Flywire Partners with State Bank of India (SBI) to Digitize Education Payments from India

February 6, 2024

Provides students in India a fully digital checkout experience for cross-border education payments

Partnership with India's largest public sector bank expands Flywire's presence in India, an important outbound student market

BOSTON and MUMBAI, India, Feb. 06, 2024 (GLOBE NEWSWIRE) -- Flywire Corporation (Nasdaq: FLYW) (Flywire), a global payments enablement and software company, today announced that it has partnered with State Bank of India, India's largest public sector bank, to enable Indian payers to seamlessly and digitally pay international education-related fees in their local currency (Indian Rupees) to higher education institutions all over the world. The integration provides students and families a streamlined and completely digital experience when making high-value education payments, and helps them comply with the Liberalized Remittance Scheme (LRS), which are guidelines to help streamline overseas transactions and investments for residents of India.

Flywire integrates directly into SBI's banking platform, providing Indian students with a fully digital checkout experience for their transactions, ranging from application fees to tuition payments. The solution is available only to local currency account holders of SBI in India. Students can make the payment in three simple steps from within their SBI net banking platform, all in Indian rupees, and can track the payment through to when the funds are delivered to their university. Likewise, institutions accepting payments through Flywire benefit from receiving payments on time in the local currency, as well as full transparency into the transaction history, which eases their reconciliation processes and streamlines operational efficiencies.

Capitalizing on the rise of Indian outbound students

Indian students continue to be a key driver of international education and a boon for the global economy. According to the Open Doors® 2023 Report on International Educational Exchange, India sent a record number of students to the U.S. for the 2022-2023 academic year, representing an increase of 35% over the prior academic year. Another report from University Living forecasts that as many as two million Indian students will study abroad by 2025 and that direct global spending on study abroad by Indian students could reach US $70 billion USD by 2025. The report cites that Indian students are mostly concentrated in the destination countries of the United States, Canada, the United Kingdom and Australia.

Despite these mobility trends, Indian students have traditionally been faced with a lengthy, paper-based experience when it comes to making tuition payments, which can cause unnecessary delays in payment. As a result, Indian students are seeking a simpler, more flexible payment process for their international payments. According to a recent Flywire report, 94% of Indian students surveyed believe that simplified payment processes would improve their education experience.

Creating a fully digital payment experience for students in India

The partnership between Flywire and SBI provides an innovative approach to education payments and offers many benefits to students and institutions alike. First, the integration creates a seamless and digital payment experience for the more than 480 million Indian residents who are customers of SBI, transforming what was formerly a lengthy and complex process to one that is completely online. SBI customers can complete payments from local currency accounts to the thousands of Flywire education clients in a simple, three step process.

The integration also streamlines the compliance process for the LRS, which are guidelines set by the Reserve Bank of India that enable residents of India to remit up to $250,000 USD overseas, per financial year. Flywire and SBI help Indian residents comply with the LRS requirements quickly from within the payer's digital payment experience.

The integration also benefits institutions, as they can automatically capture all relevant student information, ensuring payments are accurate and identifiable. Flywire identifies the source of payments delivered to an institutions' bank account and automatically posts each payment to the applicable student record.

"We are thrilled to partner with SBI to combine their comprehensive banking network and Flywire's payment technology with the goal of transforming how international payments are made," **said Mohit Kansal, SVP of Global Payments, Flywire**. "This powerful integration enables students to transform what was typically a cumbersome, multi-day process into a streamlined and seamless digital experience. We take all the complexity away so all they need is a login and a computer or a mobile phone."

SBI said: "We are pleased to partner with Flywire and offer this unique offering to Indian students and customers of SBI. By partnering with Flywire, we're expanding the footprint of our payment solutions to benefit the next generation of students."

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 3,700 clients with diverse payment methods in more than 140 currencies across more than 240 countries and territories around the world. The company is headquartered in Boston, MA, USA with global offices. For more information, visit **www.flywire.com**. Follow Flywire on **X** , **LinkedIn** and **Facebook**.

About SBI

State Bank of India is the largest commercial bank in terms of assets, deposits, branches, customers, and employees. It is also the largest mortgage lender in the country which has so far fulfilled the home-buying dreams of over 30 lakh Indian families. The home loan portfolio of the bank has crossed Rs. 6.72 lakh crore. As of September 2023, the bank has a deposit base of over Rs. 46.89 lakh crore with CASA ratio of 41.88% and advances of more than Rs. 34.11 lakh crore. SBI commands a market share of 27.4% and 19.3% in home loans and auto loans respectively. SBI has the largest network of 22,400+ branches and 65,600+ ATMs / ADWMs in India with 79,647 BC outlets. The number of customers using internet banking and mobile banking stand at 122 million and 107 million respectively. With SBI's digital strategy right on track – the bank witnessed 61% of new savings accounts being opened through the integrated digital and lifestyle platform YONO in Q2FY24. YONO, which has more than 6.72 crore registered users, witnessed 36 lakh new YONO registrations in Q2 FY24. In terms of digital lending, the bank disbursed pre-approved personal loans worth Rs. 7,489 crores through YONO in the same period. SBI also has the highest number of followers on Facebook and Twitter amongst all banks worldwide.

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the effects of payment processes on students and their education experience, market grown and trends, and Flywire's objectives and expectations for the partnership with SBI. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire's forward-looking statements include, among others, the factors that are described in the

*"Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2022 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at **https://www.sec.gov/**. Additional factors may be described in those sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2023, expected to be filed with the SEC in the first quarter of 2024. The information in this release is provided only as of the date of this release, and Flywire undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.*

Contacts

Media:

Sarah King
Sarah.King@Flywire.com

Prosek Partners
pro-flywire@prosek.com

Investor Relations:

Akil Hollis
ir@Flywire.com