

Unverified Participant

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[Abrupt Start] Excited at Flywire, and Cosmin is the CFO at Flywire, and we'll go through a list of questions here. And if you have a question, you can you can raise your hand and we can bring a mic up. But Cosmin, thanks for coming.

Unverified Participant

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Of course, thanks, Ben, and thanks for having here.

QUESTION AND ANSWER SECTION

Unidentified speaker

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Question – Unidentified speaker: I wanted to start just overall and talk about the pipeline. I think you guys signed over 200 clients in the quarter. How, how is that pipeline for new client signings and, you know, how is that versus historicals, and what do you think about it going forward?

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Answer – Unidentified speaker: Yeah, obviously, our go-to-market engine has been a strong contributor and will continue to be. I think the way to think about the 200 clients a quarter, because that's been pretty consistent, as we look at it from a multiple, multiple more dimensions, obviously, the number of clients is important. But equally, the way to think about it, is we're seeing that is diversified across all of our four verticals. So, it's not coming just from one vertical. You know, generally the Travel and the Education business are the biggest contributors, but overall, we've seen a good diversification across the verticals of those 200 clients in terms of sources, and also across geographies. So, that's point one.

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Two, I would say we look at ARR, the size of those deals. And so, we've seen this year is not just, you know, continued seeing, you know, the size of the deal going up, but also more strategic. So, we'll talk about SFS and domestic, but increasingly, those are more strategic relationships that we're building with those larger clients. So, again, that's another dimension of those 200 clients that we look at that's important.

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And of course, then third, is the pipeline. And we look ahead, and we feel pretty good again that the pipeline is pretty healthy and quite diversified across the four different verticals, with not just

number of clients, but also continued improvement in the size of those clients from an ARR perspective. So, again, feel really good from that perspective in terms of the driver of growth, and us continuing to gain shares through that lever.

Unidentified speaker

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Question – Unidentified speaker: In business, how much of the revenue comes from existing clients versus these new clients that you're signing on in any given year?

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Answer – Unidentified speaker: Yeah, I mean, we haven't split it, and it's a bit different by verticals. So, in travel, you would see more of the new kind of clients driving more of the growth. We've given some disclosures in the past of that split. In education it's a bit more equal, because in those verticals like education, you have a long, you know, you start with one part of the university and then you expand. So, you do have this, what we would call, the land and expand, kind of, you know, motion that expands the existing client once you actually go live with it.

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But, generally, I'd say, it's still a pretty healthy. Now, with obviously the macro factors impacting our, kind of, our longer term cohorts, then you would have more of the growth coming from these new sales motions, which we feel, again, quite good about. And the team is executing quite well on that part, which is again, focusing what we can control in this environment is really important.

Unidentified speaker

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Question – Unidentified speaker: Got it. Got it. Can you talk maybe first about the the education, your biggest vertical, maybe updated thoughts on demand momentum you're seeing in some of the four countries or the biggest four countries?

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Answer – Unidentified speaker: Yeah. So, look, in terms of just sizing the business a little bit, education still remains our largest, kind of, vertical. But, we are seeing obviously good, good growth, and travel now becoming bigger and B2B and healthcare also. Within education, the top four markets still make up a good, sort of, large share of the overall education market. However, the non-big four are becoming bigger too. So we'll talk about that later.

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But within the big four, obviously, outside of the macro headwinds, we're seeing good momentum with the SFS or the domestic, kind of, product. So, think of it this way. Obviously, as we think back, the, you know, the origin story of the company is sort of starting with cross-border for education. We've now shifted that perception to really, you know, for most of our clients to start thinking of us, is moving all the money, if you will. First to summarize, is it's just moving all the money being, you know, being able to move the sort of both the domestic and the cross-border in one place.

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And so, we started with the US. So in the US, we've got about 100 or so, just over 100 clients on the domestic out of the 1,000 or so cross-border clients so, and we're gaining momentum. So this year, we've announced 11 wins in the US, which is the largest actually in several years. And all those are large universities, like Penn State and others, who are significant size accounts, very strategic.

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So, we're seeing demand for a few reasons. So, one, I think the perception shift, which, you know, as as our clients have asked us to come help them, you know, innovate and grow, you know, in terms of the universities that need our software. But I would also say, is that being under pressure, so from a budget perspective, a lot of schools, I think everyone knows, obviously, educational institutions are under a lot of budgetary pressure right now. And so, our software helps simplify that, you know, and also helps with saving, obviously, saving cost automation, reducing the need for people in the back, in the backroom to do a lot of efforts.

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The second thing is modernization. So, a lot of our schools are looking to modernize, automate their systems. And so, that's the other, you know, driver of this. And then third, I would say it's also just the overall effort of vendor consolidation. So, if you were, you know, if you're a university and you have, you know, us doing your cross-border, someone else, you know, other parts, doing the domestic, obviously bringing all those vendors together, saves a lot of cost.

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And so, those are some of the drivers we're seeing. And it's obviously a big driver for the US business. As you know, in the international side of our US business is under pressure because of the Visa numbers. And at the same time, we're able to say that US education overall is actually still growing a little bit this year, and that's because of the strength of the domestic business offsetting that, which is a smaller part of the business. Domestic is around – was around \$30 million last year. So even with that, it's growing so much faster than it's, you know, it's offsetting some of those headwinds from international, along with gaining share in international.

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And then on the UK side, we're starting with SFS UK. We disclosed that now is about a quarter of the business, is the UK EDU business, which is significant growing, faster than the company average. And we started out with four SFS clients, and we're building the capabilities there, but feel good that, as you look at the UK business, we have the ability to now consolidate bills and present and reconcile those. Which in the UK, kind of, market there's not a lot – the competition is not as established as in the US. So, we, our product there, is even more, kind of, stands out overall. So, feel good about, you know, the long-term domestic there, both US and UK.

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Australia and Canada, again, sort of separate kind of discussions. Canada's coming off the Q2. Q2 is obviously kind of the lowest number in, you know, in terms of Visas and we're coming off of that and improving as we exit the year. Still expect to see some pressure there, but we're still growing better than the market in Australia. It's, you know, while it's been under pressure, we're seeing obviously very strong growth there too from gaining clients, and less less than expected macro impact than we thought.

Unidentified speaker

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Question – Unidentified speaker: Yeah, yeah. In that investor presentation, I think it said something like two to three times the uplift in GP from the US and UK education relationships, that migrate from cross-border only to the full SFS suite. Can you just talk through the profitability bridge?

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Answer – Unidentified speaker: Yeah, for sure. And look, we wanted to provide a little bit, you know, so actually, if you haven't looked at the latest supplement, there's a lot of disclosures there around the SFS product, especially in the UK, but also in the US. But specifically, to the monetization, look, as you go from a cross-border on the client, you end to processing all of the tuition kind of money, obviously, there's three components to that gross profit dollar pool going up 2x to 3x.

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First, obviously, the biggest component of that, and you'll see it in the slide we provided, is still the processing of the tuition payment. And so, that could be an ACH, that could be a credit card in domestic markets. So, that would be at a lower gross margin percent, but still gross profit positive.

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Then the second component of that, is the software itself, or payment plans. So, that, those two

have generally higher gross margin, as you can imagine, software. Or if you're paying \$35 or \$40 to basically break up your tuition payment into three or four payments or, you know, we're very flexible around that, that is also high margin. And that's the second component of that gross profit.

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And then the third one that's interesting, that maybe people haven't realized, is the cross-border component itself. Once you go from cross-border, only to managing all the money or, sort of, domestic, you actually get more of the cross-border volume. So, it is actually helping capture more of those students that are, sort of, first year, second and third year, and fourth and so on. It helps us capture those, because again, we can optimize our check out, we can optimize the, kind of, experience, and gain more share even within the cross-border.

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So, when you look at all those combined, obviously it's very different by each school. And so, the gross profit profile may differ depending on those, you know, combinations. Including things like collections management and 529 Plans and other capabilities that we build on to, the basics of, kind of, billing payments and a, sort of, end-to-end view, so then, in a cross-border, so that, that all kind of works out to be roughly 2x to 3x. But again, illustrative as we're starting.

Unidentified speaker

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Question – Unidentified speaker: No, that's helpful. The Visa immigration policy headwinds, are expected to result in, I think, mid-single-digit headwind to revenue growth in fiscal year 2025. Can you talk a little bit about the headwinds you've seen this year? How do you think about it for next year? And maybe what a normalized, kind of, growth rate the business is in education?

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Answer – Unidentified speaker: Yeah, look, obviously, we've navigated some pretty choppy waters the last two years. And that's been, you know, something that obviously we've shown our resilience as a team, overall, through that time. So, let me start with 2025, and then maybe talk a bit about 2026 within that mid-single-digit kind of framework.

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So for 2025, look, we're still growing. If you look full-year guidance, excluding Sertifi, FX neutral, we guided to about a 15% growth rate with a mid-single-digit, you know, headwind. And so, obviously, underlying that, you have to assume that the rest of the business is growing that much faster to be able to offset a, you know, mid-single-digit headwind.

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And obviously, we're continuing to win clients. We're continuing to drive stronger product capabilities and innovation. And to some extent we're, you know, we're able to offset some of that, some of the negative impact.

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Now that, this year, in 2025, that mid-single-digit is, I'd say, more of it is coming from Canada. We've talked about that. So, that remains a component with, to some extent, less US and Australia, and UK is actually, you know, generally been relatively flat, maybe a little bit positive in terms of Visas. And UK is just, itself growing quite fast for us outside of that.

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As you look into 2026, and again, we haven't given guidance, but just to, you know, help folks kind of think about next year, we've said, look, we're going to assume the same kind of mid-single-digit pressure. And, you know, if you think about it, obviously, that's a relatively large, kind of, macro headwind to assume.

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But, if I go back to the principles that I've tried to approach guidance this year, which is, one, prudent, two, data dependent, and three, transparent, we're trying to provide some, at least, you know, starting point around next year. And we've said, look, the exit for Q4 is a good way to think about it, you know, and that's, you know, guided to 14% FX neutral, ex-Sertifi, as you think about next year.

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And as you unpack all of that, obviously, the rest of the business has to be growing quite fast for us to be able to, you know, offset some of the assumed headwinds. But, what I would say, is that we feel pretty good that we've accounted for most scenarios out there. We've tried to take a very prudent approach to the US, for example, for next year.

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So, I would say as you think about the mid-single-digits this year, it was mostly sort of Canada, as we, you know, think about next year, it would be, and again, some assumption around the US being almost worse than it is today, but that's us, again, trying to take a prudent approach around the US and being, you know, cautious as we look into next year.

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So, we feel that we've, you know, trying to change the narrative out there too, as people look at headlines and macro has, you know, always been kind of a negative, trying to shift away from that mindset and say, look, we've tried it, we've captured most of those headlines, we continue

seeing those headlines, kind of, playing out. But, the hope is that, obviously, you know, as F1 Visas maybe start to improve too as some of these policies and headline, policies start to, kind of, lock down, and some of the headlines hopefully reduce, then that should help. But for now, we feel, you know, we've well-captured, kind of, you know, those scenarios, certainly in the US, but also in the other three big markets with this mid-single-digit, you know, assumption into next year.

Unidentified speaker

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Question – Unidentified speaker: Is the best metric to watch just F1 visas and?

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Answer – Unidentified speaker: F1 Visas is one. I think. Second, I would say, again, it's just, you know, fewer, fewer, sort of, headlines in general around the uncertainty. I think it's when you have either H-1B Visa headlines, or OPT or other things that are just headlines without necessarily policies.

Unidentified speaker

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Question – Unidentified speaker: Yeah.

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Answer – Unidentified speaker: And then the third would be, actual policies in place. I think we have to separate what is actual noise and, you know, sort of things that are being said in the news, versus actual policies being implemented. And then third would be once the policy is implemented, that doesn't always have the impact you think. So we have to watch all those things play out.

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Sometimes, you know, there's a headline (00:15:23), you know, is there a policy that follows the headline once you implement the policy? Does that actually play out the way you think it is? And we've seen, for example, Canada versus Australia, completely different, kind of, ways the market actually played out.

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In Canada, the headline was followed by policy, and the impact was quite negative. In Australia, there was a headline, some policies, but we just haven't seen the same negative kind of impact. Even though we've assumed that in our guide, again, very prudently, Australia, and that's, again,

another way to think about the kind of mid-single-digit assumption. And our macro assumption and the guide is looking at Australia where the policy and the headlines have actually turned out to be a little bit better in terms of how they play out in the market.

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And Australia maybe learning from Canada and others, they've actually adjusted, and some of the caps, they've increased the caps assumptions for next year. Which, again, good, good to see the policy. We'll, I, you know, in the, kind of, data dependent category, I'll wait to see the trends continue over several quarters to improve, before we, kind of, change our view on the outlook. But so far, Australia has played out better than we had assumed in our guidance.

Unidentified speaker

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Question – Unidentified speaker: No, it has. It has. So, is there anything in the policy in the US that we should be watching in particular?

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Answer – Unidentified speaker: So far, you know, obviously, the more pressure, one of the reasons students come to the US, is to work here. And so, you know, anything around the H-1B Visas, or OPT, or other kind of policies around that, are important to understand demand. Ultimately, US is still the, kind of, the destination of choice as far as where, you know, work opportunities. So, that's going to end up, the number of universities and obviously the educational opportunities here, are very unique.

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But, you know, for us, we're going to be somewhat agnostic as to where students end up going. But in the US, I would say, some of those policies. But, again, I would say that we've captured most of those, kind of, negative assumptions into our mid-single-digit assumption. So, from that perspective, at least, you know, there should be comfort that we've captured some of the, you know, negative. And hopefully as it turns out, better than we thought, then, you know.

Unidentified speaker

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Question – Unidentified speaker: There could be some upside there.

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Answer – Unidentified speaker: Yeah. Potentially. Yeah. For that. Yeah.

Unidentified speaker

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Question – Unidentified speaker: Well the good news is you're seeing, besides those four markets, people, students still need to go somewhere. So, you're seeing growth beyond the big four.

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Answer – Unidentified speaker: Yeah.

Unidentified speaker

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Question – Unidentified speaker: Can you talk a little bit about what you're seeing in other regions?

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Answer – Unidentified speaker: Yeah, and that's been, you know, to some extent, obviously, an exciting development for us. Because as we talk to our agents, so we have this unique relationship with agents who help, kind of, guide students along this complicated international student journey, they're telling us that students are starting to apply to more destinations. That's a trend that's happening outside, maybe US or just UK, or even the big four.

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And so, outside the Big Four, just to size that market in terms of revenue for us, we've said that the non-Big Four EDU, in terms of revenue, is about, you know, low to mid-teens share of our 2024 revenue, growing above the company average. And that was, sort of, you know, think of it last year. This year, we're seeing that part of the business growing quite well. And the way to frame that, is kind of back to your first question. Out of all the EDU clients that we signed this year, over half, or about half, are from outside the big four.

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So, it tells you that, obviously, there's demand growing, as you can imagine, as some of these other, you know, educational institutions outside the big four are starting to get more applications, they're going to look for cross-border or, you know, US education, sorry, you know, education software partner. And we, obviously, play well in that in that role, you know, for them. So, I'd say that's a benefit for us, and again, we're excited about those.

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Now, there's a tuition difference there. As you can imagine, there's lower tuition in some of those countries. So, just to name a few, in Europe you have Spain, France, Germany, you know, destinations. And then in APAC, you know, sort of Singapore, Japan, Southeast Asia. So, some of those countries will have, you know, lower tuition than a US tuition or UK tuition. But, still, very healthy margins in those businesses, strong unit economics. Because there will be mostly a cross-border client for us, given that, you know, that's the product that we will be selling to them.

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So, feel really good about those, and the opportunity to grow with the non-big four, is certainly a big one for us.

Unidentified speaker

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Question – Unidentified speaker: Got it. I want to move to the Travel vertical. Can you talk about the growth you're seeing there, and what Sertifi, you know, adds to the business portfolio?

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Answer – Unidentified speaker: Yeah. And so, if you think of our Travel business, which next year will be almost a quarter of the business, so let's start with Sertifi.

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So, Sertifi, right now, is, sort of, our, call it, our hospitality side of the business. And the luxury is kind of our legacy. So, within Sertifi, the three synergies that we talked about, which will play out mostly in 2026, but the three synergies we talked about, first was the payment monetization, which is our usual M&A, sort of, playbook where we, you know, acquire the software and monetize the payments. So, that was about a \$3 billion volume that we're looking to monetize. The international kind of cross-sell, and that that was about \$100 million of revenue. And then third, it was just cross-sell between our, you know, legacy Luxury business and the Sertifi hospitality.

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There's three, kind of, I would say, you know, the things that we're looking at this, you know, and showing that we're seeing progress here, and then these synergies are playing out.

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So, first, we're hearing from our clients that that combination of the agreements from Sertifi, the agreement, the contracting, and the payments, that flow resonates very well, and that's an important capability. Especially on the payment side as you think about having payment capabilities in each country, that's something that obviously Sertifi didn't have, we bring that to

the table. And so, that's one aspect that we're seeing where it's giving us comfort that we've, those synergies are playing out.

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Then second, is this idea of just, you know, being able to to drive continued integration with the system of record. So, if you think of some of the players out there, this is one of our unique capabilities. We are integrated into a system of record. So, things like a Peak 15, which is one of the integrations for one of our clients, we are integrated into their system of record. So, it's not just the agreement, and the contract, and the payment, but the fact that you can reconcile into your system of record and drive significant operational savings and visibility, you know, for them into the end-to-end, kind of, process.

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And then third, we are seeing, you know, as we talk to our enterprise clients now, like Hilton and Marriott, we're getting validation that this product resonates with these larger clients. Again, our, sort of, legacy Luxury business played mostly with smaller travel clients, but now, the validation with enterprise is certainly good to hear.

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So again, good overall, kind of, early visibility into the fact that the synergies are going to start playing out. But I would think of this year, Sertifi growth is mostly driven by them standalone, and they're growing over 30% year-over-year into next year, as some of these synergies start to play out. But it's, you know, again, more of a next year kind of dynamic.

Unidentified speaker

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Question – Unidentified speaker: No, it looks like a good, you know, compliment to your business. It's very good.

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Answer – Unidentified speaker: Yeah. it's a great one. Yeah.

Unidentified speaker

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Question – Unidentified speaker: What about healthcare? Could you just talk about that business? Obviously, Cleveland Clinic and Cook County Health, how does that flow? The timing of that and how big of an impact will that have on the verticals, TPV, and run rate?

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Answer – Unidentified speaker: Yeah, we're quite excited about the healthcare vertical this year. After several years of, you know, transformation. So, we've improved the sales team and brought in folks who can work with the enterprise side. We've improved the product.

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The Cleveland Clinic, obviously, it's a marquee large client. We've talked about it as an eight-figure client. Now, if you think of the healthcare vertical being around a \$30 million vertical, you know, if you add, you know, an eight-figure client, that's a significant growth driver.

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So, what we've said for this year, is healthcare is growing in kind of low-teens. And so, with an eight-figure client like Cleveland Clinic, we expect next year to accelerate, you know, well beyond that.

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And then, you've got the Endeavor. So, that's already gone live, and it will ramp, kind of, into next year, if you will. Then you have Endeavor, which we also announced, that's going to go live probably next year and ramp beyond that. And then Cook County is the third one.

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So we've got a, sort of, a layered, kind of, new client-driven kind of growth rate. And so we feel good about that. Again, this is now a combination of capabilities. So historically, healthcare was mostly software, and now we've got the payment processing also in there. So that has, you know, a lower gross margin, but still gross profit dollar positive. And that would show up in the transaction revenue part of our business.

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But feel good that as you look long-term at healthcare, that it's no longer going to be a drag on growth, and certainly, you know, next year will obviously be a huge lift from this Cleveland client, Cleveland Clinic ramp. And then, I would say, you know, normalized for that. I would still expect it to be less of a drag, and now be an actual growth, you know, growth part of the business.

Unidentified speaker

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Question – Unidentified speaker: Yeah. I was going to ask, you know, besides those three big wins, what is the pipeline look to add further hospitals?

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Answer – Unidentified speaker: Yeah, pipeline is great. And I think the fact that you have this marquee client, and have them talk to other large clients out there. And we have a very unique product with very few other players out there combined the, kind of, the payment, the billing, the, kind of, the affordability suite with the other components of our healthcare, you know, software. So that, altogether enables us to have a differentiated product. And having someone like Cleveland Clinic and others out there, you know, being reference clients, is great for the team, and certainly helps the pipeline long term.

Unidentified speaker

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Question – Unidentified speaker: I have to ask about AI, and what you guys are doing with the GenAI capabilities. Is it more to streamline processes and costs? Or can you generate some revenue as well?

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Answer – Unidentified speaker: I think it's all of the above. I think of AI, I'm, by background, I'm, sort of, machine learning, data science, data, data guy. So, I have a, I've been doing this for almost 20 years now, and I think there's exciting opportunities if you look at it the right way. I think of it as, it's a different mindset within the company.

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So, I'll give you an example. We had an AI hackathon inside the company, where every single group, every employee, was able to participate and give ideas. So that's, so to me AI is, you know, it enables us to, you know, first there's three buckets, kind of, like to the point you're making.

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One is, how do we improve capabilities for our clients. And so, whether, you know, we have very unique data, which is one of the things that, I think, you know, building AI capabilities on top of what you can imagine. Whether it's the education side with very unique, kind of, flows across education, and integrations in terms of data, or luxury travel, and hospitality, or healthcare and others.

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Again, we have unique kind of capabilities that you can build, and examples that you can build client capabilities on top. So, Invoiced, you know, but, you know, already has the ability to provide, you know, machine learning type of matching for invoices for clients, or we have

machine learning or matching around payments.

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So, all those are client, you know, we have client-focused, kind of, AI innovation. Then we have, what I would say, function-focused AI. So think of customer service is the obvious area, where customer service, kind of, you know, the support is getting a lot of our efficiency is driven by this. And then, you know, we have, you know, in the functional or support areas like finance and analytics, we have chatbots and others that we've built on top of our data architecture, and that's an investment area for us.

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So again, to me it's more of a mindset, and that's, you know, we're driving that across the company, and certainly can drive both, kind of, revenue and business in the future, but also more efficiency, you know, inside the company, overall.

Unidentified speaker

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Question – Unidentified speaker: You know, with the push in real-time payments and stablecoins, you know, maybe in the future, what does that do for your business?

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Answer – Unidentified speaker: I mean, in general, we believe it's incremental. So, if you think of – and we've announced a partnership with (00:28:45) and we'll talk more about that, you know, as we go live. But, I would think of it as incremental for us. Because, especially in the markets where there's volatile currencies, you know, we have an opportunity, maybe using the stablecoin, and we have that in real-time payments, but using the stablecoin to enter those markets, where you may not have normally entered because of the, you know, currency volatility.

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From an economics standpoint, the cost of the stablecoin is very similar to one of our lower cost instruments, so it doesn't necessarily change the economics for us. But ultimately, we'll provide choice. So, if our clients want to pay by stablecoin, we'll have the ability. We'll provide that option. So, you know, and we'll build, you know, we're building the capabilities to enable that overall, and we'll announce more as our partnership with BVNK kind of launches and you know soon here.

Unidentified speaker

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Question – Unidentified speaker: How do you think about the margin structure? It sounds like you're expecting a little bit of gross margin pressure, but overall, adjusted EBITDA margins expansion, and then GAAP margins, how do you think about how that all comes together?

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Answer – Unidentified speaker: Yeah, look, so, historically, our gross margin was, you know, sort of, declining slightly year-over-year, mostly because travel and B2B were growing faster. Now, with the macro pressures, that's adding, you know, a bit of pressure on that side. And also, as I just described, you know, the domestic business, or the some of the new capabilities in healthcare and others, come at a lower gross profit. But, having said that, so you end up sort of closer to the 200 bps decline versus, you know, the 100 bps to 200 bps that we talked about.

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Having said that, we've beat margin expectations every year. And so, we feel pretty good that we can continue to drive margin expansion. So, growing, you know, OpEx below gross profit dollars. And that's driven by, kind of, every single line item. So, sales and marketing, and you know, maybe even R&D, but certainly in G&A you've seen us, you know, see opportunity there to continue to lower that, and I expect us to continue to increase margins.

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And at the same time reduce the stock-based comp impact so that on a GAAP basis too we should be able to continue seeing profitability from a net income perspective, growing along with GAAP EPS over time. So, looking not just at EBITDA but increasingly all the way down through GAAP EPS, and then including free cash flow, actually.

Unidentified speaker

00:31:19

Question – Unidentified speaker: Any change in your prioritization of capital allocation, especially with the, you know, the stock price obviously being down? More buybacks? And then how do you think about an M&A, build versus buy?

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Answer – Unidentified speaker: Yeah, I mean, for now, I would say our focus is on organic investments. So, continuing to invest behind Travel, Sertifi integration, or the domestic EDU capability, or some of the data architecture and AI investments that we talked about. So, kind of, continuing to drive investments organically.

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From a share buyback this year, we've pretty much, you know, reinvested most of the free cash

flow into the buyback, if you look at it that way. So, we remain pretty aggressive and as, you know, as long as the stock remains pretty, pretty dislocated, we're going to continue to look at that and be opportunistic in terms of the share buyback.

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And look from an M&A perspective. While, you know, of course, we have a pipeline and we always look at opportunities, for now we're, you know, busy, obviously, with the integration of Sertifi and Invoiced, so the focus is on execution there in the short-term.

Unidentified speaker

00:32:36

Question – Unidentified speaker: You gave a preliminary outlook for 2026, and we talked a little bit about that through the education side. But, how do we think about, you know, the overall outlook that you kind of outlined for 2026 in terms of growth, versus 2025, and maybe a normalized, kind of, overall business for Flywire?

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Answer – Unidentified speaker: Yeah, look, I mean, what we've tried to do, is try to take some of this macro noise by being, again, transparent and data-driven, and also very prudent in our outlook. So, as you if you look at the last few quarters, we've done better than that macro assumption that we've had. So, the intent is that we take some of that, you know, a little bit of that uncertainty around the macro impact.

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But, look, you know, but, obviously for this year, to think about the normalized growth rate, would be looking at taking out the, you know, mid-single-digit impact against the, you know, the fact that we're still growing in the mid-teens. And that's FX neutral, excluding Sertifi.

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So, as we get into next year, again, similar profile, as we said, related to our Q4 exit. But, we feel quite good that we've, the way we've, sort of, framed this mid-single-digit headwind, it allows us to be, you know, more predictable. And feel quite comfortable that we've captured some of those risks that are out there, and that the rest of the business, like we said, it's, you know, it's, you know, very disciplined growth, very durable growth. And again, you know, it's highly, sort of, margin profitable.