



# Remitly

Promises Delivered

## Remitly Global, Inc.

### (\$RELY) - BUY

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FinTech Presentation to  
the General Body

February 26<sup>th</sup>, 2026



# Pitch Team

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*Advisor*

STIFEL

SHAKER  
investments



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*Vertical Head*



girls who  
invest



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*Associate*



Bamboo  
Health



# Pitch Team

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## A. Company Overview

# Company Overview

Remitly Global, Inc. is a digital-first financial services company that provides faster, more reliable international money transfer solutions specifically tailored for immigrants and their families.

## Investment Thesis

Remitly (RELY) is a fintech payment transfer company that allows for reliable currency movement across borders, primarily from the Global North to the Global South. Recently profitable, RELY leverages strong banking relationships, creating favorable exchange rates and incredible speed. The platform, which can be used via WhatsApp, also has significant trust among its customers and top ratings on the Google/Apple app stores. In addition to the rise in migration throughout the world, the global remittance market is rapidly growing. RELY also has multiple new offerings, expanding into the crypto and SNPL space, that are expected to increase in the coming years.

## Financial Overview

Millions of USD	FY 2022	FY 2023	FY 2024	FY 2025	CAGR
<b>Revenue</b>	<b>\$653.6</b>	<b>\$944.3</b>	<b>\$1,264.0</b>	<b>\$1,635.1</b>	<b>35.3%</b>
<i>Growth % YoY</i>		44.5%	33.9%	29%	
<b>Operating Income</b>	<b>(117.6)</b>	<b>(108.6)</b>	<b>(36.2)</b>	<b>41.9</b>	
<i>Margin %</i>	-18.0%	-11.5%	-2.9%	2.6%	
<b>EBITDA</b>	<b>(106.1)</b>	<b>(89.1)</b>	<b>(10.4)</b>	<b>234.0</b>	
<i>Margin %</i>	-16.2%	-9.4%	-0.8%	14.4%	
<b>Net Income (Loss)</b>	<b>(111.3)</b>	<b>(113.4)</b>	<b>(34.7)</b>	<b>71.2</b>	
<i>Margin %</i>	-17.0%	-12.0%	-2.7%	4%	

## Key Highlights

**9.3M**

(Quarterly Active Users)

**66.4%**

(Gross Margin)

**2011**

(Founded)

**175+**

(Countries)

**\$3.4B**

(Market Cap)

**\$75B**

(Send Volume)

**40%**

(Y/Y Send Volume Growth)

# Company Management



**Sebastian Gunningham**  
**CEO**

- Serving as CEO since February 2026
- Former chairman of Santander Consumer Finance and Vice Chairman of Openbank— Led digital banking and consumer finance strategy
- Former Co-CEO of WeWork — Oversaw global growth and operational strategy



**Vikas Mehta**  
**CFO**

- Serving as CFO since August 2024
- Former CFO, Komodo Health; Oversaw financial strategy and operations
- Previously CFO at Anaplan and Nike Direct — Led finance for enterprise software and global retail segments
- Held senior leadership roles at Walmart, Microsoft, and PayPal



**komodo**  
HEALTH



**Ankur Sinha**  
**CTO**

- Serving as CTO since February 2022
- Former Engineering Director, Google Cloud, where he led commerce technology initiatives
- Held multiple senior leadership roles at Microsoft, most recently Senior Director across major services and experiences

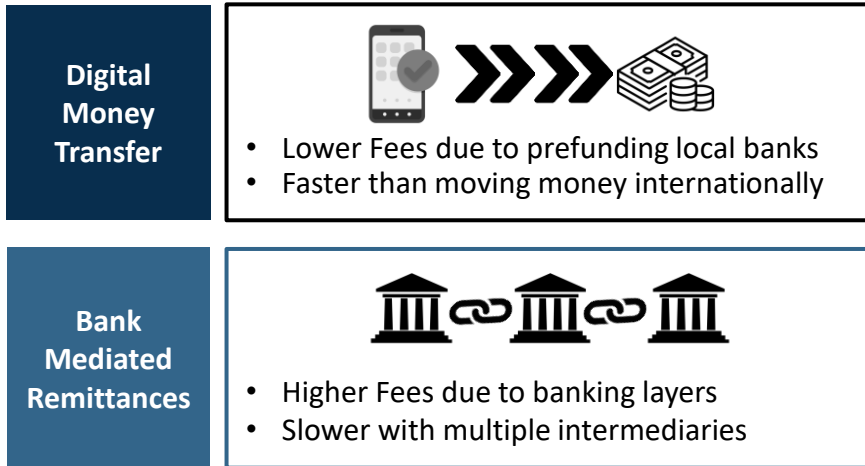




## **B. Industry Overview**

# Industry Overview

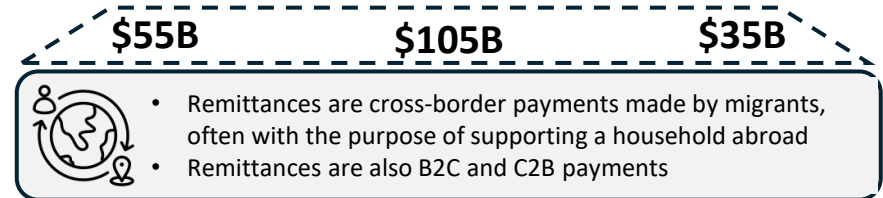
## Remittance Overview



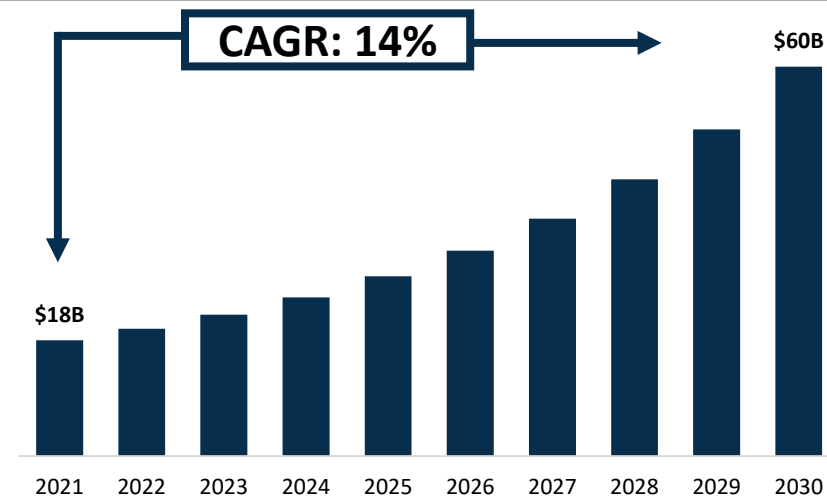
## Industry Veterans



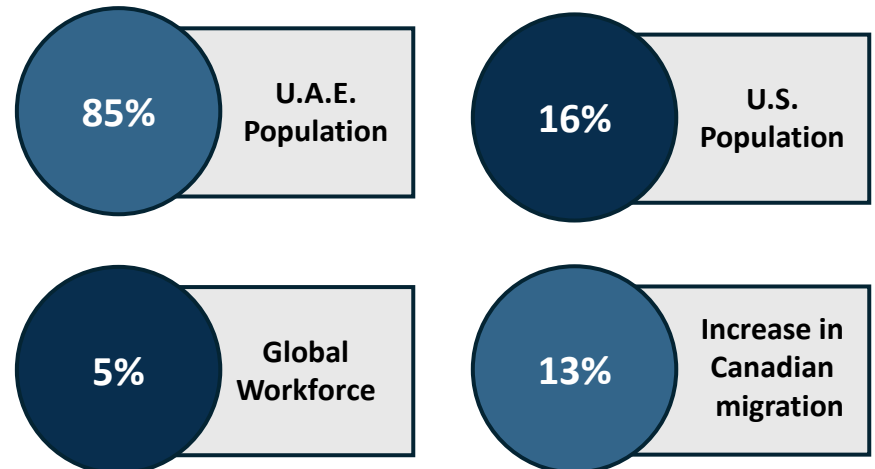
### FY 2025 Send Volume



## Global Digital Remittance Industry Size



## Migrant Workforce Overview





## C. Investment Considerations

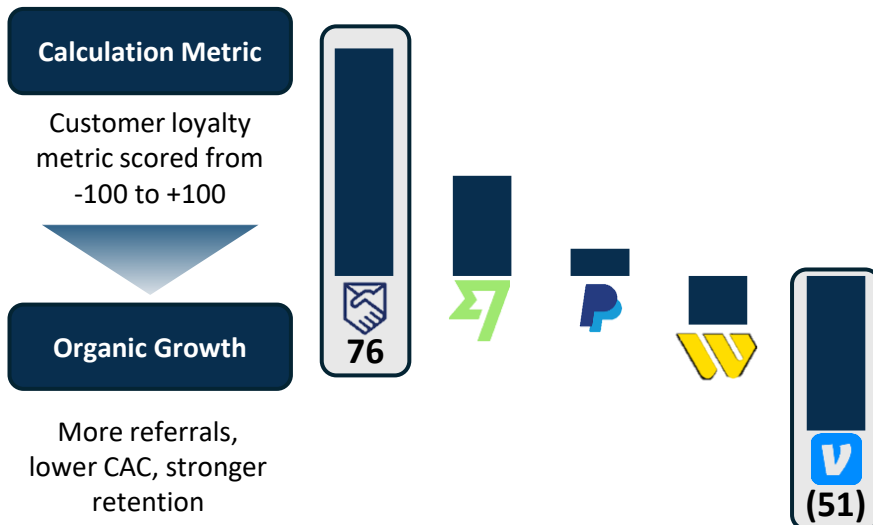
# Strong Customer Experience

## Customers Return Without a Subscription

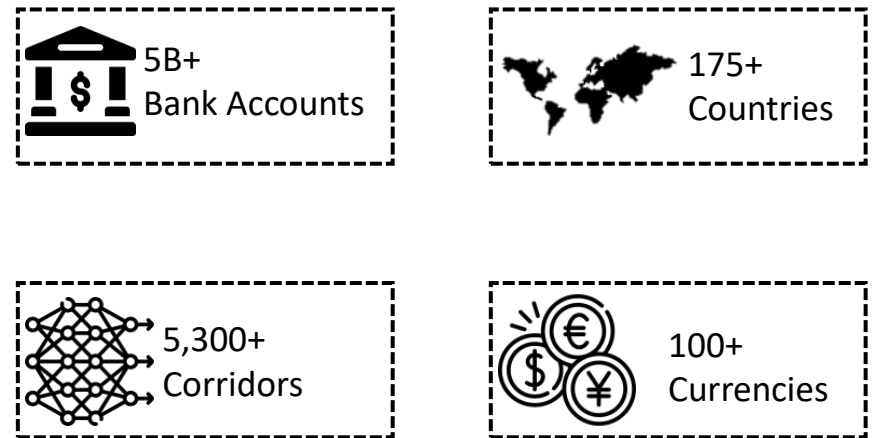


- ✓ Over **90%** of customers return **each month**
- ✓ Partially driven by 24% YoY customer growth through word-of-mouth marketing

## Net Promotor Score



## Global Reach & Partners



## Customer Service

### Transactions Sent Without Issue

99%

### Transactions Completed Within an Hour

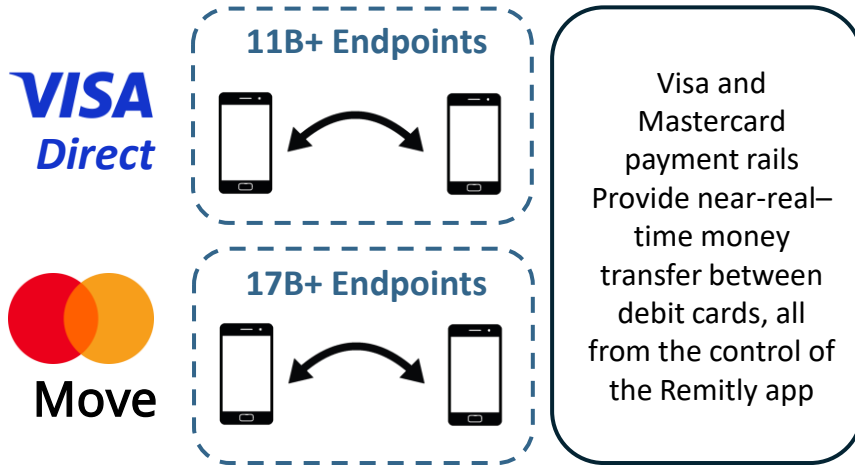
94%

### Customers Contact Customer Service

3%

# Current Partnerships and Integrations

## Financial Partners and Debit Card Deliveries

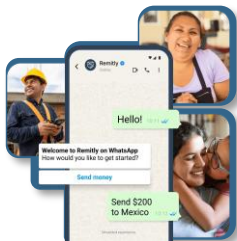


## Regional Players with Large Market Share

Company	Corridor	Platform Penetration
	Philippines	90%
	India	40%
	Canada	90%
	Colombia	60%

## WeChat and WhatsApp Integrations

- Increases accessibility by removing the need to download the Remitly app with easy use
- Utilizes Weixin Pay (WeChat Payment arm) account, minimizing set up time



- Remitly's API acts in app via a chat interface to secure payment details



## Technology and Infrastructure

### VONAGE

- Transaction Status Notification
- Two-factor authentication (2FA)

**\$250K Saved in Fraud Loss**

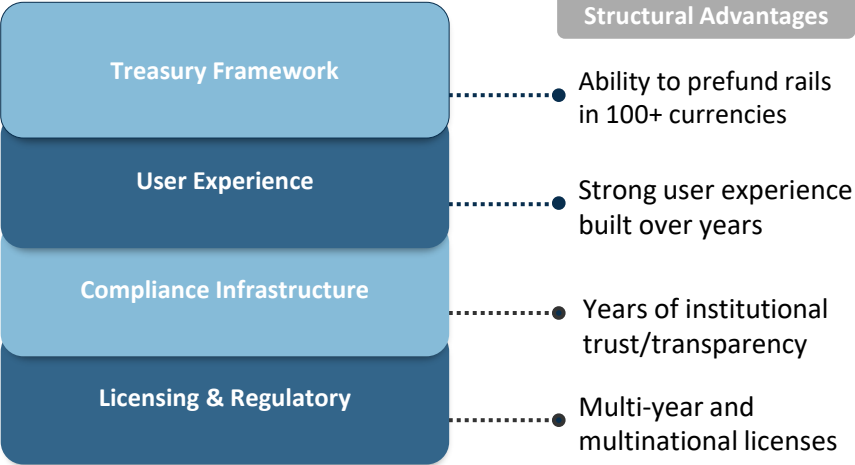


### fastly




- Web Application Firewall
- Safeguards payment data & digital wallets
- Protects against cyber attacks
- PCI compliant

# Structural Advantages

## Layers of Entry



## Licensing Timeline

Country	License	Timeline
	MSB	24-36 months
	MSB	6-12 months
	EMI	6-12 months

## Market Makeup of RELY

### Primary Sending



6M  
Users

900K  
Users

800K  
Users

\$40B

\$7B

\$800K

### Primary Receiving



5M  
Households

6M  
Households

4M  
Households

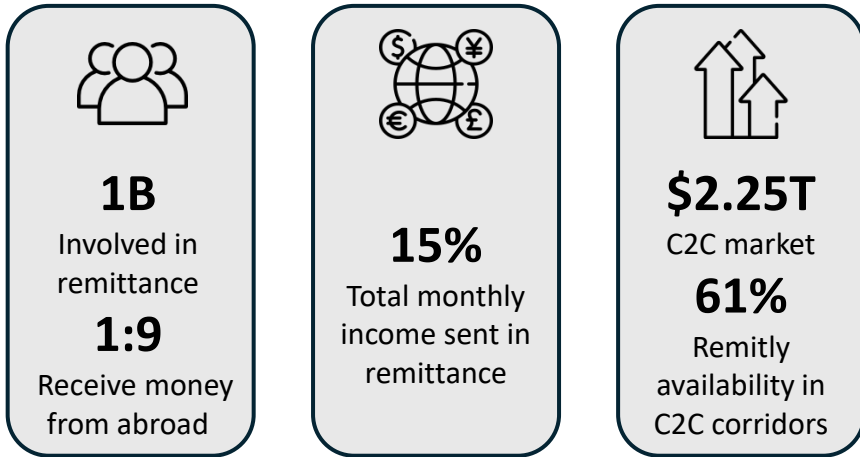
\$13B

\$12B

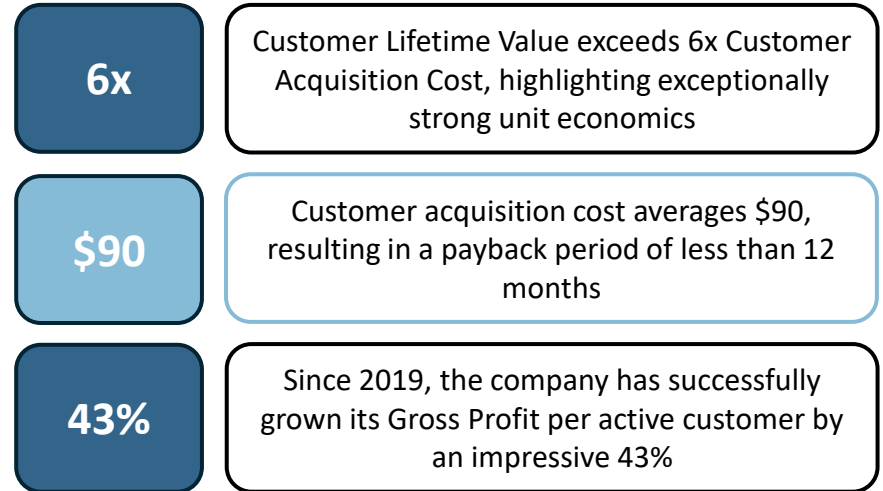
\$8B

# RELY Growth & Unit Economics

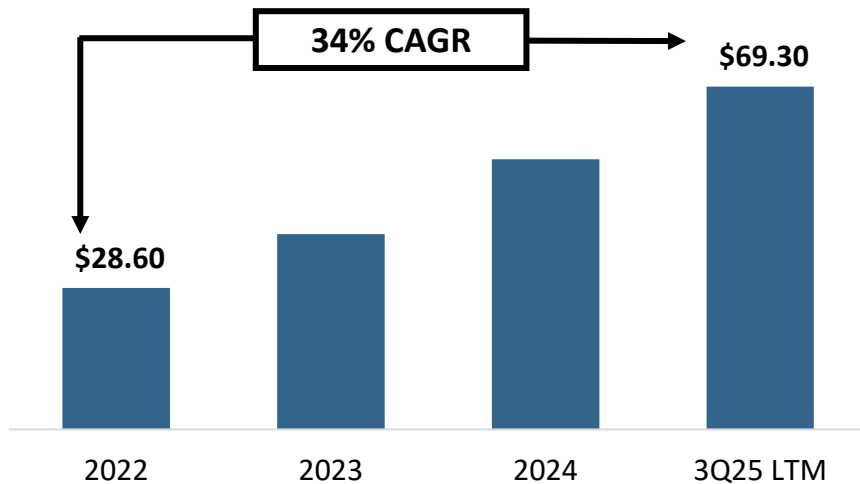
## Room for Growth



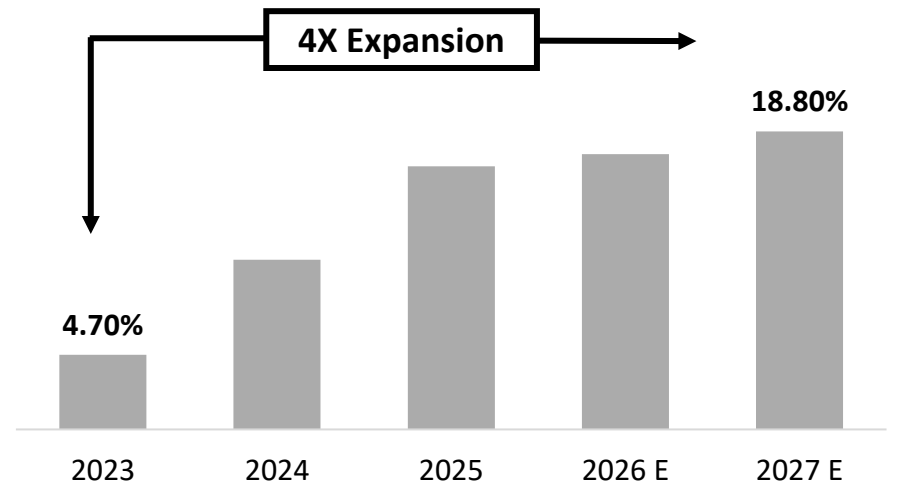
## Strong CAC Payback



## Average Transaction Size

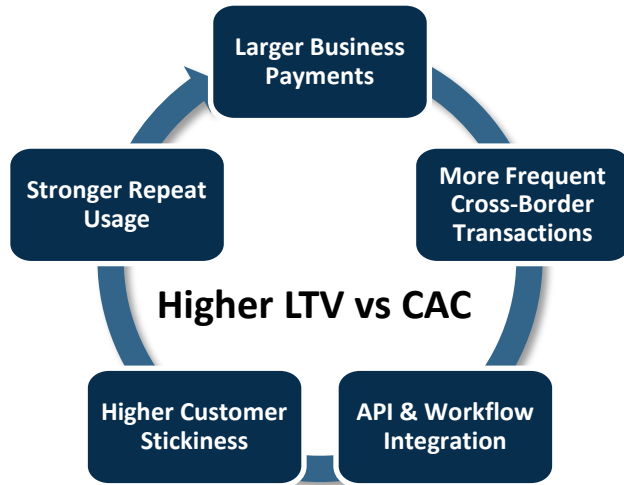


## Strong Adjusted EBITDA Margin Expansion



# RELY Crypto and RELY Business

## RELY Business



## Network Expansion



### Blockchain Integration

Integrated blockchain payout rails through Bridge (Stripe subsidiary)



### Launches

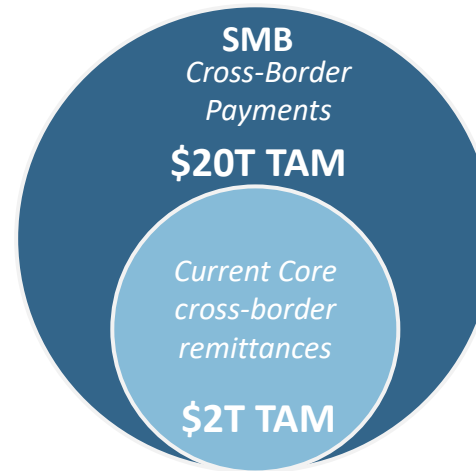
Initial rollout of payout rails in Nigeria and Argentina



### Corridor Scaling

Expands reach in high-remittance, high-growth corridors

## Market Expansion



### Opportunity Drivers

Initial Expansion: UK & Canada Business Launch

SMB Payroll, Vendor & Marketplace Payouts

Global base of 80M+ small businesses

## Crypto

### Remitly

- App-first
- Cross-border Payments
- Stablecoin + Cash Pickups
- Fast, 24/7 Settlement
- Licensed Money Transmitter
- Corridor Optimized

### Other Crypto

- Exchange-first
- Trading Focused
- Digital Only Payouts
- Multi-Step Transfers
- Regulatory Uncertainty
- Token Liquidity

# Product Expansion – RELY One

## RELY One & Overview Highlights

- Remitly One converts frequent senders into high-margin recurring revenue through a dual revenue model of membership fees and FX spread, with minimal incremental cost to serve each additional member
- Flex users demonstrate materially stronger engagement and higher transfer volumes than the average customer

### Highlights

30% Higher Transfers

12% of Active Customers

70% Profit Margin

## Remitly Flex Competitive Advantage

### Offers SNPL Service



Remitly

Over 120K Flex Customers

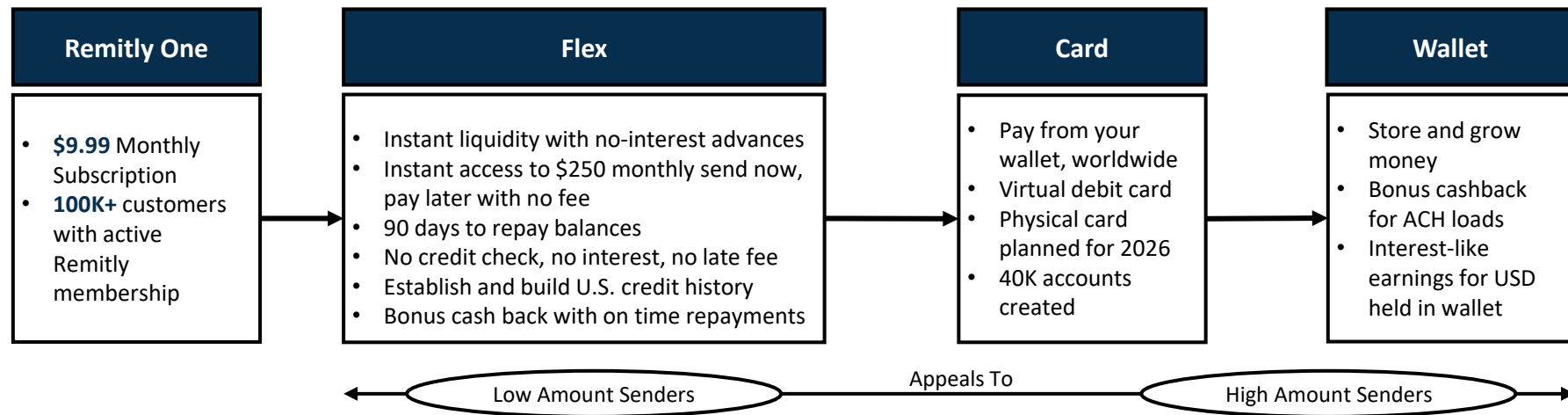
### Doesn't Offer SNPL Service

Western Union

Wise

MoneyGram

## Remitly One Model



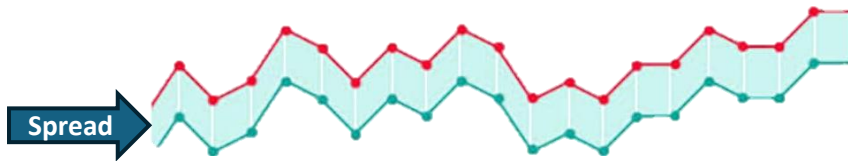


## D. Risks & Mitigants

# Risks

## FX Exposure

Revenue Dependency	Prefunding Requirements	Timing Mismatch
Remitly's revenue comes primarily from FX spreads rather than fixed fees, making earnings vulnerable to competitive pressure and currency volatility	The company must prefund payout partners 1-2 days in advance based on expected volumes, creating working capital needs	The gap between prefunding and customer transactions exposes adverse FX rate movements that can compress margins



## Immigration Policy

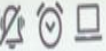
<b>54%</b> <i>Decline in Net U.S. Immigration</i>	<b>85%</b> <i>Y/Y Decline in Migration at the U.S. Mexico Border</i>
<b>5,300</b> <i>Corridors Remitly Operates in</i>	<b>6</b> <i>Global Regions Remitly is Diversified Across</i>

## Disbursement Partner Credit Risks

Risk	Mitigants
Pay-in Provider Default	Written Legal Agreements
Disbursement Partner Required	Credit Review Prior to Onboarding
Partner Insolvency	Constant Credit Checks
Partner Concentration Risk in Each Area	Diversified Across Over 5,300 Corridors

## Fraud

<b>Account Takeover</b>	Unauthorized access to customer accounts through credential theft or phishing
<b>Customer Scam</b>	Customers are deceived into initiating fraudulent transfers across borders
<b>Chargeback Liability</b>	When customers dispute card-funded transactions with their bank Remitly absorbs the cost

14:14 



**Remitly**

Promises Delivered

## E. Valuation

# Stock Performance

## Key Events

1

**Mar  
2024**

Revenue missing estimates despite 32% YoY growth

2

**Oct  
2024**

Strong Q3 earnings raise guidance, first GAAP net income profitability

3

**Mar  
2025**

Immigration enforcement policies announced threatening customer base

4

**Aug  
2025**

Revenue up 34.4% YoY additionally send volume up 40% YoY

5

**Nov  
2025**

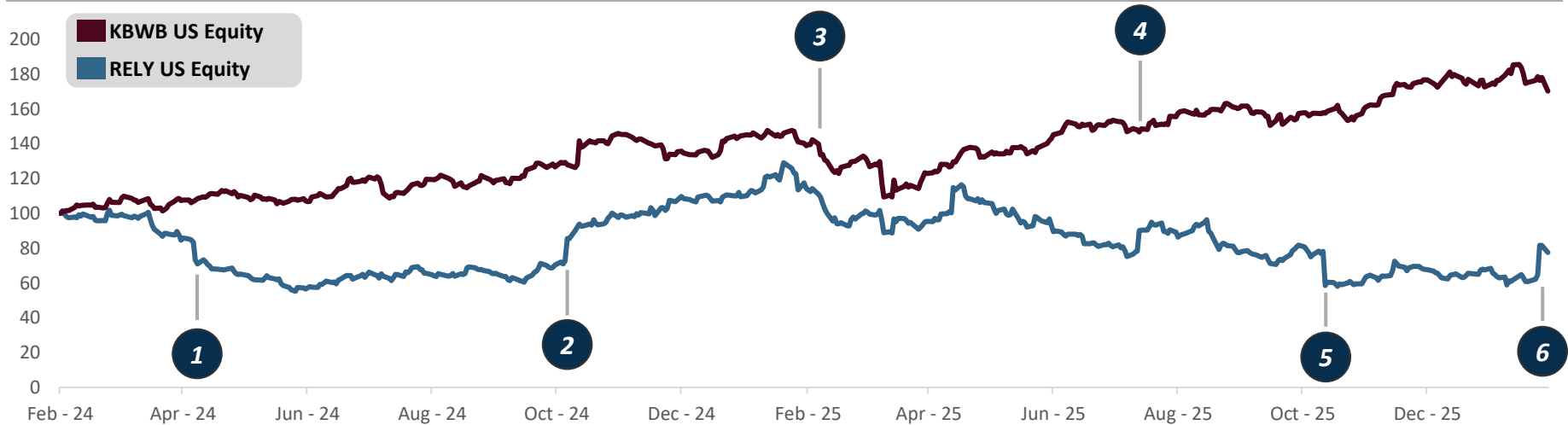
Q3 2025 revenue beat, but revenue growth slowed to 25%, below the historical 34%+

6

**Feb  
2026**

Strong Q4 2025 Earnings Adj. EBITDA up 98% YoY

## Price History



# Comparable Companies Analysis

## Comp Analysis

Name	Ticker	Mkt Cap (\$M)	Revenue (\$M)	Growth (%)	P/E	EV/EBIT	EV/EBITDA
FLYWIRE CORPORATION	FLYW	1,498	623	26.59%	110.8	75.9	98.9
VISA INC.	V	597,366	40,000	11%	27.8	27.0	23.6
MASTERCARD INCORPORATED.	MA	454,039	32,791	16%	29.3	27.0	22.4
PRIORITY TECHNOLOGY HOLDING	PRTH	467	879	16%	8.5	10.4	7.4
Adyen NV	ADYEN	44,082	2,985	19%	47.7	29.0	25.8
<b>REMITLY GLOBAL, INC</b>	<b>RELY</b>	3,404	1,635	29%	49.8	34.4	23.1
Min		467	623	11%	8.5	10.4	7.4
Median		44,082	2,985	16%	29.3	27.0	23.6
Max		597,366	40,000	27%	110.8	75.9	98.9
Lower End					\$1.61	\$8.26	\$6.35
Median Implied Price					\$5.56	\$18.79	\$16.65
Upper End					\$21.05	\$49.82	\$64.39

# DCF Analysis (1 of 2)

## Cash Flow Projections for Remitly

(USD in millions)

	Year ending December 31				Projected year ending December 31				
	2022	2023	2024	2025	2026	2027	2028	2029	2030
Revenue	654	944	1,264	1,635	1,924	2,284	2,650	3,021	3,383
Transaction Expense	(259)	(329)	(432)	(549)	(674)	(799)	(927)	(1,057)	(1,184)
<b>Gross Profit</b>	<b>395</b>	<b>615</b>	<b>832</b>	<b>1,086</b>	<b>1,251</b>	<b>1,485</b>	<b>1,722</b>	<b>1,963</b>	<b>2,199</b>
Other Operating Costs	(516)	(729)	(871)	(1,009)	(1,155)	(1,371)	(1,590)	(1,812)	(2,030)
<b>Operating Profit</b>	<b>(121)</b>	<b>(114)</b>	<b>(39)</b>	<b>77</b>	<b>96</b>	<b>114</b>	<b>132</b>	<b>151</b>	<b>169</b>
Taxes	(1)	(6)	(7)	(4)	(14)	(17)	(20)	(23)	(25)
<b>NOPAT</b>	<b>(122)</b>	<b>(120)</b>	<b>(46)</b>	<b>74</b>	<b>82</b>	<b>97</b>	<b>113</b>	<b>128</b>	<b>144</b>
Depreciation & Amortization	7	13	18	25	37	34	35	39	39
Other Non-Cash Operating Costs	95	136	152	155	173	206	238	272	304
Capital Expenditures	7	50	18	42	15	15	17	17	18
Change in Working Capital		(75)	63	(40)	18	28	28	29	28
<b>Unlevered Free Cash Flow</b>	<b>(28)</b>	<b>(96)</b>	<b>169</b>	<b>172</b>	<b>295</b>	<b>349</b>	<b>397</b>	<b>450</b>	<b>498</b>

### Ratios/Assumptions

Sales growth	44.5%	33.9%	29.4%	17.7%	18.7%	16.0%	14.0%	12.0%
Gross Margin	65.1%	65.9%	66.4%	65.0%	65.0%	65.0%	65.0%	65.0%
Other Operating Costs (as a % of sales)	77.2%	68.9%	61.7%	60.0%	60.0%	60.0%	60.0%	60.0%
Effective Tax Rate	5.3%	22.2%	5.2%	15.0%	15.0%	15.0%	15.0%	15.0%
Depreciation & Amortization (as a % of PPE)	81.9%	57.1%	40.7%	59.9%	52.6%	51.0%	54.5%	52.7%
Other Non-Cash Costs (as a % of sales)	14.4%	12.0%	9.5%	9.0%	9.0%	9.0%	9.0%	9.0%
Capital Expenditures (as a % of sales)	5.3%	1.4%	2.6%	1.0%	1.0%	1.0%	1.0%	1.0%

# DCF Analysis (2 of 2)

EBITDA Multiple Method	
<b>WACC</b>	11.0%
NPV of free cash flow	\$1,432
<b>Terminal multiple</b>	23.6x
<b>Terminal value</b>	\$4,926
PV of the terminal value	\$2,923
<b>Enterprise value</b>	<b>\$4,355</b>
Less: Net debt	(\$387)
<b>Equity value</b>	<b>\$4,742</b>

Diluted shares: 211

**Equity Value Per Share \$22.51**

Perpetual Growth Method	
<b>WACC</b>	11.0%
NPV of free cash flow	\$1,432
<b>Terminal growth rate</b>	2.0%
<b>Terminal value</b>	\$5,641
PV of the terminal value	\$3,348
<b>Enterprise value</b>	<b>\$4,780</b>
Less: Net debt	(\$387)
<b>Equity value</b>	<b>\$5,167</b>

Diluted shares: 211

**Equity Value Per Share \$24.53**

## Sensitivity

	WACC				
	9.0%	10.0%	11.0%	12.0%	13.0%
22.6x	23.58	22.73	21.93	21.16	20.43
23.1x	23.90	23.04	22.22	21.44	20.70
23.6x	24.22	23.35	22.51	21.72	20.97
24.1x	24.55	23.65	22.81	22.00	21.24
24.6x	24.87	23.96	23.10	22.28	21.51

	WACC				
	9.0%	10.0%	11.0%	12.0%	13.0%
1.0%	28.41	25.29	22.80	20.76	19.07
1.5%	29.81	26.35	23.62	21.41	19.60
2.0%	31.40	27.53	24.53	22.13	20.17
2.5%	33.24	28.88	25.55	22.92	20.80
3.0%	35.39	30.41	26.69	23.80	21.49

# Valuation Summary

We rate Remitly as a **buy** with a \$23.35 price target against a current price of \$16.19

Methodology		Valuation	Commentary
Market Based	EV / EBITDA	\$16.28	Other industry players do not have the same partnerships and infrastructure as Remitly
	52 Wk High/Low	High: \$24.70 Low: \$12.08	52-Week performance displaying a strong entry price especially post recent earnings announcement
Assumption Based	DCF	\$24.53	DCF yield an implied share price of \$21.61, for an upside of 51%
	Street Consensus	\$21.61	100.00% (10) analysts rate Remitly a BUY yielding a 33.5% upside

# Recommendation

We recommend purchasing 667 shares of Remitly at the market price of \$16

## Thesis

Remitly (RELY) is a fintech payment transfer company that allows for reliable currency movement across borders, primarily from the Global North to the Global South. Recently profitable, RELY leverages strong banking relationships, creating favorable exchange rates and incredible speed. The platform, which can be used via WhatsApp, also has significant trust among its customers and top ratings on the Google/Apple app stores. In addition to the rise in migration throughout the world, the global remittance market is rapidly growing. RELY also has multiple new offerings, expanding into the crypto and SNPL space, that are expected to increase in the coming years.

## Proposal

Buy: 667 Shares  
Total Value: \$10,672

Sector Weight: 8.96%  
Overall Weight: .07%

## Illustrative Impact

