

	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	7,927,159.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	7,927,159.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	7,927,159.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	6.6 %
12	Type of Reporting Person (See Instructions)
	IA, PN

SCHEDULE 13G

CUSIP No. 302492103

1	Names of Reporting Persons
	Cadian Capital Management GP, LLC
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	DELAWARE
	Sole Voting Power
5	0.00
Number of Shares Beneficially Owned by Each Reporting Person With:	Shared Voting Power
6	7,927,159.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive Power
8	7,927,159.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	7,927,159.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐

11	Percent of class represented by amount in row (9)
	6.6 %
12	Type of Reporting Person (See Instructions)
	OO, HC

SCHEDULE 13G

CUSIP No. 302492103

1	Names of Reporting Persons
	ERIC BANNASCH
	Check the appropriate box if a member of a Group (see instructions)
2	☐ (a)
	☐ (b)
3	Sec Use Only
4	Citizenship or Place of Organization
	UNITED STATES
	Sole Voting Power
5	0.00
	Shared Voting Power
6	7,927,159.00
	Sole Dispositive Power
7	0.00
	Shared Dispositive
8	Power
	7,927,159.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person
	7,927,159.00
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions)
	☐
11	Percent of class represented by amount in row (9)
	6.6 %
12	Type of Reporting Person (See Instructions)
	IN, HC

SCHEDULE 13G

Item 1.

(a)	Name of issuer:
	Flywire Corporation
	Address of issuer's principal executive offices:
(b)	141 Tremont Street #10, Boston, Massachusetts, 02111

Item 2.

Name of person filing:

- (a) (i) Cadian Capital Management, LP, (ii) Cadian Capital Management GP, LLC, and (iii) Eric Bannasch (collectively, the "Reporting Persons")

Address or principal business office or, if none, residence:

- (b) For each of the Reporting Persons: 535 Madison Avenue, 36th Floor, New York, New York 10022
Citizenship:

- (c) (i) Cadian Capital Management, LP is a Delaware limited partnership, (ii) Cadian Capital Management GP, LLC is a Delaware limited liability company, and (iii) Eric Bannasch is a United States citizen.

Title of class of securities:

- (d) Voting Common Stock, par value \$0.0001 per share
CUSIP No.:

- (e) 302492103

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
(e) ☒ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
(g) ☒ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:
(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

Amount beneficially owned:

- (a) As of December 31, 2025, each of the Reporting Persons may have been deemed to have beneficially owned 7,927,159 shares of Voting Common Stock, par value \$0.0001 per share ("Voting Common Stock"), of Flywire Corporation (the "Issuer"). All securities reported in this Schedule 13G were directly held by Cadian Master Fund L.P. and Cadian Opportunities Master Fund LP (collectively, the "Advisory Clients"), advisory clients of Cadian Capital Management, LP (the "Adviser"). Pursuant to Investment Management Agreements between the Advisory Clients and the Adviser, the Adviser exercises exclusive voting and investment power over securities directly held by the Advisory Clients. Cadian Capital Management GP, LLC is the general partner of the Adviser. Eric Bannasch is the sole managing member of Cadian Capital Management GP, LLC.

Percent of class:

- (b) As of December 31, 2025, each of the Reporting Persons may have been deemed to have beneficially owned approximately 6.6% of the shares of Voting Common Stock of the Issuer outstanding, based on 120,253,612 shares of Voting Common Stock outstanding as of October 31, 2025, as disclosed in the Issuer's Form 10-Q filed with the Securities and Exchange Commission on November 10, 2025. %

- (c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

As of December 31, 2025, each of the Reporting Persons may have been deemed to have had sole power to vote or to direct the vote of 0 shares of Voting Common Stock.

(ii) Shared power to vote or to direct the vote:

As of December 31, 2025, each of the Reporting Persons may have been deemed to have had shared power to vote or to direct the vote of 7,927,159 shares of Voting Common Stock.

(iii) Sole power to dispose or to direct the disposition of:

As of December 31, 2025, each of the Reporting Persons may have been deemed to have had sole power to dispose or to direct the disposition of 0 shares of Voting Common Stock.

(iv) Shared power to dispose or to direct the disposition of:

As of December 31, 2025, each of the Reporting Persons may have been deemed to have had shared power to dispose or to direct the disposition of 7,927,159 shares of Voting Common Stock.

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

All securities reported in this Schedule 13G were directly held by the Advisory Clients. Cadian Master Fund L.P. individually directly holds Voting Common Stock representing more than 5% of the Issuer's Voting Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

The disclosure regarding the relationships among the Reporting Persons in Item 4 is incorporated by reference herein.

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Cadian Capital Management, LP

Signature: /s/ Eric Bannasch

Name/Title: Eric Bannasch/Managing Member, Cadian Capital Management GP, LLC, its General Partner

Date: 02/17/2026

Cadian Capital Management GP, LLC

Signature: /s/ Eric Bannasch

Name/Title: Eric Bannasch/Managing Member

Date: 02/17/2026

ERIC BANNASCH

Signature: /s/ Eric Bannasch

Name/Title: Eric Bannasch/Self

Date: 02/17/2026