Flywire Partners with Tencent Financial Technology to Streamline Global Tuition Payments from China

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Through direct connection with one of China's popular digital wallets, Flywire improves payment experience for students and families from China; further expands footprint across China

BOSTON and SHENZHEN, China, July 13, 2023 (GLOBE NEWSWIRE) -- Flywire (Nasdaq: FLYW), a global payments enablement and software company, today announced that it has partnered with Tencent Financial Technology, Tencent's fintech arm, to extend Weixin Pay (also known as WeChat Pay) as a payment option for Chinese students and families making education payments abroad. Through this direct partnership with Tencent, Flywire further streamlines the payment experience for students looking to make international tuition and other education-related payments from China.

Responding to increased demand for seamless, digital payment experiences

The partnership between Flywire and Tencent Financial Technology applies the same, seamless experience Chinese consumers are used to in their daily transactions to cross-border education payments. Weixin Pay is one of the popular digital wallets in China, with consumers deeply embedded into the Weixin ecosystem because it allows them to chat, browse, and make payments, all in one place. While Chinese students are eager to replicate the simplicity of these e-commerce transactions when making high-value payments, they've traditionally been faced with a lengthy and complex process when making tuition payments internationally due to restrictions and regulations imposed.

The partnership between Tencent Financial Technology and Flywire aims to rectify this gap and meet consumer demand for a seamless payment experience.Through Flywire, Chinese students can pay their education institution using Weixin Pay in their own currency (Renminbi). Payers can be assured that they will receive the added benefit of Flywire's around-the-clock support in their local language. In turn, higher education institutions receive the exact amount owed, reconciled to the penny in their own currency.

"This partnership ensures that for Chinese students studying internationally at institutions that use Flywire, we essentially become their "pay" button, by offering localized and seamless payment capabilities, which benefit students, families and institutions alike," **said Mohit Kansal, Senior Vice President of Global Payments and Payer Services at Flywire**. "Flywire has long offered Weixin Pay as a payment method, but the direct connection with Tencent makes the payment experience more convenient and streamlined."

Partnership capitalizes on uptick of outbound Chinese students

Chinese students, next to those from India, represent the largest percentage of the international student population in the world. According to the latest research from the Institute of International Education (IIE) Open Doors report, China remained the top sending country of students to the United States, contributing more than $10 billion to the U.S. economy.

Flywire research also suggests that the demand to study abroad remains strong: 66% of Chinese students surveyed said they are motivated to study outside of their home country for the academic reputation of schools abroad and for new cultural experiences.

China's recent border reopening reinforces more international student mobility from the region. According to the China Outbound Research Tourism Institute, Chinese outbound mobility is expected to recover to around two-thirds of its 2019 highs, with around 110 million border crossings expected from China. A 2023 report from New Oriental Vision Overseas Consulting Company suggests that in addition to studying in the U.S., Chinese students continue to broaden out to many other academic destinations, such as the United Kingdom, Canada, as well as a number of countries in the Asia-Pacific region.

Wenhui Yang, General Manager, Tencent Financial Technology Asia Pacific, said, "We are always looking for better ways to serve our users. Flywire's existing footprint in China, impressive client roster and proven technology made this a natural partnership for us. As more Chinese students are eager to study abroad again, we're confident that Flywire will enable our users to improve their international payment experience, and make paying for education as easy as sending a chat."

Resources

- Learn more about Flywire's Student Financial Software for the education industry here

About Flywire

Flywire (Nasdaq: FLYW) 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 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 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 global offices.

About Tencent Financial Technology

Tencent is a world-leading internet and technology company that develops innovative products and services to improve the quality of life of people around the world. As Tencent's fintech arm, Tencent Financial Technology is committed to connecting users with financial services and building an open ecosystem with various partners. It follows the principle of operation in compliance with law, offering high-quality products and services, continuous risk control, openness and doing business for good.

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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, 2022, and Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, which are 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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