Flywire improves efficiency and cash flow for higher education institutions with expanded availability of third-party invoicing solution

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Enables modern, intuitive payment experience for third-party sponsors paying a student's tuition, fees and other education-related expenses

BOSTON, May 14, 2024 (GLOBE NEWSWIRE) -- Today, Flywire Corporation (Flywire) (Nasdaq: FLYW) a global payments enablement and software company, announced that it has strengthened its offerings for students and institutions with the expanded availability of its third-party invoicing solution, which streamlines the payment experience for third-party sponsors paying a student's tuition and fees. Leveraging Flywire's solution, institutions around the world can reduce their administrative burden, ease reconciliation, and increase their revenue by creating, issuing and tracking invoices to engage sponsors and encourage timely payments.

The practice of using third-party sponsors - such as corporate employers, government agencies, and more - to pay students' tuition, fees and other related expenses is a key contributor to the U.S. workforce economy. According to the latest research from Georgetown University's Center on Education and Workforce, American postsecondary institutions, government agencies, and employers spend $1.1 trillion annually on formal and informal higher education and training. This is also true for other leading academic markets like Australia and the U.K., where higher education is primarily sponsored by the government and private sector. For instance, according to the Australian Government's 2022-2023 budget papers, government expenditure for higher education - excluding research and their Higher Education Loan Program - is estimated at $10.4 billion or 1.7 per cent of Australian Government's total expenses in 2022–23.

To capitalize on this global trend, Flywire's offering is designed to enable higher education institutions to gain control of their sponsored billing and invoicing process and offer third-party sponsors convenient, secure payment methods of their choice.

Key benefits of Flywire's solution include :

- **Cuts admin time in half:** By improving communications between sponsors, students, and the institution, Flywire enables real-time discrepancies resolution between the sponsor and the institution, and removes the need for significant manual intervention.
- **Accelerates revenue:** By providing a central portal for sponsors to view all of their students and offering flexible payment methods that matter to them in their own currency, institutions experience an approximately 20% reduction in A/R collection times.
- **Supports uninterrupted enrollment:** With a growing number of students relying upon sponsorship, faster on-time third-party sponsor payments help to drive continuous enrollment and administrative efficiency.
- **Eases reconciliation:** Through Flywire's global payment network and integration with student systems, an institution can automatically track the payment from the time it is initiated by the sponsor until it is delivered in their bank account, and each individual student account is updated accurately, even for a payment for multiple students from a sponsor.

A Flywire client, which is a large, elite research institution, elaborated on the benefits of third-party invoicing:

"Before Flywire, we needed a few staff members dedicated to managing the third-party invoicing process, and given we work with 500+ unique third parties, it was a significant pain point for us. We often experienced delayed payments resulting from billing and invoicing complexity. This is especially true because a large portion of sponsors paying for our students' tuition and expenses are international and don't have domestic payment methods - and prefer to pay in their currency via methods local to them. Flywire has completely modernized this experience. Now, our sponsors manage all of their students in a centralized portal, and can pay in their local currency. We've freed up critical staff time and accelerated cash flow, having seen a 70% increase in timely third-party tuition payments."

"*In response to client demand, we've expanded the availability of our third-party invoicing solution after collaborating on, testing and optimizing this with some of our largest, most complex research institutions,*" said David King, Flywire CTO. " *Backed by our powerful global payment network that can process 140+ currencies across 240 countries and territories, we are confident that we are bringing the best possible solution to market that will greatly improve how sponsors will interact with and pay institutions worldwide*."

Resources

- To learn more about third-party invoicing solution visit **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 4,000 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.

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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 Flywire's expectations regarding the benefits of its third-party invoicing solution, 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/. Additional factors may be described in those sections of Flywire's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, filed with the SEC in the second quarter of 2023. 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.