



Q2 2023 Earnings Supplement

August 8, 2023



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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 relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K and 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

flywire

Q2 2023 Performance

GAAP Financial Highlights

Q2 2023

\$84.9 M

Revenue

57.5%

Gross Margin

\$(16.8)M

Net Loss

Key Operating Metrics (Non-GAAP)

Q2 2023

\$4.1B

+43.0%¹

**Total
Payment
Volume**

\$79.5M

+54.4%¹

**Revenue Less
Ancillary
Services**

63.5%

(330) bps^{1,2}

**Adjusted
Gross
Margin**

(\$0.1M)

**Adjusted
EBITDA**

1. Represents Y-o-Y Growth as compared to Q2 2022.

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

Growth Strategies



Grow with existing clients

124%
2022 average annual dollar-based net retention rate

Grow with new clients

165+
New clients in Q2 2023

Expand our ecosystem through channel partnerships

Expand to new industries, geographies & products


Pursue strategic & value-enhancing acquisitions




GROWTH *with* NEW CLIENTS

Cint Accelerating
insights.

Overview

- A global software leader in digital insights and research technology
- Founded in 1998 with 18 global offices
- Over 3,200 companies use Cint to gather consumer insights

Flywire Solution Implemented

Flywire is contracted exclusively for all cross-border payments coming into Cint's global business lines. Flywire's solution is seamlessly integrated with NetSuite and Quadient AR by YayPay



What I love about the Flywire platform is that it is very easy to use and comprehensive. You are able to see your payments quickly, and there's so much detail provided. That is a major gain when you are doing cash application and trying to get details on a client quickly. It's very efficient. And the customer service has been great, very responsive.

Cint

Chelsea Holmes
Treasury Department

EXPAND ECOSYSTEM *through* CHANNEL PARTNERS


DISCO + *flywire*

Channel Partner Overview

- Headquartered in Tokyo, DISCO is one of the leading student application solutions for the National / Public university system in Japan, providing more than 1,000 universities, colleges and vocational schools with a variety of services from student recruitment and marketing, to professional training and consulting

Flywire Relationship

- As the exclusive international payments provider for DISCO, Flywire integrates directly into DISCO's e-apply system, which streamlines the application and enrollment payment experience for international students, and improves operational efficiencies for university administrators
- DISCO customers wanted to provide their students with more payment options, and were looking for ways to reduce the manual reconciliation process for administrators



Flywire stood out not only for its powerful payment technology and seamless integration, but also for its knowledge of the Japanese higher education sector. Flywire's innovative payment processing combined with our additional services will enhance the payment experience for our customers and their students.

DISCO

Masaro Niidome
President





Financial Outlook

Q3 2023 Outlook*

\$116 – \$122M

**Revenue Less
Ancillary Services**

\$24 - \$28M

Adjusted EBITDA¹

1. Flywire has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K and 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 June 30, 2023

FY 2023 Outlook*

\$372 - \$380M

**Revenue Less
Ancillary Services**

\$33 - 39M

Adjusted EBITDA¹

1. Flywire has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K and 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 June 30, 2023

flywire

Appendix

Revenue Less Ancillary Services at Constant Currency*

Revenue Less Ancillary Services at Constant Currency:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Growth Rate	2023	2022	Growth Rate
Revenue	\$ 84.9	\$ 56.5	50.3%	\$ 179.2	\$ 121.1	48.0%
Ancillary services	(5.4)	(5.0)		(10.7)	(10.4)	
Revenue Less Ancillary Services	79.5	51.5	54.4%	168.5	110.7	52.2%
Effects of foreign currency rate fluctuations	1.2	—		5.1	—	
Revenue Less Ancillary Services at Constant Currency	\$ 80.7	\$ 51.5	56.7%	\$ 173.6	\$ 110.7	56.8%

***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 *

Reconciliation of Non-GAAP Financial Measures

(Amounts in millions)

Modified Methodology

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 84.9	\$ 56.5	\$ 179.2	\$ 121.1
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(5.3)	(4.8)	(10.2)	(9.8)
Marketing fees	(0.1)	(0.2)	(0.5)	(0.6)
Revenue Less Ancillary Services	\$ 79.5	\$ 51.5	\$ 168.5	\$ 110.7
Payment processing services costs	33.8	21.8	67.7	46.1
Hosting and amortization costs within technology and development	2.3	1.5	4.5	3.0
Cost of Revenue	\$ 36.1	\$ 23.3	\$ 72.2	\$ 49.1
Adjusted to:				
Exclude printing and mailing costs	(5.3)	(4.8)	(10.2)	(9.8)
Offset marketing fees against related costs	(0.1)	(0.2)	(0.5)	(0.6)
Exclude depreciation and amortization	(1.7)	(1.2)	(3.3)	(2.4)
Adjusted Cost of Revenue	\$ 29.0	\$ 17.1	\$ 58.2	\$ 36.3
Gross Profit	\$ 48.8	\$ 33.2	\$ 107.0	\$ 72.0
Gross Margin	57.5%	58.8%	59.7%	59.5%
Adjusted Gross Profit	\$ 50.5	\$ 34.4	\$ 110.3	\$ 74.4
Adjusted Gross Margin	63.5%	66.8%	65.5%	67.2%

Previous Methodology

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenue	\$ 84.9	\$ 56.5	\$ 179.2	\$ 121.1
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(5.3)	(4.8)	(10.2)	(9.8)
Marketing fees	(0.1)	(0.2)	(0.5)	(0.6)
Revenue Less Ancillary Services	\$ 79.5	\$ 51.5	\$ 168.5	\$ 110.7
Payment processing services costs	33.8	21.8	67.7	46.1
Hosting and amortization costs within technology and development	2.3	1.5	4.5	3.0
Cost of Revenue	\$ 36.1	\$ 23.3	\$ 72.2	\$ 49.1
Adjusted to:				
Exclude printing and mailing costs	(5.3)	(4.8)	(10.2)	(9.8)
Offset marketing fees against related costs	(0.1)	(0.2)	(0.5)	(0.6)
Adjusted Cost of Revenue	\$ 30.7	\$ 18.3	\$ 61.5	\$ 38.7
Gross Profit	\$ 48.8	\$ 33.2	\$ 107.0	\$ 72.0
Gross Margin	57.5%	58.8%	59.7%	59.5%
Adjusted Gross Profit	\$ 48.8	\$ 33.2	\$ 107.0	\$ 72.0
Adjusted Gross Margin	61.4%	64.5%	63.5%	65.0%

*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 June 30, 2023			Six Months Ended June 30, 2023		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 66.9	\$ 18.0	\$ 84.9	\$ 143.1	\$ 36.1	\$ 179.2
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(5.3)	(5.3)	—	(10.2)	(10.2)
Marketing fees	(0.1)	—	(0.1)	(0.5)	—	(0.5)
Revenue Less Ancillary Services	\$ 66.8	\$ 12.7	\$ 79.5	\$ 142.6	\$ 25.9	\$ 168.5
Percentage of Revenue	78.8%	21.2%	100.0%	79.9%	20.1%	100.0%
Percentage of Revenue Less Ancillary Services	84.0%	16.0%	100.0%	84.6%	15.4%	100.0%

	Three Months Ended June 30, 2022			Six Months Ended June 30, 2022		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 41.7	\$ 14.8	\$ 56.5	\$ 90.3	\$ 30.8	\$ 121.1
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.8)	(4.8)	—	(9.8)	(9.8)
Marketing fees	(0.2)	—	(0.2)	(0.6)	—	(0.6)
Revenue Less Ancillary Services	\$ 41.5	\$ 10.0	\$ 51.5	\$ 89.7	\$ 21.0	\$ 110.7
Percentage of Revenue	73.8%	26.2%	100.0%	74.6%	25.4%	100.0%
Percentage of Revenue Less Ancillary Services	80.6%	19.4%	100.0%	81.0%	19.0%	100.0%

Net Loss to Adjusted EBITDA Reconciliation

EBITDA and Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net loss	\$ (16.8)	\$ (23.8)	\$ (20.5)	\$ (33.9)
Interest expense	0.1	0.3	0.2	0.5
Provision for income taxes	1.1	1.1	1.5	1.6
Depreciation and amortization	4.3	3.0	8.1	5.8
EBITDA	(11.3)	(19.4)	(10.7)	(26.0)
Stock-based compensation expense and related taxes	11.7	8.5	20.7	13.9
Change in fair value of contingent consideration	0.0	(0.9)	0.4	(1.0)
Interest income	(1.9)	(0.2)	(3.9)	(0.2)
(Gain) loss from remeasurement of foreign currency	0.8	5.3	(0.7)	7.6
Indirect taxes related to intercompany activity	—	0.1	0.1	0.2
Acquisition related employee retention costs	0.6	0.5	0.9	1.1
Adjusted EBITDA	\$ (0.1)	\$ (6.1)	\$ 6.8	\$ (4.4)

Reconciliation of Revenue to Revenue Less Ancillary Services Guidance

	Guidance			
	Three Months Ended September 30, 2023		Year Ended December 31, 2023	
	Low	High	Low	High
Revenue	\$121.0	\$128.0	\$392.0	\$408.0
Adjusted to exclude gross up for:				
Pass through cost for printing and mailing	(4.9)	(5.7)	(18.4)	(25.7)
Marketing fees	(0.1)	(0.3)	(1.6)	(2.3)
Revenue Less Ancillary Services	\$116.0	\$122.0	\$372.0	\$380.0
Adjusted EBITDA	\$ 24.0	\$ 28.0	\$ 33.0	\$ 39.0