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## Remitly announces \$220 million financing, accelerating international growth

Sustainability investors and financial institutions come together to back global digital remittance service companies accelerating the transition to a sustainable economy

Seattle – Remitly, the online international money transfer service, is announcing \$220 million of new financing, helping to expand its customer base worldwide.

The fundraising includes \$135 million Series E equity and \$85 million syndicated debt financing. The equity component is led by Generation Investment Management, which has a dedicated focus on sustainable investment and long-term performance.

Other participants in the equity portion are Owl Rock Capital, Princeville Global, Prudential Financial, Schroder & Co Bank AG, and Top Tier Capital Partners, alongside Remitly's existing investors, including DN Capital, Naspers' PayU, and Stripes Group.

Debt financing comes from Barclays, Bridge Bank, Goldman Sachs, and Silicon Valley Bank. Silicon Valley Bank acted as administrative agent and lead arranger.

The investment is yet another signal of Remitly's momentum. Over the past year the service has expanded to 16 send and 44 receive countries. Annual revenue growth was close to 100% for each of the past three years.

"It says something very powerful about Remitly's mission and prospects, to have such an impressive roster of investors participating in our Series E round. They share our belief that it is possible to do good while building a strong, sustainable business," said Remitly CEO and co-founder Matt Oppenheimer.

"We are transforming the way that people send money home, bringing convenience, savings, security and new levels of customer service to an underserved community. At the same time, our business has been close to doubling year-on-year. This fundraising round will help us deliver better financial products to even more customers around the globe."

Generation's investment comes from its \$1 billion Sustainable Solutions Fund. Lucia Rigo - Director in Growth Equity at Generation - joins the Remitly board. She said: "We believe that the best businesses are those accelerating the transition to a sustainable economy. Remitly has approached their digital-first product with a deep passion for the customers they serve, and a commitment to improving transparency and efficiency in cross-border money transfer.

"Their organic growth, generated in recent years, is a testament to their impact. We look forward to partnering with the Remitly team to further accelerate their business and make essential financial services more inclusive."

Remitly has growth teams based around the world, with major offices in London, Manila and Managua. The latest round of financing will help to extend and deepen the company's presence internationally, and to bring the service to many more countries.

Remitly is also investing in new businesses beyond remittances, in line with its goal of bringing the highest-quality financial services to everyone.

ENDS

**ABOUT REMITLY**

Remitly is an independent digital remittance company that transfers over \$6 billion in annualized volume through its proprietary global money transfer network across Africa, Asia, Central Europe, Central and South America. Its reliable and easy-to-use mobile app makes the process of sending money faster, easier, more transparent and less costly by eliminating the forms, codes, agents, extra time and fees typical of the traditional, century-old money transfer process. Remitly is backed by industry-leading investors, DN Capital, Generation Investment Management, Naspers' PayU, Owl Rock Capital, Princeville Global, Prudential Financial, QED Investors, Schroder & Co Bank AG, Silicon Valley Bank, Stripes Group, Threshold Ventures (formerly DFJ Venture), Top Tier Capital Partners, Trilogy Equity Partners, Bezos Expeditions, Founders' Co-Op, and Tomorrow Ventures. The company is headquartered in Seattle, with additional offices in London, the Philippines, and Nicaragua. [www.remitly.com](http://www.remitly.com)

**ABOUT GENERATION**

Generation Investment Management LLP is dedicated to long-term investing, integrated sustainability research, and client alignment. It is an independent, private, owner-managed partnership established in 2004 and headquartered in London, with a US office in San Francisco. Generation Investment Management LLP is authorised and regulated in the United Kingdom by the Financial Conduct Authority. [www.generationim.com](http://www.generationim.com)

**ADVISORS**

Financial Technology Partners served as exclusive strategic and financial advisor to Remitly on this transaction. FT Partners is the only investment banking firm focused exclusively on providing strategic and financial advisory services to clients and CEOs in the dynamic global financial services and technology sector. [www.ftpartners.com](http://www.ftpartners.com)

**Important Note**

This document is neither intended as marketing material nor as a financial promotion; rather it is intended solely to provide general background information on the close of Generation IM Sustainable Solutions Fund III, L.P. (the "Fund"). When open for subscription, the Fund was only available to a limited number of sophisticated investors, in accordance with applicable private placement rules. No public offer of interests in the Fund was made in any jurisdiction. The Fund is now closed and no further issuance of interests in the Fund will be made. Consequently, this document is for information purposes only.

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