Flywire Partners with VTEX to Deliver Integrated Payment Experience to Higher Education Institutions across Latin America

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Flywire's integration with VTEX provides a streamlined payment experience across entire student financial lifecycle

Partnership underscores Flywire's commitment to expansion throughout Latin America

BOSTON, March 21, 2024 (GLOBE NEWSWIRE) -- Flywire Corporation (Flywire) (Nasdaq: FLYW), a global payments enablement and software company, has announced a strategic partnership with VTEX, the global enterprise digital commerce platform. Incorporating Flywire's digital education payment solution into the VTEX digital commerce platform enables a seamless payment experience for institutions looking to simplify on-campus transactions, from tuition and enrollment fees, to e-store payments and more, for students worldwide. The integration also supports both international and domestic payment flows, making the reconciliation process easier for school administrators.

Recent Flywire data shows that students studying in Mexico prefer one touch point for all their payment needs, especially for tuition, student fees and expenses. With Flywire, VTEX customers now benefit from payment processes that are automated end-to-end, including initial application fees, campus store purchases, tuition payments and more. This integration offers students and families effortless tracking and payment capabilities in their native currencies, while also enabling university accounting professionals to access all payment information within their record system. By integrating directly into the VTEX platform, Flywire helps universities streamline upgrades and ensures complex compliance standards, as well as tax considerations, are always up to date.

Integration supports institutions with goals to diversify and internationalize

Universities across Latin America are increasingly focused on attracting and enrolling students from outside the region. This trend is especially true in Mexico, where universities have set specific internationalization goals. One of these institutions is Tecnológico de Monterrey ("Tec"), a Flywire client benefiting from the collaborative integration with VTEX. Recognized as one of the most prestigious educational institutions in Latin America and spread across 32 cities in Mexico, Tec has a goal to increase the number of international student enrollments in the years ahead, and this integration helps to support those efforts.

"*Tecnológico de Monterrey has 26 campuses across Mexico and offers a rich variety of academic courses to our students from around the world*," **said José Juan López Bobadilla, treasurer at Tecnológico de Monterrey.** "*As our student body grows and diversifies, we need a partner that supports a variety of payment methods and allows students to pay in local currencies, and that is integrated into our VTEX platform. This integration gives us a comprehensive, real-time view of all transactions and streamlines the receipt and reconciliation of international student payments. This has not only resulted in significant time savings for treasury staff but also an improved experience for students worldwide."*

Tec is one of the institutions staying ahead of the curve when it comes to providing students a seamless payment experience throughout their financial journey. As more students look to study in Mexico, universities need a more streamlined payment process to optimize the student experience. According to recent Flywire research of students studying in Mexico, seven in ten students surveyed said having just one payment provider for their education expenses would make the payment process much easier. And affordability is an ongoing concern, with almost three-quarters of students in Mexico saying the option to pay in installments would help them better afford their education expenses.

"*We're thrilled to partner with VTEX and help universities in Latin America streamline the payment experience for their students*," said **Rafael Ayala, Managing Director of Latin America for Flywire.** "*Combining VTEX's powerful digital commerce platform with Flywire's payment capabilities provides a one-stop-shop experience for students and families throughout their entire life cycle and improves the efficiency for administrators. We look forward to furthering our relationship with VTEX and finding new opportunities for innovation."*

Partnering to create a new best practice for the higher education ecosystem in Latin America

Acknowledged as a global leader in digital commerce, VTEX provides a complete solution trusted by some of the world's leading brands, such as Carrefour, Colgate, Motorola, Sony, Stanley Black & Decker, Whirlpool, and many others. With a proven track record of transforming e-commerce operations in 38 countries around the globe, VTEX identified an opportunity to introduce its digital-first approach into the higher education landscape, which is traditionally known for multiple vendors, legacy systems and manual processes. To penetrate the higher education market, VTEX sought a partner specializing in international payments that had a strong presence and expertise in Latin America, a significant share of the global education market, and a shared passion for innovative technology solutions.

Henry Sraigman, head of Global Alliances at VTEX, commented: "*As leaders in driving digital commerce transformation, partnering with global organizations that offer the best technological solutions is paramount for VTEX. Flywire brought exactly what we were looking for: expertise in the Latin American region, sophisticated software to seamlessly integrate with our platform, and a shared passion for improving the current status quo. Integrating Flywire directly into our complete platform not only enhances the students' payment experience but also brings better business results by making it much easier and faster for university staff to reconcile payments.*"

For universities across Latin America, it can be difficult to manage student payments originating from different countries and in different currencies. Finance teams can struggle to manage domestic and international payments for different purposes in different systems, and reconciling international payments typically requires a lot of manual effort for university staff and can complicate student registration. This all creates complexity and friction for

both students and university staff – challenges that the VTEX and Flywire integration helps resolve.

For students and families, the integrated solution provides a highly tailored, convenient, and secure digital payment experience, which can be customized by university, country, and currency. For institutions, they can now easily consolidate the multiple payment options they offer, which accelerates funds flow, simplifies reconciliation processes, and streamlines operational efficiencies. Additionally, institutions can create custom interest-free payment plans to provide students and families with greater flexibility to better address education affordability.

Resources

- Learn how Flywire streamlined the payment experience for students at Tecnológico de Monterrey here
- Learn more about Flywire's education solutions for institutions in Latin America here
- Learn more about Flywire's payment solutions for the global higher education space here

About Flywire

Flywire is a global payments enablement and software company. Flywire combines its proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for its 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, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 3,800 clients with diverse payment methods in more than 140 currencies across 240 countries and territories around the world. Flywire is headquartered in Boston, MA, USA with additional offices around the globe. For more information, visit **www.flywire.com**. Follow Flywire on **X** (formerly known as Twitter), **LinkedIn** and **Facebook**.

About VTEX

VTEX (NYSE: VTEX) is the enterprise digital commerce platform where forward-thinking CEOs and CIOs smarten up their investments. Our composable and complete platform helps brands and retailers modernize their stack and reduce maintenance costs by rapidly migrating from legacy systems, connecting their entire value chain, and making inventory and fulfillment their strength.

As a leader in digital commerce, VTEX is trusted by more than 2,600 B2C and B2B customers, including Carrefour, Colgate, Motorola, Sony, Stanley Black & Decker, and Whirlpool, having over 3,400 active online stores across 38 countries (as of FY ended on December 31, 2022). For more information, visit www.vtex.com.

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 expectations of Flywire's strategic partnership with VTEX, effects of payment processes on students and their education experience, Flywire's business strategy and plans, market growth and trends. 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, 2023, which is on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at ***https://www.sec.gov/****. 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.*

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