



## Flywire Acquires WPM to Accelerate Expansion in the U.K. Market

December 15, 2021

*The addition of WPM expected to bolster Flywire's product suite and deliver substantial value to clients*

*Acquisition extends Flywire's customer base and accelerates penetration in U.K. education sector*

*Flywire plans to continue to invest in providing best-of-breed client support and leverage WPM's value-added services, such as strategic consulting, research, and events*

BOSTON and WEST SUSSEX, United Kingdom, Dec. 15, 2021 (GLOBE NEWSWIRE) -- Today, [Flywire Corporation](#) (Flywire) (Nasdaq: FLYW) a global payments enablement and software company, announced that it has acquired [WPM](#), a leading software provider that enables seamless and secure payment experiences for universities and colleges across the United Kingdom. The acquisition will build on Flywire's existing education payments business to scale its global customer base and is expected to further accelerate its market share in the U.K. education sector. Flywire estimates payment volume in the U.K. education sector to be approximately \$30 billion.

Flywire will augment its existing capabilities with the addition of WPM's industry-leading software solutions. Additionally, the integration of WPM with Flywire is expected to deliver even greater value to clients through Flywire's next-gen payments platform, proprietary global payment network and industry-specific software across the combined U.K. client base of education institutions and their customers.

"As a core pillar of our strategy, we continue to look for investment opportunities that supplement our strong organic growth and align with our belief that software drives value in payments," said Mike Massaro, Flywire CEO. "WPM's strong client centric approach is a perfect fit with Flywire and will allow us to accelerate our expansion in the U.K. higher education market."

### Teaming up to accelerate expansion and client satisfaction in U.K. education

The economic impact of the higher education industry in the U.K. is significant, and it remains one of the most popular markets for international students. According to [a 2021 study](#) from London Economics, international students alone contribute approximately £28.8 billion to the U.K. economy. [According to ICEE](#), the number of international students studying in the U.K. reached a record high in the 2019-2020 academic year, which includes the first five months of the COVID-19 pandemic; the study reported a year-over-year increase of 12.5%.

Founded in 2000 by seasoned technologists Holger Bollmann and Jan Bollmann, WPM is one of the leading software and payments solutions in the U.K. higher education sector. WPM delivers an innovative platform to institutions and an improved payment experience to their millions of payers. In addition to its leading payments software, WPM also provides value-added services to the higher education industry, including strategic consulting, industry research and events, each of which underpin its offerings.

Deeply penetrated in the U.K. market, WPM integrates with more than 130 university systems and powers more than 170 university and college clients, including some of the most prestigious universities and colleges in the U.K.

"Our focus in building WPM was always to deliver amazing and secure payments experiences for our clients through our software, research, events and consultancy," said Holger Bollmann, WPM Director and Co-Founder. "Flywire has been an innovator and leader in software and payments across many major sectors of the global economy, including education, and I'm thrilled to be joining the Flywire team along with all of the WPM team to continue to deliver great value for our clients."

### Combination of software and payments continues to lead industry digitization

Despite the impacts of the COVID-19 pandemic, the demand for global education remains strong and the need for a streamlined, digital-first payment experience continues to transform how higher education institutions engage with their payers. According to [a recent survey](#) of finance professionals at higher education universities, more than 80% state that payment options tailored to individual student needs are attractive alternatives to traditional, one-time payments.

Likewise, in [an independent survey](#) by Flywire, 77% of international students stated that a simplified payment experience would improve their higher education experience. Global payments in education represents one of the largest market opportunities for Flywire. Flywire estimates its addressable market in global education is approximately \$660 billion in payment volume.

This acquisition reinforces Flywire's focus on digitizing high stakes, high value payments in large underserved markets and its ability to deliver value to its clients through the Flywire Advantage, which is the combination of its next-gen payment platform, proprietary global payments network and vertical specific software.

### Additional Strategic and Financial Benefits

- **Comprehensive solution combines software and payments:** Combining WPM's software system with Flywire's payment platform will deliver institutions an industry-defining, integrated and secure offering.
- **Strength in key geographic end-market:** Since entering the U.K. market in 2015, Flywire has seen strong adoption of its

digital payments solutions due to market demand. The acquisition of WPM, including the opportunity to provide services to its more than 170 current clients, serves to fortify a key geographic end-market, especially given WPM's reputation and position in the industry.

- **Complements strong organic growth:** The acquisition of WPM is a continuation of Flywire's long-term plan to supplement its strong organic growth and continually expand across all business lines. The acquisition is expected to be accretive to revenue and growth in 2022 and will be factored into future company guidance.

#### **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 2,500 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](http://www.flywire.com). Follow Flywire on [Twitter](#), [LinkedIn](#) and [Facebook](#).

#### **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 integration and financial impact of the WPM acquisition, the level of achievement of anticipated operating synergies from such acquisition, our future operating results and financial position, our business strategy and plans, market growth and trends, and our objectives for future operations. 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, Flywire's future financial performance, including its expectations regarding our revenue, cost and operating expenses, including changes in technology and development, selling and marketing and general and administrative expenses (including any components of the foregoing), gross profit and Flywire's ability to achieve, and maintain, future profitability; Flywire's business plan and its ability to effectively manage its growth; Flywire's market opportunity, including estimates regarding its total addressable payment volume; Flywire's cross-border expansion plans and ability to expand internationally; anticipated trends, growth rates, and challenges in Flywire's business and in the markets in which it operates; the sufficiency of Flywire's cash and cash equivalents to meet its liquidity needs; political, economic, legal, social and health risks, including the recent COVID-19 pandemic and subsequent public health measures that may affect Flywire's business or the global economy; beliefs and objectives for future operations; Flywire's ability to develop and protect its brand; Flywire's ability to maintain and grow the payment volume that it processes; Flywire's ability to further attract, retain, and expand its client base; Flywire's ability to develop new solutions and services and bring them to market in a timely manner; Flywire's expectations concerning relationships with third parties, including strategic partners; the effects of increased competition in Flywire's markets and its ability to compete effectively; future acquisitions or investments in complementary companies, products, services, or technologies; Flywire's ability to enter new client verticals, including its relatively new B2B sector; Flywire's expectations regarding anticipated technology needs and developments and its ability to address those needs and developments with its solutions; Flywire's expectations regarding litigation and legal and regulatory matters; Flywire's expectations regarding its ability to meet existing performance obligations and maintain the operability of its solutions; Flywire's expectations regarding the effects of existing and developing laws and regulations, including with respect to payments and financial services, taxation, privacy and data protection; economic and industry trends, projected growth, or trend analysis; Flywire's ability to attract and retain qualified employees; Flywire's ability to maintain, protect, and enhance its intellectual property; Flywire's ability to maintain the security and availability of its solutions; the future market price of Flywire's common stock; and other 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 Prospectus and Flywire's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021, both of which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at <https://www.sec.gov/>.*

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