

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): November 2, 2022

**REMITLY GLOBAL, INC.**

(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-40822**  
(Commission File Number)

**83-2301143**  
(IRS Employer  
Identification No.)

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

**(888) 736-4859**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**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, par value \$0.0001 per share	RELY	NASDAQ

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

**Item 2.02 Results of Operations and Financial Condition.**

On November 2, 2022, Remitly Global, Inc. (the “Company”) issued a press release announcing its financial results for the fiscal quarter ended September 30, 2022. A copy of the press release is furnished as Exhibit 99.1 hereto and is incorporated by reference herein.

**Item 7.01 Regulation FD Disclosure.**

On November 2, 2022, Remitly Global, Inc. (the “Company”) provided an investor presentation that will be made available on the investor relations section of the Company’s website at <https://ir.remitly.com/>. The investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

*The information in Items 2.02 and 7.01 of this Current Report, including the accompanying Exhibit 99.1 and Exhibit 99.2, is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of Section 18. The information in Items 2.02 and 7.01 of this Current Report, including the accompanying Exhibit 99.1 and Exhibit 99.2, shall not be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language contained in such filing.*

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Press Release dated November 2, 2022</a>
99.2	<a href="#">Investor Presentation dated November 2, 2022</a>
104	Cover page interactive data file (embedded with the inline XBRL document)

**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: November 2, 2022

By: /s/ Hemanth Munipalli  
Hemanth Munipalli  
Chief Financial Officer  
(Principal Financial and Accounting Officer)



### Remitly Reports Third Quarter 2022 Results

*Active customers up 49% year over year  
Send volume up 44% year over year  
Revenue up 40% year over year  
Raising 2022 revenue outlook*

SEATTLE, WA / November 2, 2022 / [GlobeNewswire](#) / - Remitly Global, Inc. (NASDAQ: RELY), a leading digital financial services provider for immigrants and their families in over 170 countries around the world, reported results for the third quarter ended September 30, 2022.

“Remitly’s approach over the last decade has been to deliver consistent, predictable, and strong results, which we did again in the third quarter,” said Matt Oppenheimer, co-founder and Chief Executive Officer, Remitly. “The foundation of this financial performance is the resilience of our global customers and our teams dedicated to serving them. The combination of repeat customers continuing to send regularly as well as efficiently adding a record number of new customers in the third quarter positions us well for long term growth and value creation, which is why we’re raising our 2022 revenue outlook.”

#### Third Quarter 2022 Highlights and Key Operating Data

*(All comparisons relative to the third quarter of 2021)*

- Active customers increased to 3.8 million, from 2.6 million, up 49%.
- Send volume increased to \$7.5 billion, from \$5.2 billion, up 44%.
- Revenue totaled \$169.3 million, compared to \$121.2 million, up 40%.
- Net loss was \$33.1 million and Adjusted EBITDA was \$(3.7) million.

#### 2022 Financial Outlook

For fiscal year 2022, Remitly currently expects:

- Total revenue in the range of \$635 million to \$640 million, representing a growth rate of 38% to 40% year over year. This outlook reflects an increase from our prior outlook of \$625 million to \$630 million.
- Adjusted EBITDA in the range of \$(35) million to \$(30) million.

#### Reconciliation of GAAP to Non-GAAP Financial Measures:

A reconciliation of GAAP to non-GAAP financial measures has been provided in the financial statement tables included in this earnings release. An explanation of these measures is also included below under the heading “Non-GAAP Financial Measures.” We have not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes within this earnings release because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity, and limited visibility of the adjusting items that would be excluded from forecasted Adjusted EBITDA. These items include but are not limited to income taxes and stock-based compensation expense, which are directly impacted by unpredictable fluctuations in the market price of our common stock.

Note: All percentage changes described within this press release are calculated using amounts in the Company’s Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission (the “SEC”), for which revenue and active customers are presented in thousands and send volume is presented in millions. Rounding differences may occur when individually calculating percentages or totals from rounded amounts included within the press release body as compared to the amounts included with the Company’s SEC filings.

**Webcast Information**

Remitly will host a webcast at 5:00 p.m. Eastern Time on Wednesday, November 2, 2022 to discuss its third quarter 2022 financial results. The live webcast and investor presentation will be accessible on Remitly's website at <https://ir.remitly.com/>. A webcast replay will be available on our website at <https://ir.remitly.com/> following the live event.

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 non-public information and for complying with our disclosure obligations under Regulation FD.

**Non-GAAP Financial Measures**

Some of the financial information and data contained in this earnings release, such as Adjusted EBITDA and non-GAAP operating expenses, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP").

We regularly review our key business metrics and non-GAAP financial measures to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key business metrics and non-GAAP financial measures provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. Adjusted EBITDA and non-GAAP operating expenses are key output measures 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. Remitly believes that the use of Adjusted EBITDA and non-GAAP operating expenses provides additional tools to assess operational performance and trends in, and in comparing Remitly's financial measures with, other similar companies, many of which present similar non-GAAP financial measures to investors. Remitly's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial measures determined in accordance with GAAP. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented herein in conjunction with Remitly's financial statements and the related notes thereto. Please refer to the non-GAAP reconciliations in this press release for a reconciliation of these non-GAAP financial measures to the most comparable financial measure prepared in accordance with GAAP.

We calculate Adjusted EBITDA as net loss adjusted by (i) interest 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 transaction and integration costs associated with acquisitions. We calculate non-GAAP operating expenses as our GAAP operating expenses adjusted by (i) noncash stock-based compensation expense, net, (ii) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, as well as (iii) certain transaction and integration costs associated with acquisitions.

**Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our fiscal year 2022 financial outlook, including forecasted fiscal year 2022 revenue and Adjusted EBITDA, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including risks and uncertainties related to our ability to successfully execute our business and growth strategy, our ability to achieve and maintain future profitability, our ability to further penetrate our existing customer base and expand our customer base in existing and new corridors, our ability to expand into broader financial services, our ability to expand internationally, the effects of seasonal trends on our results of operations, our expectations concerning relationships with third parties, including strategic, banking, and disbursement partners, our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights, our ability to keep data and our technology platform secure, the success of any acquisitions or investments that we make, our ability to compete effectively, our ability to stay in compliance with applicable laws and regulations, our ability to buy foreign currency at generally advantageous rates, and the effects of changes to immigration laws, macroeconomic conditions, and geopolitical forces on our customers and business operations. It is not possible for our management 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. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results are included in our quarterly report on Form 10-Q for the quarter ended September 30, 2022 to be filed with the SEC, and within our annual report on Form 10-K for the year ended December 31, 2021 filed with the SEC, which are or will be available on our website at <https://ir.remity.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov). Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

**About Remitly**

Remitly is a leading digital financial services provider for immigrants and their families in over 170 countries around the world. Remitly helps immigrants send money home in a safe, reliable and transparent manner. Its digitally native, cross-border remittance app eliminates the long wait times, complexities and fees typical of traditional remittance processes. Building on its strong foundation, Remitly is expanding its suite of products to further its mission and transform financial services for immigrants all around the world. Founded in 2011, Remitly is headquartered in Seattle and has seven global offices, including London, Cork, Krakow, Singapore, Manila and Managua.

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**Investor Relations:**

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**REMITLY GLOBAL, INC.**  
**Condensed Consolidated Statements of Operations**  
(unaudited)

<i>(in thousands, except share and per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
<b>Revenue</b>	\$ 169,259	\$ 121,244	\$ 462,528	\$ 323,350
<b>Costs and expenses</b>				
Transaction expenses <sup>(1)</sup>	69,872	47,560	186,961	135,175
Customer support and operations <sup>(1)</sup>	18,142	12,005	48,867	32,435
Marketing <sup>(1)</sup>	43,337	30,365	127,807	82,639
Technology and development <sup>(1)</sup>	36,178	18,123	95,836	44,965
General and administrative <sup>(1)</sup>	35,504	24,539	96,355	47,429
Depreciation and amortization	1,843	1,319	4,870	3,890
Total costs and expenses	204,876	133,911	560,696	346,533
Loss from operations	(35,617)	(12,667)	(98,168)	(23,183)
Interest income	1,400	82	1,875	92
Interest expense	(330)	(512)	(975)	(1,048)
Other income, net	1,765	396	4,121	3,044
Loss before provision for income taxes	(32,782)	(12,701)	(93,147)	(21,095)
Provision for income taxes	287	261	1,477	1,085
Net loss attributable to common stockholders	\$ (33,069)	\$ (12,962)	\$ (94,624)	\$ (22,180)
<b>Net loss per share attributable to common stockholders:</b>				
Basic and diluted	\$ (0.20)	\$ (0.41)	\$ (0.57)	\$ (0.85)
<b>Weighted-average shares used in computing net loss per share attributable to common stockholders:</b>				
Basic and diluted	168,604,378	31,641,400	166,517,398	26,055,903

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

*Stock-Based Compensation Expense, net:*

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Customer support and operations	\$ 226	\$ 40	\$ 596	\$ 77
Marketing	3,352	486	7,149	1,207
Technology and development	13,238	1,698	30,959	3,522
General and administrative	8,929	2,516	29,176	4,159
<b>Total</b>	<b>\$ 25,745</b>	<b>\$ 4,740</b>	<b>\$ 67,880</b>	<b>\$ 8,965</b>



**REMITLY GLOBAL, INC.**  
**Condensed Consolidated Balance Sheets**  
(unaudited)

<i>(in thousands)</i>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 376,451	\$ 403,262
Disbursement prefunding	155,536	119,627
Customer funds receivable, net	114,029	67,215
Prepaid expenses and other current assets	20,119	17,448
<b>Total current assets</b>	<b>666,135</b>	<b>607,552</b>
Restricted cash	81	51
Property and equipment, net	10,270	9,249
Operating lease right-of-use assets	9,420	5,302
Other noncurrent assets, net	4,431	3,510
<b>Total assets</b>	<b>\$ 690,337</b>	<b>\$ 625,664</b>
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable	\$ 8,180	\$ 1,210
Customer liabilities	104,861	70,483
Accrued expenses and other current liabilities	99,573	66,683
Operating lease liabilities	3,168	3,240
<b>Total current liabilities</b>	<b>215,782</b>	<b>141,616</b>
Operating lease liabilities, noncurrent	6,667	2,907
Other noncurrent liabilities	1,399	813
<b>Total liabilities</b>	<b>\$ 223,848</b>	<b>\$ 145,336</b>
Commitments and contingencies		
Stockholders' equity		
Common stock	\$ 17	\$ 16
Additional paid-in capital	822,929	739,503
Accumulated other comprehensive (loss) income	(2,389)	253
Accumulated deficit	(354,068)	(259,444)
<b>Total stockholders' equity</b>	<b>466,489</b>	<b>480,328</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 690,337</b>	<b>\$ 625,664</b>

**REMITLY GLOBAL, INC.**  
**Condensed Consolidated Statements of Cash Flows**  
(unaudited)

(in thousands)	Nine Months Ended September 30,	
	2022	2021
<b>Cash flows from operating activities</b>		
Net loss	\$ (94,624)	\$ (22,180)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	4,870	3,890
Stock-based compensation expense, net	67,880	8,965
Donation of common stock	1,972	6,933
Other	268	360
Changes in operating assets and liabilities:		
Disbursement prefunding	(35,909)	(7,212)
Customer funds receivable	(52,547)	(29,072)
Prepaid expenses and other assets	(3,355)	(9,491)
Operating lease right-of-use assets	2,743	2,023
Accounts payable	6,863	1,229
Customer liabilities	36,803	50,284
Accrued expenses and other liabilities	40,399	16,013
Operating lease liabilities	(3,152)	(2,317)
Net cash (used in) provided by operating activities	(27,789)	19,425
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(2,197)	(1,347)
Capitalized internal-use software costs	(2,444)	(1,941)
Cash paid for acquisitions, net of cash and cash equivalents acquired	(375)	—
Net cash used in investing activities	(5,016)	(3,288)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of common stock upon initial public offering and private placements, net of underwriting discounts and commissions and other offering costs	—	307,094
Repayment of non-recourse promissory note	—	3,060
Proceeds from issuance of Series F convertible preferred stock, net of issuance costs	—	2,980
Proceeds from exercise of stock options	8,245	7,519
Payment of debt issuance costs	—	(988)
Repayments of revolving credit facility borrowings, net	—	(80,000)
Taxes paid related to net share settlement of equity awards	(55)	—
Net cash provided by financing activities	8,190	239,665
Effect of foreign exchange rate changes on cash, cash equivalents, and restricted cash	(2,166)	(262)
Net (decrease) increase in cash, cash equivalents and restricted cash	(26,781)	255,540
Cash, cash equivalents, and restricted cash at beginning of period	403,313	188,075
Cash, cash equivalents, and restricted cash at end of period	\$ 376,532	\$ 443,615
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	\$ 690	\$ 936
Cash paid for income taxes	1,397	303
<b>Supplemental disclosure of noncash investing and financing activities</b>		
Operating lease right-of-use assets obtained in exchange for operating lease liabilities	\$ 7,441	\$ 2,532
Vesting of early exercised options	554	263
Noncash issuance of common stock in connection with Employee Stock Purchase Plan	3,516	—
Stock-based compensation expense capitalized to internal-use software	1,368	—
Initial public offering and debt issuance costs incurred but not yet paid	—	2,287
Conversion of redeemable convertible preferred stock to common stock in connection with initial public offering	—	390,687
<b>Reconciliation of cash, cash equivalents, and restricted cash</b>		
Cash and cash equivalents	\$ 376,451	\$ 443,313
Restricted cash	81	302
Total cash, cash equivalents, and restricted cash	\$ 376,532	\$ 443,615

**REMITLY GLOBAL, INC.**  
**Reconciliation of GAAP to Non-GAAP Financial Measures**  
(unaudited)

**Reconciliation of net loss to Adjusted EBITDA:**

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	\$ (33,069)	\$ (12,962)	\$ (94,624)	\$ (22,180)
Add:				
Interest expense, net	(1,070)	430	(900)	956
Provision for income taxes	287	261	1,477	1,085
Depreciation and amortization	1,843	1,319	4,870	3,890
Foreign exchange gain	(1,815)	(396)	(4,171)	(3,044)
Donation of common stock	1,972	6,933	1,972	6,933
Stock-based compensation expense, net	25,745	4,740	67,880	8,965
Transaction costs <sup>(1)</sup>	2,385	—	2,385	—
Adjusted EBITDA	\$ (3,722)	\$ 325	\$ (21,111)	\$ (3,395)

(1) Included in transaction costs above are approximately \$0.5 million of expenses incurred in connection with the pending acquisition of Rewire (O.S.G) Research and Development Ltd. that were incurred in the three months ended June 30, 2022. We have determined it is not material to retrospectively reflect this amount in Adjusted EBITDA for prior periods; therefore we have included the full amount in the three months ended September 30, 2022, in order for year to date Adjusted EBITDA to appropriately reflect the full year impact of transaction costs in accordance with our non-GAAP policy, effective as of the third quarter of 2022.

**Reconciliation of operating expenses to non-GAAP operating expenses:**

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Customer support and operations	\$ 18,142	\$ 12,005	\$ 48,867	\$ 32,435
Excluding: Stock-based compensation expense, net	226	40	596	77
Non-GAAP customer support and operations	\$ 17,916	\$ 11,965	\$ 48,271	\$ 32,358

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Marketing	\$ 43,337	\$ 30,365	\$ 127,807	\$ 82,639
Excluding: Stock-based compensation expense, net	3,352	486	7,149	1,207
Non-GAAP marketing	\$ 39,985	\$ 29,879	\$ 120,658	\$ 81,432

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Technology and development	\$ 36,178	\$ 18,123	\$ 95,836	\$ 44,965
Excluding: Stock-based compensation expense, net	13,238	1,698	30,959	3,522
Non-GAAP technology and development	\$ 22,940	\$ 16,425	\$ 64,877	\$ 41,443

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
General and administrative	\$ 35,504	\$ 24,539	\$ 96,355	\$ 47,429
Excluding: Stock-based compensation expense, net	8,929	2,516	29,176	4,159
Excluding: Donation of common stock	1,972	6,933	1,972	6,933
Excluding: Transaction costs	2,385	—	2,385	—
Non-GAAP general and administrative	\$ 22,218	\$ 15,090	\$ 62,822	\$ 36,337



# Investor Presentation

Third Quarter 2022 Earnings  
November 2, 2022

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## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. These statements include, but are not limited to, statements regarding our future operating results and financial position, including our fiscal year 2022 financial outlook, including forecasted fiscal year 2022 revenue and Adjusted EBITDA, anticipated future expenses and investments, expectations relating to certain of our key financial and operating metrics, our business strategy and plans, market growth, our market position and potential market opportunities, and our objectives for future operations. The words "believe," "may," "will," "estimate," "potential," "continue," "anticipate," "intend," "expect," "could," "would," "project," "plan," "target," and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on management's expectations, assumptions, and projections based on information available at the time the statements were made. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including, without limitation, risks and uncertainties related to: our ability to successfully execute our business and growth strategy, our ability to achieve and maintain future profitability, our ability to further penetrate our existing customer base and expand our customer base in existing and new corridors, our ability to expand into broader financial services, our ability to expand internationally, the effects of seasonal trends on our results of operations, the effects of the COVID-19 pandemic, the current inflationary environment, our expectations concerning relationships with third parties, including strategic, banking and disbursement partners, our ability to obtain, maintain, protect, and enhance our intellectual property and other proprietary rights, our ability to keep data and our technology platform secure, the success of any acquisitions or investments that we make, our ability to compete effectively, our ability to stay in compliance with applicable laws and regulations, our ability to buy foreign currency at generally advantageous rates, and the effects of changes to immigration laws, macroeconomic conditions and geopolitical forces on our customers and business operations. It is not possible for our management 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. In light of these risks, uncertainties, and assumptions, our actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Further information on risks that could cause actual results to differ materially from forecasted results are included in our quarterly report on Form 10-Q for the quarter ended September 30, 2022 to be filed with the SEC, and within our annual report on Form 10-K for the year ended December 31, 2021 filed with the SEC, which are or will be available on our website at <https://ir.remity.com> and on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the COVID-19 pandemic and the global economic climate may amplify many of the risks described above and in our filings. The forward-looking statements in this presentation speak only as of the date of this presentation and except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons if actual results differ materially from those anticipated in the forward-looking statements.

A reconciliation of GAAP to non-GAAP financial measures has been provided in the Appendix included in this presentation. An explanation of these measures is also included in the Appendix within this presentation under the heading "Non-GAAP Financial Measures." We have not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes within this presentation because we cannot, without unreasonable effort, calculate certain reconciling items with confidence due to the variability, complexity and limited visibility of the adjusting items that would be excluded from forecasted Adjusted EBITDA. These items include but are not limited to income taxes and stock-based compensation expense, which are directly impacted by unpredictable fluctuations in the market price of our common stock.

# 3Q Strategic Overview



**Matt Oppenheimer**  
Co-Founder & CEO

## Significant progress since IPO

	IPO	TODAY
Quarterly Active Customers	2.6m	→ 3.8m
Countries Served	+135	→ +170
Corridors	~1,800	→ ~4,200
Annualized 3Q Run Rate Send Volume	\$21b	→ \$30b

  
**Consistent track record** of beating expectations/execution

  
Invested in our culture with an **authentic emphasis on ESG**



# Strong execution continued in 3Q 2022



SCALE

**3.8m**  
active customers

**↑49%**  
YoY



REVENUE

**\$169m**

**↑40%**  
YoY





## Macro conditions remain volatile but our customers remain resilient

→ Customer behavior metrics indicate continued resilience

→ Remitly customer survey in October 2022 shows 9 out of 10 customers expect to send the same amount or more in 2023 versus 2022

→ Strong US dollar and weaker emerging market currencies are a tailwind for customer activity and new customer acquisition in certain markets

### Key Receive Market Trends in 3Q



#### Mexico

- Vast majority of customers sending money to family for basic household needs
- Total industry remittances to Mexico showed strong growth and reached a record amount in July



#### Philippines

- Continued shift to mobile wallets as a disbursement preference
- Our digital first approach is resonating with customers



#### India

- More affluent senders and high transaction sizes
- Depreciation in INR vs USD and other currencies led to increased send volume and strong customer acquisition



Progress across investment portfolio will drive strong long-term growth



**New customer acquisition**



Record new customers in 3Q along with CAC efficiency



**Geographical expansion**



Record number of new corridors added in 3Q



**Remittance product enhancements**



Peace of mind enhancements and platform reliability



**Complementary new products**



Long-term driver of deeper customer relationships





## Customer acquisition efficiencies continued in 3Q

Note: "Customer Acquisition Cost" or "CAC" refers to direct marketing expenses deployed to acquire new customers. Direct marketing expenses exclude experimental spend used to test new marketing channels, creative production expenses, endorser costs, customer research expenses, agency fees, personnel costs, or other fixed operating expenses that support the marketing team. The calculation of this metric may differ from other similarly titled metrics used by other companies, analysts, or investors.

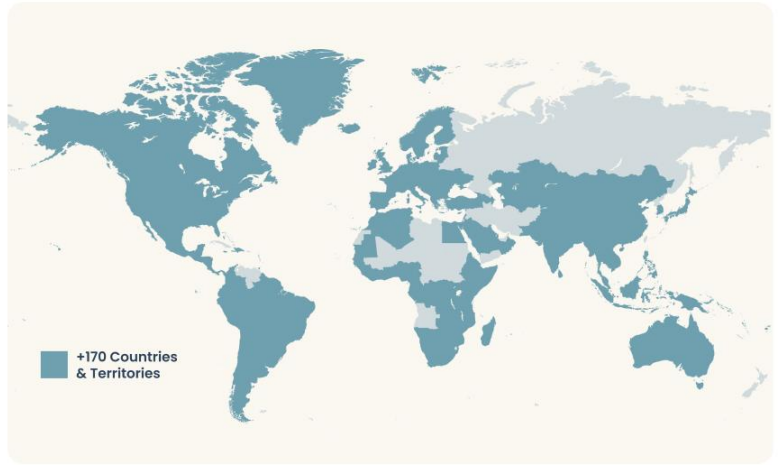


#### Key Drivers

- Disciplined focus on payback
- Elasticity testing
- Less competitive advertising market
- Improved brand awareness
- Improved referral experience



## Geographic expansion is accelerating



**~4,200**  
corridors

**+3.9b**  
bank accounts

**+420k**  
cash pickup locations

**+875m**  
mobile wallets





# Remittance investments drive customer growth, loyalty and product differentiation

<sup>1,2</sup> App Store and Google Play rating as of 9/30/22  
<sup>3</sup> Remitly Internal data for 3Q 2022



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## Peace of Mind Enhancements

- Expanding rapid refunds to Visa and Mastercard in the US
- Ability for global customers to import recipient contacts
- Ability to scan payment card and add to profile



## App UX

- App offered in 15 languages and adding more
- 3 taps to send for repeat customers
- Easy in-app access to help center



## Risk & Fraud Management

- Differentiated customer experience
- Optimizing fraud loss rates over time
- Machine learning algorithm



## Infrastructure & Security

- High 24/7/365 platform availability
- Lower security threats
- Plug-n-play corridor launches

**+90%**

of customers engage with Remitly on their phones

**4.9 ★**

iOS App Store rating<sup>1</sup>  
(+860k reviewers)

**4.8 ★**

Android Google Play rating<sup>2</sup>  
(+490k reviewers)

**+99.96%**

Platform availability<sup>3</sup>

**15**

languages customers can access for live support 24/7/365



## Long-term vision of complementary new products



### Complementary new products will...

... drive value for remittance customers and grow our remittance platform

... deepen relationships with our customers

... enhance value of the Remitly ecosystem

... drive more efficient customer acquisition

... become a platform for offering additional products



### Why We Win

1. Trusted brand focused on immigrants and their families
2. Highly targeted and effective marketing approaches
3. More than 3.8M active customers
4. Mobile-centric platform
5. High-quality global network
6. Deep customer insights
7. Strong compliance/fraud infrastructure



Our portfolio of investments are expected to drive outsized growth and returns well into the future



**New customer acquisition**

2022 & beyond



**Geographic expansion**

2023 & beyond



**Remittance product enhancements**

2023 & beyond



**Complementary new products**

2024 & beyond





# Vision

To transform the lives of immigrants and their families by providing the most trusted financial services on the planet.





# 3Q Financial Results



**Hemanth Munipalli**  
CFO

# Track record of strong growth continued in 3Q 2022



## SCALE

**3.8m**

49% growth in active customers over 3Q 2021

**\$7.5b**

44% growth in send volume over 3Q 2021



## REVENUE

**\$169m**

40% growth in revenue over 3Q 2021

**90%+**

Average annual revenue retention across all cohorts since 2015



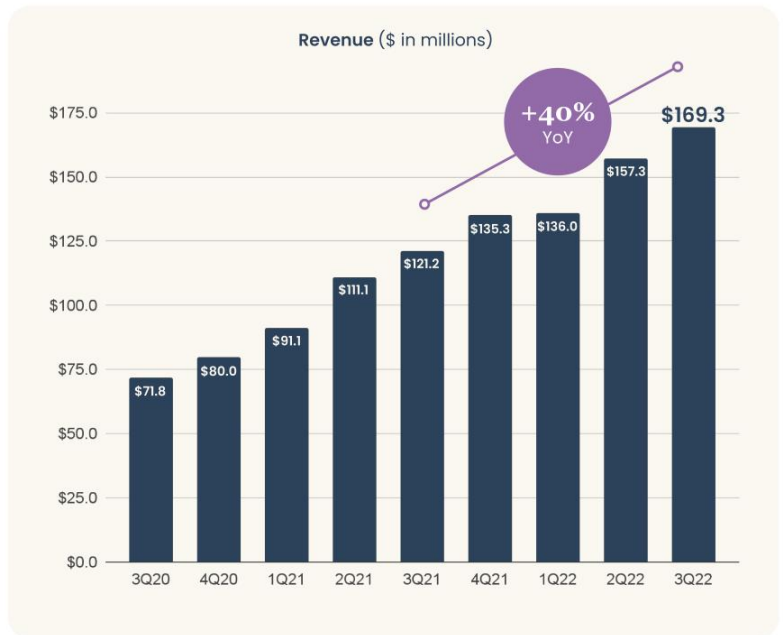
## Strong continued growth in active customers



### Primarily driven by

- Exceptionally strong new customer acquisition at compelling unit economics
- High retention
- Peace of mind improvements to the customer experience
- Expansion of our global disbursement network

# High double-digit revenue growth at scale



## Unit costs impacted by higher new customer mix and scale



Direct integrations reduce transaction errors and lower processing costs

Scale drives better terms with payment processing and disbursement partners

Advanced risk and fraud management systems improve the customer experience & optimize transaction loss rates over time

# Disciplined investments set us up to deliver on strategic priorities

Excludes stock-based compensation expense, donation of common stock and transaction costs. Please see reconciliation of Non-GAAP measures in the Appendix



- ### KEY INVESTMENTS
- New customer acquisition
  - Geographic expansion
  - Remittance product enhancements
  - Complementary new products

# Strong balance sheet to execute efficiently on growth priorities

**(\$33.1)m**  
3Q22 GAAP Net Loss

**(\$3.7)m**  
3Q22 Adjusted EBITDA



**\$450m**  
Working Capital  
as of 9/30/22



# Raising 2022 revenue outlook

Reflects strong growth  
and key investments  
to unlock our vision

<sup>1</sup> Compared with 2022 outlook provided on August 3, 2022  
Note: This guidance is only effective as of the date given,  
November 2, 2022, and will not be updated or affirmed unless  
and until we publicly announce updated or affirmed guidance.  
Distribution or reference of this deck following November 2, 2022  
does not constitute re-affirming guidance.



## \$635m-\$640m

2022E Revenue  
38% to 40% growth

—

## (\$35m)-(\$30)m

2022E Adjusted EBITDA

- Raising 2022 revenue outlook by \$10m at the midpoint<sup>(1)</sup>
- Maintaining 2022 Adjusted EBITDA outlook
- High growth at scale
- Upfront investments drive future growth and high customer lifetime value
- Investing efficiently to deliver long-term shareholder value





# Q & A

“

I would highly recommend Remitly for sending money. It's fast and reliable. I send money to Kenya once or twice a month and my people have received it safely.

**April**

Remitly user since 2022

Sends money from  
USA to Kenya



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# Appendix

## Non-GAAP Measures

Some of the financial information and data contained in this presentation, such as Adjusted EBITDA and non-GAAP operating expenses, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP").

We regularly review our key business metrics and non-GAAP financial measures to evaluate our performance, identify trends affecting our business, prepare financial projections, and make strategic decisions. We believe that these key business metrics and non-GAAP financial measures provide meaningful supplemental information for management and investors in assessing our historical and future operating performance. Adjusted EBITDA and non-GAAP operating expenses are key output measures 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. Remitly believes that the use of Adjusted EBITDA and non-GAAP operating expenses provides additional tools to assess operational performance and trends in, and in comparing Remitly's financial measures with, other similar companies, many of which present similar non-GAAP financial measures to investors. Remitly's non-GAAP financial measures may be different from non-GAAP financial measures used by other companies. The presentation of non-GAAP financial measures is not intended to be considered in isolation or as a substitute for, or superior to, financial measures determined in accordance with GAAP. Because of the limitations of non-GAAP financial measures, you should consider the non-GAAP financial measures presented herein in conjunction with Remitly's financial statements and the related notes thereto. Please refer to the non-GAAP reconciliations in this presentation for a reconciliation of these non-GAAP financial measures to the most comparable financial measure prepared in accordance with GAAP.

We calculate Adjusted EBITDA as net loss adjusted by (i) interest 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 transaction and integration costs associated with acquisitions. We calculate non-GAAP operating expenses as our GAAP operating expenses adjusted by (i) noncash stock-based compensation expense, net, (ii) noncash charges associated with our donation of common stock in connection with our Pledge 1% commitment, as well as (iii) certain transaction and integration costs associated with acquisitions.

## Non-GAAP Reconciliation

Reconciliation of operating expenses to non-GAAP operating expenses (in thousands)	3Q 2022
Customer support and operations	\$18,142
Excluding: Stock-based compensation expense, net	226
Non-GAAP customer support and operations	\$17,916
Marketing	\$43,337
Excluding: Stock-based compensation expense, net	3,352
Non-GAAP marketing	\$39,985
Technology and development	\$36,178
Excluding: Stock-based compensation expense, net	13,238
Non-GAAP technology and development	\$22,940
General and administrative	\$35,504
Excluding: Stock-based compensation expense, net	8,929
Excluding: Donation of common stock	1,972
Excluding: Transaction costs	2,385
Non-GAAP General and administrative	\$22,218

## Non-GAAP Reconciliation

Reconciliation of net loss to Adjusted EBITDA <i>(in thousands)</i>	3Q 2022
Net loss	(\$33,069)
Add:	
Interest expense, net	(1,070)
Provision for income taxes	287
Depreciation and amortization	1,843
Foreign exchange gain	(1,815)
Donation of common stock	1,972
Stock-based compensation expense, net	25,745
Transaction costs	2,385
Adjusted EBITDA	(\$3,722)
Revenue	\$169,259
Adjusted EBITDA margin	(2.2%)

# Thank you.



Remitly™

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