Flywire Acquires StudyLink to Accelerate Expansion in the Australian Higher Education Market

November 7, 2023

The addition of StudyLink is expected to bolster Flywire's education solution with a comprehensive international admissions, application & agent management software platform

Acquisition enhances the StudyLink and Flywire value proposition to their shared stakeholders in the higher education ecosystem and adds more value to institutions, agents and students

Flywire expands on existing partnership with Navitas as a key payments partner for its colleges and campuses worldwide

BOSTON and ADELAIDE, Australia, Nov. 07, 2023 (GLOBE NEWSWIRE) -- Today, **Flywire Corporation** (Flywire) (Nasdaq: FLYW) a global payments enablement and software company, announced that it has acquired StudyLink, an innovative provider of international student admissions, application and agent management software serving universities throughout Australia. The acquisition is expected to build on Flywire's existing education payments business by enhancing the value it provides to its global client, agent and payer base, and is expected to further accelerate its market share in the Australian education sector. Flywire intends to expand upon StudyLink's existing and successful track record of providing top-tier solutions in Australia, where Flywire estimates that there are more than 600,000 higher education international students, with 75% of them being placed through education agents.

StudyLink provides an innovative, cloud-based interface for universities and education agents to structure, streamline and integrate international applications and enrollments into their admissions process. Founded to make international student admissions more efficient and transparent, StudyLink was looking to incorporate payments within key workflow processes to accelerate the application and acceptance process for its clients and agents. The combination of StudyLink's application and enrollment platform with Flywire's software and payments technology is expected to capture and streamline the entire student payment journey, from admissions through to deposit and tuition payments, as well as strategic payables like agent commissions.

In connection with the acquisition, Flywire will also expand its existing relationship with Navitas, the previous majority owners of StudyLink, as a key payments partner for Navitas's campuses and colleges worldwide. This expanded relationship, together with StudyLink's extensive roster of leading education clients and network of 20,000 agents, present meaningful growth opportunities for Flywire.

"As we continue to embed deeper into the workflows of our clients and power their vertical ecosystems, we seek opportunities that will help us enhance our value proposition and accelerate growth," said Mike Massaro, CEO of Flywire. "This acquisition enhances the StudyLink and Flywire offering to our shared stakeholders in the higher ed ecosystem, and gives us the opportunity to invest even more in our joint solutions to help institutions, agents and payers get even more from our offerings. With such an innovative platform, we are thrilled to have the opportunity to leverage our global capabilities and teams to help accelerate Studylink's growth internationally beyond Australia. We are pleased to build on our strong track record of strategic acquisitions that supplement our continued organic growth, and underscore our core thesis that software drives value in payments.."

Capitalizing on rising international student mobility to Australia

Australia has become one of the top destinations for international students, acting as a boon to the Australian economy. According to estimates from the Australian government, there were more than 600,000 international students studying in Australia for the January-July 2023 period, representing a 34% increase compared to the same period last year. These students are expected to contribute AUD30 billion to the Australian economy this year. Consistent with this growth, international education agents are becoming increasingly important in helping to place students into Australian universities. In a recent study by Navitas, 27% of Australian universities surveyed said they will be spending more on agency commissions this year, and 48% of those surveyed said they will invest more in agent aggregators and digital recruitment platforms.

"For over thirty years, we have been supporting higher education institutions throughout Australia with admissions and enrollment services," said Jason Howard, Founder and CEO of StudyLink. "Joining Flywire means that the combined solution will be able to support the entire student journey, from enrollment through to tuition and retention. I am thrilled to join the Flywire team to help deliver even great value to clients, agents and students and expand our solution globally."

Combination of software and payments deepens Flywire's moat in education industry

As the demand for more global education experiences increases, there is a greater need for institutions to optimize how they engage, recruit and retain international students. According to an independent survey commissioned by Flywire, most of the students surveyed said they wanted earlier and clearer payment guidance from their institution, with 85% of students saying they wish they'd received details about how and when to pay as soon as they accepted their offer letter. 89% of students studying in Australia said that a simplified payment process would improve their higher education experience. The survey also indicated the important role agents play in education and payments-related decisions: 92% of those studying in Australia said having their institution or agent recommend a payment option would simplify the process.

This acquisition reinforces Flywire's commitment to powering the higher education ecosystem, which Flywire estimates to be approximately $660 billion in global payment volume and an opportunity for Flywire to accelerate Studylink's growth internationally. StudyLink's complementary solution accelerates Flywire's ability to deliver a broader suite of services for global institutions, agents and payers.

Complements strong organic growth

The acquisition of StudyLink 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 modestly accretive to revenue growth and Adjusted EBITDA following medium-term topline synergies. More details will be shared on the upcoming earnings call scheduled for November 7, 2023.

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 3,700 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 **X** (formerly known as 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, effects of payment processes on students and their education experience, Flywire's business strategy and plans, market growth and trends, and Flywire's objectives for the integration of StudyLink and 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, the factors that are deStudyLinkd 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 June 30, 2023, 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 deStudyLinkd in those sections of Flywire's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, expected to be filed with the SEC in the fourth 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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