



Flywire Reports First Quarter 2023 Financial Results

May 9, 2023

First Quarter Revenue Increased 46.1% Year-over-Year

First Quarter Revenue Less Ancillary Services Increased 50.3% Year-over-Year or 56.7% on a Constant Currency Basis

First Quarter Gross Profit Increased 50.3% and Adjusted Gross Profit Increased 49.8% Year-over-Year

Company Provides Second Quarter and Fiscal-Year 2023 Outlook

BOSTON, May 09, 2023 (GLOBE NEWSWIRE) -- [Flywire Corporation](#) (Nasdaq: FLYW) ("Flywire" or the "Company") a global payments enablement and software company, today reported financial results for its first quarter ended March 31, 2023.

"Our excellent results in the first quarter are a testament to our ability to balance top line growth with ongoing efficiency initiatives," said Mike Massaro, CEO of Flywire. "In response to continued demand for our solutions across the education, healthcare, travel and B2B verticals, Flywire achieved our largest sales quarter in company history, with a record number of clients signed. Our strong performance is underpinned by positive tailwinds across the industries that we serve, as well as our global team of FlyMates continuing to deliver value for clients, payers and partners. Our results give us even more confidence in our winning strategy and path ahead, and we are eager to capitalize on our momentum as we progress throughout the year."

First Quarter 2023 Financial Highlights:

GAAP Results

- Revenue increased 46.1% to \$94.4 million in the first quarter of 2023, compared to \$64.6 million in the first quarter of 2022.
- Gross Profit increased to \$58.3 million, resulting in Gross Margin of 61.8%, for the first quarter of 2023, compared to Gross Profit of \$38.8 million and Gross Margin of 60.1% in the first quarter of 2022.
- Net loss was \$3.7 million in the first quarter of 2023, compared to net loss of \$10.1 million in the first quarter of 2022.

Key Operating Metrics and Non-GAAP Results

- Total Payment Volume increased 35.8% to \$5.7 billion in the first quarter of 2023, compared to \$4.2 billion in the first quarter of 2022.
- Revenue Less Ancillary Services increased 50.3% to \$89.1 million in the first quarter of 2023, compared to \$59.3 million in the first quarter of 2022.
 - Revenue Less Ancillary Services was unfavorably impacted by foreign currency exchange rates year-over-year by \$3.8 million
 - Revenue Less Ancillary Services at Constant Currency increased 56.9% year-over-year
- Adjusted Gross Profit increased to \$59.9 million, resulting in Adjusted Gross Margin of 67.2% in the first quarter of 2023, compared to Adjusted Gross Profit of \$40.0 million and Adjusted Gross Margin of 67.5% in the first quarter of 2022. Prior year Adjusted Gross Profit and Adjusted Gross Margin have been recast to align with the updated methodology as described in the Key Operating Metrics and Non-GAAP Financial Measures table below.
- Adjusted EBITDA was \$7.0 million in the first quarter of 2023, compared to \$1.9 million in the first quarter of 2022.

First Quarter 2023 Business Highlights:

- Signed more than 170 new clients in the first quarter of 2023, representing the largest sales quarter in company history
- Strengthened Board of Directors with appointment of seasoned executive Diane Offereins, EVP and President, Payment Services at Discover Financial Services
- The Company furthered its product and payment innovation with the acceleration of a student health insurance comparison tool, and made it available to all education agents on the Flywire platform
- Signed a record number of net-new travel clients, with revenues from destination management companies based in APAC growing nearly tenfold year over year
- Grew global strategic partner base in B2B and announced a partnership with FranConnect, streamlining payments for the franchise industry
- Enhanced partnership with leading higher education ERP Ellucian and was named 2022 Ellucian Partner of the Year for Integration Excellence

- Garnered additional recognition for its global culture and was recognized as a Great Place to Work in Singapore

Second Quarter and Fiscal-Year 2023 Outlook:

Based on information available as of May 9, 2023, Flywire anticipates the following for the second quarter and fiscal-year 2023:

	Second Quarter 2023*
Revenue	\$76 to \$81 million
Revenue Less Ancillary Services	\$71 to \$75 million
Adjusted EBITDA**	(\$5) to (\$3) million

	Fiscal-Year 2023*
Revenue	\$380 to \$398 million
Revenue Less Ancillary Services	\$360 to \$370 million
Adjusted EBITDA**	\$30 to \$36 million

*The Company has assumed foreign exchange rates prevailing as of March 31, 2023.

**Flywire has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K and has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes within this earnings release because Flywire is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include, but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of Flywire's stock.

These statements are forward-looking and actual results may differ materially. Refer to the "Safe Harbor Statement" below for information on the factors that could cause our actual results to differ materially from these forward-looking statements.

Conference Call

The Company will host a conference call to discuss first quarter 2023 financial results today at 5:00 pm ET. Hosting the call will be Mike Massaro, CEO, Rob Orgel, President and COO, and Mike Ellis, CFO. The conference call can be accessed live via webcast from the Company's investor relations website at <https://ir.flywire.com/>. A replay will be available on the investor relations website following the call.

Key Operating Metrics and Non-GAAP Financial Measures table

Flywire uses non-GAAP financial measures to supplement financial information presented on a GAAP basis. The Company believes that excluding certain items from its GAAP results allows management to better understand its consolidated financial performance from period to period and better project its future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, Flywire believes these non-GAAP financial measures provide its stakeholders with useful information to help them evaluate the Company's operating results by facilitating an enhanced understanding of the Company's operating performance and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented here. Flywire's non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in Flywire's industry, may calculate non-GAAP financial measures differently, limiting the usefulness of those measures for comparative purposes.

Flywire uses supplemental measures of its performance which are derived from its consolidated financial information, but which are not presented in its consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures include the following:

- Revenue Less Ancillary Services. Revenue Less Ancillary Services represents the Company's consolidated revenue in accordance with GAAP after excluding (i) pass-through cost for printing and mailing services and (ii) marketing fees. The Company excludes these amounts to arrive at this supplemental non-GAAP financial measure as it views these services as ancillary to the primary services it provides to its clients.
- Adjusted Gross Profit and Adjusted Gross Margin. Adjusted gross profit represents Revenue Less Ancillary Services less cost of revenue adjusted to (i) exclude pass-through cost for printing services, (ii) offset marketing fees against costs incurred and (iii) exclude depreciation and amortization, including accelerated amortization on the impairment of customer set-up costs tied to technology integration. Adjusted Gross Margin represents Adjusted Gross Profit divided by Revenue Less Ancillary Services. Management believes this presentation supplements the GAAP presentation of Gross Margin with a useful measure of the gross margin of the Company's payment-related services, which are the primary services it provides to its clients. Beginning with the quarter ended December 31, 2022, Flywire has excluded depreciation and amortization from the calculation of our adjusted Gross Profit, which it believes enhances the understanding of the Company's operating performance and enables more meaningful period to period comparisons. The Company's previously reported Adjusted Gross Profit and Adjusted Gross Margin for the three months ended March 31, 2021 were recast to conform to the updated methodology and are reflected herein for comparison purposes.
- Adjusted EBITDA. Adjusted EBITDA represents EBITDA further adjusted by excluding (i) stock-based compensation expense and related payroll taxes, (ii) the impact from the change in fair value measurement for contingent consideration associated with acquisitions, (iii) interest income, (iv) gain (loss) from the remeasurement of foreign currency, (v) indirect

taxes related to intercompany activity, (vi) acquisition related transaction costs, if applicable, and (vii) employee retention costs, such as incentive compensation, associated with acquisition activities. Management believes that the exclusion of these amounts to calculate Adjusted EBITDA provides useful measures for period-to-period comparisons of the Company's business.

- **Revenue Less Ancillary Services at Constant Currency.** Revenue Less Ancillary Services at Constant Currency represents Revenue Less Ancillary Services adjusted to show presentation on a constant currency basis. The constant currency information presented is calculated by translating current period results using prior period weighted average foreign currency exchange rates. Flywire analyzes Revenue Less Ancillary Services on a constant currency basis to provide a comparable framework for assessing how the business performed excluding the effect of foreign currency fluctuations.

These non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute the Company's revenue, gross profit, gross margin or net income (loss) prepared in accordance with GAAP and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of Revenue Less Ancillary Services, Revenue Less Ancillary Services at Constant Currency, Adjusted Gross Profit, Adjusted Gross Margin and Adjusted EBITDA to the most directly comparable GAAP financial measure are presented below. Flywire encourages you to review these reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, Flywire may exclude such items and may incur income and expenses similar to these excluded items. Flywire has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K and has not provided a quantitative reconciliation of forecasted Adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes within this earnings release because it is unable, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of Flywire's stock.

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 3,300 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 [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 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. 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 Revenue, Revenue Less Ancillary Services, and Adjusted EBITDA. Risks that may cause actual results to differ materially from these forward looking statements include, but are not limited to: Flywire's ability to execute its business plan and effectively manage its growth; 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 Flywire operates; the sufficiency of Flywire's cash and cash equivalents to meet its liquidity needs; political, economic, foreign currency exchange rate, inflation, legal, social and health risks, including the ongoing effects of the COVID-19 pandemic and subsequent public health measures that may affect Flywire's business or the global economy; Flywire's 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 financial institutions and 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 business-to-business 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 adapt to changes in U.S. federal income or other tax laws or the interpretation of tax laws, including the recently enacted Inflation Reduction Act of 2022; 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 increased expenses associated with being a public company; 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, 2022, 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, 2023, expected to be 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.

Contacts

Investor Relations:

Akil Hollis

ir@flywire.com**Media:**

Sarah King

Sarah.King@flywire.com

Prosek Partners

pro-flywire@prosek.com

FLYWIRE CORPORATION
Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)
(Unaudited) (Amounts in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2023	2022
Revenue	\$ 94,357	\$ 64,553
Costs and operating expenses:		
Payment processing services costs	33,855	24,253
Technology and development	14,523	10,976
Selling and marketing	24,434	17,608
General and administrative	28,113	18,820
Total costs and operating expenses	<u>100,925</u>	<u>71,657</u>
Loss from operations	\$ (6,568)	\$ (7,104)
Other income (expense):		
Interest expense	(103)	(218)
Interest income	1,935	—
Gain (loss) from remeasurement of foreign currency	1,470	(2,327)
Total other income (expense), net	<u>3,302</u>	<u>(2,545)</u>
Loss before provision for income taxes	(3,266)	(9,649)
Provision for income taxes	417	500
Net loss	\$ (3,683)	\$ (10,149)
Foreign currency translation adjustment	(367)	(90)
Comprehensive loss	<u>\$ (4,050)</u>	<u>\$ (10,239)</u>
Net loss attributable to common stockholders - basic and diluted	<u>\$ (3,683)</u>	<u>\$ (10,149)</u>
Net loss per share attributable to common stockholders - basic and diluted	<u>\$ (0.03)</u>	<u>\$ (0.10)</u>
Weighted average common shares outstanding - basic and diluted	<u>109,787,528</u>	<u>106,739,771</u>

FLYWIRE CORPORATION
Condensed Consolidated Balance Sheets
(Unaudited) (Amounts in thousands, except share amounts)

	March 31,	December 31,
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 327,081	\$ 349,177
Restricted cash	2,000	2,000
Accounts receivable, net	17,938	13,697
Unbilled receivables, net	4,021	5,268
Funds receivable from payment partners	28,647	62,970
Prepaid expenses and other current assets	16,206	17,531
Total current assets	<u>395,893</u>	<u>450,643</u>
Property and equipment, net	14,274	13,317
Intangible assets, net	95,079	97,616
Goodwill	98,329	97,766
Other assets	17,399	14,945
Total assets	<u>\$ 620,974</u>	<u>\$ 674,287</u>

Liabilities and Stockholders' Equity

Current liabilities:

Accounts payable	\$	14,169	\$	13,325
Funds payable to clients		63,962		124,305
Accrued expenses and other current liabilities		34,345		33,109
Deferred revenue		3,755		5,223
Contingent consideration		21		1,314
Total current liabilities		116,252		177,276
Deferred tax liabilities		12,069		12,149
Contingent consideration, net of current portion		20		18
Other liabilities		2,469		2,941
Total liabilities		130,810		192,384

Commitments and contingencies (Note 16)

Stockholders' equity:

Preferred stock, \$0.0001 par value; 10,000,000 shares authorized as of March 31, 2023 and December 31, 2022; and no shares issued and outstanding as of March 31, 2023 and December 31, 2022		—		—
Voting common stock, \$0.0001 par value; 2,000,000,000 shares authorized as of March 31, 2023 and December 31, 2022; 111,042,997 shares issued and 108,725,275 shares outstanding as of March 31, 2023; 109,790,702 shares issued and 107,472,980 shares outstanding as of December 31, 2022		10		10
Non-voting common stock, \$0.0001 par value; 10,000,000 shares authorized as of March 31, 2023 and December 31, 2022; 1,873,320 shares issued and outstanding as of March 31, 2023 and December 31, 2022		1		1
Treasury voting common stock, 2,317,722 shares as of March 31, 2023 and December 31, 2022, held at cost		(748)		(748)
Additional paid-in capital		662,067		649,756
Accumulated other comprehensive loss		(2,279)		(1,912)
Accumulated deficit		(168,887)		(165,204)
Total stockholders' equity		490,164		481,903
Total liabilities and stockholders' equity	\$	620,974	\$	674,287

FLYWIRE CORPORATION
Condensed Consolidated Statement of Cash Flows
(Unaudited) (Amounts in thousands)

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net loss	\$ (3,683)	\$ (10,149)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	3,731	2,817
Stock-based compensation expense	8,603	5,495
Amortization of deferred contract costs	109	72
Change in fair value of contingent consideration	410	(70)
Deferred tax benefit	(620)	(53)
Provision for uncollectible accounts	83	20
Non-cash interest expense	72	81
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(4,324)	(839)
Unbilled receivables	1,247	1,129
Funds receivable from payment partners	34,323	9,133
Prepaid expenses, other current assets and other assets	(828)	262
Funds payable to clients	(60,343)	(16,374)
Accounts payable, accrued expenses and other current liabilities	2,780	(3,615)
Contingent consideration	(467)	(4,524)
Other liabilities	(413)	(385)
Deferred revenue	(1,526)	(5)
Net cash used in operating activities	(20,846)	(17,005)

Cash flows from investing activities:

Capitalization of internally developed software	(1,368)	(1,205)
Purchases of property and equipment	(481)	(102)
Net cash used in investing activities	<u>(1,849)</u>	<u>(1,307)</u>

Cash flows from financing activities:

Contingent consideration paid for acquisitions	(1,207)	(3,320)
Payments of tax withholdings for net settled option exercises	—	(756)
Proceeds from the issuance of stock under Employee Stock Purchase Plan	864	—
Proceeds from exercise of stock options	2,144	1,071
Net cash provided by (used in) financing activities	<u>1,801</u>	<u>(3,005)</u>

Effect of exchange rates changes on cash and cash equivalents	<u>(1,202)</u>	<u>1,702</u>
---	----------------	--------------

Net increase (decrease) in cash, cash equivalents and restricted cash	(22,096)	(19,615)
--	-----------------	-----------------

Cash, cash equivalents and restricted cash, beginning of year	\$ 351,177	\$ 389,360
--	-------------------	-------------------

Cash, cash equivalents and restricted cash, end of year	\$ 329,081	\$ 369,745
--	-------------------	-------------------

Reconciliation of Non-GAAP Financial Measures
(Amounts in millions)

Modified Methodology

	Three Months Ended March 31,	
	2023	2022
Revenue	\$ 94.4	\$ 64.6
Adjusted to exclude gross up for:		
Pass-through cost for printing and mailing	(4.9)	(4.9)
Marketing fees	(0.4)	(0.4)
Revenue Less Ancillary Services	<u>\$ 89.1</u>	<u>\$ 59.3</u>
Payment processing services costs	33.9	24.3
Hosting and amortization costs within technology and development expenses	2.2	1.5
Cost of Revenue	<u>\$ 36.1</u>	<u>\$ 25.8</u>
Adjusted to:		
Exclude printing and mailing costs	(4.9)	(4.9)
Offset marketing fees against related costs	(0.4)	(0.4)
Exclude depreciation and amortization	(1.6)	(1.2)
Adjusted Cost of Revenue	<u>\$ 29.2</u>	<u>\$ 19.3</u>
Gross Profit	<u>\$ 58.3</u>	<u>\$ 38.8</u>
Gross Margin	61.8%	60.1%
Adjusted Gross Profit	<u>\$ 59.9</u>	<u>\$ 40.0</u>
Adjusted Gross Margin	<u>67.2%</u>	<u>67.5%</u>

Previous Methodology

	Three Months Ended March 31,	
	2023	2022
Revenue	\$ 94.4	\$ 64.6
Adjusted to exclude gross up for:		
Pass-through cost for printing and mailing	(4.9)	(4.9)
Marketing fees	(0.4)	(0.4)
Revenue Less Ancillary Services	<u>\$ 89.1</u>	<u>\$ 59.3</u>
Payment processing services costs	33.9	24.3
Hosting and amortization costs within technology and development expenses	2.2	1.5
Cost of Revenue	<u>\$ 36.1</u>	<u>\$ 25.8</u>
Adjusted to:		
Exclude printing and mailing costs	(4.9)	(4.9)
Offset marketing fees against related costs	(0.4)	(0.4)
Adjusted Cost of Revenue	<u>\$ 30.8</u>	<u>\$ 20.5</u>
Gross Profit	<u>\$ 58.3</u>	<u>\$ 38.8</u>
Gross Margin	61.8%	60.1%
Adjusted Gross Profit	<u>\$ 58.3</u>	<u>\$ 38.8</u>

Adjusted Gross Margin 65.4% 65.4%

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (3.7)	\$ (10.1)
Interest expense	0.1	0.2
Provision for income taxes	0.4	0.5
Depreciation and amortization	3.8	2.9
EBITDA	0.6	(6.5)
Stock-based compensation expense and related taxes	9.0	5.5
Change in fair value of contingent consideration	0.4	(0.1)
Interest income	(1.9)	—
(Gain) loss from remeasurement of foreign currency	(1.5)	2.3
Indirect taxes related to intercompany activity	0.1	0.1
Acquisition related employee retention costs	0.3	0.6
Adjusted EBITDA	<u>\$ 7.0</u>	<u>\$ 1.9</u>
	<u>\$ 5.2</u>	

	Three Months Ended March 31, 2023		
	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 76.3	\$ 18.1	\$ 94.4
Adjusted to exclude gross up for:			
Pass-through cost for printing and mailing	—	(4.9)	(4.9)
Marketing fees	(0.4)	—	(0.4)
Revenue Less Ancillary Services	<u>\$ 75.9</u>	<u>\$ 13.2</u>	<u>\$ 89.1</u>
Percentage of Revenue	80.8%	19.2%	100.0%
Percentage of Revenue Less Ancillary Services	85.2%	14.8%	100.0%

	Three Months Ended March 31, 2022		
	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 48.7	\$ 15.9	\$ 64.6
Adjusted to exclude gross up for:			
Pass-through cost for printing and mailing	—	(4.9)	(4.9)
Marketing fees	(0.4)	—	(0.4)
Revenue Less Ancillary Services	<u>\$ 48.3</u>	<u>\$ 11.0</u>	<u>\$ 59.3</u>
Percentage of Revenue	75.4%	24.6%	100.0%
Percentage of Revenue Less Ancillary Services	81.5%	18.5%	100.0%

Revenue Less Ancillary Services at Constant Currency:

	Three Months Ended March 31,		Growth Rate
	2023	2022	
Revenue	\$ 94.4	\$ 64.6	46.1%
Ancillary services	(5.3)	(5.3)	
Revenue Less Ancillary Services	<u>89.1</u>	<u>59.3</u>	50.3%
Effects of foreign currency rate fluctuations	3.8	—	
Revenue Less Ancillary Services at Constant Currency	<u>\$ 92.9</u>	<u>\$ 59.3</u>	56.7%

Guidance

	Three Months Ended June 30, 2023		Year Ended December 31, 2023	
	Low	High	Low	High
Revenue	\$ 76.0	\$ 81.0	\$ 380.0	\$ 398.0
Adjusted to exclude gross up for:				
Pass through cost for printing and mailing	(4.9)	(5.7)	(18.4)	(25.7)
Marketing fees	(0.1)	(0.3)	(1.6)	(2.3)
Revenue Less Ancillary Services	<u>\$ 71.0</u>	<u>\$ 75.0</u>	<u>\$ 360.0</u>	<u>\$ 370.0</u>
Adjusted EBITDA	\$ (5.0)	\$ (3.0)	\$ 30.0	\$ 36.0