

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 27, 2024

FLYWIRE CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40430
(Commission
File No.)

27-0690799
(IRS Employer
Identification No.)

141 Tremont St #10
Boston, MA 02111
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (617) 329-4524

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Voting Common Stock, \$0.0001 par value per share	FLYW	The Nasdaq Stock Market LLC (Nasdaq Global Select Market)

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On February 27, 2024, Flywire Corporation (“Flywire” or the “Company”) issued a press release (the “Press Release”) and is holding a conference call regarding its preliminary and unaudited financial results for the quarter and year ended December 31, 2023. The Press Release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Various statements to be made during the conference call are “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 and foreign exchange rates. 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, 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; recent and 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 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 and Quarterly Report on Form 10-Q for the quarter ended September 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 described in those sections of Flywire’s Annual Report on Form 10-K for the year ended December 31, 2023, expected to be filed with the SEC in the first quarter of 2024. The information conveyed on the conference call is provided only as of the date of the conference call, and Flywire undertakes no obligation to update any forward-looking statements presented during the conference call on account of new information, future events, or otherwise, except as required by law.

Item 7.01. Regulation FD Disclosure.

On February 27, 2024, the Company provided an investor presentation that will be made available on the investor relations section of the Company's website at <https://ir.flywire.com/>. The investor presentation is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated by reference herein.

This information in this Item 7.01 of this Current Report on Form 8-K shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Flywire Corporation Press Release dated February 27, 2024.
99.2	Flywire Corporation Investor Presentation dated February 27, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FLYWIRE CORPORATION

By: /s/ Michael Ellis
Name: Michael Ellis
Title: Chief Financial Officer

Dated February 27, 2024

Flywire Reports Fourth Quarter and Fiscal-Year 2023 Financial Results*Fourth Quarter Revenue Increased 37.5% Year-over-Year**Fourth Quarter Revenue Less Ancillary Services Increased 42.6% Year-over-Year**Company Provides First Quarter and Fiscal-Year 2024 Outlook*

Boston, MA – February 27, 2024: Flywire Corporation (Nasdaq: FLYW) (“Flywire” or the “Company”) a global payments enablement and software company, today reported financial results for its fourth quarter and fiscal-year ended December 31, 2023.

“Our strong fourth quarter results, which included 37.5% year over year growth in revenue and 42.6% year over year growth in revenue less ancillary services, capped off an exceptional year for Flywire as we continue to show strong performance across the business,” said Mike Massaro, CEO of Flywire. “We are proud of all that we have accomplished in 2023, and excited for what is ahead for Flywire, with a plan that puts up strong growth numbers in a complex macro environment and further expands Adjusted EBITDA in alignment with our multi-year targets.”

Fourth Quarter 2023 Financial Highlights:

GAAP Results

- Revenue increased 37.5% to \$100.5 million in the fourth quarter of 2023, compared to \$73.1 million in the fourth quarter of 2022.
- Gross Profit increased to \$61.8 million, resulting in Gross Margin of 61.5%, for the fourth quarter of 2023, compared to Gross Profit of \$41.5 million and Gross Margin of 56.8% in the fourth quarter of 2022.
- Net income was \$1.3 million in the fourth quarter of 2023, compared to net loss of \$1.1 million in the fourth quarter of 2022.

Key Operating Metrics and Non-GAAP Results

- Total Payment Volume increased 33.2% to \$5.4 billion in the fourth quarter of 2023, compared to \$4.1 billion in the fourth quarter of 2022.
- Revenue Less Ancillary Services increased 42.6% to \$96.1 million in the fourth quarter of 2023, compared to \$67.4 million in the fourth quarter of 2022. Revenue Less Ancillary Services in the fourth quarter of 2023 was estimated to be favorably impacted by changes in foreign exchange rates between September 30, 2023 and December 31, 2023 by approximately \$0.7 million.
- Adjusted Gross Profit increased to \$63.5 million, resulting in Adjusted Gross Margin of 66.1% in the fourth quarter of 2023, compared to Adjusted Gross Profit of \$44.5 million and Adjusted Gross Margin of 66.0% in the fourth 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 section below.

- Adjusted EBITDA increased to \$7.7 million in the fourth quarter of 2023, compared to \$1.0 million in the fourth quarter of 2022.

Fiscal-Year 2023 Financial Highlights:

GAAP Results

- Revenue increased 39.3% to \$403.1 million in fiscal-year 2023, compared to \$289.4 million in fiscal-year 2022.
- Gross Profit increased to \$247.4 million, resulting in Gross Margin of 61.4%, for fiscal-year 2023, compared to Gross Profit of \$174.9 million and Gross Margin of 60.4% in fiscal-year 2022.
- Net loss was \$8.6 million in fiscal-year 2023, compared to net loss of \$39.3 million in fiscal-year 2022.

Key Operating Metrics and Non-GAAP Results

- Total Payment Volume increased 32.9% to \$24.0 billion in fiscal-year 2023, compared to \$18.1 billion in fiscal-year 2022.
- Revenue Less Ancillary Services increased 42.8% to \$381.5 million in fiscal-year 2023, compared to \$267.1 million in fiscal-year 2022.
- Adjusted Gross Profit increased to \$254.1 million, resulting in Adjusted Gross Margin of 66.6% in fiscal-year 2023, compared to Adjusted Gross Profit of \$181.9 million and Adjusted Gross Margin of 68.1% in fiscal-year 2022. Fiscal-year 2022 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 section below.
- Adjusted EBITDA increased to \$42.0 million in fiscal-year 2023, compared to \$14.9 million in fiscal-year 2022, a 546 basis point expansion of our Adjusted EBITDA as a percentage of revenue less ancillary services

Fiscal-Year 2023 Business Highlights:

- In **education**, the Company continued to expand its higher education footprint globally including notable growth in the United Kingdom and throughout Asia-Pacific
- The Company also continued to see success in its land and expand strategy **in the U.S.**, increasing the footprint of its full-suite solution, and landing many blue-chip clients
- In **travel**, the Company experienced a significant increase in terms of clients signed and revenue realization from existing clients

- In **B2B**, the Company continued to sign larger enterprise deals and drive utilization among existing clients
- In **healthcare**, the Company accelerated our partnership strategy, solidifying relationships with **Cerner and FinThrive**
- The Company bolstered its global payment network with a focus on supporting its strategic payer markets like **India and China**, enhancing its relationships with **WeChat Pay** as well as three of the largest banks in India
- The Company continued its strong track record of strategic M&A with the **acquisition of StudyLink**

First Quarter and Fiscal-Year 2024 Outlook:

“For Fiscal-Year 2024 we expect revenue less ancillary services to grow 30% at the midpoint of our guidance. We also expect to generate an approximately 320 basis point improvement in adjusted EBITDA as a percentage of revenue less ancillary services at the midpoint of our guidance,” said Mike Ellis, CFO of Flywire. “Our seasonality across the fiscal year, and our results for first quarter, are expected to be impacted by Canadian regulatory changes, which we expect will reduce the number of international study permit applications and delay some Canadian applications until later in the year. The changes may also lead some students to study in other countries.”

Based on information available as of February 27, 2024, Flywire anticipates the following results for the first quarter and fiscal-year 2024.

	<u>Fiscal-Year 2024*</u>
Revenue	\$501 to \$535 million
Revenue Less Ancillary Services	\$483 to \$509 million
Adjusted EBITDA**	\$65 to \$76 million

	First Quarter 2024*
Revenue	\$110 to \$117 million
Revenue Less Ancillary Services	\$106 to \$111 million
Adjusted EBITDA**	\$9 to \$11 million

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

** Flywire 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 Flywire's actual results to differ materially from these forward-looking statements.

Conference Call

The Company will host a conference call to discuss fourth quarter and fiscal-year 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

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 its 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 and twelve months ended December 31, 2022 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) gain (loss) from the remeasurement of foreign currency, (iv) indirect taxes related to intercompany activity, (v) acquisition related transaction costs, if applicable, and (vi) 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 for 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 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 3,800 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 [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, 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 and foreign exchange rates. 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, 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; recent and 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 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 and Quarterly Report on Form 10-Q for the quarter ended September 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 described in those sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2023, expected to be filed with the SEC in the first quarter of 2024. 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

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Condensed Consolidated Statements of Operations and Comprehensive Income (Loss)

(Unaudited) (Amounts in thousands, except share and per share amounts)

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 100,545	\$ 73,053	\$ 403,094	\$ 289,375
Costs and operating expenses:				
Payment processing services costs	36,780	29,585	147,339	107,933
Technology and development	16,898	12,692	62,028	50,257
Selling and marketing	28,830	20,287	107,621	78,456
General and administrative	28,065	19,860	107,624	82,949
Total costs and operating expenses	110,573	82,424	424,612	319,595
Loss from operations	\$ (10,028)	\$ (9,371)	\$ (21,518)	\$ (30,220)
Other income (expense):				
Interest expense	(92)	(327)	(372)	(1,211)
Interest income	5,638	1,787	13,349	3,244
Gain (loss) from remeasurement of foreign currency	7,707	5,915	4,189	(9,172)
Total other income (expense), net	13,253	7,375	17,166	(7,139)
Income (loss) before provision for income taxes	3,225	(1,996)	(4,352)	(37,359)
Provision for (benefit from) income taxes	1,938	(867)	4,214	1,988
Net income (loss)	\$ 1,287	\$ (1,129)	\$ (8,566)	\$ (39,347)
Foreign currency translation adjustment	3,731	(1,105)	3,232	(1,513)
Comprehensive income (loss)	\$ 5,018	\$ (2,234)	\$ (5,334)	\$ (40,860)
Net income (loss) attributable to common stockholders - basic and diluted	\$ 1,287	\$ (1,129)	\$ (8,566)	\$ (39,347)
Net income (loss) per share attributable to common stockholders - basic	\$ 0.01	\$ (0.01)	\$ (0.07)	\$ (0.36)
Net income (loss) per share attributable to common stockholders - diluted	\$ 0.01	\$ (0.01)	\$ (0.07)	\$ (0.36)
Weighted average common shares outstanding - basic	121,690,938	107,925,637	114,828,494	107,935,514
Weighted average common shares outstanding - diluted	128,877,877	107,925,637	114,828,494	107,935,514

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

	<u>December 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Assets		
Current assets:		
Cash and cash equivalents	\$ 654,608	\$ 349,177
Restricted cash	—	2,000
Accounts receivable, net	18,215	13,697
Unbilled receivables, net	10,689	5,268
Funds receivable from payment partners	113,945	62,970
Prepaid expenses and other current assets	18,227	17,531
Total current assets	815,684	450,643
Property and equipment, net	15,134	13,317
Intangible assets, net	108,178	97,616
Goodwill	121,646	97,766
Other assets	19,089	14,945
Total assets	<u>\$ 1,079,731</u>	<u>\$ 674,287</u>
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	\$ 12,587	\$ 13,325
Funds payable to clients	210,922	124,305
Accrued expenses and other current liabilities	43,315	34,423
Deferred revenue	6,968	5,223
Total current liabilities	273,792	177,276
Deferred tax liabilities	15,391	12,149
Other liabilities	4,431	2,959
Total liabilities	293,614	192,384
Commitments and contingencies (Note 16)		
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized as of December 31, 2023 and 2022; and no shares issued and outstanding as of December 31, 2023 and 2022	—	—
Voting common stock, \$0.0001 par value; 2,000,000,000 shares authorized as of December 31, 2023 and 2022; 123,010,207 shares issued and 120,695,162 shares outstanding as of December 31, 2023; 109,790,702 shares issued and 107,472,980 shares outstanding as of December 31, 2022	11	10
Non-voting common stock, \$0.0001 par value; 10,000,000 shares authorized as of December 31, 2023 and 2022; 1,873,320 shares issued and outstanding as of December 31, 2023 and 2022	1	1
Treasury voting common stock, 2,315,045 and 2,317,722 shares as of December 31, 2023 and 2022, respectively, held at cost	(747)	(748)
Additional paid-in capital	959,302	649,756
Accumulated other comprehensive income (loss)	1,320	(1,912)
Accumulated deficit	(173,770)	(165,204)
Total stockholders' equity	786,117	481,903
Total liabilities and stockholders' equity	<u>\$ 1,079,731</u>	<u>\$ 674,287</u>

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

	<u>Year Ended December 31,</u>	
	<u>2023</u>	<u>2022</u>
Cash flows from operating activities:		
Net loss	\$ (8,566)	\$ (39,347)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	15,764	12,304
Stock-based compensation expense	43,726	30,259
Amortization of deferred contract costs	1,789	1,799
Change in fair value of contingent consideration	380	(2,805)
Deferred tax provision (benefit)	72	(1,708)
Provision for uncollectible accounts	326	152
Non-cash interest expense	298	348
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	(2,082)	(323)
Unbilled receivables	(5,394)	(1,928)
Funds receivable from payment partners	(50,975)	(30,917)
Prepaid expenses, other current assets and other assets	(4,279)	(11,318)
Funds payable to clients	86,616	48,932
Accounts payable, accrued expenses and other current liabilities	5,548	6,761
Contingent consideration	(467)	(4,510)
Other liabilities	(1,260)	(1,872)
Deferred revenue	(871)	(400)
Net cash provided by operating activities	<u>80,625</u>	<u>5,427</u>
Cash flows from investing activities:		
Capitalization of internally developed software	(5,004)	(5,717)
Purchases of property and equipment	(1,009)	(1,353)
Business acquisition, net of cash acquired	(32,764)	(17,140)
Contingent consideration paid for acquisitions	—	(453)
Net cash used in investing activities	<u>(38,777)</u>	<u>(24,663)</u>
Cash flows from financing activities:		
Proceeds from issuance of common stock under public offering, net of underwriter discounts and commissions	261,119	—
Payments of costs related to public offering	(1,062)	—
Payment of long-term debt	—	(25,939)
Contingent consideration paid for acquisitions	(1,207)	(3,701)
Payments of tax withholdings for net settled option exercises	(8,483)	(2,564)
Proceeds from the issuance of stock under Employee Stock Purchase Plan	2,691	1,271
Proceeds from exercise of stock options	10,360	6,963
Net cash provided by (used in) financing activities	<u>263,418</u>	<u>(23,970)</u>
Effect of exchange rates changes on cash and cash equivalents	<u>(1,835)</u>	<u>5,023</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	303,431	(38,183)
Cash, cash equivalents and restricted cash, beginning of year	\$ 351,177	\$ 389,360
Cash, cash equivalents and restricted cash, end of year	\$ 654,608	\$ 351,177

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

Modified Methodology

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 100.5	\$ 73.1	\$403.1	\$289.4
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(4.0)	(5.3)	(19.4)	(20.4)
Marketing fees	(0.4)	(0.4)	(2.2)	(1.9)
Revenue Less Ancillary Services	<u>\$ 96.1</u>	<u>\$ 67.4</u>	<u>\$381.5</u>	<u>\$267.1</u>
Payment processing services costs	36.8	29.6	147.3	107.9
Hosting and amortization costs within technology and development	1.9	2.0	8.4	6.6
Cost of Revenue	<u>\$ 38.7</u>	<u>\$ 31.6</u>	<u>\$155.7</u>	<u>\$114.5</u>
Adjusted to:				
Exclude printing and mailing costs	(4.0)	(5.3)	(19.4)	(20.4)
Offset marketing fees against related costs	(0.4)	(0.4)	(2.2)	(1.9)
Exclude depreciation and amortization	(1.7)	(3.0)	(6.7)	(7.0)
Adjusted Cost of Revenue	<u>\$ 32.6</u>	<u>\$ 22.9</u>	<u>\$127.4</u>	<u>\$ 85.2</u>
Gross Profit	<u>\$ 61.8</u>	<u>\$ 41.5</u>	<u>\$247.4</u>	<u>\$174.9</u>
Gross Margin	<u>61.5%</u>	<u>56.8%</u>	<u>61.4%</u>	<u>60.4%</u>
Adjusted Gross Profit	<u>\$ 63.5</u>	<u>\$ 44.5</u>	<u>\$254.1</u>	<u>\$181.9</u>
Adjusted Gross Margin	<u>66.1%</u>	<u>66.0%</u>	<u>66.6%</u>	<u>68.1%</u>

Previous Methodology

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 100.5	\$ 73.1	\$403.1	\$289.4
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(4.0)	(5.3)	(19.4)	(20.4)
Marketing fees	(0.4)	(0.4)	(2.2)	(1.9)
Revenue Less Ancillary Services	<u>\$ 96.1</u>	<u>\$ 67.4</u>	<u>\$381.5</u>	<u>\$267.1</u>
Payment processing services costs	36.8	29.6	147.3	107.9
Hosting and amortization costs within technology and development	1.9	2.0	8.4	6.6
Cost of Revenue	<u>\$ 38.7</u>	<u>\$ 31.6</u>	<u>\$155.7</u>	<u>\$114.5</u>
Adjusted to:				
Exclude printing and mailing costs	(4.0)	(5.3)	(19.4)	(20.4)
Offset marketing fees against related costs	(0.4)	(0.4)	(2.2)	(1.9)
Adjusted Cost of Revenue	<u>\$ 34.3</u>	<u>\$ 25.9</u>	<u>\$134.1</u>	<u>\$ 92.2</u>
Gross Profit	<u>\$ 61.8</u>	<u>\$ 41.5</u>	<u>\$247.4</u>	<u>\$174.9</u>
Gross Margin	<u>61.5%</u>	<u>56.8%</u>	<u>61.4%</u>	<u>60.4%</u>
Adjusted Gross Profit	<u>\$ 61.8</u>	<u>\$ 41.5</u>	<u>\$247.4</u>	<u>\$174.9</u>
Adjusted Gross Margin	<u>64.3%</u>	<u>61.6%</u>	<u>64.8%</u>	<u>65.5%</u>

EBITDA and Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	\$ 1.3	\$ (1.1)	\$ (8.6)	\$(39.3)
Interest expense	0.1	0.3	0.4	1.2
Interest income	(5.6)	(1.7)	(13.3)	(3.2)
Provision for income taxes	1.9	(0.9)	4.2	2.0
Depreciation and amortization	4.3	4.9	16.4	14.1
EBITDA	2.0	1.5	(0.9)	(25.2)
Stock-based compensation expense and related taxes	12.9	7.9	45.2	31.2
Change in fair value of contingent consideration	0.0	(3.1)	0.4	(2.8)
(Gain) loss from remeasurement of foreign currency	(7.7)	(6.0)	(4.2)	9.1
Indirect taxes related to intercompany activity	—	0.1	0.2	0.4
Acquisition related transaction costs	0.4	0.4	0.4	0.8
Acquisition related employee retention costs	0.1	0.2	0.9	1.4
Adjusted EBITDA	\$ 7.7	\$ 1.0	\$ 42.0	\$ 14.9

	Three Months Ended December 31, 2023			Year Ended December 31, 2023		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 81.9	\$ 18.6	\$ 100.5	\$ 329.7	\$ 73.4	\$ 403.1
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.0)	(4.0)	—	(19.4)	(19.4)
Marketing fees	(0.4)	—	(0.4)	(2.2)	—	(2.2)
Revenue Less Ancillary Services	\$ 81.5	\$ 14.6	\$ 96.1	\$ 327.5	\$ 54.0	\$ 381.5
Percentage of Revenue	81.5%	18.5%	100.0%	81.8%	18.2%	100.0%
Percentage of Revenue Less Ancillary Services	84.8%	15.2%	100.0%	85.8%	14.2%	100.0%

	Three Months Ended December 31, 2022			Year Ended December 31, 2022		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 56.7	\$ 16.4	\$ 73.1	\$ 224.2	\$ 65.2	\$ 289.4
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(5.3)	(5.3)	—	(20.4)	(20.4)
Marketing fees	(0.4)	—	(0.4)	(1.9)	—	(1.9)
Revenue Less Ancillary Services	\$ 56.3	\$ 11.1	\$ 67.4	\$ 222.3	\$ 44.8	\$ 267.1
Percentage of Revenue	77.6%	22.4%	100.0%	77.5%	22.5%	100.0%
Percentage of Revenue Less Ancillary Services	83.5%	16.5%	100.0%	83.2%	16.8%	100.0%

Adjusted EBITDA Margin

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue (A)	\$ 100.5	\$ 73.1	\$403.1	\$289.4
Revenue less ancillary services (B)	96.1	67.4	381.5	267.1
EBITDA (C)	2.0	1.5	(0.9)	(25.2)
Adjusted EBITDA (D)	7.7	1.0	42.0	14.9
EBITDA Margin (C/A)	2.0%	2.0%	-0.2%	-8.7%
Adjusted EBITDA Margin (D/A)	7.6%	1.3%	10.4%	5.1%
EBITDA Margin using RLAS (C/B)	2.07%	2.18%	-0.23%	-9.45%
Adjusted EBITDA Margin using RLAS (D/B)	8.00%	1.44%	11.02%	5.56%

Revenue Less Ancillary Services at Constant Currency:

	Three Months Ended December 31,			Year Ended December 31,		
	2023	2022	Growth	2023	2022	Growth
Revenue	\$ 100.5	\$ 73.1	37.5%	\$403.1	\$289.4	39.3%
Ancillary services	(4.4)	(5.7)		(21.6)	(22.3)	
Revenue Less Ancillary Services	96.1	67.4	42.6%	381.5	267.1	42.8%
Effects of foreign currency rate fluctuations	(1.5)	—		1.4	—	
Revenue Less Ancillary Services at Constant Currency	\$ 94.6	\$ 67.4	40.4%	\$382.9	\$267.1	43.4%

Guidance

	Three Months Ended March 31, 2024		Year Ended December 31, 2024	
	Low	High	Low	High
Revenue	\$ 109.9	\$ 117.1	\$ 500.6	\$ 534.6
Adjusted to exclude gross up for:				
Pass through cost for printing and mailing	(3.6)	(5.6)	(16.4)	(21.4)
Marketing fees	(0.3)	(0.5)	(1.2)	(4.2)
Revenue Less Ancillary Services	\$ 106.0	\$ 111.0	\$ 483.0	\$ 509.0
Adjusted EBITDA	\$ 9.0	\$ 11.0	\$ 65.0	\$ 76.0



Q4 2023 Earnings supplement
February 27, 2024

¥ \$ ₪ £ € R ₹ ¥ \$ ₪ £ € ₪

Disclosures

This presentation includes forward -looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this presentation, including statements regarding Flywire's ability to successfully implement Flywire's business plan, future results of operations and financial position, business strategy and plans and Flywire's objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "plans," "potential," "seeks," "projects," "should," "could" and "would" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Flywire has based these forward-looking statements largely on Flywire's current expectations and projections about future events and financial trends that Flywire believes may affect Flywire's financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions 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 September 30, 2023, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at 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, 2023, expected to be filed with the SEC in the first quarter of 2024. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events or performance.

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The information in this presentation is provided only as of February 27, 2024, and Flywire undertakes no obligation to update any forward-looking statements contained in this presentation on account of new information, future events, or otherwise, except as required by law.

This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company has not provided a quantitative reconciliation from forecasted adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes, 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 the company's stock.



f Our mission is to deliver the most important and complex payments

Q4 2023 performance

¥ \$ ₺ £ € R ₹ ¥ \$ ₺ £ € ₣

GAAP financial highlights

Q4 2023

\$100.5 M

Revenue

61.5%

Gross Margin

\$1.3M

Net Income

Key operating metrics (Non -GAAP)

Q4 2023

\$5.4B

+33%¹

Total
payment
volume

\$96.1M

+43%¹

Revenue Less
Ancillary
Services

\$63.5M

+ 43%¹

Adjusted
Gross Profit²

\$7.7M

+ 692%¹

Adjusted
EBITDA

1. Represents Y-o-Y Growth as compared to Q4 2022.

2. Prior year Adjusted Gross Profit has been recast to align with the updated methodology as described in the Appendix. See Appendix for reconciliation to GAAP amounts.

FY 2023 performance

¥ \$ ₪ £ € R ₹ ¥ \$ ₪ £ € ₪

GAAP financial highlights

FY 2023

\$403.1M

Revenue

61.4%

Gross Margin

\$(8.6)M

Net Loss

Key operating metrics (Non -GAAP) FY 2023

\$24.0B

+33%¹

Total
payment
volume

\$381.5M

+43%¹

Revenue Less
Ancillary
Services

\$254.1M

+ 40%¹

Adjusted
Gross Profit²

\$42.0M

+ 183%¹

Adjusted
EBITDA

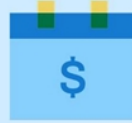
Business update

¥ \$ ₺ £ € R ₹ ¥ \$ ₺ £ € ₣

2023 Business highlights



Strong overall revenue less ancillary services growth of +43% YoY



Adj. EBITDA expanded by 546 bps YoY as a % of Revenue Less Ancillary Services



700+ New clients across our verticals



Tight integrations with leading ERP systems in U.S. education market



Further strengthening our payments network in India, China and elsewhere

See Appendix for reconciliation to GAAP amounts.



Continued strong execution on our targeted M&A strategy

Our growth is underpinned by large TAMs*



Education

\$660B TAM ⁽¹⁾

7.4%
Annual growth ⁽²⁾
of international
student market

 **18K+**
Colleges/Universities ⁽³⁾

~8%
FLYW adoption in '23
among Higher -Ed Institutions



Healthcare

\$500B TAM ⁽¹⁾

4.6%
Annual growth ⁽²⁾
out of pocket
healthcare expenses

 **600+**
US health systems ⁽³⁾

<10%
FLYW adoption in '23
among US health systems



Travel

\$530B TAM ⁽¹⁾

7.9%
Annual growth ⁽²⁾
of luxury
travel market

 **1.4BN**
International tourists ⁽³⁾

<1%
FLYW adoption in '23
by travelers



B2B

\$10T TAM ⁽¹⁾

20.4%
Annual growth ⁽²⁾
of global
e-invoicing

 **280BN**
Invoices sent ⁽³⁾

<1%
FLYW adoption in '23
within global B2B invoices

*Adoption is as of December 31, 2023. For citations, please refer to appendix

We increase TAM penetration through key initiatives



Education

\$660B TAM

- Best-in-class, broadest integrations

ORACLE @ ellucian.
+>40 others

- Deep agent solutions & penetration
1,500 education agencies
75% of Australian international students use education agents ⁽¹⁾



Healthcare

\$500B TAM

- Strong channel partnerships

Cerner FinThrive

- Targeting specialty providers
\$100B+ in out-of-pocket spend ⁽²⁾



Travel

\$530B TAM

- New geographies



- New travel end markets
\$16B ocean experience TAM ⁽³⁾
\$14B Niche OTAs TAM⁽³⁾



B2B

\$10T TAM

- New ecosystem partnerships

YayPay franconnect

- Prioritization of key sub-verticals
\$50B cross-border insurance market TAM⁽⁴⁾

+ ADJACENT OPPORTUNITIES

- Offering payer services
Opportunity across 500K+ international students and travelers
- Managing international applications

- Offering integrated financing via partnership
Financing accounts receivable via partnership benefits hospitals' financial health

- Enabling luxury travel commissions
Largely undigitized payment volume tied to DMC bookings

- Exploring cross-border strategic payables
35% of businesses report major challenge with payable processing costs and workflows ⁽⁴⁾

Education spotlight: Multiple levers to pull to sustain growth in education



New client acquisition

- ✓ 650+ total new clients added in 2022 & 2023
- ✓ Integrations with key software providers



Geographic expansion

- ✓ 10 new markets opened since 2021 for signing education clients
- ✓ Represents \$10B+ in TAM⁽¹⁾



Product Expansion

- ✓ Admissions software & top of funnel
- ✓ Agent portal adoption
- ✓ Best-in-class domestic payments capabilities



M&A



Acquire higher education customers

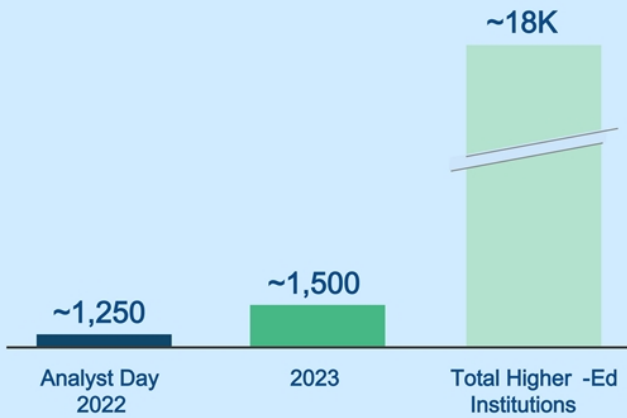
Grow global footprint

Grow footprint with customers **120%+ NRR**

Identify and add high - value adjacencies

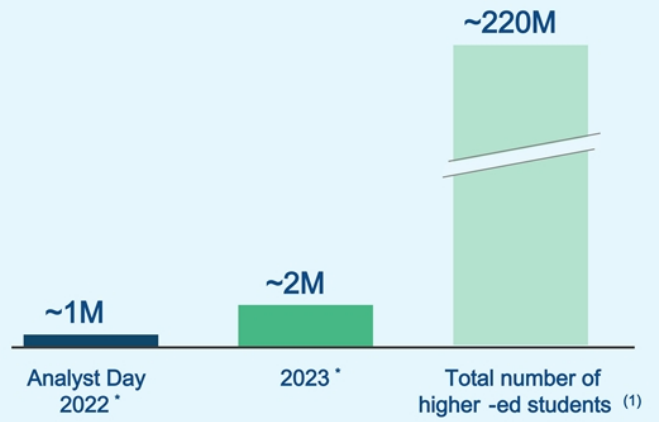
Education spotlight: Plenty of runway for growth

Progress with Higher -Ed Institutions



8% Penetration of Higher-Ed Institutions

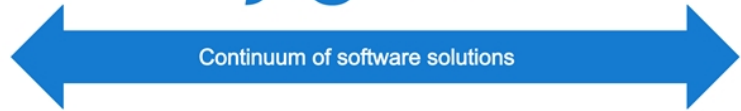
Progress with Higher -Ed Students



<1% Penetration of Higher-Ed Students

Education spotlight: software drives value in payments

Flywire offers a seamless consumer experience, leveraging our global payment network, working with a broad range of Student Information Systems



SFS - Accounts Receivable Solution

Client leverages Flywire "full suite" (Student Financial Software) to offer a more comprehensive view of the student bill, enhanced payment plan functionality, collections management platform, e-store, and more

Flywire Payment Enablement Platform

Client leverages Flywire Advantage (platform + global payment network + vertical software) focused on payment enablement (any combination of one time, recurring/installment, domestic, and/or cross-border transactions)

Flywire can receive and post student data ensuring full lifecycle management of the student account



+ >40 additional integrations

Education spotlight: PeopleSoft expertise

Deep experience working with PeopleSoft across higher education


Since 2017 Flywire has maintained Oracle Gold Partner status

Multiple languages are supported with our integration

Flywire has built two very robust integrations with PeopleSoft to support Flywire's *Student Financial Software & Payments Enablement Platform*


The Flywire/PeopleSoft Solution

Flywire has integrated with PeopleSoft to provide an effortless payment experience for students and families directly within your existing PeopleSoft instance. With Flywire, users can see their journey of choice and enjoy the seamless, secure, convenient online payment tracking, and superior around-the-clock multilingual support. Now, those payments are reflected in real time directly in the student's account in PeopleSoft.



La solución Flywire/PeopleSoft

Flywire ha integrado con PeopleSoft para ofrecer una experiencia de pago sencilla a estudiantes y familias directamente dentro de su instancia ya existente de PeopleSoft. Con Flywire, los pagadores pueden estar al tanto de su proceso y disfrutar de todo el soporte técnico de un cómodo seguimiento de pagos en línea y de asistencia multilingüe de gran calidad las 24 horas del día. A partir de ahora, los pagos se reflejarán en tiempo real directamente en el estado del estudiante en PeopleSoft.





Advantages of a Flywire/PeopleSoft integration

- Seamless payment experience for your students and families
- Easy reconciliation of education payments
- Real time data flow between PeopleSoft Campus Solutions and Flywire's payment platform
- Free customized implementation for your institution's PeopleSoft configuration
- Proven cost savings and lessened workload for your institution
- Low lift for your technical teams as the integration components have all been built

Ventajas de la integración de Flywire/PeopleSoft

- Experiencia de pago sin fricción para estudiantes y familias
- Bastante conciliación de pagos de educación
- Flujo de datos en tiempo real entre las soluciones de campus de PeopleSoft y la plataforma de pago de Flywire
- Implementación personalizada y gratuita para la configuración de PeopleSoft en su institución
- Ahorro de costes demostrados y menor carga de trabajo para su institución
- Poca carga de trabajo para sus equipos técnicos, ya que los componentes de integración ya están incorporados.



Education spotlight: Ellucian expertise

Deep experience working with ellucian across higher education

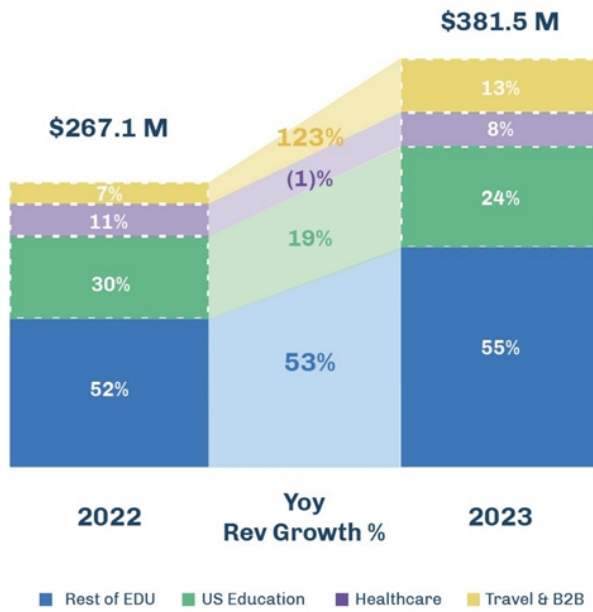
Silver level partner Flywire has multiple validated integrations with Ellucian

Platform integrations for all major configurations: On - Premise, Managed Service, or SaaS

Flywire has built multiple robust integrations with Banner, Colleague & Recruit to support Flywire's *Student Financial Software & Payments Enablement Platform*



Strength via increasingly global & diversified revenue



Our education businesses grew in the U.S. and internationally as we continued to expand with universities, colleges, and other education sectors, we expanded our solution set, and added domestic payments in more countries.

Travel and B2B grew rapidly and contribute a larger share of Flywire's Revenue

Note: Represents share of total Flywire Revenue Less Ancillary Services in respective periods. Non-client Pay Any School revenue included in Non-US Education



Monetization spotlight: Strong spreads on our transaction volume



- Spreads +/- 15 basis points from average over two years
- Monetization Rate and Adjusted Gross Margins driven by seasonality of payment type and vertical mix



Growth algorithm

¥ \$ № £ € R ₹ ¥ \$ № £ € ₣

Flywire's growth algorithm

We continue to expect strong revenue growth in the medium term



Additional inputs to growth algorithm:

- M&A
- Macro -conditions
- New business and vertical opportunities

See Risk Factors in 10-K for additional factors that could impact future revenue. *Illustrative chart - not to scale

NRR is core to Flywire's growth



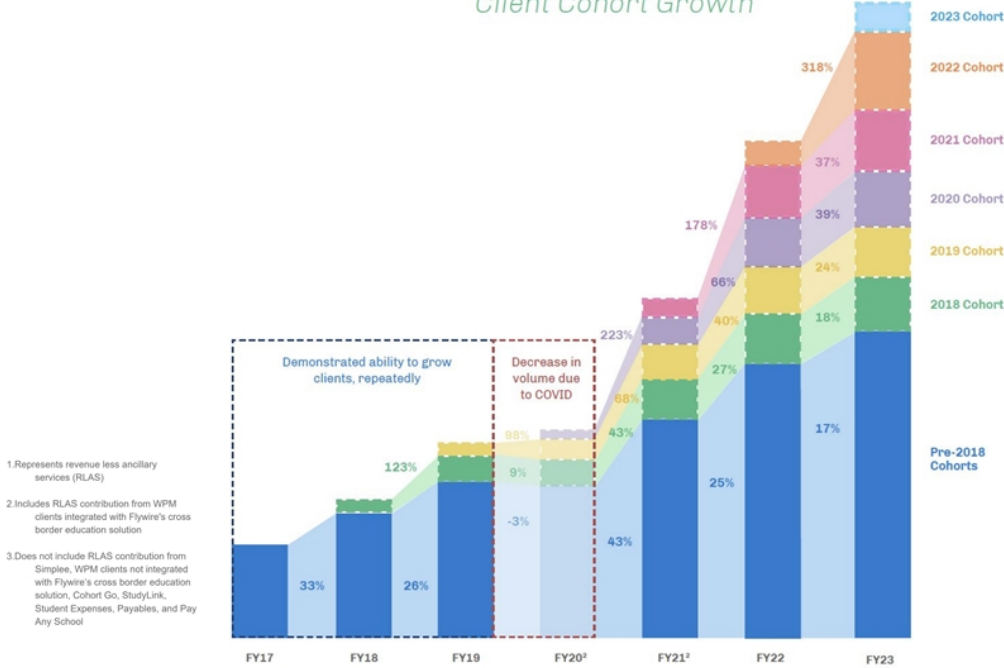
Consistent with 124% in 2022 and 3 -year average of 123% from 2019 to 2021

Multiple land -and-expand opportunities contribute to NRR

-  Additional segments within clients (e.g., additional hospitals, school programs, subsidiaries)
-  Geographic expansion
-  New product modules
-  Expanding our payment network
-  Secular growth

Our existing clients drive NRR & revenue growth

Client Cohort Growth



2023 NRR is 125%

New and legacy clients expand over time to drive long-term strong NRR



Sales team's 2023 productivity supports 2024 objectives



Sales teams expanded across verticals and geographies



Sales ramp time improvement of more than **30%** from start date to first deal signed



Relationship managers focused on driving adoption and best practices

Clients signed throughout year expected to have full -year effect in 2024

Key areas of new client acquisition for 2024

Making investments that are expected to benefit multiple verticals & opportunities



Doubling down on successful G2M

Investments with high ROI
Education Agent business,
travel, B2B



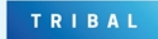
Strategic payables

Increasing travel and education vertical
payables, including commissions,
refunds and suppliers



Capitalizing on new Client opportunities via StudyLink

Opportunities with new agents
and schools



Excellence in partners, distribution & API strategy

Grow channel teams, expand integration
engineering and certified integrations

Payer Services: Spotlight on Australian insurance



Flywire's first >\$10M revenue payer services offering

Insurance explained:

OSHC / OVHC Insurance ¹ is a requirement of all international students and vocational worker applicants as part of Australia's visa application process

Today's offering:

Flywire refers sales of policies by the **top 6 insurance companies** through a combination of direct and indirect channels (primarily Flywire's network of education counselors)

→ Future opportunities:

Attractive demographic of global students and travelers create multiple potential payer services opportunities

1. OSHC (Overseas Students Health Cover) Insurance / OVHC (Overseas Visitor Health Insurance)

Financial outlook

¥ \$ ₪ £ € R ₹ ¥ \$ ₪ £ € ₪

Q1 2024 outlook*

\$106 – \$111M

Revenue Less Ancillary
Services

\$9 – \$11M

Adjusted
EBITDA¹

1. Flywire 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 presentation 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.

*Assumes foreign exchange rates prevailing as of December 31, 2023

FY 2024 outlook*

\$483 – 509M

Revenue Less Ancillary
Services

\$65 – 76M

Adjusted
EBITDA¹

1. Flywire 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 presentation 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.

*Assumes foreign exchange rates prevailing as of December 31, 2023



Appendix

¥ \$ ₯ £ € R ₹ ¥ \$ ₯ £ € ₣

Revenue Less Ancillary Services at constant currency*

	Three Months Ended December 31,			Year Ended December 31,		
	2023	2022	Growth	2023	2022	Growth
Revenue	\$ 100.5	\$ 73.1	37.5%	\$ 403.1	\$ 289.4	39.3%
Ancillary services	(4.4)	(5.7)		(21.6)	(22.3)	
Revenue Less Ancillary Services	96.1	67.4	42.6%	381.5	267.1	42.8%
Effects of foreign currency rate fluctuations	(1.5)	—		1.4	—	
Revenue Less Ancillary Services at Constant Currency	\$ 94.6	\$ 67.4	40.4%	\$ 382.9	\$ 267.1	43.4%

***Revenue less ancillary services at constant currency:** Revenue less ancillary services at constant currency is adjusted for the impact of foreign currency rate fluctuations. This measure helps provide insight on comparable revenue growth by removing the effect of changes in foreign currency exchange rates year-over-year. Foreign currency exchange impact in the current period is calculated using prior period monthly average exchange rates applied to the current period foreign currency amounts.

Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations *

Modified Methodology	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 100.5	\$ 73.1	\$ 403.1	\$ 289.4
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(4.0)	(5.3)	(19.4)	(20.4)
Marketing fees	(0.4)	(0.4)	(2.2)	(1.9)
Revenue Less Ancillary Services	\$ 96.1	\$ 67.4	\$ 381.5	\$ 267.1
Payment processing services costs	36.8	29.6	147.3	107.9
Hosting and amortization costs within technology and development	1.9	2.0	8.4	6.6
Cost of Revenue	\$ 38.7	\$ 31.6	\$ 155.7	\$ 114.5
Adjusted to:				
Exclude printing and mailing costs	(4.0)	(5.3)	(19.4)	(20.4)
Offset marketing fees against related costs	(0.4)	(0.4)	(2.2)	(1.9)
Exclude depreciation and amortization	(1.7)	(3.0)	(6.7)	(7.0)
Adjusted Cost of Revenue	\$ 32.6	\$ 22.9	\$ 127.4	\$ 85.2
Gross Profit	\$ 61.8	\$ 41.5	\$ 247.4	\$ 174.9
Gross Margin	61.5%	56.8%	61.4%	60.4%
Adjusted Gross Profit	\$ 63.5	\$ 44.5	\$ 254.1	\$ 181.9
Adjusted Gross Margin	66.1%	66.0%	66.6%	68.1%
Previous Methodology				
	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 100.5	\$ 73.1	\$ 403.1	\$ 289.4
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(4.0)	(5.3)	(19.4)	(20.4)
Marketing fees	(0.4)	(0.4)	(2.2)	(1.9)
Revenue Less Ancillary Services	\$ 96.1	\$ 67.4	\$ 381.5	\$ 267.1
Payment processing services costs	36.8	29.6	147.3	107.9
Hosting and amortization costs within technology and development	1.9	2.0	8.4	6.6
Cost of Revenue	\$ 38.7	\$ 31.6	\$ 155.7	\$ 114.5
Adjusted to:				
Exclude printing and mailing costs	(4.0)	(5.3)	(19.4)	(20.4)
Offset marketing fees against related costs	(0.4)	(0.4)	(2.2)	(1.9)
Adjusted Cost of Revenue	\$ 34.3	\$ 25.9	\$ 134.1	\$ 92.2
Gross Profit	\$ 61.8	\$ 41.5	\$ 247.4	\$ 174.9
Gross Margin	61.5%	56.8%	61.4%	60.4%
Adjusted Gross Profit	\$ 61.8	\$ 41.5	\$ 247.4	\$ 174.9
Adjusted Gross Margin	64.3%	61.6%	64.8%	65.5%

*Beginning with the quarter ended December 31, 2022, we have excluded depreciation and amortization from the calculation of our adjusted gross profit, which we believe enhances the understanding of the Company's operating performance and enables more meaningful period to period comparisons.

\$USD in Millions

Revenue disaggregation by revenue type

	Three Months Ended December 31, 2023			Year Ended December 31, 2023		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 81.9	\$ 18.6	\$ 100.5	\$ 329.7	\$ 73.4	\$ 403.1
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.0)	(4.0)	—	(19.4)	(19.4)
Marketing fees	(0.4)	—	(0.4)	(2.2)	—	(2.2)
Revenue Less Ancillary Services	\$ 81.5	\$ 14.6	\$ 96.1	\$ 327.5	\$ 54.0	\$ 381.5
Percentage of Revenue	81.5%	18.5%	100.0%	81.8%	18.2%	100.0%
Percentage of Revenue Less Ancillary Services	84.8%	15.2%	100.0%	85.8%	14.2%	100.0%

	Three Months Ended December 31, 2022			Year Ended December 31, 2022		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 56.7	\$ 16.4	\$ 73.1	\$ 224.2	\$ 65.2	\$ 289.4
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(5.3)	(5.3)	—	(20.4)	(20.4)
Marketing fees	(0.4)	—	(0.4)	(1.9)	—	(1.9)
Revenue Less Ancillary Services	\$ 56.3	\$ 11.1	\$ 67.4	\$ 222.3	\$ 44.8	\$ 267.1
Percentage of Revenue	77.6%	22.4%	100.0%	77.5%	22.5%	100.0%
Percentage of Revenue Less Ancillary Services	83.5%	16.5%	100.0%	83.2%	16.8%	100.0%

Net Income (Loss) to Adjusted EBITDA reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	\$ 1.3	\$ (1.1)	\$ (8.6)	\$ (39.3)
Interest expense	0.1	0.3	0.4	1.2
Interest income	(5.6)	(1.7)	(13.3)	(3.2)
Provision for income taxes	1.9	(0.9)	4.2	2.0
Depreciation and amortization	4.3	4.9	16.4	14.1
EBITDA	2.0	1.5	(0.9)	(25.2)
Stock-based compensation expense and related taxes	12.9	7.9	45.2	31.2
Change in fair value of contingent consideration	0.0	(3.1)	0.4	(2.8)
(Gain) loss from remeasurement of foreign currency	(7.7)	(6.0)	(4.2)	9.1
Indirect taxes related to intercompany activity	—	0.1	0.2	0.4
Acquisition related transaction costs	0.4	0.4	0.4	0.8
Acquisition related employee retention costs	0.1	0.2	0.9	1.4
Adjusted EBITDA	\$ 7.7	\$ 1.0	\$ 42.0	\$ 14.9

Adjusted EBITDA Margin reconciliation

Adjusted EBITDA Margin

	Three Months Ended December 31,			Year Ended December 31,	
	2023	2022	Rate	2023	2022
Revenue (A)	\$ 100.5	\$ 73.1	\$ 27.4	\$ 403.1	\$ 289.4
Revenue less ancillary services (B)	96.1	67.4	28.7	381.5	267.1
EBITDA (C)	2.0	1.5	0.5	(0.9)	(25.2)
Adjusted EBITDA (D)	7.7	1.0	6.7	42.0	14.9
EBITDA Margin (C/A)	2.0%	2.0%	0.0%	-0.2%	-8.7%
Adjusted EBITDA Margin (D/A)	7.6%	1.3%	6.3%	10.4%	5.1%
EBITDA Margin using RLAS (C/B)	2.07%	2.18%	-0.1%	-0.23%	-9.45%
Adjusted EBITDA Margin using RLAS (D/B)	8.00%	1.44%	6.6%	11.02%	5.56%

Reconciliation of Revenue to Revenue Less Ancillary Services Guidance

	Three Months Ended March 31, 2024		Year Ended December 31, 2024	
	Low	High	Low	High
Revenue	\$109.9	\$117.1	\$500.6	\$534.6
Adjusted to exclude gross up for:				
Pass through cost for printing and mailing	(3.6)	(5.6)	(16.4)	(21.4)
Marketing fees	(0.3)	(0.5)	(1.2)	(4.2)
Revenue Less Ancillary Services	\$106.0	\$111.0	\$483.0	\$509.0
Adjusted EBITDA	\$ 9.0	\$ 11.0	\$ 65.0	\$ 76.0

Source appendix

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1. For TAM calculations:
 - a. Education: Based on net household payments to educational institutions in OECD countries in 2020 according to the Organisation for Economic Co-operation and Development (OECD) and payments made to private education institutions in Southeast Asia in 2015 according to EY Parthenon
 - b. Healthcare: Based on U.S. out of pocket healthcare spending in 2019 according to the Centers for Medicare & Medicaid Services and cross-border healthcare payments in 2020 according to Patients Without Borders
 - c. Travel: Based on global travel industry revenue in 2020 according to IBISWorld and management's estimates that approximately 41% of the non-business and professional travel payment volume is addressable by our solutions
 - d. B2B: Based on cross-border B2B inflows in 2020 according to Juniper and management's estimates that at least 75% of total B2B payment volume is made by medium to large businesses and potentially addressable by our solutions
2. For growth calculations:
 - a. Education: HoloniQ International Education Market Report, February 2022
 - b. Healthcare: CMS Office of the Actuary, 2021 -2030 Projections of National Health Expenditures, March 2022
 - c. Travel: Growth rate represents 2023E - 2025E projection to adjust for Covid bounce back; Technacio Luxury Travel Market Forecast and Analysis 2021 -2025
 - d. B2B: Facts & Factors E-Invoicing Market Report, February 2021
3. For adoption calculations:
 - a. Education: UNESCO World Higher Education Database International Handbook of Universities, Edition 2021
 - b. Healthcare: Agency for Healthcare Research and Quality, Compendium of U.S. Health Systems Report, 2018
 - c. Travel: Statista Report on Number of International Tourist Arrivals Worldwide from 1950 to 2021 (using 2019 to adjust for Covid)
 - d. B2B: Billentis e-Invoicing Journey Report, September 2019

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1. Australian government Department of Education International Education Agent Report, 2018
2. Based on U.S. out of pocket healthcare spending in 2019 according to the Centers for Medicare & Medicaid Services
3. Grand View Research estimates of luxury yachting market size 2022, Grandview Research estimate of diving market size 2022, and Spherical Insights estimate of global cruise ship tourism market size 2023; Xola report on 2022 booking trends in the US; PhocusWright report on OTA market size 2021; D-EDGE Hospitality Solutions report on hotel distribution trends 2022 and management estimates of niche OTA share of market
4. Balance 2023 List of B2B Statistics, 2023. IMF report on Working Abroad: the Benefits Flowing from Nationals Working in Other Economies 2004; International Citizens Insurance overview of International Health Insurance, accessed 2024; Number of mobile tertiary international students according to UNESCO Institute for Statistics 2021; AECC Study Abroad Consultants health insurance for students, accessed 2024; World Wealth Report 2023; William Russell report on international life insurance, accessed 2024; Tourism academy report on US inbound travelers 2021; InsureMyTrip report on cost of travel insurance 2023

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1. Based on net household payments to educational institutions in OECD countries in 2020 according to the Organisation for Economic Co-operation and Development (OECD); payments made to private education institutions in Southeast Asia in 2015 according to EY Parthenon; and household education spending in Latin America and the Caribbean according to Education Finance and Policy, January 2019

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1. World Bank Tertiary Education Overview, October 2021