Flywire Corp - Stephens Annual Investment Conference 2026 ***(Proofread Transcript)***

Call Participants

EXECUTIVES

Cosmin Pitigoi
Chief Financial Officer

Presentation

Brett Huff, Analyst, Stephens

Good morning. Welcome to the first day of the Stephens 2026 Nashville Conference. We're midday or getting to midday. My name is Brett Huff. I'm part of the technology analyst team. I cover vertical and horizontal enterprise software with my team who's also here.

So first, thanks to the clients who are here. This is why we're doing it. So hope the meetings today are useful. Both the formal ones and the informal ones. If there's anything that a Stephens person can do to help make it better for you, just please let us know.

I'd also like to say thank you to the management team from Flywire to be here. Cosmin Pitigoi and Masha Khan is in the audience, and so thank you for being here. Appreciate the time you're making. I know the flights were a little bit tough getting here, so we appreciate the extra effort. But thank you for being here. We appreciate it.

Cosmin Pitigoi, Chief Financial Officer

Thanks, Brett. Appreciate it.

Question And Answer

Brett Huff, Analyst, Stephens

We'll go through this and hopefully we've got a nice room here. If you have any questions, stop us. It needs to be interactive. I'll make sure and stop a few times, but please feel free to chime in. Let's start with an overview for folks who aren't as familiar. You guys have a very specific, important niche in the payments and educational ecosystem. It's very unique. Can you give us the overview of the educational part, but then also your newer businesses and maybe the value props that drive a lot of the buying behaviors?

Cosmin Pitigoi, Chief Financial Officer

Yeah, I'm happy to do so. I think coming from 20 years in payments, I found the Flywire story to really stand out. So, if I go back maybe to the origin story is indeed, cross-border education. Now, we've of course, evolved quite a bit since then. But for those who are not aware, I think, the way to best describe it is think of it as kind of the-- on the one, it is a two-sided network to some extent. So you've got the payer on one side and the client. And it started out with an international student, having to then pay their bill at a US or an English-speaking university.

But the problem that Flywire solves is more complex than that. And I think that's why you hear us talk about software driving value in payments and solving the world's most complex payment problems. Because if you think of that student and what they are trying to do is, take a large dollar amount and move it across the border to, and then to usually a back office team who then has to take that payment and book it into a system of record. So, on both sides of those, there are a number of, think of it as last-mile problems, that have been left behind as far as being digitized. E-commerce, digitized a lot of other parts of the ecosystem, but in Education and travel, Healthcare, and B2B are the four verticals that we play in. These are left out partially because large cross-border payments is complex on its own.

But think of the back office at a university or even a travel operator. What they want is not just, okay, you've sent the wire in or you've sent the payment in. Great. Now I have to-- maybe you send half of it now and you get half of it later. Now I receive different forms of payment. I've got to book those into my system of record. That is complex. So we need those integrations into a system of record like an ERP. So that's why you hear us talk about having like 70 ERP integrations just in education alone where then that differentiates us in that side of the last mile.

And then on the payer side, if we go back to a student from India, for example, if you want to take more than $10,000 out of the country, you actually have to sign a bunch of tax forms. We automate that part. We integrate into your banking, preferred banking partner of choice. All those things take a lot of time to actually build those capabilities.

And so, yes, we started with education and increasingly it was the main corridors going to the Big Four markets. We've seen now that our capability, once you go past just cross-border, now we're both domestic and cross-border, appeals to a much wider a number of other, institutions. And there are not a lot of players who do all of that together. Actually, there are none. And, there's some who do just the cross-border, some do just the domestic.

And then travel came out of the B2B business, where we saw similar patterns where you have a travel operator dealing with all these incoming funds and a payer who just, is usually a very large dollar amount, which again is kind of differentiating factor for us. So very similar behavior.

So as we've now looked at the business, we're much more diversified from back then, even from one IPO, even from a few years ago. Nearly half the business is from outside that kind of just the core international education business. The travel business is itself about a quarter of the business now. And it's-- think of travel for us as that multi-day bespoke travel, that kind of experiential but also hospitality. And then we have the healthcare and B2B businesses.

So, growth is more diversified. It's coming from travel, it's coming from our ability to cross-sell that domestic capability into the cross-border for education. And then, B2B has been a high contributor along with now Cleveland Clinic for the healthcare business has been a huge one this year. So a lot of drivers of growth increasingly in the business.

Brett Huff, Analyst, Stephens

And the institutions, the entity receiving the payment, the value prop is simplification, right? For all those, that's the universal system or simplification and integration. Is that what's common across all those institutions?

Cosmin Pitigoi, Chief Financial Officer

Yeah, think of it as solving operational complexity. It's not just the payments, speaking as the CFO office, where we usually sell into the CFO office. It's one thing to get that payment in. It's solving that back office operational complexity that is actually a big differentiator. And that's the value prop. And that's why-- and by the way, we don't actually charge a ton, we'll talk about it too, but we don't. There's not a lot of high cost for the software. We monetize mostly on the payer side in that equation I just described.

Brett Huff, Analyst, Stephens

That makes sense. Talking a little bit about the growth drivers that you guys see, you have, first of all, like you said, half the business is at least newer and a little smaller. I would argue that your international payments business is still way underpenetrated. So you're early days in all of these things. So tell us a little bit about the TAMs and what you see as the top two or three growth drivers. And then, also, hey, what are the headwinds we need to overcome? Just give us the overview of that and your growth algorithm.

Cosmin Pitigoi, Chief Financial Officer

Yeah. So, if you think of the business now, the Big Four or just the international education business is roughly just over half the business. However, that includes the non-Big Four. So one of the areas that we've seen do really well, and we've talked about this is, over the last few years, as some of the Big Four markets put pressure on international students, they have many other locations to go and apply to. So we've seen suddenly growth outside the Big Four.

So our non-Big Four EDU business is, call it low teens share of revenue growing at sort of 30%, we've said this year. And something like 65% of our new EDU clients came from outside the Big Four. So we're seeing strong penetration, which, honestly, actually would not have happened if it wasn't for the Big Four putting pressure on

international students and making them think, well, maybe I should go to Spain, maybe I'll try Japan, maybe I'll try Singapore and France and, other markets.

And so what we're seeing in those markets, it's almost opening up, a new kind of category because of capability because those educational institutions there who maybe had a couple of international students now suddenly have 20, 30, or more. Once you go from manually processing wires, to your point about operational complexity, to seeing what the software can do for you and our capability, you're not going back. So I think that it's, to some extent, enabling that growth for us. So that's one vector of diversification within EDU itself.

And then the other one we've talked about is the domestic cross-sell and that's starting in the US in particular. So, about a third of the US business is domestic, the domestic business, which is the highest share in general. UK is our next market. We started piloting there. So, that's, also growing nicely.

And then, outside of that, then, travel again has been a big contributor. Partially, it's our own experiential travel, which has been our business for a while, which we started. By the way, we started a travel business in the middle of COVID the best time to do that. But again, it is solving that operational pain point.

So, actually, our business works best when you're under pressure, when you have to make those tough decisions around how do I optimize the back office? How do I become more efficient? And suddenly, yes, it makes sense to implement some of these capabilities. So we're seeing travel grow above the company average. And so good to see that growth.

Brett Huff, Analyst, Stephens

On the value prop on the domestic, it's interesting. Once you solve the operational complexity, it's the sharp edge of the stick on the international. How does the conversation go? Hey, you're already using us to process the international stuff. Why don't you just do the domestic stuff as well? Is that how that conversation typically happens?

Cosmin Pitigoi, Chief Financial Officer

Yeah, so there's a few reasons we see us continuing to win. And even in the US, where you have three incumbents that have been there for a long time, we continue to win share from each of them. And it's a few things. One, it's, yes, it is that consolidation of vendors. So if you had one side doing cross-border here and then domestic over here, and suddenly there's an opportunity to combine that. And so, we continue winning share even when we're side by side with the cross-border client, we still win majority of the share. So consolidation is one piece.

The other one is just the ROI that you get from just implementing the software. So, we see those metrics like, we have 1 million payment plans that we said we've now processed. Now that enables the university to provide flexibility to students to pay that very expensive bill. So you have the ROI, and then the integrations definitely are separating us from others.

Some places like the UK, where we're one of the few that have all the different, started with the Tribal ERP integration, you have Unit4, Agresso, and so forth. That is very unique. We're one of the few that have or actually the only one who have all those integrations. So all those combined help, but in the end, also just the reference names.

So we had our Fusion conference recently where we, brought together 150 educational institutions and you have like Penn State and others who stand up there and say, listen, if you want to make your life easier, just take Flywire. So that also of course helps to, because us CFOs tend to, want to hear other CFOs and what they're doing. So that helps to get some of those reference names. And now we have obviously if you look at our list of names in SFS in the US, we have some of the biggest names over there as far as. Again, I'm European, so I don't speak American football, but apparently, we have a lot of the names that are in the Pac-10. So, I think that's good to see.

Brett Huff, Analyst, Stephens

To dig in a little bit on opening up some of the more international markets, you mentioned that you're creating the category, in Japan and some of these other places. Is there just homegrown domestic? Is it just manual? What does it look like when you all are going in there?

Cosmin Pitigoi, Chief Financial Officer

It is a lot of manual wire processing. Funny enough, even some of the US institutions are still doing that. We found a few of those, recently this year, actually, but outside the US, it's even more so. It's usually manual. It's usually wires. And so, spreadsheets, that type of stuff.

So I think when we go in and say, not only can we solve your payment issues, because usually that's something that you don't want to deal with, whether you're education or travel or anyone else, the payments you really don't want to touch. But then also solving that, that sort of integration and reconciliation is key. And I think the other thing to remember about us. We are focused on accounts receivable. So it's the receivable side of the house, which I sometimes have to remind people.

A lot of payment players are very good at sending money out. It's actually much harder to receive money in local, and which is why we built that payment network, which, I would say I should have said upfront too, that is one of the unique features of ours is just having built that global payment network that allows you to receive money locally. So that makes a big difference. For those players. So it is complexity on that operational side, but also on the payment receivable side.

Brett Huff, Analyst, Stephens

That's helpful. Bringing it to a little bit nearer term, you guys recently raised your '26 guide, gave a little color on '27. So just run us through those numbers and the building blocks assumptions built into that. Given the macro, it's a tough market out there, but your business continues to push through that.

Cosmin Pitigoi, Chief Financial Officer

Yeah. So, I think what we try to do is, we're not guiding right now '27, we just wanted to just following, obviously, what was a very strong performance this year, just to give some indicative numbers for next year. So we've said kind of mid-teens revenue growth is the right way to think about next year, keeping in mind a few things. One, this year we've had the benefit of some of the payment ramps from, we run a very successful M&A playbook. We buy the software, monetize the payments. We've done it several times. And so that works, is working well for Sertifi on the travel side, but also for Invoiced in the B2B. So those payment ramps added several points of growth this year. So those are benefiting us, it will continue to benefit us long-term, but I think there was a big bump up this year.

Also, we've got a few one-off upsides that we've seen in EDU Q1, in particular in January. We saw a really strong performance across EDU. That's the other component. And then this recent quarter in Q3, we saw really strong performance in the UK. And so with all those, as I look into next year, you're going to see me take the same approach as I've always done, which is prudent, data-dependent, transparent.

And so we're going to remain prudent around the assumptions around that mid-teens, which is right now assuming that in the Big Four at least, we'll see negative visa assumptions again. So negative visa trends. We've seen it, the last couple of years, in some of these markets. So, for us, again, trying to be prudent about how we approach this, the assumptions, and take some of that noise out of the conversation is to make sure that we've taken that assumption. So, I would assume, yes, that behind that, it's one, it's all organic. So, the mid-teens is organic, and it is with the assumption that the Big Four continue to be negative.

Now, offsetting that, you have, obviously growth in travel that continues to be pretty high, although coming off a very high year. So some deceleration there. And then B2B, same thing, above company average, but decelerating coming off the really high ramps this year. And then Healthcare, remains an area where we had a ton of growth this year from Cleveland Clinic. And don't yet have another, there's not a lot of other Cleveland Clinics out there, but, back to growth, just different profile there.

And then the other components we've given is 25% EBITDA margin and 100 to 200 bps decline in gross margin, which is as you move off those payment ramps, you go back to what our normal mix was before, which was always about 100 to 200 bps. But if you look at it on a gross profit dollar growth basis, still very high flow-through to EBITDA. So I look at gross profit dollars and we've said OpEx next year will be in the low to mid-single digits. So, obviously, that drives a ton of EBITDA margin, which is how you get to 25%, and then continued strong free cash flow beyond that.

And beyond that, we've talked about, as it comes into focus, the $1 billion of revenue and 30%, which, we didn't put a timeline around it because, I think there's a lot of things that can go into it, but that's also organic and it's with the same prudent assumptions. But in our normal planning timeline is about three years, but give or take, 12 months around that, we wanted to put those $1 billion and 30% margin goal out there for people to know that we have that ambition and we feel good about focusing on that.

Brett Huff, Analyst, Stephens

Okay. One thing digging on Education and SFS a little bit, you're now selling more of a bundled product versus point solutions. And, talk to us about the rationale behind that, early returns, that kind of stuff.

Cosmin Pitigoi, Chief Financial Officer

Yeah. So, I think what we've seen early on that, a lot of these education institutions were coming to us saying I need you to help, innovate and, help us combine. You're doing such a good job on cross-border, why don't you do some of the other things? So, I think increasingly what you've seen us is we talk about SFS full suite. Think of that as processing the majority of the payment volume at any school. And the way that works is it's a combination of the actual payments. So if you have a one-time payment, somebody just pays their $30,000 or whatever it is, that's a big portion of it.

Then you have payment plans. And so that's the other component where we are much more flexible, just given the software and the way we've built it. It enables you, if you're used to very rigid payment plan with some of the incumbents, we let you split it however you want. And then we have the software, which, we don't charge a lot for it, but that's another component. And then we have a lot of features around it.

So the collections management suite we talked a lot about, that actually is one that a lot of universities want. Obviously, you want to be able to work well with the student, and we created an easier way to collect, just through our platform. And then even things like 529s, being able to pay with the 529. For those of you who are parents who've tried to pay with the 529 before, usually I get the, well, I had to get a check and had to mail it to me, and then I had to mail it to someone else. And so, we were asked to help innovate, so we've brought that in. So, there's a number of features like that around the main full suite.

So, listen, ideally, we get the full suite. But, we're flexible. We'll start with maybe one part of the campus, and say, listen, you'll start with maybe the graduate school or one of your campuses, and then you expand to the other campuses. Or you start with one of the modules, depending on where the interest is.

Maybe you start with the collection module because that's, highly desirable and very high ROI, and then you expand to the rest of the full suite capability. So it is something that we're excited about. And again, I think the reference names help a lot in that.

Brett Huff, Analyst, Stephens

Talk a little bit about the collection and payment plans. The numbers that I see that are superior to the prior payment plans and prior collections are dramatic. And so it's got to feel like a really good ROI for an administrator who's buying this, especially in a world where financial aid is getting a little bit more stingy. The numbers are pretty remarkable. And is that part of this flexibility that drives that?

Cosmin Pitigoi, Chief Financial Officer

Yes, indeed. And so the student experience, you hear schools talk about the student experience, just the software. You wouldn't think of paying your bill being an important part of the student experience. As a parent of four, I think of it all the time. And so, it is important to know that, being able to know that I've paid it, I know what's due and when is it due.

And both on the client side, if you see some of the dashboards, in terms of the visibility we provide, you can just-- it's easy to see who's behind, who do you need to call, how do you follow that up. So there's a lot of capabilities around the collections and also the payment plans they create, especially in this environment where money is tight and education is still expensive. Last time I checked, tuition keeps going up. So this continues to be something that will way on folks who are paying, but I think the schools are able to then manage that a lot better. So we see a lot of interest in those areas. So again, but there's a lot of other capabilities around it too that we provide.

Brett Huff, Analyst, Stephens

And I want to move on to the other businesses too, but on competition, you mentioned, spreadsheets, larger payment providers that maybe do a piece in this last-mile problem. Kind of character-- is there buckets of things that you sell against? It's homegrown, it's maybe laggard competitors. What are those buckets in the competition world, be it domestic or international?

Cosmin Pitigoi, Chief Financial Officer

Yeah, in general, you don't see a lot of others who do the end-to-end and especially the last mile and solving the true complexity. So that usually is the value prop. What we're running into is usually more of the procurement cycle to some extent. So if you have a contract with an existing processor that runs for several years, it's hard to get out of that contract. And I'm not going to, push anyone necessarily to get out of that contract.

So we're going to work with, and that applies to everyone. It applies to EDU as much as it applies to travel and others and certainly in hospitality. I think then on where there are incumbents, like in the US, we continue to win because we have the more fuller suite capability, not just either cross-border or domestic. And we have innovation and all the other components we just talked through.

And then outside the US, yes, I think if you-- that same conference, the Fusion conference in the UK, when we showed the capabilities on the screen, I think it was basically like being able to tell what you're paying for. That was kind of like, it was, wow, you mean I can tell what I'm paying for? That was, so I think it's, to some extent, yes, it is. I'm a finance guy, so I love Excel as much as the next person, but just doing a lot of that on Excel and manually is painful. And so that applies elsewhere.

I think in travel, you have what I would call generic processors where, they're going to use the-- it's just going to be like payment processing basics, but not do the more complex custom capability that are specific to either if you're a property manager in hospitality, or if you're a luxury travel operator, you're going to need a bit more than that. And these guys usually are too small for the big processors to, or the, certainly not the banks. And so we're going to win just on the value prop of that and just being able to overall reduce their cost of doing business.

Brett Huff, Analyst, Stephens

Before we get into some travel and healthcare, I want to pause for a minute and see if there's questions. I'm trying to hit on things, but go ahead.

Unidentified Analyst

Just a quick one. So how big of a revenue hole has the visa issue been over the past few years?

Cosmin Pitigoi, Chief Financial Officer

Well, you've seen us grow even through how big of a revenue hole has the visa been. So, one, it's in the Big Four mostly. Two, I think, the visas, we continue to grow faster than the visas across all the markets. And partially, if you think of the visa data, it includes different types of programs. So, you have PhD programs, which you don't pay a lot for those. We are mostly undergrad and longer-term data programs.

Second, we have a different mix of schools. So, if you look, whether it's US or UK or other markets, we tend to have the higher quality type of education opportunities and that are higher mix of our business. And those schools tend to do well because if you're a school that is more selective, you tend to then, if you decide you want more students that help pay your bills, you can just accept more students. And so, we can tend to benefit from that. So, that also gives us a leg up. And then we continue winning clients.

And so, overall, you're going to have some pressure just from the baseline being down, especially when it's three or four years in a row. But you've now seen us do that. In the US, visas have been down three years pretty much in a row. And again, I'm assuming they're going to be down again next year, at least in my numbers.

And so, we're still, obviously growing, because we've got these other, but it is, again, I give rough numbers, it's, call it less than half the business is from that Big Four cross-border international type of education. So, to some extent, it puts some pressure. Obviously, we've been able to find other ways to offset that.

Now, of course, the usual answer. The question is, the follow-up is like, when it turns, how is it going to look? I'll take that upside when it comes. I'll remain patient and data-dependent. And we'll see when it turns. But the same as it took a while on the way down, I think people overestimated how hard it may go down. I think it'll take a while, even if it does turn, it'll take a while to turn. So, it's not something. This is a place in many academic years, it's not a thing that happens overnight.

Unidentified Analyst

Yeah, I guess the question is more just like your growth has been like very impressive despite the visa headwinds. I don't know if you want to--

Cosmin Pitigoi, Chief Financial Officer

No, last year, I said roughly 5 points of growth or mid-teens pressure from visas. But we've stopped after last year, we stopped that just because it was a lot of that was Canada and it gets tough to quantify given the number of dynamics I just outlined.

Brett Huff, Analyst, Stephens

Others?

Unidentified Analyst

Can you speak to the gross margin differentials between the respective new products relative to the base business and what sort of headwind is reflected in the fact that those businesses are growing as a percentage of mix?

Cosmin Pitigoi, Chief Financial Officer

Yeah. So, talked a bit about it in terms of travel B2B and some of the domestic business. Because you have US domestic processing, it's still healthy gross margins, but it's just below our company average, which is 60% or so plus. So those businesses growing faster is the reason why gross margin declines about 100 to 200 bps a year. So we don't split the gross margin by those businesses by segment, of course. But generally, you can think of domestic processing as, a normal kind of gross margin business.

So, the travel, for example, tends to be a bit more credit card funded, although for some of these larger trips that we tend to see, you still see a mix of, sometimes ACH and bank transfers too. Plus, we have the cross-border aspect of it. So, that also helps on the gross margin side. But I would say, yeah, travel B2B domestic, growing a bit faster and we've given all those components, will drive that 100 to 200 bps of gross margin compression on the percent side. But keep in mind, again, gross profit dollar growth is still quite high on an OpEx that is basically not really growing. That drives a ton of EBITDA and free cash flow.

Brett Huff, Analyst, Stephens

Okay. I did want to dive in a little bit on travel. Sertifi acquisition was a game changer. Can you talk us through that? How's it going? Seems like it's going great. And then are there other shots on goal that look like that in other geos or maybe in other verticals that you can tack on to your global payments infrastructure?

Cosmin Pitigoi, Chief Financial Officer

Yeah. So Sertifi has done really well for us this year and even last year, I think. It's been one of the reasons we've outperformed our guidance to expectations. And it's been mostly on that sort of attach from. So, when we bought them, they're sort of 90% US and 70% software. And so we've been able to continuously find those kind of properties and opportunities where we ramp up the payment side. So that Sertifi payment side has just been great for us. So we've said about $1 billion of volume already in the last 12 months that we've seen, we still have. When we first announced it and we talked about it, about a $3.5 billion, $3-plus billion. And so we've done about $1 billion of that. We have another $2.5 billion to go.

Now, there's some, earlier, faster acceleration of some of these attach rates. I think as we look forward, it's maybe a bit less of a sales effort. It's more also just contracts, like I was saying earlier, where we, as contracts expire, procurement cycle, we're able to then bring those properties into kind of on the payment flow. So, expect that to continue to be a driver of growth on the Sertifi side.

And then, on the other growth drivers we talked about is international, where again, they started out mostly US. Actually, our business was mostly international. And so, however, we need to build the platform underneath that. And it's a kind of an integration, kind of process that we have in place. We feel good about it. And we're starting looking at EMEA and APAC, but that one will be a multi-year approach. So we still see that as a big opportunity for us to go after, but the initial focus will be on the payment side.

Brett Huff, Analyst, Stephens

And is there another incumbent that is meaningful, or is it sort of a patchwork in that particular market as you think about those new geos?

Cosmin Pitigoi, Chief Financial Officer

Well, it's very manual too. So on that side, we haven't talked too much about it. But think of it as just the documents that you have to sign. So usually when I have somebody in the room who's just either planning a wedding or just been through a wedding or been through an offsite, and they're like, I just had to sign 10, a dozen different documents, and then I had to send money to a bunch of vendors. I'm like, I have the exact solution for you. And so it does help. And then, God forbid, you had to tip somebody. Yeah. Because that's good luck separating those payments.

So I think there's a lot of components of that workflow. So we're not in the front of the house where you're-- we have a lot of the more kind of the hardware folks playing. We play more in the back office solution.

So there, again, I think it's mostly, like I said, it's a lot of manual processes because there's not a lot of others who are kind of-- and also because you have to even get to play in that kind of back office, you need to have an umbrella contract with the big names. And then you have to go property by property and sell into those properties, which then takes the magic of having the right salesperson who knows how to speak travel, and to be able to then cross-sell all those properties. So that gives us a unique capability, which is, again, you can either vibe code your way to that or just stumble into it any other way. It's really a very complex process to go and do.

Brett Huff, Analyst, Stephens

We have just a couple minutes left. Last call for questions, and I'm going to ask about AI, and then I just want an overview of the B2B Healthcare commentary on that. Anybody else? They can take those questions. Okay. So, since you talked about AI, we got to talk about AI, but then also a little bit on B2B and Healthcare because those are important growth drivers too.

Cosmin Pitigoi, Chief Financial Officer

So, AI for us-- so I'm a data and machine learning guy, so I grew up around it early on when we didn't call it AI. And so we just, it was me and Python and we spoke to each other and didn't have an interaction between others. But, I've tried to look at it internally that too. So, we've built the-- like rebuilding the underlying architecture and the operational capability of the company, then building AI infrastructure on top. And that's been the approach.

And so, obviously, we use it, top-down. Mike and I, the CEO and I, are heavy users, probably as much as anyone else on Claude. And so, I see a few levels of productivity as people think about even the OpEx outcomes, which is individual productivity. Everyone should be more productive because once I hand you either a frontier model or even a basic capability, nobody's doing slides anymore in general. So if that was majority of your job, slides and PowerPoint and spreadsheets, a lot of that is gone. So there's that.

But then every function is becoming more productive. So we gave examples in our recent earnings call, whether it's the engineering team, the sales team, there's a lot of opportunity to be more productive. And G&A, of course, it's, the easiest place to do a lot of productivity.

And then we have a lot of enterprise tools that drive productivity. But that's where we actually do our own vendor consolidation. So, part of the transformation for me is we talked about Workday for HR, but then it's, we're applying Workday in many other parts of the company. So, you can just imagine a single platform on that side, a single platform for data, which then enables faster decision-making, faster risk, compliance, all the capabilities that make us unique and enable us to go faster. So that's the way we think about AI in general. So it's making us innovate faster, get there faster.

As far as client side, there's ways you can monetize it. I think we're early stage. Our clients need to just I think they're a little bit more lower level on the hierarchy of needs versus, so we're starting with the basics, but then we can build those capabilities on top.

And so I guess then quickly on Healthcare and B2B, say Healthcare, obviously coming off a huge one with Cleveland Clinic, adding payment processing to their suite of, integrated financing and to just being able to provide that patient affordability software, which is unique. And integrated into things like Epic and big providers, it makes us very unique. But, coming off of that, I would say, they're very enterprise heavy, kind of lumpy. So that grows below company average, but still growing, still excited about the future there.

And then B2B is kind of our innovation lab. We go after, where you see SMB who is looking for accounts receivable invoice-to-cash, that's integrated into like a NetSuite or some kind of ERP. So it plays into our same kind of sweet spot of solving operational complexity for, especially if you have a global aspect.

So like the Liquidity Services client that we mentioned, it's, 100 different countries that they needed to go, deal with. So it makes it easy for us to go in. So lots of ways to win. So we're excited that we're seeing a much more diversified, much more durable business and more profitable than I think most people realize because of that.

Brett Huff, Analyst, Stephens

I think that's all the time we have. Thank you so much for being here. We appreciate it.

Cosmin Pitigoi, Chief Financial Officer

Yeah. Thank you very much.

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