Flywire Partners with FranConnect to Provide Integrated B2B Payments Solution to the Franchise Industry

February 22, 2023

Flywire's integrated offering with leading provider of franchise management solutions offers a streamlined payment experience for franchisors

Partnership aligns with Flywire's strategy to pursue strategic partnerships as a key growth lever in B2B

BOSTON, Feb. 22, 2023 (GLOBE NEWSWIRE) -- Today, Flywire Corporation (Flywire) (Nasdaq: FLYW) a global payments enablement and software company, is announcing a partnership with FranConnect, the market leader in franchise management technology, to streamline the payment experience for franchisors looking to grow their businesses both domestically and internationally. FranConnect is expected to extend Flywire's B2B payments platform through its marketplace to enable franchisors to easily collect royalties and fees from franchisees in different currencies around the world.

The partnership between Flywire and FranConnect is designed to provide franchisors more efficiency and access to analytics that enable them to accelerate the payment collection process. Flywire integrates directly into the FranConnect software, helping franchisors to automatically power every transaction, ranging from the initial payments required to sign a franchise agreement, all the way through to managing the ongoing royalty and fee payments from franchisees. Because franchisors can leverage Flywire all from within the familiar FranConnect platform, they can benefit from the ability to easily track and access payments, and to quickly and efficiently settle and reconcile payments.

"We're thrilled to partner with Flywire and integrate their B2B payments platform into our marketplace," said Gabby Wong, CEO, FranConnect. *"Our brands leverage the FranConnect platform for everything from unit sales and territory development, to brand consistency, performance management, and royalty management but a critical missing piece is providing a seamless payment experience, for everything from set-up fees to managing ongoing royalty fees. Flywire enables us to meet that need, and our users will look to their payments capabilities to help them open-up new growth areas both domestically and abroad."*

The economic impact of the franchise industry is significant. The most recent data from the U.S. Census Bureau suggests that 10.5% of all businesses are franchises, contributing $790 billion to the U.S. economy and creating more than 8 million jobs. Franchising is also one of the most common growth strategies for businesses in the U.S. as it enables them to expand into new regions without significant overhead. And increasingly, U.S. franchisors are looking to expand their business internationally to pursue revenue opportunities. The latest data from FRANdata expects franchises' gross domestic product contribution to the overall economy to be 3% in 2022, with a growth higher than the pre-pandemic level, totaling a $501 billion economic contribution.

Despite this growth potential, it can be difficult for franchisors to scale internationally. They face common headwinds, such as regulatory and statutory requirements in different countries. Additionally, the process of issuing invoices and collecting payments from multiple countries, in different payment types and often in different currencies is highly complex, and traditionally fraught with inefficiencies. In a recent Flywire survey, 88% of surveyed finance professionals said the complexities of collecting cross-border payments impacts their ability to grow internationally. Specifically, 95% say if they could deal with exchange rates in an easier way, they could accelerate their global expansion efforts.

The integration between Flywire and FranConnect enables franchisors to overcome these common hurdles by providing a streamlined payment experience that can be tailored to their franchisees around the world. Powered by Flywire's global payments network that supports more than 140 currencies in more than 240 global countries and territories, the payment experience through Flywire enables franchisees to pay in their local currency, and in their preferred payment method. Direct integration with FranConnect, as well as with other systems of record like NetSuite and other enterprise resource planning software, helps franchisors to easily collect royalties and fees on time and with full transparency into the payment statuses. Additional benefits for franchisors may include lower international processes fees, faster cash conversions, shorter collections cycle, and a reduction in days sales outstanding.

"*We're thrilled to partner with FranConnect as the first payments provider to help streamline both international and domestic payments for their network of franchisors,"* said Greg Leven, SVP of B2B, Flywire. "*With our powerful integration, the 1,500 franchise brands who use FranConnect to manage their operations can also rely on Flywire to power their critical transactions, all within a familiar interface."*

"*My experience with global remittances before Flywire was characterized by payments being a number of days late, being hit with hidden fees, and managing a difficult reconciliation process*," said Jim Perkins, EVP International Development and Support, Dickey's Barbeque Pit. *"Working with and incorporating Flywire as the payment option has been a productivity improvement for my partners, as well as a clear path to timely and financial clarity for all involved*."

Resources

- Flywire and FranConnect will be attending the 2023 IFA Annual Convention February 25th - March 1st, 2023 in Las Vegas. For a demo of their integrated solution, visit Booth #801. For more information visit: https://www.franconnect.com/ifa/
- To learn more about Flywire's partnership with FranConnect, visit: https://www.flywire.com/industries/b2b/franconnect
- To learn more about Flywire's B2B payment solutions for the franchise industry, visit: Flywire B2B

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 3,000 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 global offices. For more information, visit www.flywire.com. Follow Flywire on Twitter, LinkedIn and Facebook.

About FranConnect

FranConnect is the leading franchise management software provider. For nearly 20 years, the FranConnect platform has served as the sales, operations, and marketing backbone for over 1500 brands worldwide. Nine of the Franchise Times Top 10 Fastest-Growing franchise businesses rely on FranConnect to drive growth, improve profitability, and streamline operational performance. FranConnect customers span all sizes, growth phases, and industries and they grow 44% faster on average than the broader franchising market. Backed by private-equity investor Serent Capital, FranConnect is headquartered in Herndon, Virginia, with global offices in Australia, India, Colombia and Canada. For more information on FranConnect, visit www.franconnect.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 Flywire's future operating results and financial position, Flywire's business strategy and plans, market growth, and Flywire's 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. Risks that may cause actual results to differ materially from these forward looking statements include, but are not limited to: political, economic, foreign exchange rate, inflation, legal, social and health risks, including the 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 Annual Report on Form 10-K for the year ended December 31, 2021 and Flywire's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, 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/. Additional factors may be described in those sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2022, expected to be filed with the SEC in the first 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.

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