrued expenses	4,326	2,270
Stock-based compensation	15,623	13,508
Operating lease liabilities	1,041	1,156
Capitalized research costs	69,279	28,605
Intangible assets	10,846	—
Research tax credits	17,341	—
Other	2,748	2,442
Gross deferred tax assets	180,105	106,779
Deferred tax liabilities		
Fixed assets and intangible assets	(1,321)	(311)
Operating lease right-of-use assets	(756)	(1,076)
Other	—	(1,720)
Gross deferred tax liabilities	(2,077)	(3,107)
Valuation allowance[1]	(174,863)	(101,446)
Net deferred tax assets[2]	$ 3,165	$ 2,226

[1] The Company maintains a full valuation allowance against the U.S. net deferred tax assets, as it believes that these deferred tax assets do not meet the more likely than not threshold.
[2] The net deferred tax asset as of December 31, 2023 and 2022 was recorded within '*Other noncurrent assets, net*' on the Company's Consolidated Balance Sheets.

The net change in the total valuation allowance was an increase of $73.4 million, $27.2 million, and $25.1 million for the years ended December 31, 2023, 2022, and 2021, respectively. The change in valuation allowance as of December 31, 2023 and 2022 was primarily related to an increase in capitalized costs under IRC Sec 174 and certain credit carryforwards, offset by the utilization of U.S. federal and state net operating losses. The following represents the changes in the Company's valuation allowance for the years ended December 31, 2023, 2022, and 2021, respectively:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
Balance at the beginning of the period	$ 101,446	$ 74,244	$ 49,159
Charged to net income	67,030	27,202	25,085
Charged to other accounts	6,387	—	—
Balance at the end of the period	$ 174,863	$ 101,446	$ 74,244

The Company files income tax returns in the U.S. federal jurisdiction, various state jurisdictions, and internationally. As of December 31, 2023, tax years 2012 through 2023 remain open for examination by taxing authorities.

The calculation of the Company's tax obligations involves dealing with uncertainties in the application of complex tax laws and regulations. ASC 740, *Income Taxes*, provides that a tax benefit from an uncertain tax position may be recognized when it is more likely than not that the position will be sustained upon examination, including resolutions of any related appeals or litigation processes, on the basis of the technical merits. The Company has assessed its income tax positions and recorded tax benefits for all years subject to examination, based upon its evaluation of the facts, circumstances and information available at each period end. For those tax positions where the Company has determined there is a greater than 50% likelihood that a tax benefit will be sustained, the Company has recorded the largest amount of tax benefit that may potentially be realized upon ultimate settlement with a taxing authority that has full knowledge of all relevant information. For those income tax positions where it is determined there is less than 50% likelihood that a tax benefit will be sustained, no tax benefit has been recognized.

The following represents the changes in the Company's unrecognized income tax benefits for the years ended December 31, 2023, 2022, and 2021, respectively:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
Balance at the beginning of the period	$ —	$ —	$ —
Increases related to tax positions taken during the current year	11,438	—	—
Increases related to tax positions taken during prior years	4,140	—	—
Balance at the end of the period	$ 15,578	$ —	$ —

During the year ended December 31, 2023 the Company recorded a $15.6 million uncertain tax position including the impact of intercompany transactions not anticipated to recur, of which $4.2 million would impact the annual effective tax rate if recognized and the remainder would offset against an adjustment to the valuation allowance. Although it is reasonably possible that over the next 12-month period the Company could experience changes in its unrecognized tax position as a result of tax examinations or settlement activities, the Company does not anticipate any material change to its unrecognized tax position over the next 12 months. As of December 31, 2023, $4.2 million of uncertain tax positions were recorded within '*Other noncurrent liabilities*' on the Consolidated Balance Sheets. The Company had no uncertain tax positions during the years ended December 31, 2022 and 2021.

The Company recognizes interest and, if applicable, penalties for any uncertain tax positions. Interest and penalties are recorded as a component of income tax expense. In the years ended December 31, 2023, 2022, and 2021, the Company did not have material accrued interest or penalties associated with any unrecognized tax benefits.

17. 401(k) Defined Contribution Plan

The Company has a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers substantially all domestic employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pretax basis. The Company makes discretionary matching contributions that are funded in the following year. The Company matches 50% of the first 3% of compensation that a participant contributes to the 401(k) plan, up to a maximum of $1,000 per plan year. The Company contributed $0.4 million, $0.3 million, and $0.2 million to the 401(k) plan during the years ended December 31, 2023, 2022, and 2021, respectively, which represents the current period contribution for the prior plan year. The Company may also make discretionary profit-sharing contributions. No profit-sharing contributions were made during the years ended December 31, 2023, 2022 or 2021.

As part of the acquisition of Rewire, the Company inherited various employer sponsored contribution savings plans. The Company contributed $2.5 million to these various plans for the year ended December 31, 2023.

18. Commitments and Contingencies

Purchase Commitments

The Company routinely enters into marketing and advertising contracts, software subscriptions or other service arrangements, including cloud infrastructure arrangements, and compliance-application related arrangements that contractually obligate us to purchase services, including minimum service quantities, unless given notice of cancellation based on the applicable terms of the agreements. Most contracts are typically cancellable within a period of less than one year, although some of the larger software or cloud service subscriptions require multi-year commitments. The purchase commitments presented in the table below include amounts that are fixed with noncancellable minimum purchase terms with remaining terms in excess of one year. Obligations under contracts that are cancellable or with remaining terms of twelve months or less are excluded.

As of December 31, 2023, the future minimum payments under the purchase commitments were as follows:

(in thousands)	Amount
2024	$ 18,453
2025	17,977
2026	7,500
2027	—
2028 and thereafter	—
Total future minimum payments	$ 43,930

Guarantees and Indemnification

In the ordinary course of business to facilitate sales of its services, the Company has entered into agreements with, among others, suppliers and partners that include guarantees or indemnity provisions. The Company also enters into indemnification agreements with its officers and directors, and the Company's certificate of incorporation and bylaws include similar indemnification obligations to its officers and directors. To date, there have been no claims under any indemnification provisions; therefore, no such amounts have been accrued as of December 31, 2023 and 2022.

Litigation and Loss Contingencies

Litigation

From time to time, the Company may be a party to litigation and subject to claims incident to the ordinary course of business, including intellectual property claims, labor and employment claims, threatened claims, breach of contract claims, and other matters. The Company accrues estimates for resolution of legal and other contingencies when losses are probable, as defined under GAAP, and estimable. Although the results of litigation and claims are inherently unpredictable, the Company does not believe that there was a reasonable possibility that it had incurred a material loss with respect to such loss contingencies as of December 31, 2023 and 2022.

Indirect taxes

The Company is subject to indirect taxation in various states and foreign jurisdictions in which it conducts business. The Company continually evaluates those jurisdictions in which indirect tax obligations exist to determine whether a loss is probable, as defined under GAAP, and the amount can be estimated. Determination of whether a loss is probable, and an estimate can be made, is a complex undertaking and takes into account the judgment of management, third-party research, and the potential outcome of negotiation and interpretations by regulators and courts, among other information. Such assessments include consideration of management's evaluation of domestic and international tax laws and regulations, external legal advice, and the extent to which they may apply to the Company's business and industry. The Company's assessment of probability includes consideration of recent inquiries, potential or actual self-disclosure, and applicability of tax rules. As a result of this assessment, management accrued an estimated liability of approximately $6.4 million and $6.0 million as of December 31, 2023 and 2022, respectively, reflecting the amount that the Company believes is probable and estimable. The estimated liability is recorded within '*Accrued expenses and other current liabilities*' on the Consolidated Balance Sheets. Although the Company believes its indirect tax estimates and associated liabilities are reasonable, the final determination of indirect tax audits or settlements could be materially different than the amounts recorded.

Reserve for Transaction Losses

The table below summarizes the Company's reserve for transaction losses for the years ended December 31, 2023, 2022, and 2021:

	Years Ended December 31,		
(in thousands)	2023	2022	2021
Beginning balance	$ 3,762	$ 3,134	$ 3,250
Provisions for transaction losses	38,553	42,496	29,596
Losses incurred, net of recoveries	(38,956)	(41,868)	(29,712)
Ending balance	$ 3,359	$ 3,762	$ 3,134

19. Accrued Expenses & Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	December 31,	
(in thousands)	**2023**	**2022**
Trade settlement liability[1]	$ 58,950	$ 26,266
Accrued cost of revenue	18,500	15,878
Accrued marketing expense	13,633	11,394
Holdback liability[3]	12,990	—
Accrued salary, benefits, and related taxes[2]	10,251	4,026
Accrued taxes and taxes payable[4]	9,259	8,288
ESPP employee contributions	3,565	1,926
Reserve for transaction losses	3,359	3,762
Other accrued expenses	15,295	16,212
Total	$ 145,802	$ 87,752

[1] The trade settlement liability amount represents the total of disbursement postfunding liabilities and book overdrafts owed to the Company's disbursement partners. Refer to Note 2. *Basis of Presentation and Summary of Significant Accounting Policies* within the consolidated financial statements for further discussion.
[2] The accrued salary, benefits, and related taxes amount is inclusive of accrued severance as part of the Company's restructuring that occurred during the year ended December 31, 2023. Refer to Note 14. *Restructuring Initiatives* for further detail on the Company's restructuring activities.
[3] Refer to Note 6. *Business Combinations* for further detail on the Holdback liability.
[4] The accrued taxes and taxes payable amount is inclusive of indirect taxes of approximately $6.4 million and $6.0 million as of December 31, 2023 and 2022, respectively. Refer to Note 18. *Commitments and Contingencies* for further details.

20. Leases

The Company leases office space in all of its locations under noncancellable operating leases with various expiration dates through 2027.

The components of lease expense, lease term, and discount rate for operating leases were as follows:

	Years Ended December 31,		
	2023	**2022**	**2021**
Operating lease expense (in thousands)	$ 6,409	$ 4,732	$ 3,824
Weighted-average remaining lease term (in years)	2.2	2.1	2.2
Weighted-average discount rate	5.4 %	4.7 %	5.0 %

Supplemental cash flow information related to leases was as follows:

	Years Ended December 31,		
(in thousands)	**2023**	**2022**	**2021**
Cash payments, net included in the measurement of operating lease liabilities – operating cash flows	$ 5,415	$ 4,472	$ 3,538

The following table represents the maturity of lease liabilities as of December 31, 2023:

(in thousands)	**Amount**
2024	$ 6,465
2025	2,673
2026	1,359
2027	745
2028 and thereafter	—
Total lease payments	11,242
Less: Imputed interest	(733)
Present value of operating lease liabilities	$ 10,509

21. Supplemental Cash Flow Information

The supplemental disclosures of cash flow information consisted of the following:

(in thousands)	Years Ended December 31, 2023	2022	2021
Supplemental disclosure of cash flow information			
Cash paid for interest	$ 1,653	$ 906	$ 934
Cash paid for income taxes	5,305	2,282	756
Supplemental disclosure of noncash investing and financing activities			
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	$ 5,954	$ 7,441	$ 2,532
Vesting of early exercised options	377	716	482
Stock-based compensation expense capitalized to internal-use software	3,132	1,821	—
Issuance of common stock for acquisition consideration	6,635	—	—
Issuance of common stock, subject to service-based vesting conditions, in connection with acquisition	581	—	—
Amounts held back for acquisition consideration	11,899	—	—
Settlement of preexisting net receivable in exchange for net assets acquired in business combination	2,401	—	—
Conversion of redeemable convertible preferred stock to common stock in connection with initial public offering	—	—	390,687
IPO and debt issuance costs incurred but not yet paid	—	—	2,287

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures as of December 31, 2023, the end of the period covered by this Annual Report on Form 10-K. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to provide reasonable assurance that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Based on our evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of the end of the period covered by this Annual Report on Form 10-K, our disclosure controls and procedures were effective at the reasonable assurance level.

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable, not absolute, assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of possible controls and procedures relative to their costs. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Our management conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2023 based on the framework in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on its evaluation our management concluded that our internal control over financial reporting was effective as of December 31, 2023.

The effectiveness of our internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears in Part II, Item 8 of this Annual Report on Form 10-K.

In January 2023, we completed our acquisition of Rewire (O.S.G.) Research and Development Ltd. ("Rewire"). Based upon Securities and Exchange Commission staff guidance, companies are permitted to exclude acquisitions from their assessment of internal control over financial reporting for the first year of acquisition. We have excluded Rewire from our assessment of internal control over financial reporting as of December 31, 2023. Rewire is a wholly owned subsidiary whose total revenue and assets represented less than 2% of our consolidated revenue and 2% of our consolidated assets for the year ended and as of December 31, 2023 (goodwill and intangibles are excluded from the calculation of assets, as they were included in our assessment).

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

On December 12, 2023, Joshua Hug, our Chief Operating Officer and a member of our Board of Directors, modified an existing trading plan intended to satisfy the conditions under Rule 10b5-1 of the Exchange Act (the "Original Trading Arrangement"), which was adopted on September 14, 2023 and scheduled to terminate on the earlier of the date all the shares under the plan were sold and December 31, 2024. The Original Trading Arrangement provided for the sale of up to 444,505 shares of our common stock, the actual amount of which may be less based on tax withholdings of RSUs. Mr. Hug's modified trading arrangement intended to satisfy the conditions under Rule 10b5-1 of the Exchange Act (the "Modified Trading Arrangement") is scheduled to terminate on the earlier of the date all shares under the plan are sold and March 31, 2025. The Modified Trading Arrangement provides for the sale of up to 512,539 shares of our common stock, the actual number of which may be less based on tax withholdings of RSUs.

On December 5, 2023, Pankaj Sharma, our Chief Business Officer, adopted a trading plan intended to satisfy the conditions under Rule 10b5-1 of the Exchange Act. Mr. Sharma's plan is for the sale of up to 32,000 shares of our common stock and terminates on the earlier of the date all shares under the plan are sold and December 31, 2024.

Item 9C. Disclosure Regarding Foreign Jurisdictions That Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 with respect to executive officers will be set forth in our definitive proxy statement for the 2024 Annual Meeting of Shareholders, which will be filed with the SEC pursuant to Regulation 14A within 120 days of the Company's fiscal year ended December 31, 2023 (the "Proxy Statement").

Information required by Item 10 for matters other than executive officers is incorporated by reference to the Proxy Statement.

Code of Business Conduct

Our Board of Directors adopted a Code of Business Conduct and Ethics that applies to all of our employees, officers, including our Chief Executive Officer and principal financial officer, or persons performing similar functions and agents and representatives, including directors and consultants. The full text of our Code of Business Conduct and Ethics is posted on our website at ir.remitly.com. We intend to disclose future amendments to certain provisions of our Code of Business Conduct and Ethics, or waivers of such provisions applicable to any Chief Executive Officer and principal financial officer, or persons performing similar functions, and our directors, on our website identified above.

Item 11. Executive Compensation

The information required by Item 11 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholders Matters

The information required by Item 12 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by Item 13 will be set forth in the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

The information required by Item 14 will be set forth in the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a) (1) The consolidated financial statements and related documents set forth in Item 8. Financial Statements are filed as part of this report.

(a) (2) All other schedules to the consolidated financial statements required by Regulation S-X are omitted because they are not applicable, not material or because the information is included within the consolidated financial statements and related notes in Item 8. Financial Statements and Supplementary Data of this report.

(a) (3) Exhibits.

The documents set forth below are filed herewith or are incorporated herein by reference to the location indicated.

(a) Financial Statement Schedules.

All schedules have been omitted because the information required to be set forth therein is not applicable or is shown in the financial statements or notes thereto.

Exhibit Index

Exhibit Number	Description	Filed Herewith	Incorporated by Reference			
			Form	File No.	Exhibit	Filing Date
2.1	Agreement and Plan of Merger, dated as of August 15, 2022, by and among, Remitly Global, Inc., Rewire Merger Sub Ltd., Rewire (O.S.G.) Research and Development Ltd. and Fortis Advisors LLC		8-K	001-40822	2.1	August 16, 2022
3.1	Amended and Restated Certificate of Incorporation		10-Q	001-40822	3.3	November 12, 2021
3.2	Restated Bylaws		10-Q	001-40822	3.4	November 12, 2021
4.1	Form of Common Stock Certificate		S-1/A	333-259167	4.1	September 14, 2021
4.2	Seventh Amended and Restated Investors' Rights Agreement dated August 3, 2020		S-1	333-259167	4.2	August 30, 2021
4.3	Description of Common Stock Registered Under Section 12 of the Securities Exchange Act of 1934, as amended	x				
10.1	Form of Indemnification Agreement by and between the Registrant and each of its directors and executive officers		S-1	333-259167	10.1	August 30, 2021
10.2	2011 Equity Incentive Plan, as amended, and forms of equity agreements thereunder		S-1	333-259167	10.3	August 30, 2021
10.3	2021 Equity Incentive Plan, as amended, and forms of award agreements thereunder	x				
10.4	2021 Employee Stock Purchase Plan, as amended, and forms of subscription agreement thereunder	x				
10.5	Forms of Change in Control and Severance Agreement for executive officers	x				
10.6	Amended and Restated Offer Letter, effective as of September 13, 2021 by and between the Registrant and Matthew Oppenheimer		S-1/A	333-259167	10.7	September 14, 2021
10.7	Amended and Restated Offer Letter, effective as of September 13, 2021 by and between the Registrant and Joshua Hug		S-1/A	333-259167	10.8	September 14, 2021
10.8	Revolving Credit and Guaranty Agreement, dated as of September 13, 2021, among Remitly Global, Inc. and Remitly, Inc., the guarantors party thereto, the lenders and issuing banks party thereto and J.P. Morgan Chase Bank, N.A.		S-1/A	333-259167	10.10	September 14, 2021
10.9	Second Amendment to Credit Agreement, dated as of November 16, 2020, by and among the Registrant, Remitly, Inc., Silicon Valley Bank and other banks and financial institutions party thereto, including the Amended and Restated Credit Agreement (amended through November 16, 2020) in Annex A		S-1	333-259167	10.2	August 30, 2021
10.10	Amended and Restated Offer Letter, effective as of July 18, 2022 by and between the Registrant and Hemanth Munipalli		10-Q	001-40822	10.1	August 10, 2022
10.11	Amended and Restated Offer Letter, dated as of April 6, 2023, by and between the Registrant and Rene Yoakum		10-Q	001-40822	10.2	May 8, 2023
10.12	Amended and Restated Offer Letter, dated as of April 6, 2023, by and between the Registrant and Ankur Sinha		10-Q	001-40822	10.3	May 8, 2023
10.13	Amendment No. 1, dated June 26, 2023, to the Revolving Credit and Guaranty Agreement dated as of September 13, 2021 among Remitly Global, Inc. and Remitly, Inc., the guarantors party thereto, the lenders and issuing banks party thereto and J.P. Morgan Chase Bank, N.A.		10-Q	001-40822	10.4	August 3, 2023
10.14	Amendment No. 2 and Joinder Agreement dated as of December 20, 2023, to the Revolving Credit and Guaranty Agreement dated as of September 13, 2021 among Remitly Global, Inc. and Remitly, Inc. as borrowers and guarantors, JPMorgan Chase Bank, N.A. as administrative agent and the incremental lenders party thereto		8-K	001-40822	10.1	December 22, 2023
21.1	List of Subsidiaries of the Registrant	x				

23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm	x
24.1	Power of Attorney (included in the signature page to the Annual Report on Form 10-K)	x
31.1	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	x
31.2	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	x
32.1*	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	x
32.2*	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	x
97.1	Compensation Recoupment Policy	x
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	x
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	x
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	x
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	x
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.	x
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	x
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	x

** The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Form 10-K and are not deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall they be deemed incorporated by reference into any filing under the Securities Act or the Exchange Act.*

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

			Remitly Global, Inc.
Date:	February 23, 2024	By:	/s/ Matthew Oppenheimer
			Matthew Oppenheimer
			Chief Executive Officer
			(Principal Executive Officer)
Date:	February 23, 2024	By:	/s/ Hemanth Munipalli
			Hemanth Munipalli
			Chief Financial Officer
			(Principal Financial Officer)
Date:	February 23, 2024	By:	/s/ Gail Miller
			Gail Miller
			Chief Accounting Officer
			(Principal Accounting Officer)

POWER OF ATTORNEY

We, the undersigned officers and directors of Remitly Global, Inc., hereby severally and individually constitute and appoint Matthew Oppenheimer, Hemanth Munipalli, and Gail Miller, jointly and severally, the true and lawful attorney and agent of each of us to execute in the name, place and stead of each of us (individually and in any capacity stated below) any and all amendments to this Annual Report on Form 10-K and all instruments necessary or advisable in connection therewith and to file the same with the Securities and Exchange Commission, each of said attorney and agent to have the power to act with or without the others and to have full power and authority to do and perform in the name and on behalf of each of the undersigned every act whatsoever necessary or advisable to be done in the premises as fully and to all intents and purposes as any of the undersigned might or could do in person, and we hereby ratify and confirm our signatures as they may be signed by our said attorney and agent or each of them to any and all such amendments and instruments.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Matthew Oppenheimer
Matthew Oppenheimer, Chief Executive Officer and Director
(Principal Executive Officer)
Date: February 23, 2024

/s/ Hemanth Munipalli
Hemanth Munipalli, Chief Financial Officer
(Principal Financial Officer)
Date: February 23, 2024

/s/ Gail Miller
Gail Miller, Chief Accounting Officer
(Principal Accounting Officer)
Date: February 23, 2024

/s/ Ryno Blignaut
Ryno Blignaut, Director
Date: February 23, 2024

/s/ Phyllis Campbell
Phyllis Campbell, Director
Date: February 23, 2024

/s/ Bora Chung
Bora Chung, Director
Date: February 23, 2024

/s/ Joshua Hug
Joshua Hug, Chief Operating Officer and Director
Date: February 23, 2024

/s/ Laurent Le Moal
Laurent Le Moal, Director
Date: February 23, 2024

/s/ Nigel Morris
Nigel Morris, Director
Date: February 23, 2024

/s/ Phillip Riese
Phillip Riese, Director
Date: February 23, 2024

/s/ Margaret M. Smyth
Margaret M. Smyth, Director
Date: February 23, 2024

Exhibit 4.3

REMITLY GLOBAL, INC.

DESCRIPTION OF THE REGISTRANT'S SECURITIES PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934

Remitly Global, Inc. ("Remitly," "we" or "our") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934: our common stock.

The following summary of the terms of our common stock is based upon our Amended and Restated Certificate of Incorporation, our Restated Bylaws, and applicable provisions of the Delaware General Corporation Law (the "DGCL"). The summary is not complete, and is qualified by reference to our Amended and Restated Certificate of Incorporation and our Restated Bylaws, which are filed as exhibits to this Annual Report on Form 10-K and are incorporated by reference herein. We encourage you to read our Amended and Restated Certificate of Incorporation, our Restated Bylaws, and the applicable provisions of the DGCL for additional information.

Capitalization

Our authorized capital stock consists of 775,000,000 shares of capital stock, consisting of two classes: 725,000,000 shares of common stock, $0.0001 par value per share, and 50,000,000 shares of undesignated preferred stock, $0.0001 par value per share.

Common Stock

Dividend Rights

Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board of directors may determine.

Voting Rights

Holders of our common stock are entitled to one vote for each share of common stock held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our Amended and Restated Certificate of Incorporation. Accordingly, the holders of a majority of the shares of our common stock will be able to elect all of our directors. Our Amended and Restated Certificate of Incorporation establishes a classified board of directors, divided into three classes with staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights, and is not subject to redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

Upon our liquidation, dissolution, or winding-up, the assets legally available for distribution to our stockholders would be distributable ratably among the holders of our common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights of and the payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Preferred Stock

No shares of preferred stock are currently outstanding. Our board of directors is authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series, and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders. Our board of directors can also increase or decrease the number of shares of any series of preferred stock, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of our common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring, or preventing a change in our control and might adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock.

Anti-Takeover Provisions

The provisions of the DGCL, various state money transmitter laws to which we are subject, our Amended and Restated Certificate of Incorporation, and our Restated Bylaws could have the effect of delaying, deferring, or discouraging another person from acquiring control of our company. These provisions, which are summarized below, may discourage certain types of coercive takeover practices and inadequate takeover bids.

Delaware Law

We are subject to the provisions of Section 203 of the DGCL regulating corporate takeovers. In general, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a three-year period following the time that this stockholder becomes an interested stockholder, unless the business combination is approved in a prescribed manner. Under Section 203 of the DGCL, a business combination between a corporation and an interested stockholder is prohibited unless it satisfies one of the following conditions:

- before the stockholder became interested, our board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder;
- upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans in some instances, but not the outstanding voting stock owned by the interested stockholder; or
- at or after the time the stockholder became interested, the business combination was approved by our board and authorized at an annual or special meeting of the stockholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

Section 203 of the DGCL defines a business combination to include:

- any merger or consolidation involving the corporation and the interested stockholder;
- any sale, transfer, lease, pledge, or other disposition involving the interested stockholder of 10% or more of the assets of the corporation;
- subject to exceptions, any transaction that results in the issuance of transfer by the corporation of any stock of the corporation to the interested stockholder;
- subject to exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder; and
- the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 of the DGCL defines an interested stockholder as any entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by the entity or person.

Money Transmitter Licensing Statutes

Acquisitions of our capital stock above certain thresholds will be subject to prior regulatory notice or approval under state money transmitter licensing laws. While state statutes governing money transmitters vary, most require investors to receive the approval of, or provide notice to, the relevant licensing authority before exceeding a certain ownership threshold, including indirect ownership, in a licensed money transmitter. These ownership thresholds vary by state, with the lowest being at 10% of voting or non-voting shares outstanding. Accordingly, current or prospective investors seeking to acquire 10% or greater ownership of our stock in the aggregate would need to first obtain such regulatory approvals and provide such notices to the relevant regulators.

Amended and Restated Certificate of Incorporation and Restated Bylaw Provisions

Our Amended and Restated Certificate of Incorporation and our Restated Bylaws include a number of provisions that may have the effect of deterring hostile takeovers, or delaying or preventing changes in control of our management team or changes in our board of directors or our governance or policy, including the following:

- **Board Vacancies.** Our Restated Bylaws and Amended and Restated Certificate of Incorporation authorize generally only our board of directors to fill vacant directorships resulting from any cause or created by the expansion of our board of directors. In addition, the number of directors constituting our board of directors may be set only by resolution adopted by a majority vote of our entire board of directors. These provisions prevent a stockholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominees.

- **Classified Board.** Our Amended and Restated Certificate of Incorporation and Restated Bylaws provide that our board of directors is classified into three classes of directors. The existence of a classified board of directors could delay a successful tender offeror from obtaining majority control of our board of directors, and the prospect of that delay might deter a potential offeror.

- **Directors Removed Only for Cause.** Our Amended and Restated Certificate of Incorporation provides that stockholders may remove directors only for cause.

- **Supermajority Requirements for Amendments of Our Amended and Restated Certificate of Incorporation and Restated Bylaws.** Our Amended and Restated Certificate of Incorporation further provides that the affirmative vote of holders of at least 66 2/3% of our outstanding common stock is required to amend certain provisions of our Amended and Restated Certificate of Incorporation, including provisions relating to the classified board, the size of our board of directors, removal of directors, special meetings, actions by written consent, and designation of our preferred stock. The affirmative vote of holders of at least 66 2/3% of our outstanding common stock is required to amend or repeal our Restated Bylaws, although our Restated Bylaws may be amended by a simple majority vote of our board of directors.

- **Stockholder Action; Special Meetings of Stockholders.** Our Amended and Restated Certificate of Incorporation provides that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, holders of our capital stock would not be able to amend our Restated Bylaws or remove directors without holding a meeting of our stockholders called in accordance with our Restated Bylaws. Our Amended and Restated Certificate of Incorporation and our Restated Bylaws provide that special meetings of our stockholders may be called only by a majority of our board of directors, the chairman of our board of directors, or our Chief Executive Officer, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders to take any action, including the removal of directors.

- **Advance Notice Requirements for Stockholder Proposals and Director Nominations.** Our Restated Bylaws provides advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders or to nominate candidates for election as directors at our annual meeting of stockholders. Our Restated Bylaws also specify certain requirements regarding the form and content of a stockholder's notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our annual meeting of stockholders. We expect that these provisions might also discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of our company.

- **No Cumulative Voting.** The DGCL provides that stockholders are not entitled to the right to cumulate votes in the election of directors unless a corporation's certificate of incorporation provides otherwise. Our Amended and Restated Certificate of Incorporation and Restated bylaws do not provide for cumulative voting.

- **Issuance of Undesignated Preferred Stock.** Our board of directors has the authority, without further action by the stockholders, to issue up to 500,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by our board of directors. The existence of authorized but unissued shares of preferred stock enables our board of directors to render more difficult or to discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest, or otherwise.

- **Choice of Forum.** Our Amended and Restated Certificate of Incorporation provides that, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf; any action asserting a breach of fiduciary duty; any action asserting a claim against us arising pursuant to the DGCL, our Amended and Restated Certificate of Incorporation, or our Restated Bylaws; or any action asserting a claim against us that is governed by the internal affairs doctrine. Our Amended and Restated Certificate of Incorporation also provides that the federal district courts of the United States is the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended (such act, the "Securities Act" and such provision, the "Federal Forum Provision"). While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court which recently found that such provisions are facially valid under Delaware law or determine that the Federal Forum Provision should be enforced in a particular case, application of the Federal Forum Provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court. Section 27 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act") creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder, and the Federal Forum Provision will, to the fullest extent permitted by law, apply to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder also must be brought in federal court, to the fullest extent permitted by law. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder. Any person or entity purchasing or otherwise acquiring or holding any interest in any of our securities shall be deemed to have notice of and consented to our exclusive forum provisions, including the Federal Forum Provision. These provisions may limit a stockholder's ability to bring a claim in a judicial forum of their choosing for disputes with us or our directors, officers, or other employees, which may discourage lawsuits against us and our directors, officers, and other employees.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC.

Exchange Listing

Our common stock is listed on the Nasdaq Global Select Market under the symbol "RELY."

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Parents, Subsidiaries, and Affiliates that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 28.

2. SHARES SUBJECT TO THE PLAN.

2.1. Number of Shares Available. Subject to Sections 2.5 and 21 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan as of the date of adoption of the Plan by the Board is 25,000,000 Shares, plus (a) any reserved Shares not issued or subject to outstanding awards granted under the Company's 2011 Equity Incentive Plan, as amended (the "***Prior Plan***"), that cease to be subject to such awards by forfeiture or otherwise after the Effective Date, (b) Shares issued under the Prior Plan before or after the Effective Date pursuant to the exercise of stock options that are, after the Effective Date, forfeited, (c) Shares issued under the Prior Plan that are repurchased by the Company at the original purchase price or are otherwise forfeited, and (d) Shares that are subject to stock options or other awards under the Prior Plan that are used to pay the exercise price of a stock option or withheld to satisfy the Tax-Related Items withholding obligations related to any award.

2.2. Lapsed, Returned Awards. Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR, (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price, (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued or (d) are surrendered pursuant to an Exchange Program. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used to pay the exercise price of an Award or withheld to satisfy the Tax-Related Items withholding obligations related to an Award will become available for grant and issuance in connection with subsequent Awards under this Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 will not include Shares subject to Awards that initially became available because of the substitution clause in Section 21.2 hereof. Notwithstanding anything to the contrary herein, (i) each share (including, without limitation, each share of the Company's Common Stock (the "***Common Stock***")) that becomes available for grant and issuance pursuant to this Plan on or after the Effective Date by virtue of the operation of Section 2.1 or the first sentence of this Section 2.2 shall be counted as a share of Common Stock, regardless of the type or class of Company capital stock previously attributed to such share, and shall result in an equivalent number of shares of Common Stock becoming available for grant and issuance under this Plan in accordance with the terms of Sections 2.1 or 2.2 as applicable, (ii) all shares subject to Awards awarded on and after the Effective Date shall be shares of Common Stock, except to the extent Section 19 requires the issuance of, or conversion to, shares of Common Stock, and (iii) all shares reserved and available for grant and issuance pursuant to this Plan on and after the Effective Date shall be shares of Common Stock. The foregoing sentence does not alter awards outstanding under the Prior Plan with respect to Common Stock.

2.3. Minimum Share Reserve. At all times, the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.4. Automatic Share Reserve Increase. The number of Shares available for grant and issuance under the Plan will be increased on January 1st of each of 2022 through 2031, by the lesser of (a) five percent (5%) of the number of shares of all classes of the Company's common stock issued and outstanding on each December 31 immediately prior to the date of increase or (b) such number of Shares determined by the Board.

2.5. Adjustment of Shares. If the number or class of outstanding Shares is changed by a stock dividend, extraordinary dividend or distribution (whether in cash, shares, or other property, other than a regular cash dividend), recapitalization, stock split, reverse stock split, subdivision, combination, consolidation, reclassification, spin-off, or similar change in the capital structure of the Company, without consideration, then (a) the number and class of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, including Shares reserved under subclauses (a)-(e) of Section 21.1, (b) the Exercise Prices of and number and class of Shares subject to outstanding Options and SARs, and (c) the number and class of Shares subject to other outstanding Awards will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities or other laws, provided that fractions of a Share will not be issued. If, by reason of an adjustment pursuant to this Section 2.5, a Participant's Award Agreement or other agreement related to any Award, or the Shares subject to such Award, covers additional or different shares of stock or securities, then such additional or different shares, and the Award Agreement or such other agreement in respect thereof, will be subject to all of the terms, conditions, and restrictions which were applicable to the Award or the Shares subject to such Award prior to such adjustment.

3. ELIGIBILITY. All Awards may be granted to Employees, Consultants, Directors, and Non-Employee Directors, provided that such Consultants, Directors, and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction.

4. ADMINISTRATION.

4.1. Authority. This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms, and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan, except, however, the Board will establish the terms for the grant of an Award to Non-Employee Directors. The Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement, and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, and rescind rules and regulations relating to this Plan or any Award;

(c) select persons to receive Awards;

(d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the Exercise Price, the time or times when Awards may vest and be exercised (which may be based on performance criteria) or settled, any vesting acceleration or waiver of forfeiture restrictions, the method to satisfy withholding obligations for Tax-Related Items or any other tax liability legally due, and any

restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;

(e) determine the number of Shares or other consideration subject to Awards;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Parent, Subsidiary, or Affiliate;

(h) grant waivers of Plan or Award conditions;

(i) determine the vesting, exercisability, and payment of Awards;

(j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award or any Award Agreement;

(k) determine whether an Award has been vested and/or earned;

(l) determine the terms and conditions of, and to institute, any Exchange Program;

(m) reduce, waive or modify any criteria with respect to Performance Factors;

(n) adjust Performance Factors to take into account changes in law and accounting or tax rules as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events, or circumstances to avoid windfalls or hardships;

(o) adopt terms and conditions, rules, and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside the United States, to facilitate the administration of the Plan in jurisdictions outside the United States, or to qualify Awards for special tax treatment under laws of jurisdictions other than the United States;

(p) exercise discretion with respect to Performance Awards;

(q) make all other determinations necessary or advisable for the administration of this Plan; and

(r) delegate any of the foregoing to a subcommittee or to one or more executive officers pursuant to a specific delegation as permitted by applicable law, including Section 157(c) of the Delaware General Corporation Law.

4.2. Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award will be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination will be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement will be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee

will be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution will be final and binding on the Company and the Participant.

4.3. Section 16 of the Exchange Act. Awards granted to Participants who are subject to Section 16 of the Exchange Act must be approved by two or more "non-employee directors" (as defined in the regulations promulgated under Section 16 of the Exchange Act).

4.4. Documentation. The Award Agreement for a given Award, the Plan, and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

4.5. Foreign Award Recipients. Notwithstanding any provision of the Plan to the contrary, in order to facilitate administration of the Plan and compliance with the laws and practices in other countries in which the Company and its Subsidiaries and Affiliates operate or have Employees or other individuals eligible for Awards, the Committee, in its sole discretion, will have the power and authority to: (a) determine which Subsidiaries and Affiliates will be covered by the Plan; (b) determine which individuals outside the United States are eligible to participate in the Plan; (c) modify the terms and conditions of any Award granted to individuals outside the United States or foreign nationals; (d) establish subplans and modify exercise procedures, vesting conditions, and other terms and procedures to the extent the Committee determines such actions to be necessary or advisable (and such subplans and/or modifications will be attached to this Plan as appendices, if necessary); and (e) take any action, before or after an Award is made, that the Committee determines to be necessary or advisable to obtain approval or facilitate compliance with any local governmental regulatory exemptions or approvals, provided, however, that no action taken under this Section 4.5 will increase the Share limitations contained in Section 2.1 hereof. Notwithstanding the foregoing, the Committee may not take any actions hereunder, and no Awards will be granted, that would violate the Exchange Act or any other applicable United States securities law, the Code, or any other applicable United States governing statute or law.

5. OPTIONS. An Option is the right but not the obligation to purchase a Share, subject to certain conditions, if applicable. The Committee may grant Options to eligible Employees, Consultants, and Directors and will determine whether such Options will be Nonqualified Stock Options ("***NSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following terms of this Section.

5.1. Option Grant. Each Option granted under this Plan will identify the Option as an NSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (a) determine the nature, length, and starting date of any Performance Period for each Option; and (b) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

5.2. Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, or a specified future date. The Award Agreement will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3. Exercise Period. Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option or as provided in the Plan. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4. Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted, provided that the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 11 and the Award Agreement and in accordance with any procedures established by the Company.

5.5. Method of Exercise. Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (a) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option (and/or via electronic execution through the authorized third-party administrator), and (b) full payment for the Shares with respect to which the Option is exercised (together with amount sufficient to satisfy withholding obligations for Tax-Related Items). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.5 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

5.6. Termination of Service. If the Participant's Service terminates for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates no later than ninety (90) calendar days after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, but in any event no later than the expiration date of the Options).

(a) Death. If Participant's Service terminates because of Participant's death, then, with respect to any then unvested Option, the portion of such Option that is then unvested but would have vested within the three hundred sixty-five (365) calendar days following such death but for the termination of Participant's termination, will accelerate and vest in full. If the Participant's Service terminates because of the Participant's death (or the Participant dies within ninety (90) calendar days after Participant's Service terminates other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates (including as a result of the immediately preceding sentence) and must be exercised by the Participant's legal representative, or authorized assignee, no later than three hundred sixty-five (365) calendar days after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(b) Disability. If the Participant's Service terminates because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the date Participant's Service terminates and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than three hundred sixty-five (365) calendar days after the date Participant's Service terminates (or such shorter or longer time period as may be determined by the Committee, with any exercise beyond (a) ninety (90) calendar days after the date Participant's employment terminates when the termination of Service is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code or (b) three hundred sixty-five (365) calendar days after the date Participant's employment terminates when the termination of Service is for a Disability that is a "permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NSO), but in any event no later than the expiration date of the Options.

(c) Cause. Unless otherwise determined by the Committee, if the Participant's Service terminates for Cause, then Participant's Options (whether or not vested) will expire on the date of termination of Participant's Service if the Committee has reasonably determined in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or such Participant's Services could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time such Participant terminated Service), or at such later time and on such conditions as are determined by the Committee, but in any event no later than the expiration date of the Options. Unless otherwise provided in an employment agreement, Award Agreement, or other applicable agreement, Cause will have the meaning set forth in the Plan.

5.7. Modification, Extension or Renewal. The Committee may modify, extend, or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Subject to Section 18 of this Plan, by written notice to affected Participants, the Committee may reduce the Exercise Price of outstanding Options without the consent of such Participants, provided, however, that the Exercise Price may not be reduced below the Fair Market Value on the date the action is taken to reduce the Exercise Price.

6. RESTRICTED STOCK UNITS. A Restricted Stock Unit ("***RSU***") is an award to an eligible Employee, Consultant, or Director covering a number of Shares that may be settled by issuance of those Shares (which may consist of Restricted Stock) or in cash. All RSUs will be made pursuant to an Award Agreement.

6.1. Terms of RSUs. The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU, (b) the time or times during which the RSU may be settled, (c) the consideration to be distributed on settlement, and (d) the effect of the Participant's termination of Service on each RSU, provided that no RSU will have a term longer than ten (10) years.

6.2. Form and Timing of Settlement. Payment of earned RSUs will be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement or as provided in the Plan. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares, or a combination of both. The Committee may also permit a Participant to defer payment under an RSU to a date or dates after the RSU is earned, provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

6.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, if the Participant's Service terminates for any reason other than the Participant's death,

vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

(a) Death. If the Participant's Service terminates because of the Participant's death, then with respect to any then unvested RSUs, the portion of such RSUs that is then unvested but would have vested within the three hundred sixty-five (365) calendar days following such death but for Participant's termination of Service will accelerate and vest in full.

7. RESTRICTED STOCK AWARDS. A Restricted Stock Award is an offer by the Company to sell to an eligible Employee, Consultant, or Director Shares that are subject to restrictions ("***Restricted Stock***"). The Committee will determine to whom an offer will be made, the number of Shares the Participant may purchase, the Purchase Price, the restrictions under which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

7.1. Restricted Stock Purchase Agreement. All purchases under a Restricted Stock Award will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an Award Agreement with full payment of the Purchase Price, within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer to purchase such Restricted Stock Award will terminate, unless the Committee determines otherwise.

7.2. Purchase Price. The Purchase Price for Shares issued pursuant to a Restricted Stock Award will be determined by the Committee and may be less than Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 11 of the Plan, and the Award Agreement and in accordance with any procedures established by the Company.

7.3. Terms of Restricted Stock Awards. Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified period of Service with the Company or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee will: (a) determine the nature, length, and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

7.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

8. STOCK BONUS AWARDS. A Stock Bonus Award is an award to an eligible Employee, Consultant, or Director of Shares for Services to be rendered or for past Services already rendered to the Company or any Parent, Subsidiary, or Affiliate. All Stock Bonus Awards will be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

8.1. Terms of Stock Bonus Awards. The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions

may be based upon completion of a specified period of Service with the Company or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award, the Committee will: (a) determine the restrictions to which the Stock Bonus Award is subject, including the nature, length, and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors, if any, to be used to measure performance goals; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

8.2. Form of Payment to Participant. Payment may be made in the form of cash, whole Shares, or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

8.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such date Participant's Service terminates (unless determined otherwise by the Committee).

9. STOCK APPRECIATION RIGHTS. A Stock Appreciation Right ("***SAR***") is an award to an eligible Employee, Consultant, or Director that may be settled in cash or Shares (which may consist of Restricted Stock) having a value equal to (a) the difference between the Fair Market Value on the date of exercise over the Exercise Price multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs will be made pursuant to an Award Agreement.

9.1. Terms of SARs. The Committee will determine the terms of each SAR, including, without limitation: (a) the number of Shares subject to the SAR, (b) the Exercise Price and the time or times during which the SAR may be exercised and settled, (c) the consideration to be distributed on exercise and settlement of the SAR, and (d) the effect of the Participant's termination of Service on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted and may not be less than Fair Market Value of the Shares on the date of grant. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (i) determine the nature, length, and starting date of any Performance Period for each SAR; and (ii) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

9.2. Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement will set forth the expiration date, provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 also will apply to SARs.

9.3. Form of Settlement. Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (a) the difference between the Fair

Market Value of a Share on the date of exercise over the Exercise Price, by (b) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code to the extent applicable.

9.4. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

10. PERFORMANCE AWARDS.

10.1. Types of Performance Awards. A Performance Award is an award to an eligible Employee, Consultant, or Director that is based upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee, and may be settled in cash, Shares (which may consist of, without limitation, Restricted Stock), other property, or any combination thereof. Grants of Performance Awards will be made pursuant to an Award Agreement that cites Section 10 of the Plan.

(a) Performance Shares. The Committee may grant Awards of Performance Shares, designate the Participants to whom Performance Shares are to be awarded, and determine the number of Performance Shares and the terms and conditions of each such Award. Performance Shares will consist of a unit valued by reference to a designated number of Shares, the value of which may be paid to the Participant by delivery of Shares or, if set forth in the instrument evidencing the Award, of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee. The amount to be paid under an Award of Performance Shares may be adjusted on the basis of such further consideration as the Committee will determine in its sole discretion.

(b) Performance Units. The Committee may grant Awards of Performance Units, designate the Participants to whom Performance Units are to be awarded, and determine the number of Performance Units and the terms and conditions of each such Award. Performance Units will consist of a unit valued by reference to a designated amount of property other than Shares, which value may be paid to the Participant by delivery of such property as the Committee will determine, including, without limitation, cash, Shares, other property, or any combination thereof, upon the attainment of performance goals, as established by the Committee, and other terms and conditions specified by the Committee.

(c) Cash-Settled Performance Awards. The Committee may also grant cash-settled Performance Awards to Participants under the terms of this Plan. Such awards will be based on the attainment of performance goals using the Performance Factors within this Plan that are established by the Committee for the relevant performance period.

10.2. Terms of Performance Awards. The Committee will determine, and each Award Agreement will set forth, the terms of each Performance Award, including, without limitation: (a) the amount of any cash bonus, (b) the number of Shares deemed subject to an award of Performance Shares, (c) the Performance Factors and Performance Period that will determine the time and extent to which each award of Performance Shares will be settled, (d) the consideration to be distributed on settlement, and (e) the effect of the Participant's termination of Service on each Performance Award. In establishing Performance Factors and the Performance Period, the Committee will: (i) determine the nature, length,

and starting date of any Performance Period; (ii) select from among the Performance Factors to be used; and (iii) determine the number of Shares deemed subject to the award of Performance Shares. Each Performance Share will have an initial value equal to the Fair Market Value of a Share on the date of grant. Prior to settlement, the Committee will determine the extent to which Performance Awards have been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria.

10.3. Termination of Service. Except as may be set forth in the Participant's Award Agreement, vesting ceases on the date Participant's Service terminates (unless determined otherwise by the Committee).

11. PAYMENT FOR SHARE PURCHASES. Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

(a) by cancellation of indebtedness of the Company to the Participant;

(b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Award will be exercised or settled;

(c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Parent or Subsidiary;

(d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;

(e) by any combination of the foregoing; or

(f) by any other method of payment as is permitted by applicable law.

The Committee may limit the availability of any method of payment, to the extent the Committee determines, in its discretion, such limitation is necessary or advisable to comply with applicable law or facilitate the administration of the Plan.

12. GRANTS TO NON-EMPLOYEE DIRECTORS.

12.1. General. Non-Employee Directors are eligible to receive any type of Award offered under this Plan. Awards pursuant to this Section 12 may be automatically made pursuant to policy adopted by the Board or made from time to time as determined in the discretion of the Board. No Non-Employee Director may receive Awards under the Plan that, when combined with cash compensation received for service as a Non-Employee Director, exceed Seven Hundred Fifty Thousand Dollars ($750,000) in value (as described below) in any calendar year; increased to One Million Dollars ($1,000,000) in value in the calendar year of his or her initial service as a Non-Employee Director. The value of Awards for purposes of complying with this maximum will be determined as follows: (a) for Options and SARs, grant date fair value will be calculated using the Company's regular valuation methodology for determining the grant date fair value of Options for reporting purposes, and (b) for all other Awards other than Options and SARs, grant date fair value will be determined by either (i) calculating the product of the Fair Market Value per Share on the date of grant and the aggregate number

of Shares subject to the Award, or (ii) calculating the product using an average of the Fair Market Value over a number of trading days and the aggregate number of Shares subject to the Award as determined by the Committee. Awards granted to an individual while he or she was serving in the capacity as an Employee or while he or she was a Consultant but not a Non-Employee Director will not count for purposes of the limitations set forth in this Section 12.1.

12.2. Eligibility. Awards pursuant to this Section 12 will be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 12.

12.3. Vesting, Exercisability, and Settlement. Except as set forth in Section 21, Awards will vest, become exercisable, and be settled as determined by the Board. With respect to Options and SARs, the exercise price granted to Non-Employee Directors will not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

12.4. Election to Receive Awards in Lieu of Cash. A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, if permitted, and as determined, by the Committee. Such Awards will be issued under the Plan. An election under this Section 12.4 will be filed with the Company on the form prescribed by the Company.

13. WITHHOLDING TAXES.

13.1. Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan or any other tax withholding event occurs in relation to an Award, the Company may require the Participant to remit to the Company, or to the Parent, Subsidiary, or Affiliate, as applicable, to which the Participant provides services an amount sufficient to satisfy any U.S. federal, state, and local, and non-U.S. income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items (the "***Tax-Related Items***") applicable to the Participant as a result of participating in the Plan. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payments will be net of an amount sufficient to satisfy applicable withholding obligations for Tax-Related Items. Unless otherwise determined by the Committee or required by applicable laws, the Fair Market Value of the Shares will be determined as of the date that the Tax-Related Items are required to be withheld and such Shares will be valued based on the value of the actual trade or, if there is none, the Fair Market Value of the Shares as of the previous trading day.

13.2. Stock Withholding. The Committee, or its delegate(s), as permitted by applicable law, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such Tax Related Items legally due from the Participant, in whole or in part, by (without limitation) (a) paying cash, (b) having the Company withhold otherwise deliverable cash or Shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, (c) delivering to the Company already-owned shares having a Fair Market Value sufficient to cover the Tax-Related Items to be withheld, or (d) withholding from the proceeds of the sale of otherwise deliverable Shares acquired pursuant to an Award either through a voluntary sale or through a mandatory sale arranged by the Company. The Company may withhold or account for these Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory tax rate for the applicable tax jurisdiction, to the extent consistent with applicable laws.

14. TRANSFERABILITY. Unless determined otherwise by the Committee, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by

the laws of descent or distribution. If the Committee makes an Award transferable, including, without limitation, by instrument to an inter vivos or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift or by domestic relations order to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate. All Awards will be exercisable: (a) during the Participant's lifetime only by the Participant or the Participant's guardian or legal representative; (b) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (c)by a Permitted Transferee.

15. PRIVILEGES OF STOCK OWNERSHIP; RESTRICTIONS ON SHARES.

15.1. Voting and Dividends. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant, except for any Dividend Equivalent Rights permitted by an applicable Award Agreement. Any Dividend Equivalent Rights will be subject to the same vesting or performance conditions as the underlying Award. In addition, the Committee may provide that any Dividend Equivalent Rights permitted by an applicable Award Agreement will be deemed to have been reinvested in additional Shares or otherwise reinvested. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split, or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; provided, further, that the Participant will have no right to such stock dividends or stock distributions with respect to Unvested Shares, and any such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. The Committee, in its discretion, may provide in the Award Agreement evidencing any Award that the Participant will be entitled to Dividend Equivalent Rights with respect to the payment of cash dividends on Shares underlying an Award during the period beginning on the date the Award is granted and ending, with respect to each Share subject to the Award, on the earlier of the date on which the Award is exercised or settled or the date on which it is forfeited provided, that no Dividend Equivalent Right will be paid with respect to the Unvested Shares, and such dividends or stock distributions will be accrued and paid only at such time, if any, as such Unvested Shares become vested Shares. Such Dividend Equivalent Rights, if any, will be credited to the Participant in the form of additional whole Shares as of the date of payment of such cash dividends on Shares.

15.2. Restrictions on Shares. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "***Right of Repurchase***") a portion of any or all Unvested Shares held by a Participant following such Participant's termination of Service at any time within ninety (90) days (or such longer or shorter time determined by the Committee) after the later of the date Participant's Service terminates and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be.

16. CERTIFICATES. All Shares or other securities, whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends, and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state, or foreign securities law, or any rules, regulations, and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted, and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

17. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock

powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant's obligation to the Company under the promissory note, provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

18. REPRICING; EXCHANGE AND BUYOUT OF AWARDS. Without prior stockholder approval, the Committee may (a) reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (b) with the consent of the respective Participants (unless not required pursuant to Section 5.7 of the Plan), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

19. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. An Award will not be effective unless such Award is in compliance with all applicable U.S. and foreign federal and state securities and exchange control and other laws, rules, and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable and/or (b) completion of any registration or other qualification of such Shares under any state, federal, or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification, or listing requirements of any foreign or state securities laws, exchange control laws, stock exchange, or automated quotation system, and the Company will have no liability for any inability or failure to do so.

20. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent, Subsidiary, or Affiliate or limit in any way the right of the Company or any Parent, Subsidiary, or Affiliate to terminate Participant's employment or other relationship at any time.

21. CORPORATE TRANSACTIONS.

21.1. Assumption or Replacement of Awards by Successor. In the event that the Company is subject to a Corporate Transaction, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Corporate Transaction, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Corporate Transaction:

(a) The continuation of an outstanding Award by the Company (if the Company is the successor entity).

(b) The assumption of an outstanding Award by the successor or acquiring entity (if any) of such Corporate Transaction (or by its parents, if any), which assumption will be binding on all selected Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable.

(c) The substitution by the successor or acquiring entity in such Corporate Transaction (or by its parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code and/or Section 409A of the Code, as applicable).

(d) The full or partial acceleration of exercisability or vesting and accelerated expiration of an outstanding Award and lapse of the Company's right to repurchase or reacquire shares acquired under an Award or lapse of forfeiture rights with respect to shares acquired under an Award.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its parent, if any) with a fair market value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 21.1(e), the fair market value of any security shall be determined without regard to any vesting conditions that may apply to such security.

The Board shall have full power and authority to assign the Company's right to repurchase or reacquire or forfeiture rights to such successor or acquiring corporation. In addition, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, then all such Awards shall become vested and, if applicable, exercisable, and the Company's right to repurchase or reacquire shares under each such Award shall lapse, in each case, at a time to be determined by the Committee. Further, the Committee will notify each Participant in writing or electronically that such Participant's Award will, if exercisable, be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction and treatment may vary from Award to Award and/or from Participant to Participant.

21.2. Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either: (a) granting an Award under this Plan in substitution of such other company's award, or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of

this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price. Substitute Awards will not reduce the number of Shares authorized for grant under the Plan or authorized for grant to a Participant in a calendar year.

21.3. Non-Employee Directors' Awards. Notwithstanding any provision to the contrary herein, in the event of a Corporate Transaction, the vesting of all Awards granted to Non-Employee Directors will accelerate and such Awards will become exercisable (as applicable) in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

22. ADOPTION AND STOCKHOLDER APPROVAL. This Plan will be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

23. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board. This Plan and all Awards granted hereunder will be governed by and construed in accordance with the laws of the State of Delaware (excluding its conflict of laws rules).

24. AMENDMENT OR TERMINATION OF PLAN. The Board may at any time terminate or amend this Plan in any respect, including, without limitation, amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan, provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval, provided further that a Participant's Award will be governed by the version of this Plan then in effect at the time such Award was granted. No termination or amendment of the Plan will affect any then-outstanding Award unless expressly provided by the Committee. In any event, no termination or amendment of the Plan or any outstanding Award may adversely affect any then-outstanding Award without the consent of the Participant, unless such termination or amendment is necessary to comply with applicable law, regulation, or rule.

25. NONEXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

26. INSIDER TRADING POLICY. Each Participant who receives an Award will comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers, and/or Directors of the Company, as well as with any applicable insider trading or market abuse laws to which the Participant may be subject.

27. ALL AWARDS SUBJECT TO COMPANY CLAWBACK OR RECOUPMENT POLICY. All Awards, subject to applicable law, will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other service with the Company that is applicable to officers, Employees, Directors, or other service providers of the Company, and in addition to any other remedies available

under such policy and applicable law, may require the cancellation of outstanding Awards and the recoupment of any gains realized with respect to Awards.

28. DEFINITIONS. As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

28.1. "***Affiliate***" means (a) any entity that, directly or indirectly, is controlled by, controls, or is under common control with, the Company, and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

28.2. "***Award***" means any award under the Plan, including any Option, Performance Award, Cash Award, Restricted Stock, Stock Bonus, Stock Appreciation Right, or Restricted Stock Unit.

28.3. "***Award Agreement***" means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, and country-specific appendix thereto for grants to non-U.S. Participants, which will be in substantially a form (which need not be the same for each Participant) that the Committee (or in the case of Award agreements that are not used for Insiders, the Committee's delegate(s)) has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

28.4. "***Board***" means the Board of Directors of the Company.

28.5. "***Cause***" means a determination by the Company that the Participant has committed an act or acts constituting any of the following: (i) dishonesty, fraud, misconduct or negligence in connection with Participant's duties to the Company, (ii) unauthorized disclosure or use of the Company's confidential or proprietary information, (iii) misappropriation of a business opportunity of the Company, (iv) materially aiding Company competitor, (v) a felony (or crime of similar magnitude under non-U.S. laws) conviction, (vi) failure or refusal to attend to the duties or obligations of the Participant's position, (vii) violation or breach of, or failure to comply with, the Company's code of ethics or conduct, any of the Company's rules, policies or procedures applicable to the Participant or any agreement in effect between the Company and the Participant or (viii) other conduct by such Participant that could be expected to be harmful to the business, interests or reputation of the Company; provided that as to sub-subsections (vi) and (viii) of this definition, the Company shall provide the Participant with written notice of such act(s) within 30 days of occurrence or reasonable discovery thereof and of the Company's intention to terminate the Participant's employment for Cause, which notice shall provide the Participant with 30 days to cure such conditions to the satisfaction of the Company and require the Participant to provide written notice to the Company of such efforts to cure. The determination as to whether Cause for a Participant's termination exists will be made in good faith by the Company and will be final and binding on the Participant. This definition does not in any way limit the Company's or any Parent's or Subsidiary's ability to terminate a Participant's employment or services at any time as provided in Section 20 above. Notwithstanding the foregoing, the foregoing definition of "Cause" may, in part or in whole, be modified or replaced in each individual employment agreement, Award Agreement, or other applicable agreement with any Participant, provided that such document supersedes the definition provided in this Section 28.5.

28.6. "***Code***" means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

28.7. "***Committee***" means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

28.8. "***Common Stock***" means the common stock of the Company.

28.9. "***Company***" means Remitly Global, Inc., a Delaware corporation, or any successor corporation.

28.10. "***Consultant***" means any natural person, including an advisor or independent contractor, -providing services as a consultant or advisor to the Company or a Parent, Subsidiary, or Affiliate.

28.11. "***Corporate Transaction***" means the occurrence of any of the following events: (a) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities, provided, however, that for purposes of this subclause (a) the acquisition of additional securities by any one Person who is considered to own more than fifty percent (50%) of the total voting power of the securities of the Company will not be considered a Corporate Transaction; (b) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; (c) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; (d) any other transaction which qualifies as a "corporate transaction" under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of capital stock of the Company), or (e) a change in the effective control of the Company that occurs on the date that a majority of members of the Board is replaced during any twelve (12) month period by members of the Board whose appointment or election is not endorsed by a majority of the members of the Board prior to the date of the appointment or election. For purpose of this subclause (e), if any Person is considered to be in effective control of the Company, the acquisition of additional control of the Company by the same Person will not be considered a Corporate Transaction. For purposes of this definition, Persons will be considered to be acting as a group if they are owners of a corporation that enters into a merger, consolidation, purchase, or acquisition of stock, or similar business transaction with the Company. Notwithstanding the foregoing, to the extent that any amount constituting deferred compensation (as defined in Section 409A of the Code) would become payable under this Plan by reason of a Corporate Transaction, such amount will become payable only if the event constituting a Corporate Transaction would also qualify as a change in ownership or effective control of the Company or a change in the ownership of a substantial portion of the assets of the Company, each as defined within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final Treasury Regulations and IRS guidance that has been promulgated or may be promulgated thereunder from time to time.

28.12. "***Director***" means a member of the Board.

28.13. "***Disability***" means, in the case of incentive stock options, total and permanent disability as defined in Section 22(e)(3) of the Code and, in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

28.14. "***Dividend Equivalent Right***" means the right of a Participant, granted at the discretion of the Committee or as otherwise provided by the Plan, to receive a credit for the account of such Participant

in an amount equal to the cash, stock, or other property dividends in amounts equal equivalent to cash, stock, or other property dividends for each Share represented by an Award held by such Participant.

28.15. "***Effective Date***" means the day immediately prior to the Company's IPO Registration Date, subject to approval of the Plan by the Company's stockholders.

28.16. "***Employee***" means any person, including officers and Directors, providing services as an employee to the Company or any Parent, Subsidiary, or Affiliate. Neither service as a Director nor payment of a director's fee by the Company will be sufficient to constitute "employment" by the Company.

28.17. "***Exchange Act***" means the United States Securities Exchange Act of 1934, as amended.

28.18. "***Exchange Program***" means a program pursuant to which (a) outstanding Awards are surrendered, cancelled, or exchanged for cash, the same type of Award, or a different Award (or combination thereof); or (b) the exercise price of an outstanding Award is increased or reduced.

28.19. "***Exercise Price***" means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and, with respect to a SAR, the price at which the SAR is granted to the holder thereof.

28.20. "***Fair Market Value***" means, as of any date, the value of a Share, determined as follows:

(a) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street* Journal or such other source as the Committee deems reliable;

(b) if such Common Stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in *The Wall Street Journal* or such other source as the Committee deems reliable;

(c) in the case of an Option or SAR grant made on the IPO Registration Date, the price per share at which Shares are initially offered for sale to the public by the Company's underwriters in the initial public offering of Shares as set forth in the Company's final prospectus included within the registration statement on Form S-1 filed with the SEC under the Securities Act;

(d) in the case of an RSU release, the price per share of such Common Stock at the closing price on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street Journal* or such other source as the Committee deems reliable on the day prior to the scheduled release date; or

(e) by the Board or the Committee in good faith.

28.21. "***Insider***" means an officer or Director of the Company or any other person whose transactions in the Company's Common Stock are subject to Section 16 of the Exchange Act.

28.22. "***IPO Registration Date***" means the date on which the Company's registration statement on Form S-1 in connection with its initial public offering of common stock is declared effective by the SEC under the Securities Act.

28.23. "***IRS***" means the United States Internal Revenue Service.

28.24. "***Non-Employee Director***" means a Director who is not an Employee of the Company or any Parent, Subsidiary, or Affiliate.

28.25. "***Option***" means an award of an option to purchase Shares pursuant to Section 5.

28.26. "***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.27. "***Participant***" means a person who holds an Award under this Plan.

28.28. "***Performance Award***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.29. "***Performance Factors***" means any of the factors selected by the Committee and specified in an Award Agreement from among the following measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

(a) profit before tax;

(b) billings;

(c) revenue;

(d) net revenue;

(e) earnings (which may include earnings before interest and taxes, earnings before taxes, net earnings, stock-based compensation expenses, depreciation, and amortization);

(f) operating income;

(g) operating margin;

(h) operating profit;

(i) controllable operating profit or net operating profit;

(j) net profit;

(k) gross margin;

(l) operating expenses or operating expenses as a percentage of revenue;

(m) net income;

(n) earnings per share;

(o) total stockholder return;

(p) market share;

(q) return on assets or net assets;

(r) the Company's stock price;

(s) growth in stockholder value relative to a predetermined index;

(t) return on equity;

(u) return on invested capital;

(v) cash flow (including free cash flow or operating cash flows);

(w) cash conversion cycle;

(x) economic value added;

(y) individual confidential business objectives;

(z) contract awards or backlog;

(aa) overhead or other expense reduction;

(bb) credit rating;

(cc) strategic plan development and implementation;

(dd) succession plan development and implementation;

(ee) improvement in workforce diversity;

(ff) customer indicators and/or satisfaction;

(gg) new product invention or innovation;

(hh) attainment of research and development milestones;

(ii) improvements in productivity;

(jj) bookings;

(kk) attainment of objective operating goals and employee metrics;

(ll) sales;

(mm) expenses;

(nn) balance of cash, cash equivalents, and marketable securities;

(oo) completion of an identified special project;

(pp) completion of a joint venture or other corporate transaction;

(qq) employee satisfaction and/or retention;

(rr) research and development expenses;

(ss) working capital targets and changes in working capital; and

(tt) any other metric that is capable of measurement as determined by the Committee.

1. The Committee may provide for one or more equitable adjustments to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant, such as but not limited to, adjustments in recognition of unusual or nonrecurring items such as acquisition-related activities or changes in applicable accounting rules. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

28.30. "***Performance Period***" means one or more periods of time, which may be of varying and overlapping durations, as the Committee may select, over which the attainment of one or more Performance Factors will be measured for the purpose of determining a Participant's right to, and the payment of, a Performance Award.

28.31. "***Performance Share***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.32. "***Performance Unit***" means an Award as defined in Section 10 and granted under the Plan, the payment of which is contingent upon achieving certain performance goals established by the Committee.

28.33. "***Permitted Transferee***" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Employee, any person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

28.34. "***Plan***" means this Remitly Global, Inc. 2021 Equity Incentive Plan.

28.35. "***Purchase Price***" means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

28.36. "***Restricted Stock Award***" means an Award as defined in Section 6 and granted under the Plan, or issued pursuant to the early exercise of an Option.

28.37. "***Restricted Stock Unit***" means an Award as defined in Section 6 and granted under the Plan.

28.38. "***SEC***" means the United States Securities and Exchange Commission.

28.39. "***Securities Act***" means the United States Securities Act of 1933, as amended.

28.40. "***Service***" means service as an Employee, Consultant, Director, or Non-Employee Director, to the Company or a Parent, Subsidiary, or Affiliate, subject to such further limitations as may be set forth in the Plan or the applicable Award Agreement. An Employee will not be deemed to have ceased to provide Service in the case of any leave of absence approved by the Company. In the case of any Employee on an approved leave of absence or a reduction in hours worked (for illustrative purposes only, a change in schedule from that of full-time to part-time), the Committee may make such provisions respecting suspension of or modification to vesting of the Award while on leave from the employ of the Company or a Parent, Subsidiary or Affiliate or during such change in working hours as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the applicable Award Agreement. In the event of military or other protected leave, if required by applicable laws, vesting will continue for the longest period that vesting continues under any other statutory or Company-approved leave of absence and, upon a Participant's returning from military leave, he or she will be given vesting credit with respect to Awards to the same extent as would have applied had the Participant continued to provide Service throughout the leave on the same terms as he or she was providing Service immediately prior to such leave. An employee shall have terminated employment as of the date he or she ceases to provide Service (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment shall not be extended by any notice period or garden leave mandated by local law, *provided*, *however*, that a change in status between an Employee, Consultant, Director or Non-Employee Director shall not terminate the Participant's Service, unless determined by the Committee, in its discretion or to the extent set forth in the applicable Award Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide Service and the effective date on which the Participant ceased to provide Service.

28.41. "***Shares***" means shares of the Common Stock and the common stock of any successor entity of the Company.

28.42. "***Stock Appreciation Right***" means an Award defined in Section 9 and granted under the Plan.

28.43. "***Stock Bonus***" means an Award defined in Section 8 and granted under the Plan.

28.44. "***Subsidiary***" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

28.45. "***Treasury Regulations***" means regulations promulgated by the United States Treasury Department.

28.46. "***Unvested Shares***" means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

REMITLY GLOBAL, INC.

2022 EQUITY INCENTIVE PLAN

GLOBAL STOCK OPTION AGREEMENT
(Early Exercisable)

This Global Stock Option Agreement, including any special terms and conditions for Participant's located outside the U.S. set forth in the addendum attached hereto (the "*Addendum*" and collectively with this Global Stock Option Agreement, the "*Agreement*")is made and entered into as of the date of grant set forth below (the "*Date of Grant*") by and between Remitly Global, Inc., a Delaware corporation (the "*Company*"), and the participant named below (the "*Participant*"). Capitalized terms not defined herein shall have the meaning ascribed to them in the Company's 2021 Equity Incentive Plan, as amended (the "*Plan*").

Participant's Name	Total Option Shares	Exercise Price Per Share	Date of Grant	Vesting Commencement Date	Expiration Date
###PARTICIPANT_NAME###	###TOTAL_AWARDS###	###GRANT_PRICE###	###GRANT_DATE###	###ALTERNATIVE_VEST_BASE_DATE###	###EXPIRY_DATE###

Type of Stock Option: ###DICTIONARY_AWARD_NAME###

1. GRANT OF OPTION. The Company hereby grants to Participant an option (this "***Option***") to purchase the total number of shares of Common Stock, $0.0001 par value per share, of the Company set forth above as Total Option Shares (the "***Shares***") at the Exercise Price Per Share set forth above (the "***Exercise Price***"), subject to all of the terms and conditions of this Agreement and the Plan. If designated as an Incentive Stock Option above, the Option is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code, except that if on the Date of Grant the Participant is not subject to U.S. income tax, then this Option shall be a NQSO. This Option is not transferable.

2. EXERCISE PERIOD.

2.1 Vesting Schedule. Shares that are vested pursuant to the schedule set forth in this Section 2 are "***Vested Shares***." Shares that are not vested pursuant to such schedule are "***Unvested Shares***." As long as Participant provides continuous services to the Company or a Subsidiary or Parent of the Company, the Shares will vest according to the following schedule: ###VEST_SCHEDULE_DESCRIPTION### If application of the vesting schedule above causes a fractional share, such share shall be rounded down to the nearest whole share for each month except for the last month in such vesting period, at the end of which last month the full remainder of the Shares shall become Vested Shares. Unvested Shares may not be sold or otherwise transferred by Participant without the Company's prior written consent.

2.2 Early Exercise. On and following the one-year anniversary of your hire date, this Option is exercisable with respect to any Vested Shares and Unvested Shares as of such Date of Grant. The Unvested Shares issued upon exercise of the Option will, however, be subject to a Repurchase Option set forth in Section 6 of the Exercise Agreement containing a repurchase right on Unvested

Shares. The Option shall not be exercisable as to Unvested Shares after the Termination Date and shall expire on the Expiration Date set forth above or earlier as provided in Section 4 below in accordance with Section 4.6 of the Plan.

3. MANNER OF EXERCISE. To exercise this Option, Participant (or in the case of exercise after Participant's death or incapacity, Participant's executor, administrator, heir or legatee, as the case may be) must deliver to the Company an executed stock option exercise agreement in the form attached hereto as Exhibit A, or in such other form as may be approved by the Committee from time to time. If someone other than Participant exercises the Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise the Option and such person shall be subject to all of the restrictions contained herein as if such person were the Participant. The Option may not be exercised unless such exercise is in compliance with all applicable securities laws, as they are in effect on the date of exercise. The Option may not be exercised as to fewer than one hundred (100) Shares unless it is exercised as to all Shares as to which the Option is then exercisable.

4. TERMINATION.

4.1 Termination for Any Reason except Death, Disability or Cause. If Participant is Terminated for any reason, except death, Disability or for Cause, the Option, to the extent (and only to the extent) that it would have been exercisable by Participant on the Termination Date, may be exercised by Participant no later than three (3) months after the Termination Date, but in any event no later than the Expiration Date.

4.2 Termination Because of Death or Disability. If Participant is Terminated because of Participant's death, then, with respect to any then unvested Option, the portion of such Option that is then unvested but would have vested within the twelve (12) month period following such death but for Participant's Termination, will accelerate and vest in full. If Participant is Terminated because of Participant's death or Disability (or Participant dies within three (3) months after Termination when Termination is for any reason other than Participant's Disability or for Cause), the Option, to the extent that it is exercisable by Participant on the Termination Date (including as a result of the immediately preceding sentence) may be exercised by Participant (or Participant's legal representative) no later than twelve (12) months after the Termination Date, but in any event no later than the Expiration Date. Any exercise beyond (a) three (3) months after the Termination Date when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code; or (b) twelve (12) months after the Termination Date when the termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, will be deemed to be the exercise of an NQSO.

4.3 Termination for Cause. If the Participant is terminated for Cause, Participant's Options shall expire on the Termination Date, or at such later time and on such conditions as are determined by the Committee.

5. COMPLIANCE WITH LAWS AND REGULATIONS. The Plan, this Agreement and the Exercise Agreement are intended to comply with all applicable U.S. or non-U.S. state, local or federal securities, exchange control laws, including, but not limited to, Section 25102(o) of the California Corporations Code, and any regulations relating thereto. Participant understands that the Company is under no obligation to register or qualify the Common Stock with the U.S. Securities and Exchange Commission or any state or non U.S. securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Any provision of this Agreement or the Exercise Agreement that is inconsistent with any applicable U.S. or non-U.S. state, local and federal securities or other laws applicable to the issuance of Shares, including Section 25102(o) of the California

Corporations Code, or any regulations relating thereto shall, without further act or amendment by the Company or the Board, be reformed to comply therewith.

6. **ADDENDUM**. Notwithstanding any provisions in this Global Stock Option Agreement, if Participant resides in a country outside the United States or is otherwise subject to the laws of a country other than the United States, the Option shall be subject to any general terms and conditions for non-U.S. Participants and any special terms and conditions for Participant's country set forth in the Addendum attached hereto. Moreover, if Participant relocates out of the United States or between countries outside the United States, the general additional terms and conditions and the country-specific terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes part of this Agreement.

7. **IMPOSITION OF OTHER REQUIREMENTS**. The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the Option and on any Shares acquired upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

8. **ENTIRE AGREEMENT.** The Plan is incorporated herein by reference. This Agreement, the Exercise Agreement and the Plan constitute the entire agreement of the parties and supersede all prior undertakings and agreements with respect to the subject matter hereof.

9. **SEVERABILITY.** The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

10. **WAIVER.** Participant acknowledges that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by Participant or any other Participant.

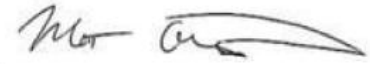
11. **GOVERNING LAW AND VENUE.** The Option and the provisions of this Agreement will be governed by and construed in accordance with the laws and judicial decisions of the State of Delaware, United States, without giving effect to that body of laws pertaining to conflicts of laws. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction and venue of the state and federal courts located in King County, Washington, United States.

12. **ACCEPTANCE.** Participant hereby acknowledges receipt of a copy of the Plan, this Agreement and the Exercise Agreement. Participant has read and understands the terms and provisions thereof, and accepts the Option subject to all the terms and conditions of therein. The Exercise Price has been determined by the Committee based upon the best evidence available to the Committee and is intended to equal the Fair Market Value of the Shares as of the date of grant, or in some cases 110% of Fair Market Value, as required by the Code. However, the tax treatment of this Option is not guaranteed. Neither the Company, the Committee nor any of their designees shall be liable for any taxes, penalties or other monetary amounts owed by any Participant, employee, beneficiary or other person as a result of the grant, amendment, modification, exercise and/or payment of, or under, any Award, notwithstanding any challenge made to the determination of Fair Market Value by any taxing authority. By accepting this Option either by signing below or in accordance with the Company's electronic acceptance procedures, Participant acknowledges and agrees to the foregoing. Participant acknowledges that there may be

adverse tax consequences upon exercise of the Option or disposition of the Shares and that Participant should consult a tax adviser prior to such exercise or disposition.

13. EXECUTION. This Agreement and the Exercise Agreement may be entered into in two or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement. This Agreement and the Exercise Agreement may be executed and delivered by facsimile and, upon such delivery, the facsimile signature will be deemed to have the same effect as if the original signature had been delivered to the other party.

IN WITNESS WHEREOF, the Company has caused this Agreement to be executed by its duly authorized representative and Participant has executed this Agreement, effective as of the Date of Grant.

REMITLY GLOBAL, INC.	**PARTICIPANT**
By: 	###ACCEPTANCE_DATE###
Matthew B. Oppenheimer, President	###PARTICIPANT_NAME###

ADDENDUM

REMITLY GLOBAL, INC.

2022 EQUITY INCENTIVE PLAN

GLOBAL STOCK OPTION AGREEMENT

Terms and Conditions

This Addendum includes special terms and conditions that govern Participant's Option if Participant resides and/or works outside the United States, as well as country-specific terms and conditions if Participant resides and/or works in one of the countries listed below. If Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant transfers to another country after the grant of the Option, the Company shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to Participant.

Notifications

This Addendum also includes information regarding securities, exchange control, tax and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of October 2020. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information contained herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time Participant exercises the Option or at the time Participant sells the Shares acquired upon the exercise of the Option. In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result; therefore, Participant is advised to seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's individual situation.

If Participant is a citizen or resident (or is considered as such for local tax purposes) of a country other than the country in which Participant is currently residing and/or working, or if Participant transfers to another country after the grant of the Option, the notifications contained herein may not be applicable to Participant in the same manner.

GENERAL TERMS AND CONDITIONS FOR PARTICIPANTS OUTSIDE THE U.S.

1. **TERMINATION DATE.** For purposes of the Option, Participant's service relationship will be considered terminated as of the date Participant is no longer actively providing services to the Company or one of its Subsidiaries (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where Participant is employed or otherwise rendering services or the terms of Participant's employment or other service agreement, if any). Unless otherwise determined by the Company, Participant's right to vest in the Option under the Plan, if any, will terminate as of such date, and the period (if any) during which Participant may exercise the Option after termination of Participant's service relationship will commence on such date (the "***Termination Date***"). The Termination Date will not be extended by any notice period (*e.g.,* Participant's period of service will not include any contractual notice period or any period of "garden leave" or similar period mandated under employment or other laws in the jurisdiction where Participant is employed or otherwise rendering services or the terms of Participant's employment or other service agreement, if any). The Committee shall have the exclusive discretion to determine when Participant is no longer actively providing services for purposes of his or her Option grant (including whether Participant may still be considered to be providing services while on a leave of absence). Any portion of the Option that is not vested and exercisable on the Termination Date shall terminate immediately and be null and void.

2. **RESPONSIBILITY FOR TAXES**.

2.1 Tax-Related Items. Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary for which Participant provides services (the "***Service Recipient***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount actually withheld, if any, by the Company or the Service Recipient. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting or exercise of the Option, the subsequent sale of Shares acquired upon the exercise of the Option and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

2.2 Withholding. Prior to the relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) withholding from Participant's wages or other compensation payable to Participant by the Company or the Service Recipient, (ii) withholding from proceeds of the sale of Shares acquired upon the exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization without further consent), (iii) withholding from the Shares otherwise issuable at exercise of the Option, or (iv) any method determined by the Committee to

be in compliance with applicable laws. The Company and/or Service Recipient may withhold or account for Tax-Related Items by considering minimum withholding rates or other applicable withholding rates, including maximum rates applicable in Participant's jurisdiction. In the event of over-withholding, Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares), or if not refunded, Participant may seek a refund from local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the exercised Stock Option, notwithstanding that a number of Shares is held back solely for the purpose of paying the Tax Related Items. Finally, Participant agrees to pay to the Company or the Service Recipient any amount of Tax-Related Items that the Company or the Service Recipient may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the underlying Shares or the proceeds from the sale of the Shares acquired upon exercise of the Option, if Participant fails to comply with his or her obligations in connection with the Tax Related Items.

3. **NATURE OF GRANT**. In accepting the Option, Participant acknowledges, understands and agrees that: (a) the Plan is established voluntarily by the Company, it is discretionary in nature, and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted under the Plan; (b) the grant of the Option is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of stock options, or benefits in lieu of stock options, even if stock options have been granted in the past; (c) all decisions with respect to future stock options or other grants, if any, will be at the sole discretion of the Company; (d) the grant of the Option and Participant's participation in the Plan shall not create a right to employment or be interpreted as forming a service relationship with the Company and shall not interfere with the ability of the Service Recipient to terminate Participant's service relationship (if any); (e) Participant is voluntarily participating in the Plan; (f) the Options and any Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation; (g) the Option and any Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; (h) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; (i) if the Shares underlying the Option do not increase in value, the Option will have no value; (j) if Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price; (k) no claim or entitlement to compensation or damages shall arise from the forfeiture of the Option resulting from the termination of Participant's service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where Participant is employed or otherwise rendering services or the terms of Participant's employment or other service agreement, if any); (l) unless otherwise agreed with the Company in writing, the Option and any Shares acquired under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of any Subsidiary; (m) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company, nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Common Stock; and (n) neither the Company, the Service Recipient nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Participant pursuant to the exercise of the Option or the subsequent sale of Shares acquired upon exercise.

4. **NO ADVICE REGARDING GRANT**. The Company is not providing any tax, legal or financial advice, nor is the Company making recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of Shares acquired upon exercise. Participant understands and agrees that Participant should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

5. ***DATA PRIVACY***. ***In order to participate in the Plan, Participant will need to review the information provided in this Section 5 and, where applicable, declare consent to the processing and/or transfer of personal data as described herein.***

5.1 ***Data Collection and Usage. The Company collects, processes and uses personal data about Participant, including but not limited to, Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which the Company receives from Participant or the Service Recipient ("Personal Data"). In order for Participant to participate in the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan.***

If Participant is based in the United Kingdom, the EU or EEA, the Company's legal basis for the processing of Personal Data is the necessity of the processing for the Company's performance of its obligations under the Plan and, where applicable, the Company's legitimate interest of complying with contractual or statutory obligations to which it is subject.

If Participant is based in any other jurisdiction, the Company's legal basis for the processing of Personal Data is Participant's consent, as further described below.

5.2 ***Stock Plan Administration and Service Providers. The Company may transfer Personal Data to Solium Plan Managers, Inc. ("Service Provider"), an independent service provider with operations, relevant to the Company, in Canada and the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Service Provider may open an account for Participant to receive and trade Shares. Participant may be asked to acknowledge, or agree to, separate terms and data processing practices with Service Provider, with such agreement being a condition to the ability to participate in the Plan.***

5.3 ***International Data Transfers. Personal Data will be transferred from Participant's country to the U.S., where the Company and its service providers are based. Participant understands and acknowledges that the U.S. might have enacted data privacy laws that are less protective or otherwise different from those applicable in Participant's country of residence.***

If Participant is based in the UK/EU/EEA, the onward transfer of Personal Data by the Company to Service Provider will be based on consent and/or applicable data protection laws. Participant may request a copy of such appropriate safeguards at privacy@remitly.com.

If Participant is based in any other jurisdiction, the Company's legal basis for the transfer of the Personal Data to the U.S. is Participant's consent, as further described below.

5.4 ***Data Retention. The Company will use Personal Data only as long as necessary to implement, administer and manage Participant's participation in the Plan or as required***

to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, the Company will cease to use Personal Data for this purpose. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if Participant is in the UK/EU/EEA) and/or Participant's consent (if Participant is outside the UK/EU/EEA).

5.5 Data Subject Rights. Participant understands that Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where Participant is based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to exercise these rights, Participant can contact privacy@remitly.com.

5.6 Necessary Disclosure of Personal Data. Participant understands that providing the Company with Personal Data is necessary for the performance of Participant's participation in the Plan and that Participant's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan.

5.7 Voluntariness and Consequences of Consent Denial or Withdrawal. If Participant is located in a jurisdiction outside the UK/EU/EEA, Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's Personal Data, as described above and in any other grant materials, by and among, as applicable, the Service Recipient, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's human resources representative. If Participant does not consent or later seeks to revoke Participant's consent, Participant's employment status or service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the options or other equity awards to Participant or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing consent may affect Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, Participant should contact Participant's local human resources representative.

Declaration of Consent. If Participant is based outside of the UK/EU/EEA, by accepting the Options and indicating consent by signing the Agreement or through the Company's online acceptance procedure, Participant explicitly declares his or her consent to the entirety of the Personal Data processing operations described above including, without limitation, the onward transfer of Data by the Company to the Service Provider or, as the case may be, a different service provider of the Company in the U.S.

6. INSIDER TRADING RESTRICTIONS/MARKET ABUSE LAWS. Participant understands that he or she may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, including but not limited to the United States, Participant's country, the Service Provider's country and the country or country in which the Shares may be listed, which may affect Participant's ability, directly or indirectly, to purchase or sell or attempt to sell or otherwise dispose of

Shares, rights to Shares (this Option), or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing the inside information. Furthermore, Participant understands that he or she may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties by sharing with them Company inside information, or otherwise causing third parties to buy or sell Company securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. It is Participant's responsibility to comply with any applicable restrictions and Participant should consult with his or her personal legal advisor on this matter.

7. **FOREIGN ASSET/ACCOUNT REPORTING REQUIREMENTS**. Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Participant's ability to acquire or hold Shares or cash received from participating in the Plan (including from any dividends paid on Shares) in a brokerage or bank account outside Participant's country. Participant may be required to report such accounts, assets, or related transactions to the tax or other authorities in Participant's country. Participant may also be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to Participant's country within a certain time after receipt. Participant acknowledges that it is Participant's responsibility to comply with such regulations and that Participant should speak with a personal legal advisor on this matter.

8. **LANGUAGE**. Participant acknowledges that he or she is sufficiently proficient in English or has consulted with an advisor who is sufficiently proficient in English so as to allow Participant to understand the terms and conditions of this Agreement. If Participant has received this Agreement or any other document(s) related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

COUNTRY-SPECIFIC PROVISIONS

FRANCE

Terms and Conditions

Language Consent. By accepting the Option, Participant confirms having read and understood the Plan and Agreement which were provided in the English language. Participant accepts the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée. *En acceptant l'attribution, le Participante confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Le Participante accepte les termes de ces documents en connaissance de cause.*

Notifications

Non-qualified Option. The Option is not intended to qualify for special tax or social security treatment in France.

Foreign Asset/Account Reporting Information. If Participant maintains a foreign bank account or holds Shares outside of France, Participant is required to report such to the French tax authorities when filing Participant's annual tax return.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank. If Participant receives or makes a payment in excess of this amount, Participant is responsible for electronically reporting to the German Federal Bank by the fifth day of the month following the month in which the payment occurs. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the German Federal Bank's website (www.bundesbank.de) and is available in both German and English.

Foreign Asset/Account Reporting Information. If the acquisition of Shares under the Plan leads to a so-called qualified participation at any point during the calendar year, Participant will need to report the acquisition when Participant files Participant's tax return for the relevant year. A qualified participation is attained if (i) the value of the Shares acquired exceeds EUR 150,000 or (ii) in the unlikely event Participant holds Shares exceeding 10% of the Company's total Common Stock.

IRELAND

Notifications

Director Notification Obligation. If Participant is a director, shadow director[1] or secretary of an Irish Subsidiary, Participant must notify the Irish Subsidiary in writing when receiving or disposing of an

[1] A shadow director is an individual who is not on the board of directors of the Irish Subsidiary but who has sufficient control so that the board of directors of the Irish Subsidiary acts in accordance with the directions or instructions of the individual.

interest in the Company (e.g., Options, Shares, etc.), or becoming aware of the event giving rise to the notification requirement, or becoming a director, shadow director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor child (whose interests will be attributed to the director, shadow director or secretary, as the case may be).

The above notification requirement will not apply where Options or Shares (or interests in Options or Shares) held by a director, shadow director or secretary (and their spouse and children) are in aggregate one percent (1%) or less in the share capital of the Company, or where the Options or Shares do not carry a right to vote at general meetings (save a right to vote in specified circumstances), as de minimis interests are exempt.

NICARAGUA

There are no country-specific provisions.

PHILIPPINES

Terms and Conditions

Exercise Conditioned on Satisfaction of Regulatory Obligations. Exercise of the Option is conditioned upon the Company determining that an exemption exists or the Company securing and maintaining all necessary approvals from the Philippines Securities and Exchange Commission to permit the operation of the Plan in the Philippines, as determined by the Company in its sole discretion. If or to the extent the Company is unable to determine that a satisfactory exemption applies or the Company is unable to secure and maintain all necessary approvals, no Shares subject to the Options for which an exemption cannot be obtained or a registration cannot be completed or maintained shall be issued. In this case, the Company retains the discretion to settle any Options in cash in an amount equal to the fair market value of the Shares subject to the Options less the aggregate Exercise Price and any Tax-Related Items.

Notifications

Securities Law Information. The risks of participating in the Plan include (without limitation), the risk of fluctuation in the price of the Shares and the risk of currency fluctuations between the U.S. Dollar and Participant's local currency. The value of any Shares Participant may acquire under the Plan may decrease below the value of the Shares at exercise (on which Participant is required to pay taxes) and fluctuations in foreign exchange rates between Participant's local currency and the U.S. Dollar may affect the value of any amounts due to Participant pursuant to the subsequent sale of any Shares acquired upon exercise of the Option. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

Participant is permitted to sell Shares acquired under the Plan through a designated Plan broker appointed by the Company, if any, (or such other broker to whom Participant may transfer the Shares), provided that such sale takes place outside of the Philippines.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares of Common Stock. To the extent the Option vests within six months of the Date of Grant, Participant may not dispose of the Shares acquired pursuant to the exercise of the Option, or otherwise offer the Shares in Singapore, prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("***SFA***") and in accordance with the conditions of any other applicable provision of the SFA.

Notifications

Securities Law Information. The Option is being granted pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the Option or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If Participant is a director, associate director or shadow director[2] of a Singapore Subsidiary, Participant must notify the Singapore Subsidiary in writing of an interest (*e.g.*, Option, Shares, etc.) in the Company or any Subsidiary within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares), or (iii) becoming a director, associate director or shadow director.

SPAIN

Terms and Conditions

Nature of Grant.

The following provisions supplement Sections 1 and 3 of this Addendum.

In accepting the Option, Participant consents to participate in the Plan and acknowledges having received and read a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the Option under the Plan to individuals who may be employees of the Company or a Subsidiary throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary over and above the specific terms of the Plan and the Agreement. Consequently, Participant understands that the Option is granted on the assumption and condition that such Option and any Shares acquired upon exercise of the Option shall not become a part of any employment contract (either with the Company or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, Participant understands that the Option would not be granted but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of the Option shall be null and void.

Further, the grant of the Option is expressly conditioned on Participant's continued and active service relationship, such that if Participant's service relationship terminates for any reason whatsoever, the

[2] A shadow director is an individual who is not on the board of directors of the Singapore Subsidiary but who has sufficient control so that the board of directors of the Singapore Subsidiary acts in accordance with the directions or instructions of the individual.

Option ceases vesting immediately, effective on the Termination Date. This will be the case, for example, even if (a) Participant is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) Participant terminates his or her service relationship due to a change of work location, duties or any other employment or contractual condition; (d) Participant terminates Participant's service relationship due to a unilateral breach of contract by the Company or the Service Recipient; or (e) Participant's service relationship terminates for any other reason whatsoever. Consequently, upon termination of Participant's service relationship for any of the above reasons, Participant automatically loses any rights to the Option that were not vested on the Termination Date, as described in the Agreement and the Plan.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the Option. The Agreement has not been nor will be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. Participant is required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds EUR 1 million.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed EUR 1 million, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, Participant may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available.

Additionally, the acquisition of Shares under the Plan must be declared for statistical purposes to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy, Industry and Competitiveness. Generally, the declaration must be filed in January for shares (and any other securities) owned as of December 31 of each year; however, if the value of the Shares acquired or the amount of the sale proceeds Participant realizes from the sale of Shares exceeds a certain threshold, the declaration must be filed within one month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information. To the extent Participant holds Shares or has bank accounts outside of Spain with a value in excess of EUR 50,000 (for each type of asset category) as of December 31, Participant will be required to report information on such assets on his or her tax return Form 720 for such year with severe penalties in the event of non-compliance. After such Shares or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously reported Shares or accounts increases by more than EUR 20,000 (for each type of asset category) as of each subsequent December 31, or if Participant sells Shares or cancels bank accounts that were previously reported.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following provision supplements Section 2 of this Addendum.

Participant agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company, the Service Recipient or by Her Majesty's Revenue & Customs ("***HMRC***") (or any other tax or relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by Participant within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to Participant on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. Participant acknowledges that the Company or the Service Recipient may recover any such additional income tax and employee NICs at any time thereafter by any of the means referred to in this Agreement. However, Participant is primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

NICs Joint Election. As a condition of participation in the Plan and the exercise of the Options, Participant agrees to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Employer in connection with the Options and any event giving rise to Tax-Related Items (the "***Employer NICs***"). Without limitation to the foregoing, Participant agrees to execute a joint election with the Company, the form of such joint election being formally approved by HMRC (the "***Joint Election***"), and any other required consent or election. Participant further agrees to execute such other joint elections as may be required between Participant and any successor to the Company and/or the Employer. Participant further agrees that the Company and/or the Employer may collect the Employer NICs from Participant by any of the means set forth in Section 2 of this Addendum. Participant must enter into the Joint Election attached to this Addendum concurrent with the execution of the Agreement.

If Participant does not enter into a Joint Election prior to the exercise of the Options or if approval of the Joint Election has been withdrawn by HMRC, the Options shall become null and void without any liability to the Company and/or the Employer.

Section 431 Election. As a condition of Participant's participation in the Plan and the exercise of the Option, Participant agrees that, jointly with the Participant's employer, Participant shall enter into the joint election within Section 431 of the U.K. Income Tax (Earnings and Pensions) Act 2003 ("***ITEPA 2003***") in respect of computing any tax charge on the acquisition of "Restricted Securities" (as defined in Section 423 and 424 of ITEPA 2003), and that Participant will not revoke such election at any time. This election will be to treat the Shares acquired pursuant to the exercise of the Option as if such Shares were not Restricted Securities (for U.K. tax purposes only). Participant must enter into the form of 431 election attached to this Addendum concurrent with the acceptance of the Agreement.

Notifications

Non-tax Advantaged Option. The Option is a non-tax favored option for U.K. tax purposes.

NICs JOINT ELECTION FOR U.K. PARTICIPANTS

Important Note on the Election to Transfer Employer NICs

If Participant is liable for NICs in the UK in connection with your participation in the Plan, Participant is required to enter into an election to transfer to you any liability for employer's NICs that may arise in connection with Participant's participation in the Plan.

By accepting the Option (whether by signing the Agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box) indicates Participant's acceptance to transfer Employer NICs. Participant should read this important note and the Election in their entirety before accepting the Agreement and the Election. Participant should print and keep a copy of the Election for his or her records.

By entering into the Election:

- Participant agrees that any employer's NICs liability that may arise in connection with Participant's participation in the Plan will be transferred to Participant;

- Participant authorizes his or her employer to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from Participant's salary or other payments due or the sale of sufficient shares acquired pursuant to the Option; and

- Participant acknowledges that the Company or Participant's employer may require Participant to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election even if Participant has accepted the Agreement or the Joint Election through the Company's electronic acceptance procedure.

(UK Employees)

Election to Transfer the Employer's National Insurance Liability to the Employee

This Election is between:

A. The individual who has obtained authorized access to this Election (the "***Employee***") who is employed by one of the employing companies listed in the attached schedule (the *"**Employer**"*) and who is eligible to receive options (the "***Awards***") pursuant to the terms and conditions of the Remitly Global, Inc. 2021 Equity Incentive Plan (the "***Plan***"),

and

B. Remitly Global, Inc., with headquarters in the United States of America (the "***Company***"), which may grant Awards under the Plan and is entering into this Election on behalf of the Employer.

1. Purpose of Election

1.1 This Election relates to all Awards granted to the Employee under the Plan up to the termination date of the Plan.

1.2 In this Election, the following words and phrases have the following meanings:

(a) "ITEPA" means the Income Tax (Earnings and Pensions) Act 2003.

(b) "Relevant Employment Income" from Awards on which employer's National Insurance Contributions become due is defined as:

(i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);

(ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or

(iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(A) the acquisition of securities pursuant to Awards (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Awards other than a benefit within (A) or (B) above (within section 477(3)(c) of ITEPA).

(c) "SSCBA" means the Social Security Contributions and Benefits Act 1992.

(d) "Taxable Event" means any event giving rise to Relevant Employment Income.

1.3 This Election relates to the employer's secondary Class 1 National Insurance Contributions (the "***Employer's Liability")*** which may arise in respect of Relevant Employment Income in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

1.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

1.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2. The Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that, by electronically accepting the Award or by separately signing or electronically accepting this Election, as applicable, he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to the SSCBA.

3. Payment of the Employer's Liability

3.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

(i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or

(ii) directly from the Employee by payment in cash or cleared funds; and/or

(iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or

(iv) by any other means specified in the applicable award agreement.

3.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities to the Employee in respect of the Awards until full payment of the Employer's Liability is received.

3.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue & Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

4. Duration of Election

4.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

4.2 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and relevant award agreement.

This Election will continue in effect in respect of any awards which replace the Awards in circumstances where section 483 of ITEPA applies.

4.3 This Election will continue in effect until the earliest of the following:

(i) the Employee and the Company agree in writing that it should cease to have effect;

(ii) on the date the Company serves written notice on the Employee terminating its effect;

(iii) on the date HM Revenue & Customs withdraws approval of this Election; or

(iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

4.4 This Election will continue in force regardless of whether the Employee ceases to be an employee of the Employer.

[Electronic Acceptance/Signature page follows]

Acceptance by the Employee

The Employee acknowledges that, by signing this Election (including by electronic signature / acceptance process) or by accepting the Awards (including by electronic signature / acceptance process if made available by the Company), the Employee agrees to be bound by the terms of this Election.

…….. …./…./…….

Signature (Employee) Date

Acceptance by the Company

The Company acknowledges that, by signing this Election (including by electronic signature / acceptance process) or arranging for the scanned signature of an authorized representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signature for and on

behalf of the Company
Position
Date

SCHEDULE OF EMPLOYER COMPANIES

The following are employer companies to which this Election may apply:

Name of Company:	Remitly U.K., Ltd
Registered Office:	
Company Registration Number:	09896841
Corporation Tax Reference:	
PAYE Reference:	

SECTION 431 ELECTION FOR U.K. PARTICIPANTS

Important Note on the Section 431 Election

By accepting the Option (whether by signing the Agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Section 431 Election (whether in hard copy or by clicking on the "ACCEPT" box) Participant is indicating Participant's acceptance to treat the Shares as "restricted securities" for UK tax purposes. Participant should read this important note and the Section 431 Election in their entirety before accepting the Agreement and the Section 431 Election. Participant should print and keep a copy of the Section 431 Election for his or her records.

By accepting the Agreement and the Section 431 Election, Participant is agreeing that Participant will be subject to income tax and NICs on the full spread at exercise of the Option based on the full unrestricted market value of the Shares Participant acquires pursuant to the exercise of the Option.

(UK Employees)

Section 431 Joint Election Form

Joint Election under s431 ITEPA 2003

for full disapplication of Chapter 2 Income Tax (Earnings and Pensions) Act 2003

One Part Election

1. **Between** The individual who has obtained authorized access to this this joint election under s431 ITEPA 2003 (the "***Employee***")

and

the Company (who is the Employee's employer) **Remitly U.K., Ltd.**

of Company Registration Number 09896841

2. Purpose of Election

This joint election is made pursuant to section 431(1) Income Tax (Earnings and Pensions) Act 2003 ("**ITEPA**") and applies where employment-related securities, which are restricted securities by reason of section 423 ITEPA, are acquired.

The effect of an election under section 431(1) is that, for the purposes of income tax and National Insurance contributions ("**NICs**"), the employment-related securities and their market value will be treated as if they were not restricted securities and that sections 425 to 430 ITEPA do not apply. Additional income tax will be payable as a result of this election (with PAYE withholding and NICs being applicable where the securities are Readily Convertible Assets).

Should the value of the securities fall following the acquisition, it is possible that income tax/NICs that would have arisen because of any future chargeable event (in the absence of an election) would have been less than the income tax/NICs due by reason of this election. Should this be the case, there is no income tax/NICs relief available under Part 7 of ITEPA 2003; nor is it available if the securities acquired are subsequently transferred, forfeited or revert to the original owner.

3. Application

This joint election is made not later than 14 days after the date of acquisition of the securities by the employee and applies to:

Number of securities	All securities
Description of securities	Common Stock
Name of issuer of securities	Remitly Global, Inc.

To be acquired by the Employee on or after the date of this Election under the terms of the Remitly Global, Inc. 2021 Equity Incentive Plan.

4. Extent of Application

This election disapplies S.431(1) ITEPA: All restrictions attaching to the securities.

5. Declaration

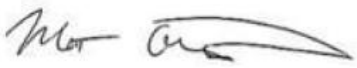
This election will become irrevocable upon the later of its signing (or electronic acceptance) and the acquisition (and each subsequent acquisition) of employment-related securities to which this election applies.

The Employee acknowledges that, by signing or electronically accepting this election, the Employee agrees to be bound by the terms of this election.

…….. ……..…….

Signature (Employee) Date

The Company acknowledges that, by signing this election or arranging for the scanned signature of an authorized representative to appear on this election, the Company agrees to be bound by the terms of this election.



…….

Signature (for and on behalf of the Company) Date

Position in company

Note: Where the election is in respect of multiple acquisitions, prior to the date of any subsequent acquisition of a security it may be revoked by agreement between the employee and employer in respect of that and any later acquisition.

Exhibit A-

FORM OF STOCK OPTION STANDARD EXERCISE AGREEMENT

GLOBAL NOTICE OF RESTRICTED STOCK UNIT AWARD

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

You (the "***Participant***") have been granted an award of Restricted Stock Units ("***RSUs***") under the Remitly Global, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, this Global Notice of Restricted Stock Unit Award (the "***Notice***") and the attached Global Restricted Stock Unit Award Agreement, including any applicable country-specific provisions in the appendix attached thereto (the "***Appendix***" and collectively, with the Global Restricted Stock Unit Award Agreement, the "***Agreement***").

Unless otherwise defined herein, the terms defined in the Plan will have the same meanings in this Notice and the electronic representation of this Notice established and maintained by the Company or a third party designated by the Company.

Name:	**###PARTICIPANT_NAME###**
Address:	**###HOME_ADDRESS###**
Grant Number:	**###EMPLOYEE_GRANT_NUMBER###**
Number of RSUs:	**###TOTAL_AWARDS###**
Date of Grant:	**###GRANT_DATE###**
Vesting Commencement Date:	**###CF_EE_GRANT_VCD Different from QVD for RSUs###**
First Quarterly Vesting Date Following VCD:	**###ALTERNATIVE_VEST_BASE_DATE###**
Expiration Date:	This RSU expires earlier if Participant's Service terminates earlier, as described in the Agreement.
Vesting Schedule:	Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the RSUs will vest in accordance with the following schedule: ###VEST_SCHEDULE_DESCRIPTION###

By accepting the RSUs (whether in writing, electronically, or otherwise), Participant acknowledges and agrees to the following:

1) Participant understands that Participant's Service is for an unspecified duration, can be terminated at any time, except where otherwise prohibited by applicable law, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is subject to Participant's continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant's Service status changes between full- and part-time and/or in the event Participant is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. Participant has read the Notice, the Agreement, and the Plan.

3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

4) By accepting the RSUs (the acceptance of which may be done electronically), Participant consents to electronic delivery and participation as set forth in the Agreement.

You do not have to accept the RSUs. If you wish to decline your RSU award, you should promptly notify Remitly Global, Inc. of your decision at stockadmin@remitly.com. If you do not provide such notification by the last day of the calendar month prior to the first vesting date (as described in the Vesting Schedule above), you will be deemed to have accepted your RSUs on the terms and conditions set forth herein.

REMITLY GLOBAL, INC.	**PARTICIPANT**
By: 	###ACCEPTANCE_DATE###
Matthew B. Oppenheimer, President	***PARTICIPANT_NAME***

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

Unless otherwise defined in this Global Restricted Stock Unit Award Agreement (this "***Agreement***"), any capitalized terms used herein will have the same meaning ascribed to them in the Remitly Global, Inc. 2021 Equity Incentive Plan (the "***Plan***").

Participant has been granted Restricted Stock Units ("***RSUs***") subject to the terms, restrictions, and conditions of the Plan, the Global Notice of Restricted Stock Unit Award (the "***Notice***"), and this Agreement, including any applicable country specific provisions in the appendix attached hereto (the ***"Appendix")***, which constitutes part of this Agreement. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of the Notice or this Agreement, the terms and conditions of the Plan will prevail.

1. **Settlement.** Settlement of RSUs shall be made in the same calendar year as the applicable date of vesting under the vesting schedule set forth in the Notice or as provided in this Agreement; provided, however, that if a vesting date occurs in December, then settlement of any RSUs that vest in December shall be made within 30 days of vesting. Settlement of RSUs shall be in Shares. Settlement means the delivery to Participant of the Shares vested under the RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Agreement.

2. **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.

3. Dividend Equivalents. Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.

4. **Non-Transferability of RSUs.** The RSUs and any interest therein will not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis.

5. **Termination; Leave of Absence; Change in Status.** If Participant's Service terminates for any reason other than the Participant's death, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. Participant's Service will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) as of the date Participant is no longer actively providing services and Participant's Service will not be extended by any notice period mandated under local laws (e.g., Service would not include a period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). In the event of the Participant's death, with respect to any then unvested RSUs, the portion of such RSUs that is then unvested but would have vested within the twelve (12) month period following such death but for Participant's termination of Service, will accelerate and vest in full. Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant's service status changes between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the RSUs pursuant to this Notice and Agreement is subject to Participant's continued Service, other than if the Participant dies. In case of any dispute as to whether and when a termination of Service has occurred, the Committee will have sole discretion to determine whether

such termination of Service has occurred and the effective date of such termination (including whether Participant may still be considered to be actively providing Services while on an approved leave of absence).

6. **Taxes.**

(a) Responsibility for Taxes. To the extent permitted by applicable law, Participant acknowledges that, regardless of any action taken by the Company or, if different, a Parent, Subsidiary or Affiliate employing or retaining Participant (the "***Service Recipient***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Service Recipient, if any. Participant further acknowledges that the Company and/or the Service Recipient (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs and the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends or dividend equivalents, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

(i) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Service Recipient; or

(ii) withholding from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon settlement of the RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable statutory withholding amounts;

(iv) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be a mandatory sale (unless the Board or Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish an alternate method prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for Participant's tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and may receive a refund of any over-withheld amount in cash or if not refunded, Participant may seek a refund from the local tax authorities. In the event of under-withholding, Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Service Recipient. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Service Recipient any amount of Tax-Related Items that the Company and/or the Service Recipient may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section.

7. **Nature of Grant.** By accepting the RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Service Recipient and will not interfere with the ability of the Company or the Service Recipient, as applicable, to terminate Participant's employment or service relationship (if any);

(f) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company in writing, the RSUs, and the Shares subject to the RSUs, and the income from and value of same, are not granted as consideration for, or in connection with, the Service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) no claim or entitlement to compensation or damages will arise from forfeiture of the RSUs resulting from Participant's termination of Service (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares; and

(l) neither the Company, the Service Recipient nor any Parent or Subsidiary or Affiliate will be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

8. **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

9. **Language.** Participant acknowledges that he or she is sufficiently proficient in the English language or has consulted with an advisor who is sufficiently proficient in English as to allow Participant to understand the terms and conditions of this Agreement and any other documents related to the Plan. Furthermore, if Participant has received this Agreement or any other document related to the RSU and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

10. **Appendix**. Notwithstanding any provisions in this Agreement, the RSUs will be subject to any additional or different terms and conditions set forth in any appendix to this Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of this Agreement.

11. **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

12. **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement, and the Plan (incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

13. **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations

concerning the acquisition of the Shares hereunder are superseded. No adverse modification of or adverse amendment to this Agreement, nor any waiver of any rights under this Agreement, will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic). The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party. Notwithstanding the foregoing, if Participant is a U.S. taxpayer and is a party to any employment or severance agreement with the Company that provides for any additional or replacements terms with respect to this grant of RSUs, then the RSUs shall be subject to any additional terms and conditions set forth therein.

14. **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

15. **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

16. **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules.

Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

17. **No Rights as Employee, Director or Consultant.** Nothing in this Agreement shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Parent, Subsidiary or Affiliate, to terminate Participant's Service, for any reason, with or without Cause.

18. **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By Participant's acceptance of the RSUs, Participant and the Company agree that the RSUs are granted under and governed by the terms and conditions of the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive,

and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address. By acceptance of the RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

19. **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, the broker's country, or the country in which the Shares are listed, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect Participant's ability to, directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of the Shares or rights to Shares (*e.g.,* RSUs), or rights linked to the value of Shares during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders Participant placed before possessing the inside information. Furthermore, Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

20. Foreign Asset/Account Reporting Requirements. Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Participant's ability to acquire or hold Shares or cash received from participating in the Plan (including from any dividends paid on Shares) in a brokerage or bank account outside Participant's country. Participant may be required to report such accounts, assets, or related transactions to the tax or other authorities in Participant's country. Participant may also be required to repatriate sale proceeds or other funds received as a result of Participant's participation in the Plan to Participant's country within a certain time after receipt. Participant acknowledges that it is Participant's responsibility to comply with such regulations and that Participant should speak with a personal legal advisor on this matter.

21. **Code Section 409A.** For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Internal Revenue Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Service Recipient or the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations.

22. **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the RSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or the Committee, or required by law, during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs.

BY ACCEPTING THIS AWARD OF RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.

APPENDIX

REMITLY GLOBAL, INC.
2021 EQUITY INCENTIVE PLAN

GLOBAL RESTRICTED STOCK UNIT AWARD AGREEMENT

COUNTRY SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the RSUs granted to Participant under the Plan if Participant resides and/or works in one of the countries below. This Appendix forms part of the Agreement. Any capitalized term used in this Appendix without definition will have the meaning ascribed to it in the Notice, the Agreement or the Plan, as applicable.

If Participant is a citizen or resident of a country, or is considered resident of a country, other than the one in which Participant is currently working, or Participant transfers employment and/or residency between countries after the Date of Grant, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to Participant under these circumstances.

Notifications

This Appendix also includes information relating to exchange control, securities laws, foreign asset/account reporting and other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is based on the securities, exchange control, foreign asset/account reporting and other laws in effect in the respective countries as of September 2021. Such laws are complex and change frequently. As a result, Participant should not rely on the information herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date at the time that Participant vests in the RSUs, sells Shares acquired under the Plan or takes any other action in connection with the Plan.

In addition, the information is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant should seek appropriate professional advice as to how the relevant laws in Participant's country may apply to Participant's situation.

Finally, if Participant is a citizen or resident of a country, or is considered resident of a country, other than the one in which Participant is currently working and/or residing, or Participant transfers employment and/or residency after the Date of Grant, the information contained herein may not apply to Participant in the same manner.

ALL PARTICIPANTS OUTSIDE OF THE UNITED STATES

1. **Data Privacy**. ***In order to participate in the Plan, Participant will need to review the information provided in this Section and, where applicable, declare consent to the processing and/or transfer of personal data as described herein.***

1.1 Data Collection and Usage. The Company collects, processes and uses personal data about Participant, including but not limited to, Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to shares awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which the Company receives from Participant or the Service Recipient ("Personal Data"). In order for Participant to participate in the Plan, the Company will collect Personal Data for purposes of allocating Shares and implementing, administering and managing the Plan.

If Participant is based in the United Kingdom, the EU or EEA, the Company's legal basis for the processing of Personal Data is the necessity of the processing for the Company's performance of its obligations under the Plan and, where applicable, the Company's legitimate interest of complying with contractual or statutory obligations to which it is subject.

If Participant is based in any other jurisdiction, the Company's legal basis for the processing of Personal Data is Participant's consent, as further described below.

1.2 Stock Plan Administration and Service Providers. The Company may transfer Personal Data to Morgan Stanley & Co LLC, UKD, Inc. and American Stock Transfer & Trust Company LLC (each a "Service Provider"), an independent service provider with operations, relevant to the Company, in the U.S., which is assisting the Company with the implementation, administration and management of the Plan. Service Provider may open an account for Participant to receive and trade Shares. Participant may be asked to acknowledge, or agree to, separate terms and data processing practices with Service Provider, with such agreement being a condition to the ability to participate in the Plan.

1.3 International Data Transfers. Personal Data will be transferred from Participant's country to the U.S., where the Company and its service providers are based. Participant understands and acknowledges that the U.S. might have enacted data privacy laws that are less protective or otherwise different from those applicable in Participant's country of residence.

If Participant is based in the UK/EU/EEA, the onward transfer of Personal Data by the Company to Service Provider will be based on consent and/or applicable data protection laws. Participant may request a copy of such appropriate safeguards at privacy@remitly.com.

If Participant is based in any other jurisdiction, the Company's legal basis for the transfer of the Personal Data to the U.S. is Participant's consent, as further described below.

1.4 Data Retention. The Company will use Personal Data only as long as necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, the Company will cease to use Personal Data for this purpose. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or

regulations (if Participant is in the UK/EU/EEA) and/or Participant's consent (if Participant is outside the UK/EU/EEA).

1.5 Data Subject Rights. Participant understands that Participant may have a number of rights under data privacy laws in Participant's jurisdiction. Subject to the conditions set out in the applicable law and depending on where Participant is based, such rights may include the right to (i) request access to, or copies of, Personal Data processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in Participant's jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to settlement these rights, Participant can contact privacy@remitly.com.

1.6 Necessary Disclosure of Personal Data. Participant understands that providing the Company with Personal Data is necessary for the performance of Participant's participation in the Plan and that Participant's refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect Participant's ability to participate in the Plan.

1.7 ***Voluntariness and Consequences of Consent Denial or Withdrawal. If Participant is located in a jurisdiction outside the UK/EU/EEA, Participant hereby unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's Personal Data, as described above and in any other grant materials, by and among, as applicable, the Service Recipient, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Participant may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's human resources representative. If Participant does not consent or later seeks to revoke Participant's consent, Participant's employment status or Service with the Service Recipient will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to grant the RSUs or other equity awards to Participant or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing consent may affect Participant's ability to participate in the Plan. For more information on the consequences of refusal to consent or withdrawal of consent, Participant should contact Participant's local human resources representative.***

COUNTRY-SPECIFIC PROVISIONS

CANADA

Terms and Conditions

Form of Delivery. Notwithstanding any discretion in Section 6.1 of the Plan or this Agreement, any RSUs that vest will be settled in whole Shares.

Termination Date. The following provision replaces Section 5 of the Agreement.

If Participant's Service terminates for any reason, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. For purposes of the RSUs, Participant's Service will be considered terminated (regardless of the reason for such termination and whether or not later found to be invalid, unlawful or in breach of employment laws in the jurisdiction where Participant is employed or otherwise rendering services or the terms of Participant's employment or other service agreement, if any) as of the date (the "***Termination Date***") that is the earliest of: (a) the date Participant receives notice of termination of Service, (b) the date Participant's Service is terminated, or (c) the date the Participant is no longer actively providing services to the Company, the Service Recipient or any other Parent, Subsidiary or Affiliate, regardless of any notice period or period of pay in lieu of such notice required under local law (including, but not limited to statutory law, regulatory law and/or common law). The Committee shall have the exclusive discretion to determine when the Termination Date occurs for purposes of the RSUs (including whether Participant may still be considered to be providing Service while on an approved leave of absence). If, notwithstanding the foregoing, applicable employment legislation explicitly requires continued vesting during a statutory notice period, Participant's right to continue to vest in the RSUs, if any, will terminate effective as of the last day of Participant's minimum statutory notice period, but Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of Participant's statutory notice period, nor will Participant be entitled to any compensation for lost vesting.

The following terms and conditions apply to employees resident in Quebec:

Language. The parties acknowledge that it is their express wish that this Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

La Langue. *Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention (« Agreement »), ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.*

Data Privacy. The following provision supplements the Data Privacy provisions in the Appendix:

Participant hereby authorizes the Company and the Company's representatives, including the broker(s) designated by the Company, to discuss with and obtain all relevant information from all personnel, professional or non-professional, involved with the administration of the Plan. Participant further authorizes the Company, the Service Recipient and any Parent, Subsidiary or Affiliate to disclose and discuss the Plan with their advisors and to record all relevant information and keep such information in Participant's file.

Notifications

Securities Law Information. Participant understands that Participant is not permitted to sell or otherwise dispose of the Shares acquired under the Plan in Canada. Participant will only be permitted to sell or dispose of any Shares if such sale or disposal takes place outside of Canada through the facilities of the exchange on which the Shares are then listed.

Foreign Asset/Account Reporting Information. Specified foreign property, including Shares and certain awards granted under the Plan, must be reported on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign property exceeds CAD 100,000 at any time during the year. If the CAD 100,000 cost threshold is exceeded by other specified foreign property held, the RSUs must be reported as well, generally at a nil cost. When Shares are acquired, their cost is generally the adjust cost base ("***ACB***") of the Shares. The ACB ordinarily would equal the fair market value of the Shares at the time of acquisition, but if Participant owns other shares of the Company, this ACB may have to be averaged with the ACB of the other shares. The Form T1135 must be filed by April 30 of the following year. Participant should consult with a personal advisor to ensure that Participant complies with the applicable requirements.

FRANCE

Terms and Conditions

Language Consent. By accepting the grant, Participant confirms having read and understood the Plan and Agreement which were provided in the English language. Participant accepts the terms of these documents accordingly.

Consentement Relatif à la Langue Utilisée. *En acceptant l'attribution, le Participante confirme avoir lu et compris le Plan et le Contrat, qui ont été communiqués en langue anglaise. Le Participante accepte les termes de ces documents en connaissance de cause.*

Notifications

Non-qualified RSUs. The RSUs are not intended to qualify for special tax or social security treatment in France.

Foreign Asset/Account Reporting Information. If Participant maintains a foreign bank account or holds Shares outside of France, Participant is required to report such to the French tax authorities when filing Participant's annual tax return.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of EUR 12,500 must be reported monthly to the German Federal Bank. If Participant receives or makes a payment in excess of this amount, Participant is responsible for electronically reporting to the German Federal Bank by the fifth day of the month following the month in which the payment occurs. The form of report (*Allgemeines Meldeportal Statistik*) can be accessed via the German Federal Bank's website (www.bundesbank.de) and is available in both German and English.

Foreign Asset/Account Reporting Information. If the acquisition of Shares under the Plan leads to a so-called qualified participation at any point during the calendar year, Participant will need to report the acquisition when Participant files Participant's tax return for the relevant year. A qualified participation is

attained if (i) Participant owns at least 1% of the Company and the value of the Shares acquired exceeds EUR 150,000 or (ii) Participant holds Shares exceeding 10% of the Company's total Common Stock.

HONG KONG

Terms and Conditions

Restriction on Sale of Shares. Participant agrees not to sell any Shares that are issued under the Plan prior to the six-month anniversary of the Date of Grant.

Form of Delivery. Notwithstanding any discretion in Section 6.1 of the Plan or this Agreement, any RSUs that vest will be settled in whole shares.

Notifications

Securities Law Information. *WARNING: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Participant is advised to exercise caution in relation to the grant. If Participant has any questions regarding the contents of the Agreement or the Plan, Participant should obtain independent professional advice. Neither the grant of the RSUs nor the issuance of Shares upon vesting of the RSUs constitutes a public offering of securities under Hong Kong law and is available only to eligible employees and other service providers of the Company, its Parent, Subsidiaries or Affiliates. This Agreement, the Plan and other incidental communication materials distributed in connection with the RSUs (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong and (ii), are intended only for the personal use of each eligible employee or other service provider of the Company, its Parent, Subsidiaries or Affiliates and may not be distributed to any other person.*

INDIA

Notifications

Exchange Control Information. Participant is required to repatriate the cash proceeds received upon the sale of Shares and receipt of any cash dividends and convert such proceeds into local currency within specific timeframes as required under applicable regulations. Participant is also required to retain the foreign inward remittance certificate as evidence of repatriation. As exchange control regulations can change frequently and without notice, Participant should consult with his or her personal tax or legal advisor before selling Shares to ensure compliance with current obligations.

Foreign Asset/Account Reporting Information. Participant is required to declare Participant's foreign bank accounts and any foreign financial assets (including Shares held outside of India) in Participant's annual tax return. As the reporting rules are stringent, Participant should consult with his or her personal tax or legal advisor regarding this reporting obligation.

IRELAND

Notifications

Director Notification Obligation. If Participant is a director, shadow director or secretary of an Irish Subsidiary, Participant must notify the Irish Subsidiary in writing when receiving or disposing of an interest in the Company (e.g., RSUs, Shares, etc.), or becoming aware of the event giving rise to the

notification requirement, or becoming a director, shadow director or secretary if such an interest exists at the time. This notification requirement also applies with respect to the interests of a spouse or minor child (whose interests will be attributed to the director, shadow director or secretary, as the case may be).

The above notification requirement will not apply where RSUs or Shares (or interests in RSUs or Shares) held by a director, shadow director or secretary (and their spouse and children) are in aggregate one percent (1%) or less in the share capital of the Company, or where the RSUs or Shares do not carry a right to vote at general meetings (save a right to vote in specified circumstances), as de minimis interests are exempt.

JAPAN

Notifications

Exchange Control Information. If Participant acquires Shares valued at more than JPY 100 million in a single transaction, Participant must file a Securities Acquisition Report with the Ministry of Finance through the Bank of Japan within 20 days after the acquisition of the Shares. Participant should consult with his or her personal tax advisor to determine Participant's reporting obligations.

Foreign Asset/Account Reporting Information. If Participant holds foreign assets (including Shares acquired under the Plan) with a total net fair market value exceeding JPY 50 million as of December 31 of each year, Participant is required to report such assets to the Tax Office by March 15 of the following year. Participant should consult with his or her personal tax advisor to determine Participant's reporting obligations.

NICARAGUA

There are no country-specific provisions.

PHILIPPINES

Terms and Conditions

Settlement Conditioned on Satisfaction of Regulatory Obligations. Vesting/settlement of the RSUs is conditioned upon the Company determining that an exemption exists or the Company securing and maintaining all necessary approvals from the Philippines Securities and Exchange Commission to permit the operation of the Plan in the Philippines, as determined by the Company in its sole discretion. If or to the extent the Company is unable to determine that a satisfactory exemption applies or the Company is unable to secure and maintain all necessary approvals, no Shares subject to the RSUs for which an exemption cannot be obtained or a registration cannot be completed or maintained shall be issued. In this case, the Company retains the discretion to settle any RSUs in cash in an amount equal to the fair market value of the Shares subject to the RSUs less any Tax-Related Items.

Notifications

Securities Law Information. The risks of participating in the Plan include (without limitation), the risk of fluctuation in the price of the Shares and the risk of currency fluctuations between the U.S. Dollar and Participant's local currency. The value of any Shares Participant may acquire under the Plan may decrease below the value of the Shares at settlement (on which Participant is required to pay taxes) and fluctuations in foreign exchange rates between Participant's local currency and the U.S. Dollar may affect

the value of any amounts due to Participant pursuant to the subsequent sale of any Shares acquired upon settlement of the RSUs. The Company is not making any representations, projections or assurances about the value of the Shares now or in the future.

Participant is permitted to sell Shares acquired under the Plan through a designated Plan broker appointed by the Company, if any, (or such other broker to whom Participant may transfer the Shares), provided that such sale takes place outside of the Philippines.

POLAND

Notifications

Exchange Control Information. If Participant holds Shares acquired under the Plan and/or maintains a bank account abroad and the aggregate value of shares and cash held in such foreign account exceeds PLN 7 million, Participant must file reports on the transactions and balances of the accounts on a quarterly basis to the National Bank of Poland. If Participant transfers funds exceeding EUR 15,000 in a single transaction, Participant is required to do so through a bank account in Poland. Participant is required to retain all documents connected with foreign exchange transactions for a period of five (5) years, calculated from the end of the year when the foreign exchange transactions were made. Participant should consult with his or her personal legal advisor to determine Participant's remittance responsibilities.

SINGAPORE

Terms and Conditions

Restriction on Sale of Shares of Common Stock. To the extent the RSUs vest within six months of the Date of Grant, Participant may not dispose of the Shares acquired pursuant to the settlement of the RSUs, or otherwise offer the Shares in Singapore, prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("***SFA***") and in accordance with the conditions of any other applicable provision of the SFA.

Notifications

Securities Law Information. The grant of the RSUs is being made pursuant to the "Qualifying Person" exemption under section 273(1)(f) of the SFA, is exempt from the prospectus and registration requirements under the SFA and is not made with a view to the RSUs or the underlying Shares being subsequently offered for sale to any other party. The Plan has not been, and will not be, lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If Participant is a director, associate director or shadow director of a Singapore Subsidiary, Participant must notify the Singapore Subsidiary in writing of an interest (*e.g.*, RSUs, Shares, etc.) in the Company or any related entity within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (*e.g.*, sale of Shares), or (iii) becoming a director, associate director or shadow director.

SPAIN

Terms and Conditions

Nature of Grant. The following provision supplements Section 7 of the Agreement:

In accepting the RSUs, Participant consents to participate in the Plan and acknowledges having received and read a copy of the Plan.

Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant the RSUs under the Plan to individuals who may be employees or service providers of the Company or a Subsidiary throughout the world. The decision is a limited decision that is entered into upon the express assumption and condition that any grant will not bind the Company or any Subsidiary over and above the specific terms of the Plan and the Agreement. Consequently, Participant understands that the RSUs are granted on the assumption and condition that such RSUs and any Shares acquired upon settlement of the RSUs shall not become a part of any employment contract (either with the Company or any Subsidiary) and shall not be considered a mandatory benefit, salary for any purposes (including severance compensation) or any other right whatsoever. In addition, Participant understands that the RSUs would not be granted but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any grant of the RSUs shall be null and void.

Further, the grant of the RSUs is expressly conditioned on Participant's continued and active Service, such that if Participant's Service terminates for any reason whatsoever, the RSUs ceases vesting immediately, effective on the termination date. This will be the case, for example, even if (a) Participant is considered to be unfairly dismissed without good cause (*i.e.*, subject to a "*despido improcedente*"); (b) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (c) Participant terminates his or her Service due to a change of work location, duties or any other employment or contractual condition; (d) Participant terminates Service due to a unilateral breach of contract by the Company or the Service Recipient; or (e) Participant's Service terminates for any other reason whatsoever. Consequently, upon termination of Participant's Service for any of the above reasons, Participant automatically loses any rights to the RSUs that have not vested on the termination date, as described in the Agreement and the Plan.

Notifications

Securities Law Information. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the offer of the RSUs. The Agreement has not been nor will be registered with the *Comisión Nacional del Mercado de Valores*, and does not constitute a public offering prospectus.

Exchange Control Information. Participant is required to electronically declare to the Bank of Spain any security accounts (including brokerage accounts held abroad), as well as the securities (including Shares acquired under the Plan) held in such accounts if the value of the transactions for all such accounts during the prior year or the balances of such accounts as of December 31 of the prior year exceeds EUR 1 million.

Different thresholds and deadlines to file this declaration apply. However, if neither such transactions during the immediately preceding year nor the balances / positions as of December 31 exceed EUR 1 million, no such declaration must be filed unless expressly required by the Bank of Spain. If any of such thresholds were exceeded during the current year, Participant may be required to file the relevant declaration corresponding to the prior year, however, a summarized form of declaration may be available.

Additionally, the acquisition of Shares under the Plan must be declared for statistical purposes to the *Direccion General de Comercio e Inversiones* (the "***DGCI***"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economy, Industry and Competitiveness. Generally, the declaration must be filed in January for shares (and any other securities) owned as of December 31 of each year; however, if the value of the Shares acquired or the amount of the sale proceeds Participant realizes from the sale of Shares exceeds a certain threshold, the declaration must be filed within one month of the acquisition or sale, as applicable.

Foreign Asset/Account Reporting Information. To the extent Participant holds Shares or has bank accounts outside of Spain with a value in excess of EUR 50,000 (for each type of asset category) as of December 31, Participant will be required to report information on such assets on his or her tax return Form 720 for such year with severe penalties in the event of non-compliance. After such Shares or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously reported Shares or accounts increases by more than EUR 20,000 (for each type of asset category) as of each subsequent December 31, or if Participant sells Shares or closes bank accounts that were previously reported.

UNITED ARAB EMIRATES

Notifications

Securities Law Information. The Plan is only being offered to qualified employees of the Company and is in the nature of providing equity incentives to employees of the Company's Subsidiary residing or working in the United Arab Emirates. The Plan and the Agreement are intended for distribution only to such employees and must not be delivered to, or relied on by, any other person. Participant should conduct his or her own due diligence regarding the RSUs. If Participant does not understand the contents of the Plan and/or the Agreement, Participant should consult an authorized financial adviser. The Emirates Securities and Commodities Authority and the Dubai Financial Services Authority have no responsibility for reviewing or verifying any documents in connection with the Plan. Further, the Ministry of Economy and the Dubai Department of Economic Development have not approved the Plan or Agreement nor taken steps to verify the information set out therein, and have not responsibility for such documents.

UNITED KINGDOM

Terms and Conditions

Issuance of Shares. The following provision supplements Section 1 of the Agreement:

Notwithstanding any discretion in Section 6.1 of the Plan, RSUs shall be settled only in Shares.

Responsibility for Taxes. The following provision supplements Section 6 of the Agreement.

Participant agrees to be liable for any Tax-Related Items and hereby covenants to pay any such Tax-Related Items, as and when requested by the Company, the Service Recipient or by Her Majesty's Revenue & Customs ("***HMRC***") (or any other tax or relevant authority). Participant also agrees to indemnify and keep indemnified the Company and the Service Recipient against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or relevant authority) on Participant's behalf.

Notwithstanding the foregoing, if Participant is a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by Participant within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to Participant on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. Participant acknowledges that the Company or the Service Recipient may recover any such additional income tax and employee NICs at any time thereafter by any of the means referred to in this Agreement. However, Participant is primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

NICs Joint Election. If Participant is a resident of or works in the United Kingdom at any time between the Date of Grant and the vesting of the Restricted Stock Units, as a condition of participation in the Plan and the settlement of the RSUs, Participant shall agree to accept any liability for secondary Class 1 NICs which may be payable by the Company and/or the Service Recipient in connection with the RSUs and any event giving rise to Tax-Related Items (the "***Employer NICs***") and Participant hereby agrees to accept liability for the Employer NICs. Without limitation to the foregoing, Participant agrees to execute a joint election with the Company, the form of such joint election being formally approved by HMRC (the "***Joint Election***"), and any other required consent or election. Participant further agrees to execute such other joint elections as may be required between Participant and any successor to the Company and/or the Service Recipient. Participant further agrees that the Company and/or the Service Recipient may collect the Employer NICs from Participant by any of the means set forth in Section 6 of the Agreement. Participant must enter into the Joint Election attached to this Appendix concurrent with the acceptance of the Agreement or within any other timeframe requested by the Company.

If Participant does not enter into a Joint Election prior to the settlement of the RSUs or if approval of the Joint Election has been withdrawn by HMRC, the RSUs shall become null and void without any liability to the Company and/or the Service Recipient, unless the Company determines otherwise.

NICs JOINT ELECTION FOR U.K. PARTICIPANTS

Important Note on the Election to Transfer Employer NICs

If Participant is liable for National Insurance Contributions ("***NICs***") in the UK in connection with Participant's participation in the Plan, Participant is required to enter into an election to transfer to Participant any liability for employer's NICs that may arise in connection with Participant's participation in the Plan.

By accepting the RSUs (whether by signing the Agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box) Participant agrees to the transfer of the Employer NICs to Participant. Participant should read this important note and the Election in their entirety before accepting the Agreement and the Election. Participant should print and keep a copy of the Election for his or her records.

By entering into the Election:

- Participant agrees that any employer's NICs liability that may arise in connection with Participant's participation in the Plan will be transferred to Participant;

- Participant authorizes his or her employer to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from Participant's salary or other payments due or the sale of sufficient shares acquired pursuant to the RSUs or by any other method set out in the Agreement; and

- Participant acknowledges that the Company or Participant's employer may require Participant to sign a paper copy of this Election (or a substantially similar form) if the Company determines such is necessary to give effect to the Election even if Participant has accepted the Agreement or the Joint Election through the Company's electronic acceptance procedure.

(UK Employees)

Election to Transfer the Employer's National Insurance Liability to the Employee

This Election is between:

A. The individual who has obtained authorized access to this Election (the "***Employee***") who is employed by one of the employing companies listed in the attached schedule (the *"**Employer**"*) and who is eligible to receive options and/or restricted stock units (the "***Awards***") pursuant to the terms and conditions of the Remitly Global, Inc. 2021 Equity Incentive Plan (the "***Plan***"),
and

B. Remitly Global, Inc., with headquarters in the United States of America (the "***Company***"), which may grant Awards under the Plan and is entering into this Election on behalf of the Employer.

1. Purpose of Election

1.1 This Election relates to all Awards granted to the Employee under the Plan up to the termination date of the Plan.

1.2 In this Election, the following words and phrases have the following meanings:

(a) "ITEPA" means the Income Tax (Earnings and Pensions) Act 2003.

(b) "Relevant Employment Income" from Awards on which employer's National Insurance Contributions become due is defined as:

(i) an amount that counts as employment income of the earner under section 426 ITEPA (restricted securities: charge on certain post-acquisition events);

(ii) an amount that counts as employment income of the earner under section 438 of ITEPA (convertible securities: charge on certain post-acquisition events); or

(iii) any gain that is treated as remuneration derived from the earner's employment by virtue of section 4(4)(a) SSCBA, including without limitation:

(A) the acquisition of securities pursuant to Awards (within the meaning of section 477(3)(a) of ITEPA);

(B) the assignment (if applicable) or release of the Awards in return for consideration (within the meaning of section 477(3)(b) of ITEPA);

(C) the receipt of a benefit in connection with the Awards other than a benefit within (A) or (B) above (within section 477(3)(c) of ITEPA).

(c) "SSCBA" means the Social Security Contributions and Benefits Act 1992.

(d) "Taxable Event" means any event giving rise to Relevant Employment Income.

1.3 This Election relates to the employer's secondary Class 1 National Insurance Contributions (the "***Employer's Liability")*** which may arise in respect of Relevant Employment Income in respect of the Awards pursuant to section 4(4)(a) and/or paragraph 3B(1A) of Schedule 1 of the SSCBA.

1.4 This Election does not apply in relation to any liability, or any part of any liability, arising as a result of regulations being given retrospective effect by virtue of section 4B(2) of either the SSCBA or the Social Security Contributions and Benefits (Northern Ireland) Act 1992.

1.5 This Election does not apply to the extent that it relates to relevant employment income which is employment income of the earner by virtue of Chapter 3A of Part VII of ITEPA (employment income: securities with artificially depressed market value).

2. The Election

The Employee and the Company jointly elect that the entire liability of the Employer to pay the Employer's Liability that arises on any Relevant Employment Income is hereby transferred to the Employee. The Employee understands that, by accepting the Award (whether by signing the relevant award agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box), as applicable, he or she will become personally liable for the Employer's Liability covered by this Election. This Election is made in accordance with paragraph 3B(1) of Schedule 1 to the SSCBA.

3. Payment of the Employer's Liability

3.1 The Employee hereby authorizes the Company and/or the Employer to collect the Employer's Liability in respect of any Relevant Employment Income from the Employee at any time after the Taxable Event:

(i) by deduction from salary or any other payment payable to the Employee at any time on or after the date of the Taxable Event; and/or

(ii) directly from the Employee by payment in cash or cleared funds; and/or

(iii) by arranging, on behalf of the Employee, for the sale of some of the securities which the Employee is entitled to receive in respect of the Awards; and/or

(iv) by any other means specified in the applicable award agreement.

3.2 The Company hereby reserves for itself and the Employer the right to withhold the transfer of any securities to the Employee in respect of the Awards until full payment of the Employer's Liability is received.

3.3 The Company agrees to procure the remittance by the Employer of the Employer's Liability to HM Revenue & Customs on behalf of the Employee within 14 days after the end of the UK tax month during which the Taxable Event occurs (or within 17 days after the end of the UK tax month during which the Taxable Event occurs, if payments are made electronically).

4. Duration of Election

4.1 The Employee and the Company agree to be bound by the terms of this Election regardless of whether the Employee is transferred abroad or is not employed by the Employer on the date on which the Employer's Liability becomes due.

4.2 Any reference to the Company and/or the Employer shall include that entity's successors in title and assigns as permitted in accordance with the terms of the Plan and relevant award agreement. This Election will continue in effect in respect of any awards which replace the Awards in circumstances where section 483 of ITEPA applies.

4.3 This Election will continue in effect until the earliest of the following:

(i) the Employee and the Company agree in writing that it should cease to have effect;

(ii) on the date the Company serves written notice on the Employee terminating its effect;

(iii) on the date HM Revenue & Customs withdraws approval of this Election; or

(iv) after due payment of the Employer's Liability in respect of the entirety of the Awards to which this Election relates or could relate, such that the Election ceases to have effect in accordance with its terms.

4.4 This Election will continue in force regardless of whether the Employee ceases to be an employee of the Employer.

[Electronic Acceptance/Signature page follows]

Acceptance by the Employee

The Employee acknowledges that, by accepting the Awards (whether by signing the relevant award agreement or by clicking on the "ACCEPT") box as part of the Company's online acceptance procedures) or by separately accepting the Election (whether in hard copy or by clicking on the "ACCEPT" box), the Employee agrees to be bound by the terms of this Election.

…….. …./…./…….

Signature (Employee) Date

Acceptance by the Company

The Company acknowledges that, by signing this Election (including by electronic signature / acceptance process) or arranging for the scanned signature of an authorized representative to appear on this Election, the Company agrees to be bound by the terms of this Election.

Signature for and on
behalf of the Company

Position Director
Date _____

#95843005v2

SCHEDULE OF EMPLOYER COMPANIES

The following are employer companies to which this Election may apply:

Name of Company:	Remitly U.K., Ltd
Registered Office:	90 Whitfield Street, London, England, W1K 4EZ
Company Registration Number:	09896841
Corporation Tax Reference:	2560219589
PAYE Reference:	120/EB37452

REMITLY GLOBAL, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN

DEFINITIONS.

"***Affiliate***" means any entity, other than a Subsidiary or Parent, (i) that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (ii) in which the Company has a significant equity interest, in either case as determined by the Committee, whether now or hereafter existing.

"***Board***" shall mean the Board of Directors of the Company.

"***Code***" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"***Committee***" shall mean the Committee of the Board that consists exclusively of one or more members of the Board appointed by the Board.

"***Common Stock***" shall mean the common stock of the Company.

"***Company***" shall mean Remitly Global, Inc.

"***Contributions***" means payroll deductions taken from a Participant's Compensation and used to purchase shares of Common Stock under the Plan and, to the extent payroll deductions are not permitted by applicable laws (as determined by the Committee in its sole discretion), contributions by other means, provided, however, that allowing such other contributions does not jeopardize the qualification of the Plan as an "employee stock purchase plan" under Section 423 of the Plan.

"***Corporate Transaction***" means the occurrence of any of the following events: (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then-outstanding voting securities; (ii) the consummation of the sale or disposition by the Company of all or substantially all of the Company's assets; or (iii) the consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

"***Effective Date***" shall mean the date on which the Registration Statement covering the initial public offering of the shares of Common Stock is declared effective by the U.S. Securities and Exchange Commission.

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended.

"***Fair Market Value***" shall mean, as of any date, the value of a share of Common Stock determined as follows:

- if such Common Stock is then quoted on the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market (collectively, the "Nasdaq Market"), its closing price on the Nasdaq Market on the date of determination, or if there are no sales for such date, then the last preceding business day on which there were sales, as reported in *The Wall Street Journal* or such other source as the Board or the Committee deems reliable;
- if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in *The Wall Street Journal* or such other source as the Board or the Committee deems reliable;
- with respect to the initial Offering Period, Fair Market Value on the Offering Date shall be the price at which shares of Common Stock are offered to the public pursuant to the Registration Statement covering the initial public offering of shares of Common Stock; or
- if none of the foregoing is applicable, by the Board or the Committee in good faith.

"***Non-Section 423 Component***" means the part of the Plan which is not intended to meet the requirements set forth in Section 423 of the Code.

"***Notice Period***" shall mean within two (2) years from the Offering Date or within one (1) year from the Purchase Date on which such shares were purchased.

"***Offering Date***" shall mean the first business day of each Offering Period; provided that for the initial Offering Period, the Offering Date shall be the Effective Date.

"***Offering Period***" shall mean a period with respect to which the right to purchase Common Stock may be granted under the Plan, as determined by the Committee pursuant to Section 5(a).

"Oversubscribed" shall mean the cumulative share amounts for any Purchase Date are larger than the remaining amount of shares available under the Plan.

"***Parent***" shall have the same meaning as "parent corporation" in Sections 424(e) and 424(f) of the Code.

"***Participant***" shall mean an eligible employee who meets the eligibility requirements set forth in Section 4 and who is either automatically enrolled in the initial Offering Period or who elects to participate in this Plan pursuant to Section 6(b).

"***Participating Corporation***" shall mean any Parent, Subsidiary or Affiliate that the Committee designates from time to time as eligible to participate in this Plan. For

purposes of the Section 423 Component, only the Parent and Subsidiaries may be Participating Corporations, provided, however, that at any given time a Parent or Subsidiary that is a Participating Corporation under the Section 423 Component shall not be a Participating Corporation under the Non-Section 423 Component. The Committee may provide that any Participating Corporation shall only be eligible to participate in the Non-Section 423 Component.

"***Plan***" shall mean this Remitly Global, Inc. 2021 Employee Stock Purchase Plan, as may be amended from time to time.

"***Purchase Date***" shall mean the last business day of each Purchase Period, which is the last calendar day of February and August. If those dates are not Trading Days, the Purchase will take place on the preceding Trading Day.

"***Purchase Period***" shall mean an approximate six (6) month period during which Contributions may be made toward the purchase of Common Stock under the Plan, as determined by the Committee pursuant to Section 5(b), commencing on the Offering Date and ending with the Purchase Date

"***Purchase Price***" shall mean the price at which Participants may purchase shares of Common Stock under the Plan, as determined pursuant to Section 8.

"***Section 423 Component***" means the part of the Plan, which excludes the Non-Section 423 Component, pursuant to which options to purchase shares of Common Stock under the Plan that satisfy the requirements for "employee stock purchase plans" set forth in Section 423 of the Code may be granted to eligible employees.

"***Subsidiary***" shall have the same meaning as "subsidiary corporation" in Sections 424(e) and 424(f) of the Code.

"Trading Day" means a day on which the national stock exchange upon which Common Stock is listed is open for trading.

1. PURPOSE. Remitly Global, Inc. adopted the Plan effective as of the Effective Date. The purpose of this Plan is to provide eligible employees of the Company and the Participating Corporations with a means of acquiring an equity interest in the Company, to enhance such employees' sense of participation in the affairs of the Company.

2. ESTABLISHMENT OF PLAN. The Company proposes to grant rights to purchase shares of Common Stock to eligible employees of the Company and its Participating Corporations pursuant to this Plan. The Company intends this Plan to qualify as an "employee stock purchase plan" under Section 423 of the Code (including any amendments to or replacements of such Section), and this Plan shall be so construed, although the Company makes no undertaking or representation to maintain such qualification. Any term not expressly defined in this Plan but defined for purposes of Section 423 of the Code shall have the same definition herein. In addition, this Plan

authorizes the grant of options under a Non-Section 423 Component that is not intended to meet Section 423 requirements, provided, to the extent necessary under Section 423 of the Code, the other terms and conditions of the Plan are met.

Subject to Section 14, a total of 3,500,000 shares of Common Stock is reserved for issuance under this Plan. In addition, on each January 1 of each of 2022 through 2031, the aggregate number of shares of Common Stock reserved for issuance under the Plan shall be increased automatically by the number of shares equal to one percent (1%) of the total number of outstanding shares of Common Stock and shares of preferred stock of the Company outstanding (on an as converted to common stock basis) on the immediately preceding December 31st (rounded down to the nearest whole share); provided, that the Board or the Committee may in its sole discretion reduce the amount of the increase in any particular year. Subject to Section 14, no more than 35,000,000 shares of Common Stock may be issued over the term of this Plan. The number of shares initially reserved for issuance under this Plan and the maximum number of shares that may be issued under this Plan shall be subject to adjustments effected in accordance with Section 14. Any or all such shares may be granted under the Section 423 Component.

3. ADMINISTRATION. The Plan will be administered by the Committee. The Committee may delegate administrative tasks under the Plan to a subcommittee or to one or more officers to assist with the administration of the Plan pursuant to specific delegation as permitted by applicable law. Subject to the provisions of this Plan and the limitations of Section 423 of the Code or any successor provision in the Code, all questions of interpretation or application of this Plan shall be determined by the Committee and its decisions shall be final and binding upon all eligible employees and Participants. The Committee will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility, to designate the Participating Corporations, to determine whether Participating Corporations shall participate in the Section 423 Component or Non-Section 423 Component and to decide upon any and all claims filed under the Plan. Every finding, decision and determination made by the Committee will, to the full extent permitted by law, be final and binding upon all parties. Notwithstanding any provision to the contrary in this Plan, the Committee may adopt rules, sub-plans, and/or procedures relating to the operation and administration of the Plan designed to facilitate compliance with local laws, regulations or customs or to achieve tax, securities law or other objectives for eligible employees outside of the United States. Further, the Committee is specifically authorized to adopt rules and procedures regarding the application of the definition of Compensation (as defined below) to Participants on payrolls outside of the United States, handling of payroll deductions and other contributions, taking of payroll deductions and making of other contributions to the Plan, establishment of bank or trust accounts to hold contributions, payment of interest, establishment of the exchange rate applicable to payroll deductions taken and other contributions made in a currency other than U.S. dollars, obligations to pay payroll tax, determination of beneficiary designation requirements, tax withholding procedures, and handling of stock certificates that vary with applicable local requirements.

The Committee will have the authority to determine the Fair Market Value of the Common Stock (which determination shall be final, binding and conclusive for all purposes) in accordance with Section 7 below and to interpret Section 7 of the Plan in connection with circumstances that impact the Fair Market Value. Members of the Committee shall receive no compensation for their services in connection with the administration of this Plan, other than standard fees as established from time to time by the Board for services rendered by Board members serving on Board committees. All expenses incurred in connection with the administration of this Plan shall be paid by the Company. For purposes of this Plan, the Committee may designate separate offerings under the Plan (the terms of which need not be identical) in which eligible employees of one or more Participating Corporations will participate, and the provisions of the Plan will separately apply to each such separate offering even if the dates of the applicable Offering Periods of each such offering are identical. To the extent permitted by Section 423 of the Code, the terms of each separate offering under the Plan need not be identical, provided that the rights and privileges established with respect to a particular offering are applied in an identical manner to all employees of every Participating Corporation whose employees are granted options under that particular offering. The Committee may establish rules to govern the terms of the Plan and the offering that will apply to Participants who transfer employment between the Company and Participating Corporations or between Participating Corporations, in accordance with requirements under Section 423 of the Code to the extent applicable.

4. ELIGIBILITY.

(a) Any employee of the Company or the Participating Corporations is eligible to participate in an Offering Period under this Plan, except that one or more of the following categories of employees may be excluded from coverage under the Plan if determined by the Committee (other than where such exclusion is prohibited by applicable law):

(i) employees who do not meet eligibility requirements that the Committee may choose to impose (within the limits permitted by the Code);

(ii) employees who are not employed by the Company or a Participating Corporation prior to the beginning of such Offering Period or prior to such other time period as specified by the Committee;

(iii) employees who are customarily employed for twenty (20) or less hours per week;

(iv) employees who are customarily employed for five (5) months or less in a calendar year;

(v) (a) employees who are "highly compensated employees" of the Company or any Participating Corporation (within the meaning of Section 414(q) of the Code), or (b) any employees who are "highly compensated employees" with

compensation above a specified level, who is an officer and/or is subject to the disclosure requirements of Section 16(a) of the Exchange Act;

(vi) employees who are citizens or residents of a foreign jurisdiction (without regard to whether they are also a citizen of the United States or a resident alien (within the meaning of Section 7701(b)(1)(A) of the Code)) if either (i) such employee's participation is prohibited under the laws of the jurisdiction governing such employee, or (ii) compliance with the laws of the foreign jurisdiction would violate the requirements of Section 423 of the Code; and

(vii) individuals who provide services to the Company or any of its Participating Corporations who are reclassified as common law employees for any reason except for federal income and employment tax purposes.

The foregoing notwithstanding, an individual shall not be eligible if his or her participation in the Plan is prohibited by the law of any country that has jurisdiction over him or her, if complying with the laws of the applicable country would cause the Plan to violate Section 423 of the Code, or if he or she is subject to a collective bargaining agreement that does not provide for participation in the Plan.

(b) No employee who, together with any other person whose stock would be attributed to such employee pursuant to Section 424(d) of the Code, owns stock or holds options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or its Parent or Subsidiary or who, as a result of being granted an option under this Plan with respect to such Offering Period, would own stock or hold options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or its Parent or Subsidiary shall be granted an option to purchase Common Stock under the Plan. Notwithstanding the foregoing, the rules of Section 424(d) of the Code shall apply in determining share ownership and the extent to which shares held under outstanding equity awards are to be treated as owned by the employee.

5. OFFERING PERIODS.

(a) Initial Offering Period.

(i) The initial Offering Period shall commence on the Effective Date and shall end with the Purchase Date that occurs on a date selected by the Committee which is no more than twenty seven (27) months after the commencement of the initial Offering Period.

(ii) The initial Offering Period shall consist of four (4) Purchase Periods (except as otherwise provided by the Committee).

(iii) Any employee who is an eligible employee determined in accordance with Section 4 immediately prior to the initial Offering Period will be automatically enrolled in the initial Offering Period under this Plan at a Contribution level of one percent (1%).

(iv) Contributions shall commence on the first payday following the last Purchase Date, as soon as practicable following the effective date of filing with the U.S. Securities and Exchange Commission a securities registration statement for the Plan) and shall continue to the end of the Offering Period unless sooner altered or terminated as provided in this Plan.

(v) A decrease in the rate of Contributions may be made twice during the initial Purchase Period and once during any subsequent Purchase Period, or more frequently under rules determined by the Committee.

(b) Each Offering Period shall consist of up to four (4) (except as otherwise provided by the Committee)Purchase Periods during which Contributions made by Participants are accumulated under this Plan.

(c) Offering Periods to consist of four (4) separate six (6) month Purchase Periods, except as otherwise provided by an applicable sub-plan, or by the Committee. The Committee may at any time establish a different duration for an Offering Period or Purchase Period to be effective after the next scheduled Purchase Date, up to a maximum duration of twenty-four (24) months.

6. PARTICIPATION IN THIS PLAN.

(a) With respect to Offering Periods any employee who is an eligible employee determined in accordance with Section 4 immediately prior to an Offering Period may elect to participate in this Plan by submitting an enrollment agreement prior to the commencement of the Offering Period (or such earlier date as the Committee may determine) to which such agreement relates, subject to the other terms and provisions of this Plan.

(b) Once an employee becomes a Participant in an Offering Period, then such Participant will automatically participate in each subsequent Offering Period commencing immediately following the last day of the prior Offering Period unless the Participant withdraws or is deemed to withdraw from this Plan or terminates further participation in an Offering Period as set forth in Section 10 or Section 11 below. A Participant who is continuing participation pursuant to the preceding sentence is not required to file any additional enrollment agreement in order to continue participation in this Plan, but participation in any subsequent Offering Period will be governed by the Plan and enrollment agreement and other terms in effect on the Offering Date for such relevant Offering Period; a Participant who is not continuing participation pursuant to the preceding sentence is required to file an enrollment agreement prior to the commencement of the Offering Period (or such earlier date as the Committee may determine) to which such agreement relates.

7. PURCHASE PRICE. The Purchase Price per share at which a share of Common Stock will be sold in any Offering Period shall be eighty-five percent (85%) of the lesser of:

(a) The Fair Market Value on the Offering Date; or

(b) The Fair Market Value on the Purchase Date.

8. PAYMENT OF PURCHASE PRICE; CONTRIBUTION CHANGES; SHARE ISSUANCES.

(a) The Purchase Price shall be accumulated by regular payroll deductions made during each Offering Period.

(i) The Contributions are made as a percentage of the Participant's Compensation in one percent (1%) increments not less than one percent (1%), nor greater than fifteen percent (15%) or such lower limit or other increment requirements set by the Committee.

(ii) "***Compensation***" shall mean base salary or regular hourly wages (including base salary and hourly wages paid while on a leave of absence. For purposes of determining a Participant's Compensation, any election by such Participant to reduce his or her regular cash remuneration under Sections 125 or 401(k) of the Code (or in foreign jurisdictions, equivalent deductions) shall be treated as if the Participant did not make such election.

(b) **Changes To Contributions During Purchase Period.**

(i) Decrease Contributions. A Participant may decrease the rate of Contributions one time during a Purchase Period by filing with the Company or a third party designated by the Company a Change of Enrollment agreement, with the new rate to become effective no later than the third payroll period commencing after the Company's receipt of the authorization and continuing for the remainder of the Offering Period unless changed as described below.

(ii) Suspended Contributions. A Participant may reduce his or her Contribution percentage to zero during a Purchase Period by filing with the Company or a third party designated by the Company a request for cessation of Contributions. Such reduction shall be effective beginning no later than the third payroll period after the Company's receipt of the request and no further Contributions will be made for the duration of the Offering Period. Contributions credited to the Participant's account prior to the effective date of the request shall be used to purchase shares of Common Stock in accordance with Subsection (c) below. A reduction of the Contribution percentage to zero shall be treated as such Participant's withdrawal from such Offering Period and the Plan, effective as of the day after the next Purchase Date following the filing date of such request with the Company.

(iii) Increase Contributions. A Participant may increase the rate of Contributions for any subsequent Offering Period by filing with the Company or a third party designated by the Company a Change of Enrollment agreement prior to the beginning of the following Purchase Period, or such other time period as specified by the Committee. Contributions shall commence on the first payday following the last Purchase Date and shall continue to the end of the Offering Period unless sooner altered or

terminated as provided in this Plan. Notwithstanding the foregoing, the terms of any sub-plan may permit matching shares without the payment of any purchase price.

(c) All Contributions made for a Participant are credited to his or her book account under this Plan and are deposited with the general funds of the Company, except to the extent local legal restrictions outside the United States require segregation of such Contributions. No interest accrues on the Contributions, except to the extent required due to local legal requirements. All Contributions received or held by the Company may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such Contributions, except to the extent necessary to comply with local legal requirements outside the United States.

(d) On each Purchase Date, so long as this Plan remains in effect and provided that the Participant has not submitted a signed and completed withdrawal form before that date which notifies the Company that the Participant wishes to withdraw from that Offering Period under this Plan and have all Contributions accumulated in the account maintained on behalf of the Participant as of that date returned to the Participant, the Company shall apply the funds then in the Participant's account to the purchase of shares of Common Stock reserved under the option granted to such Participant with respect to the Offering Period to the extent that such option is exercisable on the Purchase Date. The Purchase Price per share shall be as specified in Section 7 of this Plan. Any fractional share, as calculated under this Subsection (e) below, shall be rounded down to four decimal places. Any amount remaining in a Participant's account on a Purchase Date which is less than the amount necessary to purchase a share after applying the foregoing shall be refunded without interest; however, the Committee may determine for future Offering Periods that such amounts shall be carried forward without interest (except to the extent necessary to comply with local legal requirements outside the United States) into the next Purchase Period. No Common Stock shall be purchased on a Purchase Date on behalf of any employee whose participation in this Plan has terminated prior to such Purchase Date, except to the extent required due to local legal requirements outside the United States.

(e) As promptly as practical after the Purchase Date, the Company shall issue shares for the Participant's benefit representing the shares purchased.

(f) During a Participant's lifetime, his or her option to purchase shares hereunder is exercisable only by him or her. The Participant will have no interest or voting right in shares until such shares have been purchased.

(g) The Company or any Subsidiary or Affiliate, as applicable, may withhold, by any method permissible under the applicable law, the amount necessary to meet applicable withholding obligations, including any withholding required for any tax deductions or benefits attributable to the sale or early disposition of shares of Common Stock by a Participant. The Company shall not be required to issue any shares of Common Stock under the Plan until such obligations are satisfied. As part of the enrollment process, the Participant is acknowledging the responsibility for tax obligations that may arise as part of this Program.

9. LIMITATIONS ON SHARES TO BE PURCHASED.

(a) Any other provision of the Plan notwithstanding, no Participant shall purchase Common Stock with a Fair Market Value in excess of the following limit:

(i) Compliance with IRS $25,000 limitation (Section 423 of the Code).

(b) In no event shall a Participant be permitted to purchase more than 2,000_shares on any one Purchase Date or such lesser number as the Committee shall determine. If a lower limit is set under this Subsection (b), then all Participants will be notified of such limit prior to the commencement of the next Offering Period for which it is to be effective.

(c) Oversubscription. If the number of shares to be purchased on a Purchase Date by all Participants exceeds the number of shares then available for issuance under this Plan, then the Company will make a pro rata allocation of the remaining shares in as uniform a manner as shall be reasonably practicable and as the Committee shall determine to be equitable. In such event, the Company will give notice of such reduction of the number of shares to be purchased under a Participant's option to each Participant affected. In this event, all funds not used to purchase shares on the Purchase Date shall be returned to the Participant, without interest (except to the extent required due to local legal requirements outside the United States).

10. WITHDRAWAL.

(a) Each Participant may withdraw from an Offering Period under this Plan pursuant to a method specified for such purpose by the Company. Such withdrawal may be elected at any time prior to the end of an Offering Period, or such other time period as specified by the Committee.

(b) Upon withdrawal from this Plan, the accumulated Contributions shall be returned to the withdrawn Participant, without interest (except to the extent required due to local legal requirements outside the United States), and his or her interest in this Plan shall terminate. In the event a Participant voluntarily elects to withdraw from this Plan, he or she may not resume his or her participation in this Plan during the same Offering Period, but he or she may participate in any Offering Period under this Plan which commences on a date subsequent to such withdrawal by filing a new enrollment agreement in the same manner as set forth in Section 6 above for initial participation in this Plan.

11. AUTOMATIC TRANSFER TO LOW PRICE OFFERING PERIOD.

(a) To the extent permitted by Applicable Laws, if the Fair Market Value of the Common Stock on any Purchase Date in an Offering Period is lower than the Fair Market Value of the Common Stock on the Offering Date of such Offering Period, then all participants in such Offering Period will be automatically withdrawn from such Offering Period immediately after the share purchase on such Purchase Date and

automatically re-enrolled in the immediately following Offering Period as of the first day thereof.

12. TERMINATION OF EMPLOYMENT. Termination of a Participant's employment for any reason, including retirement, death, disability, or the failure of a Participant to remain an eligible employee of the Company or of a Participating Corporation, immediately terminates his or her participation in this Plan. In such event, accumulated Contributions credited to the Participant's account will be returned to him or her or, in the case of his or her death, to his or her legal representative, without interest (except to the extent required due to local legal requirements outside the United States). For purposes of this Section 11, an employee will not be deemed to have terminated employment or failed to remain in the continuous employ of the Company or of a Participating Corporation in the case of sick leave, military leave, or any other leave of absence approved by the Company; provided that such leave is for a period of not more than ninety (90) days or reemployment upon the expiration of such leave is guaranteed by contract or statute. The Company will have sole discretion to determine whether a Participant has terminated employment and the effective date on which the Participant terminated employment, regardless of any notice period or garden leave required under local law.

13. CAPITAL CHANGES. If the number and class of outstanding shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration, then the Committee shall adjust the number and class of Common Stock that may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised, and the numerical limits of Sections 2 and 9 shall be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with the applicable securities laws; provided that fractions of a share will not be issued.

14. NONASSIGNABILITY. Neither Contributions credited to a Participant's account nor any rights with regard to the exercise of an option or to receive shares under this Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, by the laws of descent and distribution or as provided in Section 22 below) by the Participant. Any such attempt at assignment, transfer, pledge or other disposition shall be void and without effect.

15. USE OF PARTICIPANT FUNDS AND REPORTS. The Company may use all Contributions received or held by it under the Plan for any corporate purpose, and the Company will not be required to segregate Participant Contributions (except to the extent required due to local legal requirements outside the United States). Until shares are issued, Participants will only have the rights of an unsecured creditor unless otherwise required under local law. Each Participant shall receive, or have access to, promptly after the end of each Purchase Period a report of his or her account setting forth the total Contributions accumulated, the number of shares purchased, the per share price thereof

and the remaining cash balance, if any, carried forward to the next Purchase Period or Offering Period, as the case may be.

16. NOTICE OF DISPOSITION. Each U.S. taxpayer Participant shall notify the Company in writing if the Participant disposes of any of the shares purchased in any Offering Period pursuant to this Plan if such disposition occurs within two (2) years from the Offering Date or within one (1) year from the Purchase Date on which such shares were purchased (the "***Notice Period***"). The Company may, at any time during the Notice Period, place a legend or legends on any certificate representing shares acquired pursuant to this Plan requesting the Company's transfer agent to notify the Company of any transfer of the shares. The obligation of the Participant to provide such notice shall continue notwithstanding the placement of any such legend on the certificates.

17. NO RIGHTS TO CONTINUED EMPLOYMENT. Neither this Plan nor the grant of any option hereunder shall confer any right on any employee to remain in the employ of the Company or any Participating Corporation or restrict the right of the Company or any Participating Corporation to terminate such employee's employment.

18. EQUAL RIGHTS AND PRIVILEGES. All eligible employees granted an option under the Section 423 Component of this Plan shall have equal rights and privileges with respect to this Plan or within any separate offering under the Plan so that this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 or any successor provision of the Code and the related regulations. Any provision of this Plan which is inconsistent with Section 423 or any successor provision of the Code, without further act or amendment by the Company, the Committee or the Board, shall be reformed to comply with the requirements of Section 423. This Section 19 shall take precedence over all other provisions in this Plan.

19. NOTICES. All notices or other communications by a Participant to the Company under or in connection with this Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

20. TERM; STOCKHOLDER APPROVAL. This Plan will become effective on the Effective Date. This Plan shall be approved by the stockholders of the Company, in any manner permitted by applicable corporate law, within twelve (12) months before or after the date this Plan is adopted by the Board. No purchase of shares that are subject to such stockholder approval before becoming available under this Plan shall occur prior to stockholder approval of such shares and the Board or Committee may delay any Purchase Date and postpone the commencement of any Offering Period subsequent to such Purchase Date as deemed necessary or desirable to obtain such approval (provided that if a Purchase Date would occur more than six (6) months after commencement of the Offering Period to which it relates, then such Purchase Date shall not occur and instead such Offering Period shall terminate without the purchase of such shares and Participants in such Offering Period shall be refunded their Contributions without interest). This Plan shall continue until the earlier to occur of (a) termination of

this Plan by the Board (which termination may be effected by the Board at any time pursuant to Section 25 below), (b) issuance of all of the shares of Common Stock reserved for issuance under this Plan, or (c) the tenth (10th) anniversary of the Effective Date.

21. DESIGNATION OF BENEFICIARY.

(a) If authorized by the Committee, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant's account under this Plan in the event of such Participant's death prior to a Purchase Date. Such form shall be valid only if it was filed with the Company or a third party designated by the Company at the prescribed location before the Participant's death.

(b) If authorized by the Company, such designation of beneficiary may be changed by the Participant at any time by written notice filed with the Company at the prescribed location before the Participant's death. In the event of the death of a Participant and in the absence of a beneficiary validly designated under this Plan who is living at the time of such Participant's death, the Company shall deliver such cash to the executor or administrator of the estate of the Participant or to the legal heirs of the Participant.

22. CONDITIONS UPON ISSUANCE OF SHARES; LIMITATION ON SALE OF SHARES. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of U.S. or non-U.S. laws, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or automated quotation system upon which the shares may then be listed, exchange control restrictions and/or securities law restrictions outside the United States, and shall be further subject to the approval of counsel for the Company with respect to such compliance. Shares may be held in trust or subject to further restrictions as permitted by any sub-plan.

23. GOVERNING LAW. The Plan shall be governed by the substantive laws (excluding the conflict of laws rules) of the State of Delaware.

24. AMENDMENT OR TERMINATION. The Committee, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. Unless otherwise required by applicable law, if the Plan is terminated, the Committee, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Purchase Date (which may be sooner than originally scheduled, if determined by the Committee in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 12). If an Offering Period is terminated prior to its previously-scheduled expiration, all amounts then credited to Participants' accounts for such Offering Period, which have not been used to purchase shares of Common Stock, shall be returned to those Participants

(without interest thereon, except as otherwise required under local laws) as soon as administratively practicable. Further, the Committee will be entitled to change the Purchase Periods and Offering Periods, limit the frequency and/or number of changes in the amount contributed during an Offering Period, establish the exchange ratio applicable to amounts contributed in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the administration of the Plan, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts contributed from the Participant's base salary and other eligible compensation, and establish such other limitations or procedures as the Committee determines in its sole discretion advisable which are consistent with the Plan. Such actions will not require stockholder approval or the consent of any Participants. However, no amendment shall be made without approval of the stockholders of the Company (obtained in accordance with Section 19 above) within twelve (12) months of the adoption of such amendment (or earlier if required by Section 19) if such amendment would: (a) increase the number of shares that may be issued under this Plan; or (b) change the designation of the employees (or class of employees) eligible for participation in this Plan. In addition, in the event the Board or Committee determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Board or Committee may, in its discretion and, to the extent necessary or desirable, modify, amend or terminate the Plan to reduce or eliminate such accounting consequences including, but not limited to: (i) amending the definition of compensation, including with respect to an Offering Period underway at the time; (ii) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price; (iii) shortening any Offering Period by setting a Purchase Date, including an Offering Period underway at the time of the Committee's action; (iv) reducing the maximum percentage of Compensation a participant may elect to set aside as Contributions; and (v) reducing the maximum number of shares a Participant may purchase during any Offering Period. Such modifications or amendments will not require approval of the stockholders of the Company or the consent of any Participants.

25. CORPORATE TRANSACTIONS. In the event of a Corporate Transaction, the Offering Period for each outstanding right to purchase Common Stock will be shortened by setting a new Purchase Date and will end on the new Purchase Date. The new Purchase Date shall occur on or prior to the consummation of the Corporate Transaction, as determined by the Board or Committee, and the Plan shall terminate on the consummation of the Corporate Transaction.

26. **CODE SECTION 409A; TAX QUALIFICATION.**

(a) Options granted under the Plan generally are exempt from the application of Section 409A of the Code. However, options granted to U.S. taxpayers which are not intended to meet the Code Section 423 requirements are intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. Subject to Subsection (b), options granted to U.S. taxpayers outside of the Code

Section 423 requirements shall be subject to such terms and conditions that will permit such options to satisfy the requirements of the short-term deferral exception available under Section 409A of the Code, including the requirement that the shares of Common Stock subject to an option be delivered within the short-term deferral period. Subject to Subsection (b), in the case of a Participant who would otherwise be subject to Section 409A of the Code, to the extent the Committee determines that an option or the exercise, payment, settlement or deferral thereof is subject to Section 409A of the Code, the option shall be granted, exercised, paid, settled or deferred in a manner that will comply with Section 409A of the Code, including Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date. Notwithstanding the foregoing, the Company shall have no liability to a Participant or any other party if the option that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Committee with respect thereto.

(b) Although the Company may endeavor to (i) qualify an option for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (ii) avoid adverse tax treatment (*e.g.*, under Section 409A of the Code), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Subsection (a). The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on Participants under the Plan.

Global ESPP Enrollment and Change Form

Remitly Global, Inc. (the "Company")
2021 Employee Stock Purchase Plan (the "ESPP")

Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the ESPP.

GLOBAL ENROLLMENT CONFIRMATION / CHANGE FORM
FOR INITIAL OFFERING PERIOD COMMENCING ON IPO (THE "AGREEMENT")

You have been automatically enrolled in the ESPP. This form must be completed by [ ] regardless of whether you want to continue in the ESPP, change your contribution percentage or withdraw from the ESPP.

SECTION 1: **ENROLLMENT CONFIRMED**	I understand that I have been automatically enrolled in the ESPP and I hereby elect to continue to participate in the ESPP. I understand that my enrollment in the ESPP was effective at the beginning of the initial Purchase Period and, as a result of that enrollment, I am electing to purchase shares of Common Stock of the Company pursuant to the terms and conditions of the ESPP and this Agreement. I understand that the shares purchased on my behalf will be issued in street name and deposited directly into my brokerage account. I hereby agree to take all steps, and sign all forms, required to establish an account with the Company's broker for this purpose. My participation will continue as long as the Company offers the ESPP and I remain eligible, unless I withdraw from the ESPP by filing an Enrollment/Change Form with the Company or any third party designated by the Company. I understand that I must notify the Company of any disposition of shares of Common Stock purchased under the ESPP.

SECTION 2: **ELECT/CHANGE CONTRIBUTION PERCENTAGE**	I understand that I am currently enrolled in the ESPP at a contribution level equal to 1% of my compensation (base salary or wages). My contributions will be applied to the purchase of shares of Common Stock pursuant to the ESPP. I hereby authorize the Company or the Parent, Subsidiary or Affiliate employing me (the "***Employer***") to continue my enrollment by withholding from each of my paychecks (to the extent permitted by applicable laws) during each Purchase Period the specified percentage of my compensation, as long as I continue to participate in the ESPP. **The percentage must not exceed a maximum of 15.0%.** Continue my contribution level at 1% Increase or decrease my contribution level to _____% **(must be a percentage up to a maximum of 15.0%)** **Note:** After this initial election, you may only decrease your contributions one more time to a percentage other than 0% during this Offering Period, to be effective during this Offering Period. Such a change will be effective as soon as reasonably practicable after the change form is received by the Company. Any other decreases will take effect with the next Offering Period. You may not increase your contributions during this Offering Period, other than pursuant to this initial election. Any further increase in your contribution percentage can only take effect with the next Offering Period.

SECTION 3: **WITHDRAW FROM ESPP / DISCONTINUE CONTRIBUTIONS**	***DO NOT CHECK THE BOX BELOW IF YOU WISH TO CONTINUE TO PARTICIPATE IN THE ESPP*** **Withdraw from the ESPP** I understand that my enrollment in the ESPP was automatically effective at the beginning of the initial Offering Period. I hereby elect to withdraw from the ESPP and stop my contributions under the ESPP, effective as soon as reasonably practicable after this form is received by the Company. Accumulated contributions will be returned to me without interest, pursuant to Section 11 of the ESPP. **Note:** No contributions will be made if you elect to withdraw from the ESPP. **If you withdraw, you cannot resume participation until the start of the next Offering Period and you must timely file a new Enrollment/Change Form to do so.** **Suspend Contributions under the ESPP** I hereby authorize the Company to suspend my contributions under the ESPP, effective as soon as reasonably practicable after this form is received by the Company. My accumulated contributions thus far during the current Offering Period will be applied to the purchase of shares of Common Stock pursuant to the ESPP. Following the purchase, my participation in the ESPP will cease. **Note**: No future contributions will be made if you elect to suspend contributions. You may only suspend your contributions once during this Offering Period. You may enroll in subsequent Purchase Periods.
SECTION 4: **COMPLIANCE WITH LAW**	Unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock the Company shall not be required to deliver any shares under the ESPP prior to the completion of any registration or qualification of the shares under any applicable law, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. I agree that the Company shall have unilateral authority to amend the ESPP and this Agreement without my consent to the extent necessary to comply with securities or other laws applicable to the issuance of shares.
SECTION 5: **NO ADVICE REGARDING GRANT**	The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the ESPP or my acquisition or sale of shares of Common Stock. I understand that I should consult with my own personal tax, legal and financial advisors regarding my participation in the ESPP before taking any action related to the ESPP.

SECTION 6: **APPENDIX**	Notwithstanding any provisions of the Agreement, my participation in the ESPP will be subject to any additional or different terms and conditions set forth in the appendix to this Agreement for employees outside the United States (the "***Appendix***"). Moreover, if I relocate to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to me, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of the Agreement.
SECTION 7: **SEVERABILITY**	If one or more provisions of the Agreement are held to be unenforceable under applicable law, then such provision will be enforced to the maximum extent possible given the intent of the parties thereto. If such clause or provision cannot be so enforced, then (a) such provision will be excluded from the Agreement, (b) the balance of the Agreement will be interpreted as if such provision were so excluded and (c) the balance of the Agreement will be enforceable in accordance with its terms.
SECTION 8: **WAIVER**	I acknowledge that a waiver by the Company of breach of any provision of the Agreement shall not operate or be construed as a waiver of any other provision of the Agreement, or any subsequent breach by any participant.
SECTION 9: **GOVERNING LAW AND VENUE**	This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the ESPP or this Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.
SECTION 10: **ELECTRONIC DELIVERY AND ACCEPTANCE**	The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the ESPP by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the ESPP through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 11: **RESPONSIBILITY FOR TAXES**	I acknowledge that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to my participation in the ESPP and legally applicable to me ("***Tax-Related Items***") is and remains my responsibility and may exceed the amount withheld by the Company or the Employer, if any. I further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options, including, but not limited to, the purchase of shares of Common Stock, the subsequent sale of shares of Common Stock acquired pursuant to such purchase and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of my participation to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to Tax-Related Items in more than one jurisdiction, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, I agree to make arrangements satisfactory to the Company and/or the Employer to fulfill all Tax-Related Items. In this regard, I authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following: a. withholding from my wages or other cash compensation paid to me by the Company and/or the Employer or any Parent or Subsidiary; or b. withholding from proceeds of the sale of shares of Common Stock acquired upon purchase either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization and without further consent); or c. payment of a cash amount (including by check representing readily available funds or a wire transfer); or d. any other arrangement approved by the Committee and permitted under applicable law; all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable.

	Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for my tax jurisdiction(s) in which case I will have no entitlement to the equivalent amount in shares of Common Stock and may receive a refund of any over-withheld amount in cash or if not refunded, I may seek a refund from the local tax authorities. In the event of under-withholding, I may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. Finally, I agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of my participation in the ESPP that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if I fail to comply with my obligations in connection with the Tax-Related Items.
SECTION 12: **NATURE OF GRANT**	• By enrolling and participating in the ESPP, I acknowledge, understand and agree that: a. the ESPP is established voluntarily by the Company and it is discretionary in nature; b. all decisions with respect to future offers to participate in the ESPP, if any, will be at the sole discretion of the Committee; c. I am voluntarily participating in the ESPP; d. the options and shares of Common Stock subject to the options, and the income from and value of same, are not intended to replace any pension rights or compensation; e. the options and the shares of Common Stock subject to the options, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments; f. the future value of the shares subject to the options is unknown, indeterminable, and cannot be predicted with certainty;

	g. the value of the shares purchased under the ESPP may increase or decrease in the future, even below the purchase price of the shares; h. unless otherwise agreed with the Company in writing, the options and the shares of Common Stock subject to the options, and the income from and value of same, are not granted as consideration for or in connection with the service I may provide as a director of any parent or Subsidiary; i. for purposes of my participation in the ESPP, my employment will be considered terminated as of the date I am no longer actively employed by the Company or a designated Participating Corporation, including the Employer, (regardless of the reason for such termination and regardless of whether later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), and my right to participate in the ESPP and my options, if any, will terminate effective as of my last day of active employment and will not be extended by any notice period (e.g., active employment would not include any contractual notice or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any); the Committee shall have exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the ESPP (including whether I may still be considered to be providing services while on a leave of absence); j. no claim or entitlement to compensation or damages shall arise from forfeiture of the options under the ESPP resulting from termination of my employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed, or the terms of my employment agreement, if any); and k. neither the Company, the Employer nor any parent or Subsidiary will be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of the options or of any amounts due to me pursuant to purchase or sale of shares of Common Stock under the ESPP.

SECTION 13: **INSIDER TRADING/MARKET ABUSE LAWS**	I acknowledge that, depending on my country of residence, the broker's country, or the country in which the shares of Common Stock are listed, I may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect my ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock, or rights to shares of Common Stock (*e.g.,* options), or rights linked to the value of shares of Common Stock, during such times as I am considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders I placed before possessing the inside information. Furthermore, I may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. I acknowledge that it is my responsibility to comply with any applicable restrictions and understand that I should consult my personal legal advisor on such matters. In addition, I acknowledge having read the Company's Insider Trading Policy, and agree to comply with such policy, as it may be amended from time to time, whenever I acquire or dispose of the Company's securities.
SECTION 14: **FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING**	I may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash resulting from my participation in the ESPP. I may be required to report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in my country and/or repatriate funds received in connection with the ESPP within certain time limits or according to specified procedures. I acknowledge that I am responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult my personal legal and tax advisors on such matters.
SECTION 15: **LANGUAGE**	I acknowledge that I am sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English so as to allow me to understand the terms and conditions of the Agreement and any other documents related to the ESPP. Furthermore, if I have received this Agreement, or any other document related to the options and/or the ESPP translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

SECTION 16: **TERMINATION, MODIFICATION AND IMPOSITION OF OTHER REQUIREMENTS**	The Company, at its option, may elect to terminate, suspend or modify the terms of the ESPP at any time, to the extent permitted by the ESPP. I agree to be bound by such termination, suspension or modification regardless of whether notice is given to me of such event, subject in any case to my right to timely withdraw from the ESPP in accordance with the ESPP withdrawal procedures then in effect. The Company reserves the right to impose other requirements on my participation in the ESPP to the extent the Company determines it is necessary or advisable for legal or administrative reasons and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
SECTION 17: **ACKNOWLEDGMENT AND SIGNATURE**	I acknowledge that I have received the ESPP Prospectus (which summarizes the major features of the ESPP) and that the ESPP is available online at sec.gov. I have read the ESPP and the ESPP Prospectus and my signature below indicates that I hereby agree to be bound by the terms of the ESPP. Signature: _____ Date:_____

APPENDIX
REMITLY GLOBAL, INC.
2021 EMPLOYEE STOCK PURCHASE PLAN
GLOBAL ENROLLMENT/CHANGE FORM

COUNTRY SPECIFIC PROVISIONS FOR EMPLOYEES OUTSIDE THE U.S.

Terms and Conditions

This Appendix includes additional terms and conditions that govern the options granted to me under the ESPP if I reside and/or work in one of the countries below. This Appendix forms part of the Agreement. Any capitalized term used in this Appendix without definition will have the meaning ascribed to it in the Agreement or the ESPP, as applicable.

If I am a citizen or resident of a country, or am considered resident of a country, other than the one in which I am currently working, or I transfer employment and/or residency between countries after the enrolling in the ESPP, the Company will, in its sole discretion, determine to what extent the additional terms and conditions included herein will apply to me.

Notifications

This Appendix also includes information relating to exchange control, securities laws, foreign asset/account reporting and other issues of which you should be aware with respect to your participation in the ESPP. The information is based on the securities, exchange control, foreign asset/account reporting and other laws in effect in the respective countries as of July 2022. Such laws are complex and change frequently. As a result, you should not rely on the information herein as the only source of information relating to the consequences of your participation in the ESPP because the information may be out of date at the time that you purchase shares of Common Stock under the ESPP or sell any shares of Common Stock acquired under the ESPP.

In addition, the information is general in nature and may not apply to your particular situation, and the Company is not in a position to assure you of any particular result. Accordingly, you should seek appropriate professional advice as to how the relevant laws in your country may apply to your situation.

Finally, if you are a citizen or resident of a country, or are considered resident of a country, other than the one in which you are currently working and/or residing, or if you transfer employment and/or residency after enrollment in the ESPP, the information contained herein may not apply to you in the same manner.

ALL PARTICIPANTS OUTSIDE OF THE UNITED STATES

1. **Data Privacy.**

(a) ***Data Collection and Usage. The Company collects, processes and uses personal data about me, including but not limited to, my name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all options or any other entitlement to shares awarded, canceled, exercised, vested, unvested, purchased or outstanding in my favor, which the Company receives from me or my Employer ("Personal Data"). In order for me to participate in the ESPP, I acknowledge that the Company will collect Personal Data for purposes of allocating shares of Common Stock and implementing, administering and managing the ESPP.***

If I am based in the United Kingdom, the EU or EEA, the Company's legal basis for the processing of Personal Data is the necessity of the processing for the Company's performance of its obligations under the ESPP and, where applicable, the Company's legitimate interest of complying with contractual or statutory obligations to which it is subject.

If I am based in any other jurisdiction, the Company's legal basis for the processing of Personal Data is my consent, as further described below.

(b) ***Stock Plan Administration and Service Providers. The Company may transfer Personal Data to [insert name of stock plan administrator/broker] ("Service Provider"), an independent service provider with operations, relevant to the Company, in the U.S., which is assisting the Company with the implementation, administration and management of the ESPP. Service Provider may open an account for me to receive and trade shares of Common Stock. I may be asked to acknowledge, or agree to, separate terms and data processing practices with Service Provider, with such agreement being a condition to the ability to participate in the ESPP.***

(c) ***International Data Transfers. Personal Data will be transferred from my country to the U.S., where the Company and its service providers are based. I understand and acknowledge that the U.S. might have enacted data privacy laws that are less protective or otherwise different from those applicable in my country of residence.***

If I am based in the UK/EU/EEA, the onward transfer of Personal Data by the Company to Service Provider will be based on consent and/or applicable data protection laws. I may request a copy of such appropriate safeguards at privacy@remitly.com.

If I am based in any other jurisdiction, the Company's legal basis for the transfer of the Personal Data to the U.S. is my consent, as further described below.

(d) ***Data Retention. The Company will use Personal Data only as long as necessary to implement, administer and manage my participation in the ESPP or as required to comply with legal or regulatory obligations, including, without limitation, under tax and securities laws. When the Company no longer needs Personal Data for any of the above purposes, the Company will cease to use Personal Data for this purpose. If the Company keeps Personal Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations (if I am in the UK/EU/EEA) and/or my consent (if I am outside the UK/EU/EEA).***

(e) ***Data Subject Rights. I understand that I may have a number of rights under data privacy laws in my jurisdiction. Subject to the conditions set out in the applicable law and depending on where I am based, such rights may include the right to (i) request access to, or copies of, Personal Data***

processed by the Company, (ii) rectification of incorrect Personal Data, (iii) deletion of Personal Data, (iv) restrictions on the processing of Personal Data, (v) object to the processing of Personal Data for legitimate interests, (vi) portability of Personal Data, (vii) lodge complaints with competent authorities in my jurisdiction, and/or to (viii) receive a list with the names and addresses of any potential recipients of Personal Data. To receive clarification regarding these rights or to settlement these rights, I can contact privacy@remitly.com.

(f) ***Necessary Disclosure of Personal Data. I understand that providing the Company with Personal Data is necessary for the performance of my participation in the ESPP and that my refusal to provide Personal Data would make it impossible for the Company to perform its contractual obligations and may affect my ability to participate in the ESPP.***

(g) ***Voluntariness and Consequences of Consent Denial or Withdrawal. If I am located in a jurisdiction outside the UK/EU/EEA, I hereby unambiguously consent to the collection, use and transfer, in electronic or other form, of my Personal Data, as described above and in any other grant materials, by and among, as applicable, the Employer, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing my participation in the ESPP. I understand that I may, at any time, refuse or withdraw the consents herein, in any case without cost, by contacting in writing my human resources representative. If I do not consent or later seek to revoke consent, my employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing consent is that the Company would not be able to offer participation in the ESPP or other equity awards to me or administer or maintain such awards. Therefore, I understand that refusing or withdrawing consent may affect my ability to participate in the ESPP. For more information on the consequences of refusal to consent or withdrawal of consent, I should contact my local human resources representative.***

COUNTRY-SPECIFIC PROVISIONS

CANADA

Terms and Conditions

Termination of Service Relationship. The following provision replaces Section 12(i) of the Agreement:

for purposes of my participation in the ESPP, in the event of termination of my employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), my right to participate in the ESPP and my right to purchase shares of Common Stock, if any, will terminate effective as of the date that is the earliest of (1) the date my employment or service relationship is terminated, (2) the date that I receive notice of termination of employment, or (3) the date I am no longer actively providing service to the Company or any Participating Corporation, including the Employer, regardless of any notice period or period of pay in lieu of such notice required under applicable law (including, but not limited to statutory law, regulatory law and/or common law). In case of any dispute as to whether termination of my employment has occurred or the date I am no longer actively providing services cannot be reasonably determined under the terms of this Agreement and the ESPP, the Committee shall have exclusive discretion to determine when I am no longer actively providing services for purposes of my participation in the ESPP (including whether I may still be considered to be actively providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued participation in the ESPP during a statutory notice period, I acknowledge that my right to participate in the ESPP, if any, will terminate effective as of the last day of my minimum statutory notice period, but I will not earn or be entitled to a pro-rata purchase if the Purchase Date falls after the end of my statutory notice period, nor will I will be entitled to any compensation for the lost ability to purchase shares of Common Stock.

The following provisions will apply if I am a resident of Quebec:

Language Provision. The parties acknowledge that it is their express wish that the Agreement, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be drawn up in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de cette convention (« Agreement »), ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Data Privacy. The following provision supplements Data Privacy provisions of this Appendix:

I hereby authorize the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel involved in the administration and operation of the ESPP. I further authorize the Company, the Employer and any of their respective Subsidiaries or Affiliates and the administrator of the ESPP to disclose and discuss the ESPP with their advisors. I further authorize the Company, the Employer and any of their respective Subsidiaries or Affiliates to record such information and to keep such information in my employee file.

Notifications

Securities Law Information. You are not permitted to sell or otherwise dispose of shares of Common Stock acquired under the ESPP in Canada. You will only be permitted to sell or dispose of any shares of Common Stock if such sale or disposal take place outside of Canada through the facilities of the exchange on which the shares of Common Stock are then listed.

Foreign Asset/Account Reporting Information. Canadian residents must report annually on Form T1135 (Foreign Income Verification Statement) the specified foreign property (including options, shares of Common Stock acquired under the ESPP and other rights to receive shares of Common Stock) they hold if the total cost of such specified foreign property exceeds CAD 100,000 at any time during the year. Options also must be reported (generally at nil cost) on Form T1135 if the CAD 100,000 threshold is exceeded due to other specified foreign property held. If shares of Common Stock are acquired, their cost generally is the adjusted cost base ("***ACB***") of the shares of Common Stock. The ACB would normally equal the fair market value of the shares of Common Stock at acquisition, but if you own other shares, this ACB may have to be averaged with the ACB of the other shares. The Form T1135 must be filed at the same time you file your annual tax return. *You should consult your personal legal advisor to ensure compliance with applicable reporting obligations.*

IRELAND

There are no country-specific provisions.

NICARAGUA

There are no country-specific provisions.

PHILIPPINES

Terms and Conditions

Necessary Approvals. I understand that the offering of the ESPP and the grant of option may be subject to certain securities approval/confirmation requirements in the Philippines with the Philippine Securities and Exchange Commission. Notwithstanding any provision of the ESPP or the Agreement to the contrary, if the Company has not obtained, or does not maintain, the necessary securities approval/confirmation, I will not be able to participate in the ESPP or purchase shares of Common Stock under the ESPP. I will be able to exercise my options only if and when all necessary securities approvals/confirmation have been obtained and are maintained.

Notifications

Securities Law Information. I acknowledge that there are risks of participating in the ESPP, which include (without limitation) the risk of fluctuation in the price of the shares of Common Stock on the Nasdaq and the risk of currency fluctuations between the U.S. Dollar and my local currency. In this regard, I understand that the value of any shares of Common Stock I may acquire under the ESPP may decrease below the purchase price of the shares, and fluctuations in foreign exchange rates between my local currency and the U.S. Dollar may affect the value of the shares of Common Stock or any amounts due to me pursuant to the purchase of shares of Common Stock under the ESPP or the subsequent sale of any shares of Common Stock I acquire. The Company is not making any representations, projections or assurances about the value of the shares of Common Stock now or in the future.

For further information on risk factors impacting the Company's business that may affect the value of the shares of Common Stock, I should refer to the risk factors discussion in the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, which are filed with the U.S. Securities and Exchange Commission and are available online at www.sec.gov, as well as on the Company's "Investor Relations" page at https://ir.remitly.com/.

I also understand that the sale or disposal of shares of Common Stock acquired under the ESPP may be subject to certain restrictions under Philippines securities laws. Those restrictions should not apply if the offer and resale of shares of Common Stock takes place outside of the Philippines through the facilities of a stock exchange on which the shares Common Stock are listed. The shares of Common Stock are currently listed on the Nasdaq. The Company's designated broker should be able to assist me in the sale of shares of Common Stock on Nasdaq. ***If I have questions with regard to the application of Philippines securities laws to the disposal or sale of shares of Common Stock acquired under the ESPP, I should consult with my legal advisor.***

POLAND

Terms and Conditions

Authorization for Payroll Deductions. I understand that as a condition of my participation in the ESPP, I will be required to execute the attached Consent for Deduction form. I understand that I must print out the form, sign and date the form in the applicable places, scan the executed form and email it to the Company at the following address: 1111 3rd Ave, Suite 2100, Seattle, WA, 98101. I understand that I will not be able to participate in the ESPP until the Company receives my executed form.

Notifications

Exchange Control Information. Polish residents holding foreign securities (including shares of Common Stock) and maintaining accounts abroad must report information to the National Bank of Poland on transactions and balances of the securities and cash deposited in such accounts if the value of such transactions or balances exceeds PLN 7,000,000. If required, the reports must be filed on a quarterly basis on special forms available on the website of the National Bank of Poland. In addition, transfers of funds in excess of €15,000 into and out of Poland must be made via a bank account held at a bank in Poland. Polish

residents are required to store all documents related to any foreign exchange transactions for a period of five years. You are responsible for complying with all applicable exchange control regulations.

(Consent for Deduction form on next page)

_____

CONSENT FOR DEDUCTION **ZGODA NA POTRĄCENIE**

I, the undersigned, in order to participate in the Remitly Global, Inc. 2021 Employee Stock Purchase Plan ("Plan"), authorize my employer Remitly Poland sp. z.o.o. to withhold payroll deductions in the amount of _% of my compensation, or such other percentage as subsequently selected by me under the Plan. I understand that this amount must not be less than 1% and not more than 15% of my compensation for any Offering Period with the reservation that the deductions are made in accordance with the applicable provisions of the Polish labor law.

I acknowledge and agree that any past payroll deductions from my compensation with respect to my participation in the Plan complied with Polish law and that I authorized all such deductions.

All the terms written in capital letters shall have the meanings given to them in the Plan.

In case of any discrepancies between the Polish language version of this document and its English language version, the Polish language version shall prevail.

Ja niżej podpisany, w celu uczestnictwa w Remitly Global, Inc. 2021 Employee Stock Purchase Plan ("Plan"), upoważniam mojego pracodawcę Remitly Poland sp. z.o.o. do potrącenia kwoty w wysokości % z mojego wynagrodzenia lub inny procent wskazany przeze mnie w umowie przystąpienia do Planu. Przyjmuję do wiadomości, iż ta kwota nie może być mniejsza niż 1% i większa niż 15% mojego wynagrodzenia w każdym Okresie Oferty z zastrzeżeniePurchasem, że potrącenia będą dokonywane zgodnie z obowiązującymi przepisami polskiego prawa pracy.

Niniejszym potwierdzam i zgadzam się z tym, że jakiekolwiek przeszłe potrącenia z mojego wynagrodzenia dokonane w związku z moim uczestnictwem w Planie były zgodne z polskim prawem i że wyraziłem/am na nie zgodę.

Wszystkie terminy pisane wielkimi literami mają znaczenie przypisane im w ramach Planu.

W przypadku jakichkolwiek rozbieżności pomiędzy polską a angielską wersją językową niniejszego dokumentu, wersja polska ma charakter wiążący.

Employee Date

SINGAPORE

Notifications

Securities Law Notification. The offer of participation in the ESPP is being made pursuant to the "Qualifying Person" exemption under Section 273 (1)(f) of the Securities and Futures Act (Chapter 289, 2006 Ed.) ("***SFA***"). The ESPP has not been lodged or registered as a prospectus with the Monetary Authority of Singapore and the offerings under the ESPP are not made with a view to the options or shares of Common Stock being subsequently offered for sale to another party. Your participation in the ESPP is subject to section 257 of the SFA and you should not make (i) any subsequent sale of shares of Common Stock in Singapore or (ii) any offer of such subsequent sale of shares of Common Stock in Singapore, unless such sale or offer in Singapore is made after six months from the date of grant or pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the SFA, or pursuant to, and in accordance with the conditions of, any applicable provisions of the SFA.

Director Notification Obligation. Directors, associate directors or shadow directors of a Singapore Subsidiary must notify the Singapore Subsidiary in writing of an interest (e.g., options or shares of Common Stock) in the Company or any related entity within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously disclosed interest (e.g., sale of shares of Common Stock), or (iii) becoming a director, associate director or shadow director.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes.

The following provisions supplement Section 11 of the Agreement:

Without limitation to Section 11 of the Agreement, I agree that I am liable for all Tax-Related Items and hereby covenant to pay all such Tax-Related Items, as and when requested by the Company or, if different, the Employer or Her Majesty's Revenue & Customs ("***HRMC***") (or any other tax or relevant authority). I also agree to indemnify and keep indemnified the Company and, if different, the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax or relevant authority) on my behalf.

Notwithstanding the foregoing, if I am a director or executive officer (within the meaning of Section 13(k) of the Exchange Act), the terms of the immediately foregoing provision will not apply. In such case, if the amount of any income tax due is not collected from or paid by me within 90 days of the end of the U.K. tax year in which an event giving rise to the indemnification described above occurs, the amount of any uncollected income tax may constitute an additional benefit to me on which additional income tax and National Insurance Contributions ("***NICs***") may be payable. I acknowledge that the Company or the Employer may recover any such additional income tax and employee NICs at any time thereafter by any of the means referred to in this Agreement. However, I am primarily responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime.

Global ESPP Enrollment and Change Form (Nicaragua)

Remitly Global, Inc. (the "Company")
2021 Employee Stock Purchase Plan (the "ESPP")

Capitalized terms used but not otherwise defined herein shall have the meaning given to them in the ESPP.

NICARAGUA ENROLLMENT CONFIRMATION / CHANGE FORM FOR INITIAL OFFERING PERIOD COMMENCING ON IPO (THE "AGREEMENT")

You have been automatically enrolled in the ESPP. This form must be completed by [ ] (the "*Initial Offering Period Deadline*") for you to continue enrollment in the ESPP, change your contribution percentage or withdraw from the ESPP. If you do not return this form by the Initial Offering Period Deadline your participation in the ESPP will be automatically terminated and you will not be eligible to participate until the next Offering Period.

SECTION 1: **ENROLLMENT CONFIRMED**	I understand that I have been automatically enrolled in the ESPP and I hereby elect to continue to participate in the ESPP. I understand that my enrollment in the ESPP was effective at the beginning of the initial Purchase Period and, as a result of that enrollment, I am electing to purchase shares of Common Stock of the Company pursuant to the terms and conditions of the ESPP and this Agreement. I understand that the shares purchased on my behalf will be issued in street name and deposited directly into my brokerage account. I hereby agree to take all steps, and sign all forms, required to establish an account with the Company's broker for this purpose. My participation will continue as long as the Company offers the ESPP and I remain eligible, unless I withdraw from the ESPP by filing an Enrollment/Change Form with the Company or any third party designated by the Company. I understand that I must notify the Company of any disposition of shares of Common Stock purchased under the ESPP.

SECTION 2: **ELECT/CHANGE CONTRIBUTION PERCENTAGE**	I understand that I am currently enrolled in the ESPP at a contribution level equal to 1% of my compensation (base salary or wages). My contributions will be applied to the purchase of shares of Common Stock pursuant to the ESPP. I hereby authorize the Company or the Parent, Subsidiary or Affiliate employing me (the "***Employer***") to continue my enrollment by withholding from each of my paychecks (to the extent permitted by applicable laws) during each Purchase Period the specified percentage of my compensation, as long as I continue to participate in the ESPP. **The percentage must not exceed a maximum of 15.0%.** Continue my contribution level at 1% Increase or decrease my contribution level to _____% **(must be a percentage up to a maximum of 15.0%)** **Note:** After this initial election, you may only decrease your contributions one more time to a percentage other than 0% during this Offering Period, to be effective during this Offering Period. Such a change will be effective as soon as reasonably practicable after the change form is received by the Company. Any other decreases will take effect with the next Offering Period. You may not increase your contributions during this Offering Period, other than pursuant to this initial election. Any further increase in your contribution percentage can only take effect with the next Offering Period. I understand that if I do not file or submit this Agreement by [ ], 2021, the Initial Offering Period Deadline, my participation in the ESPP will be automatically terminated.

SECTION 3: **WITHDRAW FROM ESPP / DISCONTINUE CONTRIBUTIONS**	***DO NOT CHECK THE BOX BELOW IF YOU WISH TO CONTINUE TO PARTICIPATE IN THE ESPP*** **Withdraw from the ESPP** I understand that my enrollment in the ESPP was automatically effective at the beginning of the initial Offering Period. I hereby elect to withdraw from the ESPP and stop my contributions under the ESPP, effective as soon as reasonably practicable after this form is received by the Company. Accumulated contributions will be returned to me without interest, pursuant to Section 11 of the ESPP. **Note:** No contributions will be made if you elect to withdraw from the ESPP. **If you withdraw, you cannot resume participation until the start of the next Offering Period and you must timely file a new Enrollment/Change Form to do so.** **Suspend Contributions under the ESPP** I hereby authorize the Company to suspend my contributions under the ESPP, effective as soon as reasonably practicable after this form is received by the Company. My accumulated contributions thus far during the current Offering Period will be applied to the purchase of shares of Common Stock pursuant to the ESPP. Following the purchase, my participation in the ESPP will cease. **Note**: No future contributions will be made if you elect to suspend contributions. You may only suspend your contributions once during this Offering Period. You may enroll in subsequent Purchase Periods.
SECTION 4: **COMPLIANCE WITH LAW**	Unless there is an available exemption from any registration, qualification or other legal requirement applicable to the shares of Common Stock the Company shall not be required to deliver any shares under the ESPP prior to the completion of any registration or qualification of the shares under any applicable law, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. I agree that the Company shall have unilateral authority to amend the ESPP and this Agreement without my consent to the extent necessary to comply with securities or other laws applicable to the issuance of shares.
SECTION 5: **NO ADVICE REGARDING GRANT**	The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding my participation in the ESPP or my acquisition or sale of shares of Common Stock. I understand that I should consult with my own personal tax, legal and financial advisors regarding my participation in the ESPP before taking any action related to the ESPP.

SECTION 6: **APPENDIX**	Notwithstanding any provisions of the Agreement, my participation in the ESPP will be subject to any additional or different terms and conditions set forth in the appendix to this Agreement for employees outside the United States (the "***Appendix***"). Moreover, if I relocate to one of the countries included in the Appendix, the additional or different terms and conditions for such country will apply to me, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendix constitutes part of the Agreement.
SECTION 7: **SEVERABILITY**	If one or more provisions of the Agreement are held to be unenforceable under applicable law, then such provision will be enforced to the maximum extent possible given the intent of the parties thereto. If such clause or provision cannot be so enforced, then (a) such provision will be excluded from the Agreement, (b) the balance of the Agreement will be interpreted as if such provision were so excluded and (c) the balance of the Agreement will be enforceable in accordance with its terms.
SECTION 8: **WAIVER**	I acknowledge that a waiver by the Company of breach of any provision of the Agreement shall not operate or be construed as a waiver of any other provision of the Agreement, or any subsequent breach by any participant.
SECTION 9: **GOVERNING LAW AND VENUE**	This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the ESPP or this Agreement, will be brought and heard exclusively in the state and federal courts in King County, Washington. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

SECTION 10: **ELECTRONIC DELIVERY AND ACCEPTANCE**	The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the ESPP by electronic means. I hereby consent to receive such documents by electronic delivery and agree to participate in the ESPP through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

SECTION 11: **RESPONSIBILITY FOR TAXES**	I acknowledge that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax related items related to my participation in the ESPP and legally applicable to me ("***Tax-Related Items***") is and remains my responsibility and may exceed the amount withheld by the Company or the Employer, if any. I further acknowledge that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the options, including, but not limited to, the purchase of shares of Common Stock, the subsequent sale of shares of Common Stock acquired pursuant to such purchase and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of my participation to reduce or eliminate my liability for Tax-Related Items or achieve any particular tax result. Further, if I am subject to Tax-Related Items in more than one jurisdiction, I acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Prior to any relevant taxable or tax withholding event, as applicable, I agree to make arrangements satisfactory to the Company and/or the Employer to fulfill all Tax-Related Items. In this regard, I authorize the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following: e. withholding from my wages or other cash compensation paid to me by the Company and/or the Employer or any Parent or Subsidiary; or f. withholding from proceeds of the sale of shares of Common Stock acquired upon purchase either through a voluntary sale or through a mandatory sale arranged by the Company (on my behalf pursuant to this authorization and without further consent); or g. payment of a cash amount (including by check representing readily available funds or a wire transfer); or h. any other arrangement approved by the Committee and permitted under applicable law;

	all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable. Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible statutory rate for my tax jurisdiction(s) in which case I will have no entitlement to the equivalent amount in shares of Common Stock and may receive a refund of any over-withheld amount in cash or if not refunded, I may seek a refund from the local tax authorities. In the event of under-withholding, I may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. Finally, I agree to pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for as a result of my participation in the ESPP that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the shares of Common Stock or the proceeds of the sale of shares of Common Stock, if I fail to comply with my obligations in connection with the Tax-Related Items.
SECTION 12: **NATURE OF GRANT**	By enrolling and participating in the ESPP, I acknowledge, understand and agree that: l. the ESPP is established voluntarily by the Company and it is discretionary in nature; m. all decisions with respect to future offers to participate in the ESPP, if any, will be at the sole discretion of the Committee; n. I am voluntarily participating in the ESPP; o. the options and shares of Common Stock subject to the options, and the income from and value of same, are not intended to replace any pension rights or compensation; p. the options and the shares of Common Stock subject to the options, and the income from and value of same, are not part of normal or expected compensation for purposes of, including, but not limited to calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long- service awards, pension or retirement or welfare benefits or similar payments;

	q. the future value of the shares subject to the options is unknown, indeterminable, and cannot be predicted with certainty; r. the value of the shares purchased under the ESPP may increase or decrease in the future, even below the purchase price of the shares; s. unless otherwise agreed with the Company in writing, the options and the shares of Common Stock subject to the options, and the income from and value of same, are not granted as consideration for or in connection with the service I may provide as a director of any parent or Subsidiary; t. for purposes of my participation in the ESPP, my employment will be considered terminated as of the date I am no longer actively employed by the Company or a designated Participating Corporation, including the Employer, (regardless of the reason for such termination and regardless of whether later found to be invalid or in breach of employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any), and my right to participate in the ESPP and my options, if any, will terminate effective as of my last day of active employment and will not be extended by any notice period (e.g., active employment would not include any contractual notice or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where I am employed or the terms of my employment agreement, if any); the Committee shall have exclusive discretion to determine when I am no longer actively employed for purposes of my participation in the ESPP (including whether I may still be considered to be providing services while on a leave of absence); u. no claim or entitlement to compensation or damages shall arise from forfeiture of the options under the ESPP resulting from termination of my employment (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where I am employed, or the terms of my employment agreement, if any); and v. neither the Company, the Employer nor any parent or Subsidiary will be liable for any foreign exchange rate fluctuation between my local currency and the United States Dollar that may affect the value of the options or of any amounts due to me pursuant to purchase or sale of shares of Common Stock under the ESPP.

SECTION 13: **INSIDER TRADING/MARKET ABUSE LAWS**	I acknowledge that, depending on my country of residence, the broker's country, or the country in which the shares of Common Stock are listed, I may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect my ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of shares of Common Stock, or rights to shares of Common Stock (*e.g.,* options), or rights linked to the value of shares of Common Stock, during such times as I am considered to have "inside information" regarding the Company (as defined by the laws or regulations in the applicable jurisdiction(s)). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders I placed before possessing the inside information. Furthermore, I may be prohibited from (i) disclosing the inside information to any third party, including fellow employees and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. I acknowledge that it is my responsibility to comply with any applicable restrictions and understand that I should consult my personal legal advisor on such matters. In addition, I acknowledge having read the Company's Insider Trading Policy, and agree to comply with such policy, as it may be amended from time to time, whenever I acquire or dispose of the Company's securities.
SECTION 14: **FOREIGN ASSET/ACCOUNT, EXCHANGE CONTROL AND TAX REPORTING**	I may be subject to foreign asset/account, exchange control and/or tax reporting requirements as a result of the acquisition, holding and/or transfer of shares of Common Stock or cash resulting from my participation in the ESPP. I may be required to report such accounts, assets, the balances therein, the value thereof and/or the transactions related thereto to the applicable authorities in my country and/or repatriate funds received in connection with the ESPP within certain time limits or according to specified procedures. I acknowledge that I am responsible for ensuring compliance with any applicable foreign asset/account, exchange control and tax reporting requirements and should consult my personal legal and tax advisors on such matters.
SECTION 15: **LANGUAGE**	I acknowledge that I am sufficiently proficient in the English language or have consulted with an advisor who is sufficiently proficient in English so as to allow me to understand the terms and conditions of the Agreement and any other documents related to the ESPP. Furthermore, if I have received this Agreement, or any other document related to the options and/or the ESPP translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

SECTION 16: **TERMINATION, MODIFICATION AND IMPOSITION OF OTHER REQUIREMENTS**	The Company, at its option, may elect to terminate, suspend or modify the terms of the ESPP at any time, to the extent permitted by the ESPP. I agree to be bound by such termination, suspension or modification regardless of whether notice is given to me of such event, subject in any case to my right to timely withdraw from the ESPP in accordance with the ESPP withdrawal procedures then in effect. The Company reserves the right to impose other requirements on my participation in the ESPP to the extent the Company determines it is necessary or advisable for legal or administrative reasons and to require me to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
SECTION 17: **ACKNOWLEDGMENT AND SIGNATURE**	I acknowledge that I have received the ESPP Prospectus (which summarizes the major features of the ESPP) and that the ESPP is available online at sec.gov. I have read the ESPP and the ESPP Prospectus and my signature below indicates that I hereby agree to be bound by the terms of the ESPP. Signature: _____ Date:_____

Form for CEO and COO

Change in Control and Severance Agreement

This Change in Control and Severance Agreement (the "**Agreement**") is entered into by and between _____ (the "**Executive**") and Remitly Global, Inc., a Delaware corporation (the "**Company**"), effective as of _____ (the "**Effective Date**").

1. **Term of Agreement.**

This Agreement shall terminate the earlier of the second (2) anniversary of the Effective Date (the "**Expiration Date**") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before the Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for two (2) year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least three (3) months prior to the date on which this Agreement would otherwise renew. For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or 3 below, the Company's non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination, as applicable.

2. **Qualifying Termination.** If the Executive is subject to a Qualifying Termination, then, subject to Sections 4, 8, and 9 below, Executive will be entitled to the following benefits:

(a) **Severance Benefits.** The Company shall pay the Executive six (6) months of his/her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60_{th}) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall pay the full amount of Executive's COBRA premiums on behalf of the Executive for the Executive's continued coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is paid severance benefits pursuant to Section 2(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, if the Company, in its sole discretion, determines that it cannot provide the foregoing subsidy of

COBRA coverage without potentially violating or causing the Company to incur additional expense as a result of noncompliance with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage in effect on the date of the Separation (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence on the later of (i) the first day of the month following the month in which Executive experiences a Separation and (ii) the effective date of the Company's determination of violation of applicable law, and shall end on the earlier of (x) the effective date on which Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer, and (y) the last day of the period that the Executive is paid severance benefits pursuant to Section 2(a) after the Separation, *provided that*, any taxable payments under Section 2(b) will not be paid before the first business day occurring after the sixtieth (60th) day following the Separation and, once they commence, will include any unpaid amounts accrued from the date of Executive's Separation (to the extent not otherwise satisfied with continuation coverage). However, if the period comprising the sum of the sixty (60)-day period described in the preceding sentence and the ten (10)-day period described in Section 6(f) below spans two calendar years, then any payments which constitute deferred compensation subject to Section 409A will not in any case be paid in the first calendar year. Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

3. **CIC Qualifying Termination.** If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 4, 8, and 9 below, Executive will be entitled to the following benefits:

(a) **Severance Payments.** The Company or its successor shall pay the Executive twelve (12) months of his/her monthly base salary and one times his/her annual target bonus corresponding to 100% achievement of target, in each case, at the rate in effect immediately prior to the actions that resulted in the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Equity.** Each of Executive's then outstanding Equity Awards, including awards that would otherwise vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as to 100% of the then-unvested and, in the case of performance-based awards, then-unearned (at the actual performance level or, if the actual performance level has not been determined at the time of such CIC Qualifying Termination, at 100% achievement of target, in any case, unless the applicable award agreement governing such performance-based Equity Awards expressly supersedes the terms of this Agreement) shares subject to the Equity Award. Subject to Section 4, the accelerated vesting described above shall be effective as of the Separation. This Section 3(b) shall apply to all future Company RSU award agreements, except to the extent the award agreement provides otherwise in a provision that expressly references this provision.

(c) **COBRA; Pay in Lieu of Continued Employee Benefits.** Continuation of COBRA or a cash benefit, in both cases on the same terms as set forth in Section 2(b) above, for the same period that the Executive is paid severance benefits pursuant to Section 3(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer.

4. **General Release.** Any other provision of this Agreement notwithstanding, the benefits under Section 2 and 3 shall not apply unless the Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within thirty (30) days after the Executive's Separation. The Executive must execute and return the Release within the time period specified in the form.

5. **Accrued Compensation and Benefits.** Notwithstanding anything to the contrary in Section 2 and 3 above, in connection with any termination of employment (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unreimbursed documented business expenses incurred by Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and the applicable Company plan or policy. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein.

6. **Definitions.**

(a) "**Cause**" means any of the following: (i) a conviction of, or plea of guilty or nolo contendere to any felony (ii) gross negligence or material failure to perform by Executive with respect to Executive's performance of his or her assigned duties for the Company, and which is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such negligence or failure to the Executive from the Company, (iii) unauthorized or improper use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (iv) willful and material misconduct, material fraud or dishonesty in connection with Executive's employment with the Company, (v) material breach of any agreement entered into between the Company and Executive, which breach is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such breach to Executive from the Company, (vi) material violation of a written Company policy or procedure that has been provided to Executive causing injury to the Company, its successor, or its affiliates, or any of their businesses and which is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such material violation to the Executive from the Company, and/or (vii) failure to cooperate with the Company in any investigation or formal proceeding if the Company has requested Executive's reasonable cooperation.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended.

(c) "**Change in Control**." For all purposes under this Agreement, a Change in Control shall mean a "Corporate Transaction," as such term is defined in the Plan, *provided that* the transaction (including any series of transactions) also qualifies as a change in control event under U.S. Treasury Regulation 1.409A-3(i)(5).

(d) "**CIC Qualifying Termination**" means a Separation within three (3) months before or within twelve (12) months following a Change in Control resulting from (A) the Company or its successor terminating the Executive's employment for any reason other than Cause or (B) the Executive voluntarily

resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination.

(e) "**Equity Awards**" means all options to purchase shares of Company common stock, as well as all other stock-based awards granted to the Executive, including, but not limited to, stock bonus awards, restricted stock, restricted stock units and stock appreciation rights.

(f) **"Good Reason"** means any of the following actions by the Company without Executive's written consent: (i) a material reduction in Executive's duties or responsibilities that is inconsistent with Executive's position, provided that a mere change of title alone shall not constitute such a material reduction; (ii) the requirement that Executive change the location of Executive's principal office to a facility by more than forty (40) miles from the location at which Executive was employed prior to such change, or (iii) a material reduction in Executive's annual base salary or a material reduction in Executive's employee benefits (e.g., medical, dental, insurance, short- and long-term disability insurance and 40l(k) retirement plan benefits, collectively, the ***"Employee Benefits"***) to which Executive was entitled immediately prior to such reduction (other than (i) in connection with a general decrease in the salary or Employee Benefits of all similarly situated employees not to exceed 25% and (ii) following such Change in Control, to the extent necessary to make Executive's salary or Employee Benefits commensurate with those other employees of the Company or its successor entity or parent entity who are similarly situated with Executive following such Change in Control). For Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (f), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within thirty (30) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the thirty day company cure period or written notice from the Company that it will not undertake to cure the condition. Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(g) "**Plan**" means the Company's 2021 Equity Incentive Plan, as may be amended from time to time.

(h) "**Release Conditions**" mean the following conditions: (i) Company has received the Executive's executed Release and (ii) any rescission period applicable to the Executive's executed Release has expired (without Executive having rescinded the executed Release).

(i) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from the Company terminating the Executive's employment for any reason other than Cause. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(j) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

7. **Successors.**

(a) **Company's Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors.** This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. **Golden Parachute Taxes.**

(a) **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 8, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; *provided that* Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 8(a)(ii)(B) above applies, then based on the information provided to Executive and the Company by Independent Tax Counsel, Executive may, in Executive's sole discretion and within thirty (30) days of the date on which Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 8(b) hereof shall apply, and the enforcement of Section 8(b) shall be the exclusive remedy to the Company.

(b) **Adjustments.** If, notwithstanding any reduction described in Section 8(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount**." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 8(b), Executive shall pay the Excise Tax.

9. **Miscellaneous Provisions.**

(a) **Section 409A.** To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive's Separation; or (ii) the date of Executive's death following such Separation; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(b) **Other Arrangements.** This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any agreement governing Equity Awards,

severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including employment agreement or offer letter, and Executive hereby waives Executive's rights to such other benefits. In no event shall any individual receive cash severance benefits under both this Agreement and any other vesting acceleration, severance pay or salary continuation program, plan or other arrangement with the Company. For the avoidance of doubt, in no event shall Executive receive payment under both Section 2 and Section 3 with respect to Executive's Separation. The vesting acceleration provisions set forth in any employment agreement or letter or similar agreement between the Company and Executive in effect on the Effective Date, to the extent more favorable to the Executive, will continue to apply to the Equity Awards held by the Executive on such date.

(c) **Dispute Resolution.** To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in King County, and conducted by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys' fees.

(d) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(e) **Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights.** Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(i) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Washington (other than its choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE	REMITLY GLOBAL, INC.
_____	_____

Change in Control and Severance Agreement

This Change in Control and Severance Agreement (the "**Agreement**") is entered into by and between _____ (the "**Executive**") and Remitly Global, Inc., a Delaware corporation (the "**Company**"), effective as of _____ (the "**Effective Date**").

1. **Term of Agreement.**

This Agreement shall terminate the earlier of the second (2) anniversary of the Effective Date (the "**Expiration Date**") or the date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination; *provided however*, if a definitive agreement relating to a Change in Control has been signed by the Company on or before the Expiration Date, then this Agreement shall remain in effect through the earlier of:

(a) The date the Executive's employment with the Company terminates for a reason other than a Qualifying Termination or CIC Qualifying Termination, or

(b) The date the Company has met all of its obligations under this Agreement following a termination of the Executive's employment with the Company due to a Qualifying Termination or CIC Qualifying Termination.

This Agreement shall renew automatically and continue in effect for two (2) year periods measured from the initial Expiration Date, unless the Company provides Executive notice of non-renewal at least three (3) months prior to the date on which this Agreement would otherwise renew. For the avoidance of doubt, and notwithstanding anything to the contrary in Section 2 or 3 below, the Company's non-renewal of this Agreement shall not constitute a Qualifying Termination or CIC Qualifying Termination, as applicable.

2. **Qualifying Termination.** If the Executive is subject to a Qualifying Termination, then, subject to Sections 4, 8, and 9 below, Executive will be entitled to the following benefits:

(a) **Severance Benefits.** The Company shall pay the Executive six (6) months of his/her monthly base salary (at the rate in effect immediately prior to the actions that resulted in the Qualifying Termination). The Executive will receive his or her severance payment in a cash lump-sum in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Continued Employee Benefits.** If Executive timely elects continued coverage under the Consolidated Omnibus Budget Reconciliation Act ("**COBRA**"), the Company shall pay the full amount of Executive's COBRA premiums on behalf of the Executive for the Executive's continued coverage under the Company's health, dental and vision plans, including coverage for the Executive's eligible dependents, for the same period that the Executive is paid severance benefits pursuant to Section 2(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer. Notwithstanding the foregoing, if the Company, in its sole discretion, determines that it cannot provide the foregoing subsidy of

COBRA coverage without potentially violating or causing the Company to incur additional expense as a result of noncompliance with applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company instead shall provide to Executive a taxable monthly payment in an amount equal to the monthly COBRA premium that Executive would be required to pay to continue the group health coverage in effect on the date of the Separation (which amount shall be based on the premium for the first month of COBRA coverage), which payments shall be made regardless of whether Executive elects COBRA continuation coverage and shall commence on the later of (i) the first day of the month following the month in which Executive experiences a Separation and (ii) the effective date of the Company's determination of violation of applicable law, and shall end on the earlier of (x) the effective date on which Executive becomes covered by a health, dental or vision insurance plan of a subsequent employer, and (y) the last day of the period that the Executive is paid severance benefits pursuant to Section 2(a) after the Separation, *provided that*, any taxable payments under Section 2(b) will not be paid before the first business day occurring after the sixtieth (60th) day following the Separation and, once they commence, will include any unpaid amounts accrued from the date of Executive's Separation (to the extent not otherwise satisfied with continuation coverage). However, if the period comprising the sum of the sixty (60)-day period described in the preceding sentence and the ten (10)-day period described in Section 6(f) below spans two calendar years, then any payments which constitute deferred compensation subject to Section 409A will not in any case be paid in the first calendar year. Executive shall have no right to an additional gross-up payment to account for the fact that such COBRA premium amounts are paid on an after-tax basis.

3. **CIC Qualifying Termination.** If the Executive is subject to a CIC Qualifying Termination, then, subject to Sections 4, 8, and 9 below, Executive will be entitled to the following benefits:

(a) **Severance Payments.** The Company or its successor shall pay the Executive twelve (12) months of his/her monthly base salary and one times his/her annual target bonus corresponding to 100% achievement of target, in each case, at the rate in effect immediately prior to the actions that resulted in the Separation. Such payment shall be paid in a cash lump sum payment in accordance with the Company's standard payroll procedures, which payment will be made no later than the first regular payroll date occurring after the sixtieth (60th) day following the Separation, *provided that* the Release Conditions have been satisfied.

(b) **Equity.** Each of Executive's then outstanding Equity Awards, including awards that would otherwise vest only upon satisfaction of performance criteria, shall accelerate and become vested and exercisable as to 100% of the then-unvested and, in the case of performance-based awards, then-unearned (at the actual performance level or, if the actual performance level has not been determined at the time of such CIC Qualifying Termination, at 100% achievement of target, in any case, unless the applicable award agreement governing such performance-based Equity Awards expressly supersedes the terms of this Agreement) shares subject to the Equity Award. Subject to Section 4, the accelerated vesting described above shall be effective as of the Separation. This Section 3(b) shall apply to all future Company RSU award agreements, except to the extent the award agreement provides otherwise in a provision that expressly references this provision.

(c) **COBRA; Pay in Lieu of Continued Employee Benefits.** Continuation of COBRA or a cash benefit, in both cases on the same terms as set forth in Section 2(b) above, for the same period that the Executive is paid severance benefits pursuant to Section 3(a) following the Executive's Separation or, if earlier, until Executive is eligible to be covered under another substantially equivalent medical insurance plan by a subsequent employer.

4. **General Release.** Any other provision of this Agreement notwithstanding, the benefits under Section 2 and 3 shall not apply unless the Executive (i) has executed a general release of all known and unknown claims that he or she may then have against the Company or persons affiliated with the Company and such release has become effective and (ii) has agreed not to prosecute any legal action or other proceeding based upon any of such claims. The release must be in the form prescribed by the Company, without alterations (this document effecting the foregoing, the "**Release**"). The Company will deliver the form of Release to the Executive within thirty (30) days after the Executive's Separation. The Executive must execute and return the Release within the time period specified in the form.

5. **Accrued Compensation and Benefits.** Notwithstanding anything to the contrary in Section 2 and 3 above, in connection with any termination of employment (whether or not a Qualifying Termination or CIC Qualifying Termination), the Company shall pay Executive's earned but unpaid base salary and other vested but unpaid cash entitlements for the period through and including the termination of employment, including unreimbursed documented business expenses incurred by Executive through and including the date of termination (collectively "**Accrued Compensation and Expenses**"), as required by law and the applicable Company plan or policy. In addition, Executive shall be entitled to any other vested benefits earned by Executive for the period through and including the termination date of Executive's employment under any other employee benefit plans and arrangements maintained by the Company, in accordance with the terms of such plans and arrangements, except as modified herein.

6. **Definitions.**

(a) "**Cause**" means any of the following: (i) a conviction of, or plea of guilty or nolo contendere to any felony (ii) gross negligence or material failure to perform by Executive with respect to Executive's performance of his or her assigned duties for the Company, and which is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such negligence or failure to the Executive from the Company, (iii) unauthorized or improper use or disclosure of the Company's confidential information or trade secrets, which use or disclosure causes material harm to the Company, (iv) willful and material misconduct, material fraud or dishonesty in connection with Executive's employment with the Company, (v) material breach of any agreement entered into between the Company and Executive, which breach is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such breach to Executive from the Company, (vi) material violation of a written Company policy or procedure that has been provided to Executive causing injury to the Company, its successor, or its affiliates, or any of their businesses and which is not cured (if determined to be curable by the Company) within thirty (30) days after receipt of written notice describing in detail such material violation to the Executive from the Company, and/or (vii) failure to cooperate with the Company in any investigation or formal proceeding if the Company has requested Executive's reasonable cooperation.

(b) "**Code**" means the Internal Revenue Code of 1986, as amended.

(c) "**Change in Control**." For all purposes under this Agreement, a Change in Control shall mean a "Corporate Transaction," as such term is defined in the Plan, *provided that* the transaction (including any series of transactions) also qualifies as a change in control event under U.S. Treasury Regulation 1.409A-3(i)(5).

(d) "**CIC Qualifying Termination**" means a Separation within three (3) months before or within twelve (12) months following a Change in Control resulting from (A) the Company or its successor terminating the Executive's employment for any reason other than Cause or (B) the Executive voluntarily

resigning his or her employment for Good Reason. A termination or resignation due to the Executive's death or disability shall not constitute a CIC Qualifying Termination.

(e) "**Equity Awards**" means all options to purchase shares of Company common stock, as well as all other stock-based awards granted to the Executive, including, but not limited to, stock bonus awards, restricted stock, restricted stock units and stock appreciation rights.

(f) **"Good Reason"** means any of the following actions by the Company without Executive's written consent: (i) a material reduction in Executive's duties or responsibilities that is inconsistent with Executive's position, provided that a mere change of title alone shall not constitute such a material reduction; (ii) the requirement that Executive change the location of Executive's principal office to a facility by more than forty (40) miles from the location at which Executive was employed prior to such change, or (iii) a material reduction in Executive's annual base salary or a material reduction in Executive's employee benefits (e.g., medical, dental, insurance, short- and long-term disability insurance and 40l(k) retirement plan benefits, collectively, the ***"Employee Benefits"***) to which Executive was entitled immediately prior to such reduction (other than (i) in connection with a general decrease in the salary or Employee Benefits of all similarly situated employees not to exceed 25% and (ii) following such Change in Control, to the extent necessary to make Executive's salary or Employee Benefits commensurate with those other employees of the Company or its successor entity or parent entity who are similarly situated with Executive following such Change in Control). For Executive to receive the benefits under this Agreement as a result of a voluntary resignation under this subsection (f), all of the following requirements must be satisfied: (1) the Executive must provide notice to the Company of his or her intent to assert Good Reason within thirty (30) days of the initial existence of one or more of the conditions set forth in subclauses (i) through (iii); (2) the Company will have thirty (30) days from the date of such notice to remedy the condition and, if it does so, the Executive may withdraw his or her resignation or may resign with no benefits; and (3) any termination of employment under this provision must occur within ten (10) days of the earlier of expiration of the thirty day company cure period or written notice from the Company that it will not undertake to cure the condition. Should the Company remedy the condition as set forth above and then one or more of the conditions arises again within twelve months following the occurrence of a Change in Control, the Executive may assert Good Reason again subject to all of the conditions set forth herein.

(g) "**Plan**" means the Company's 2021 Equity Incentive Plan, as may be amended from time to time.

(h) "**Release Conditions**" mean the following conditions: (i) Company has received the Executive's executed Release and (ii) any rescission period applicable to the Executive's executed Release has expired (without Executive having rescinded the executed Release).

(i) "**Qualifying Termination**" means a Separation that is not a CIC Qualifying Termination, but which results from the Company terminating the Executive's employment for any reason other than Cause. A termination or resignation due to the Executive's death or disability shall not constitute a Qualifying Termination.

(j) "**Separation**" means a "separation from service," as defined in the regulations under Section 409A of the Code.

7. **Successors.**

(a) **Company's Successors.** The Company shall require any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets, by an agreement in substance and form satisfactory to the Executive, to assume this Agreement and to agree expressly to perform this Agreement in the same manner and to the same extent as the Company would be required to perform it in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by this Agreement by operation of law.

(b) **Executive's Successors.** This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

8. **Golden Parachute Taxes.**

(a) **Best After-Tax Result.** In the event that any payment or benefit received or to be received by Executive pursuant to this Agreement or otherwise ("**Payments**") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code and (ii) but for this subsection (a), be subject to the excise tax imposed by Section 4999 of the Code, any successor provisions, or any comparable federal, state, local or foreign excise tax ("**Excise Tax**"), then, subject to the provisions of Section 8, such Payments shall be either (A) provided in full pursuant to the terms of this Agreement or any other applicable agreement, or (B) provided as to such lesser extent which would result in no portion of such Payments being subject to the Excise Tax ("**Reduced Amount**"), whichever of the foregoing amounts, taking into account the applicable federal, state, local and foreign income, employment and other taxes and the Excise Tax (including, without limitation, any interest or penalties on such taxes), results in the receipt by Executive, on an after-tax basis, of the greatest amount of payments and benefits provided for hereunder or otherwise, notwithstanding that all or some portion of such Payments may be subject to the Excise Tax. Unless the Company and Executive otherwise agree in writing, any determination required under this Section shall be made by independent tax counsel designated by the Company and reasonably acceptable to Executive ("**Independent Tax Counsel**"), whose determination shall be conclusive and binding upon Executive and the Company for all purposes. For purposes of making the calculations required under this Section, Independent Tax Counsel may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code; *provided that* Independent Tax Counsel shall assume that Executive pays all taxes at the highest marginal rate. The Company and Executive shall furnish to Independent Tax Counsel such information and documents as Independent Tax Counsel may reasonably request in order to make a determination under this Section. The Company shall bear all costs that Independent Tax Counsel may reasonably incur in connection with any calculations contemplated by this Section. In the event that Section 8(a)(ii)(B) above applies, then based on the information provided to Executive and the Company by Independent Tax Counsel, Executive may, in Executive's sole discretion and within thirty (30) days of the date on which Executive is provided with the information prepared by Independent Tax Counsel, determine which and how much of the Payments (including the accelerated vesting of equity compensation awards) to be otherwise received by Executive shall be eliminated or reduced (as long as after such determination the value (as calculated by Independent Tax Counsel in accordance with the provisions of Sections 280G and 4999 of the Code) of the amounts payable or distributable to Executive equals the Reduced Amount). If the Internal Revenue Service (the "**IRS**") determines that any Payment is subject to the Excise Tax, then Section 8(b) hereof shall apply, and the enforcement of Section 8(b) shall be the exclusive remedy to the Company.

(b) **Adjustments.** If, notwithstanding any reduction described in Section 8(a) hereof (or in the absence of any such reduction), the IRS determines that Executive is liable for the Excise Tax as a result of the receipt of one or more Payments, then Executive shall be obligated to surrender or pay back to the Company, within one-hundred twenty (120) days after a final IRS determination, an amount of such payments or benefits equal to the "**Repayment Amount**." The Repayment Amount with respect to such Payments shall be the smallest such amount, if any, as shall be required to be surrendered or paid to the Company so that Executive's net proceeds with respect to such Payments (after taking into account the payment of the Excise Tax imposed on such Payments) shall be maximized. Notwithstanding the foregoing, the Repayment Amount with respect to such Payments shall be zero (0) if a Repayment Amount of more than zero (0) would not eliminate the Excise Tax imposed on such Payments or if a Repayment Amount of more than zero would not maximize the net amount received by Executive from the Payments. If the Excise Tax is not eliminated pursuant to this Section 8(b), Executive shall pay the Excise Tax.

9. **Miscellaneous Provisions.**

(a) **Section 409A.** To the extent (i) any payments to which Executive becomes entitled under this Agreement, or any agreement or plan referenced herein, in connection with Executive's termination of employment with the Company constitute deferred compensation subject to Section 409A of the Code and (ii) Executive is deemed at the time of such termination of employment to be a "specified" employee under Section 409A of the Code, then such payment or payments shall not be made or commence until the earlier of (i) the expiration of the six (6)-month period measured from the Executive's Separation; or (ii) the date of Executive's death following such Separation; *provided, however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Executive, including (without limitation) the additional twenty percent (20%) tax for which Executive would otherwise be liable under Section 409A(a)(1)(B) of the Code in the absence of such deferral. Upon the expiration of the applicable deferral period, any payments which would have otherwise been made during that period (whether in a single sum or in installments) in the absence of this paragraph shall be paid to Executive or Executive's beneficiary in one lump sum (without interest). Except as otherwise expressly provided herein, to the extent any expense reimbursement or the provision of any in-kind benefit under this Agreement (or otherwise referenced herein) is determined to be subject to (and not exempt from) Section 409A of the Code, the amount of any such expenses eligible for reimbursement, or the provision of any in-kind benefit, in one calendar year shall not affect the expenses eligible for reimbursement or in kind benefits to be provided in any other calendar year, in no event shall any expenses be reimbursed after the last day of the calendar year following the calendar year in which Executive incurred such expenses, and in no event shall any right to reimbursement or the provision of any in-kind benefit be subject to liquidation or exchange for another benefit. To the extent that any provision of this Agreement is ambiguous as to its exemption or compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder are exempt from Section 409A to the maximum permissible extent, and for any payments where such construction is not tenable, that those payments comply with Section 409A to the maximum permissible extent. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this Agreement (or referenced in this Agreement) are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the regulations under Section 409A.

(b) **Other Arrangements.** This Agreement supersedes any and all cash severance arrangements and vesting acceleration arrangements under any agreement governing Equity Awards,

severance and salary continuation arrangements, programs and plans which were previously offered by the Company to the Executive, including employment agreement or offer letter, and Executive hereby waives Executive's rights to such other benefits. In no event shall any individual receive cash severance benefits under both this Agreement and any other vesting acceleration, severance pay or salary continuation program, plan or other arrangement with the Company. For the avoidance of doubt, in no event shall Executive receive payment under both Section 2 and Section 3 with respect to Executive's Separation. The vesting acceleration provisions set forth in any employment agreement or letter or similar agreement between the Company and Executive in effect on the Effective Date, to the extent more favorable to the Executive, will continue to apply to the Equity Awards held by the Executive on such date.

(c) **Dispute Resolution.** To ensure rapid and economical resolution of any and all disputes that might arise in connection with this Agreement, Executive and the Company agree that any and all disputes, claims, and causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved solely and exclusively by final, binding, and confidential arbitration, by a single arbitrator, in King County, and conducted by Judicial Arbitration & Mediation Services, Inc. ("**JAMS**") under its then-existing employment rules and procedures. Nothing in this section, however, is intended to prevent either party from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration. Each party to an arbitration or litigation hereunder shall be responsible for the payment of its own attorneys' fees.

(d) **Notice.** Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid or deposited with Federal Express Corporation, with shipping charges prepaid. In the case of the Executive, mailed notices shall be addressed to him or her at the home address which he or she most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(e) **Waiver.** No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(f) **Withholding Taxes.** All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law.

(g) **Severability.** The invalidity or unenforceability of any provision or provisions of this Agreement shall not affect the validity or enforceability of any other provision hereof, which shall remain in full force and effect.

(h) **No Retention Rights.** Nothing in this Agreement shall confer upon the Executive any right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or any subsidiary of the Company or of the Executive, which rights are hereby expressly reserved by each, to terminate his or her service at any time and for any reason, with or without Cause.

(i) **Choice of Law.** The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Washington (other than its choice-of-law provisions).

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

EXECUTIVE	REMITLY GLOBAL, INC.
_____	_____

Exhibit 21.1

Subsidiary of Remitly Global, Inc.

Name of Subsidiary	**Jurisdiction of Incorporation or Organization**
Remitly, Inc.	United States - DE
Remitly Canada, Inc.	Canada
Remitly U.K., Ltd.	United Kingdom
Remitly Europe Ltd.	Ireland
Remitly Poland Sp. z.o.o.	Poland
Remitly Australia, Pty Ltd	Australia
Remitly Nicaragua, S.A.	Nicaragua
Remitly Singapore Pte. Ltd.	Singapore
Rewire (O.S.G.) Research and Development Ltd.	Israel

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-270112, No. 333-263958, No. 333-259738, and No. 333-259737) of Remitly Global, Inc. of our report dated February 23, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP

Seattle, Washington
February 23, 2024

Exhibit 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Oppenheimer, certify that:

1. I have reviewed this Annual Report on Form 10-K of Remitly Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024

/s/ Matthew Oppenheimer

Matthew Oppenheimer
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Hemanth Munipalli, certify that:

1. I have reviewed this Annual Report on Form 10-K of Remitly Global, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2024

/s/ Hemanth Munipalli
Hemanth Munipalli
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Matthew Oppenheimer, Chief Executive Officer of Remitly Global, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 23, 2024

/s/ Matthew Oppenheimer

Matthew Oppenheimer
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002

I, Hemanth Munipalli, Chief Financial Officer of Remitly Global, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2023 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company for the periods presented therein.

Date: February 23, 2024

/s/ Hemanth Munipalli
Hemanth Munipalli
Chief Financial Officer
(Principal Financial Officer)

REMITLY GLOBAL, INC.
COMPENSATION RECOUPMENT POLICY

This Compensation Recoupment Policy ("**Policy**") has been adopted by the Board of Directors (the "**Board**") of Remitly Global, Inc. (the "**Company**"), on May 11, 2023. This Policy provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under U.S. federal securities laws in accordance with the terms and conditions set forth herein. This Policy is intended to comply with the requirements of Section 10D of the Exchange Act (as defined below) and Section 5608 of the Nasdaq Listing Rules.

1. Definitions. For the purposes of this Policy, the following terms shall have the meanings set forth below.

(a) "**Committee**" means the talent and compensation committee of the Board.

(b) "**Covered Compensation**" means any Incentive-based Compensation "received" by a Covered Executive during the applicable Recoupment Period; *provided* that:

(i) such Covered Compensation was received by such Covered Executive (A) after the Effective Date, (B) after he or she commenced service as an Executive Officer and (C) while the Company had a class of securities publicly listed on a U.S. national securities exchange; and

(ii) such Covered Executive served as an Executive Officer at any time during the performance period in respect of such Incentive-based Compensation.

For purposes of this Policy, Incentive-based Compensation is "**received**" by a Covered Executive during the fiscal period in which the Financial Reporting Measure applicable to such Incentive-based Compensation (or portion thereof) is attained, even if the payment or grant of such Incentive-based Compensation occurs thereafter.

(c) "**Covered Executive**" means any current or former Executive Officer.

(d) "**Effective Date**" means the date on which Section 5608 of the Nasdaq Listing Rules, or such other listing standards implementing Section 10D of the Exchange Act of the national securities exchange on which the Company's securities are listed become effective.

(e) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended.

(f) "**Executive Officer**" means any (i) "officer" of the Company, as defined under Rule 16a-1(f) of the Exchange Act, (ii) any other individual who is required to be covered by this Policy pursuant to Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed and (iii) any other employees of the Company and its subsidiaries identified by the Committee from time to time.

(g) "**Financial Reporting Measure**" means any (i) measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (and any measures that are derived wholly or in part from any such measure), (ii) stock price measure or (iii) total shareholder return measure. For the avoidance of doubt, a Financial Reporting Measure does not need to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission.

(h) "**Financial Restatement**" means a restatement of the Company's financial statements due to the material noncompliance of the Company with any financial reporting requirement under U.S. federal securities laws that is required in order to correct:

(i) an error in previously issued financial statements that is material to the previously issued financial statements; or

(ii) an error that would result in a material misstatement if (A) the error were corrected in the current period or (B) left uncorrected in the current period.

For purposes of this Policy, a Financial Restatement shall not be deemed to occur in the event of a restatement of the Company's financial statements due to an out-of-period adjustment or a retrospective (1) application of a change in accounting principles; (2) revision to reportable segment information due to a change in the structure of the Company's internal organization; (3) reclassification due to a discontinued operation; (4) application of a change in reporting entity, such as from a reorganization of entities under common control; or (5) revision for stock splits, reverse stock splits, stock dividends, or other changes in capital structure.

(j) "**Financial Restatement Preparation Date**" means the earlier of (i) the date that the Board (or a committee thereof, or the officer(s) of the Company authorized to take such action if Board action is not required) concludes, or reasonably should have concluded, that the Company is required to prepare a Financial Restatement, and (ii) the date on which a court, regulator or other legally authorized body causes the Company to prepare a Financial Restatement.

(k) "**Incentive-based Compensation**" means any compensation (including, for the avoidance of doubt, any cash or equity or equity-based compensation, whether deferred or current) that is granted, earned and/or vested based wholly or in part upon the achievement of a Financial Reporting Measure. For purposes of this Policy, "Incentive-based Compensation" shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive-based Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement plan or any notional account that is based on Incentive-based Compensation, as well as any earnings accrued thereon).

(l) "**Nasdaq**" means the NASDAQ Global Select Market, or any successor thereof.

(m) "**Recoupment Period**" means the three fiscal years completed immediately preceding the date of any applicable Financial Restatement Preparation Date. Notwithstanding the foregoing, the Recoupment Period additionally includes any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years, *provided* that a transition period between the last day of the Company's previous fiscal year end and the first day of its new fiscal year that compromises a period of nine (9) to twelve (12) months would be deemed a completed fiscal year.

2. Recoupment of Erroneously Awarded Compensation.

(a) In the event of a Financial Restatement, if the amount of any Covered Compensation received by a Covered Executive (the "**Awarded Compensation**") exceeds the amount of such Covered Compensation that would have otherwise been received by such Covered Executive if calculated based on the Financial Restatement (the "**Adjusted Compensation**"), the Company shall reasonably promptly recover from such Covered Executive an amount equal to the excess of the Received Compensation over the Adjusted Compensation (such excess amount, the "**Erroneously Awarded Compensation**"), subject to Section (2)(b) hereof.

(b) If the applicable Financial Reporting Measure applicable to the relevant Covered Compensation is a stock price or total shareholder return measure, if the amount of such Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in the Financial Restatement, then the amount of the Erroneously Awarded Compensation shall be determined based on the Company's reasonable estimate of the effect of the Financial Restatement on the Company's stock price or total shareholder return upon which such Covered Compensation was received.

(c) The amount of Erroneously Awarded Compensation shall be calculated on a pre-tax basis.

(d) For the avoidance of doubt, the Company's obligation to recover Erroneously Awarded Compensation is not dependent on (i) if or when the restated financial statements are filed; or (ii) any

fault of the Covered Executive for the accounting errors leading to a restatement.

(e) Notwithstanding anything to the contrary in Sections 2(a) through (d) hereof, the Company shall not be required to recover any Erroneously Awarded Compensation in the event that (x) the conditions set forth in either of clause (i) or (ii) are satisfied and (y) the Committee (or a majority of the independent directors serving on the Board) has made a determination that recovery of the Erroneously Awarded Compensation would be impracticable:

(i) the direct expense paid to a third party to assist in enforcing the recovery of the Erroneously Awarded Compensation under this Policy would exceed the amount of such Erroneously Awarded Compensation to be recovered; *provided* that, before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation pursuant to this Section 2(e), the Company shall have first made a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to make such recovery, and provide that documentation to Nasdaq; or

(ii) recovery of the Erroneously Awarded Compensation would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Sections 401(a)(13) or 411(a) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**").

(f) The Company shall not indemnify any Covered Executive, directly or indirectly, for any losses that such Covered Executive may incur in connection with the recovery of Erroneously Awarded Compensation pursuant to this Policy, including through the payment of insurance premiums or gross-up payments.

(g) The Committee shall determine, in its discretion, the manner and timing in which any Erroneously Awarded Compensation shall be recovered from a Covered Executive in accordance with applicable law, including, without limitation, by (i) requiring reimbursement of Covered Compensation previously paid in cash; (ii) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity or equity-based awards; (iii) offsetting the Erroneously Awarded Compensation amount from any compensation otherwise owed by the Company or any of its affiliates to the Covered Executive; (iv) cancelling outstanding vested or unvested equity or equity-based awards; and/or (v) taking any other remedial and recovery action permitted by applicable law. For the avoidance of doubt, except as set forth in Section 2(e), in no event ay the Company accept an amount that is less than the amount of Erroneously Awarded Compensation; *provided* that, to the extent necessary to avoid any adverse tax consequences to the Covered Executive pursuant to Section 409A of the Code, any offsets against amounts under any nonqualified deferred compensation plans (as defined under Section 409A of Code) shall be made in compliance with Section 409A of the Code.

3. Administration. This Policy shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all the Company and the Covered Executives, their beneficiaries, executors, administrators and any other legal representative. The Committee shall have full power and authority to (i) administer and interpret this Policy, (ii) correct any defect, supply any omission, and reconcile any inconsistency in this Policy and (iii) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of this Policy and to comply with applicable law (including Section 10D of the Exchange Act) and applicable stock market or exchange rules and regulations. Notwithstanding anything to the contrary contained herein, to the extent permitted by Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules, the Board may, in its sole discretion, at any time and from time to time, administer this Policy.]

4. Amendment/Termination. Subject to Section 10D of the Exchange Act and Section 5608 of the Nasdsaq Listing Rules, this Policy may be amended or terminated by the Committee at any time. To the extent that any applicable law, or stock market or exchange rules or regulations require recovery of Erroneously Awarded Compensation in circumstances in addition to those specified herein, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Erroneously Awarded Compensation to the fullest extent required by such applicable law, stock market or exchange rules and regulations. Unless otherwise required by applicable law, this Policy shall no longer be effective

from and after the date that the Company no longer has a class of securities publicly listed on a U.S. national securities exchange.

5. Interpretation. Notwithstanding anything to the contrary herein, this Policy is intended to comply with the requirements of Section 10D of the Exchange Act and Section 5608 of the Nasdaq Listing Rules (and any applicable regulations, administrative interpretations or stock market or exchange rules and regulations adopted in connection therewith), and the provisions of this Policy shall be interpreted in a manner that satisfies such requirements, and this Policy shall be operated accordingly. If any provision of this Policy would otherwise frustrate or conflict with this intent, the provision shall be interpreted and deemed amended so as to avoid this conflict.

6. Other Compensation Clawback/Recoupment Rights. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies, rights, or requirements with respect to the clawback or recoupment of any compensation that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, offer letter, equity award agreement or similar agreement and any other legal remedies available to the Company, as well as applicable law, stock market or exchange rules, listing standards or regulations; *provided*, *however*, that any amounts recouped or clawed back under any other policy shall count toward any required clawback or recoupment under this Policy and vice versa.

7. Exempt Compensation. Notwithstanding anything to the contrary herein, the Company has no obligation to seek recoupment of amounts paid to a Covered Executive which are granted, vested or earned based solely upon the occurrence or non-occurrence of nonfinancial events. Such exempt compensation includes, without limitation, base salary, time-vesting awards, compensation awarded on the basis of the achievement of metrics that are not Financial Reporting Measures or compensation awarded solely at the discretion of the Committee or the Board, *provided*, that such amounts are in no way contingent on the achievement of any Financial Reporting Measure.

8. Miscellaneous.

(a) Any applicable award agreement or other document setting forth the terms and conditions of any compensation covered by this Policy shall be deemed to include the restrictions imposed herein and incorporate this Policy by reference and, in the event of any inconsistency, the terms of this Policy will govern. For the avoidance of doubt, this Policy applies to all compensation that is received on or after the Effective Date, regardless of the date on which the award agreement or other document setting forth the terms and conditions of the Covered Executive's compensation became effective.

(b) This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.

(c) All issues concerning the construction, validity, enforcement and interpretation of this Policy and all related documents, including, without limitation, any employment agreement, offer letter, equity award agreement or similar agreement, shall be governed by, and construed in accordance with, the laws of the State of Washington, without giving effect to any choice of law or conflict of law rules or provisions (whether of the State of Washington or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Washington.

(d) The Covered Executives, their beneficiaries, executors, administrators, and any other legal representative and the Company shall initially attempt to resolve all claims, disputes or controversies arising under, out of or in connection with this Policy by conducting good faith negotiations amongst themselves. To ensure the timely and economical resolution of disputes that arise in connection with this Policy, any and all disputes, claims, or causes of action arising from or relating to the enforcement, performance or interpretation of this Policy shall be resolved to the fullest extent permitted by law by final, binding and confidential arbitration, by a single arbitrator, located within 25 miles from the last where the Covered Executive last worked for the Company, conducted by Judicial Arbitration and Mediation Services, Inc. ("**JAMS**") under the applicable JAMS rules. The Covered Executives, their beneficiaries, executors, administrators, and any other legal representative and the Company, shall waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding. The arbitrator shall: (i) have the authority to compel adequate discovery for the resolution of the dispute and to award such

relief as would otherwise be permitted by law; and (ii) issue a written arbitration decision, to include the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator shall be authorized to award any or all remedies that any party would be entitled to seek in a court of law.

(e) If any provision of this Policy is determined to be unenforceable or invalid under any applicable law, such provision will be applied to the maximum extent permitted by applicable law, and shall automatically be deemed amended in a manner consistent with its objectives to the extent necessary to conform to any limitations required under applicable law.