



Q2 2022 Earnings Supplement

August 9, 2022



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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 is unable to provide a reconciliation from forecasted adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes, 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.



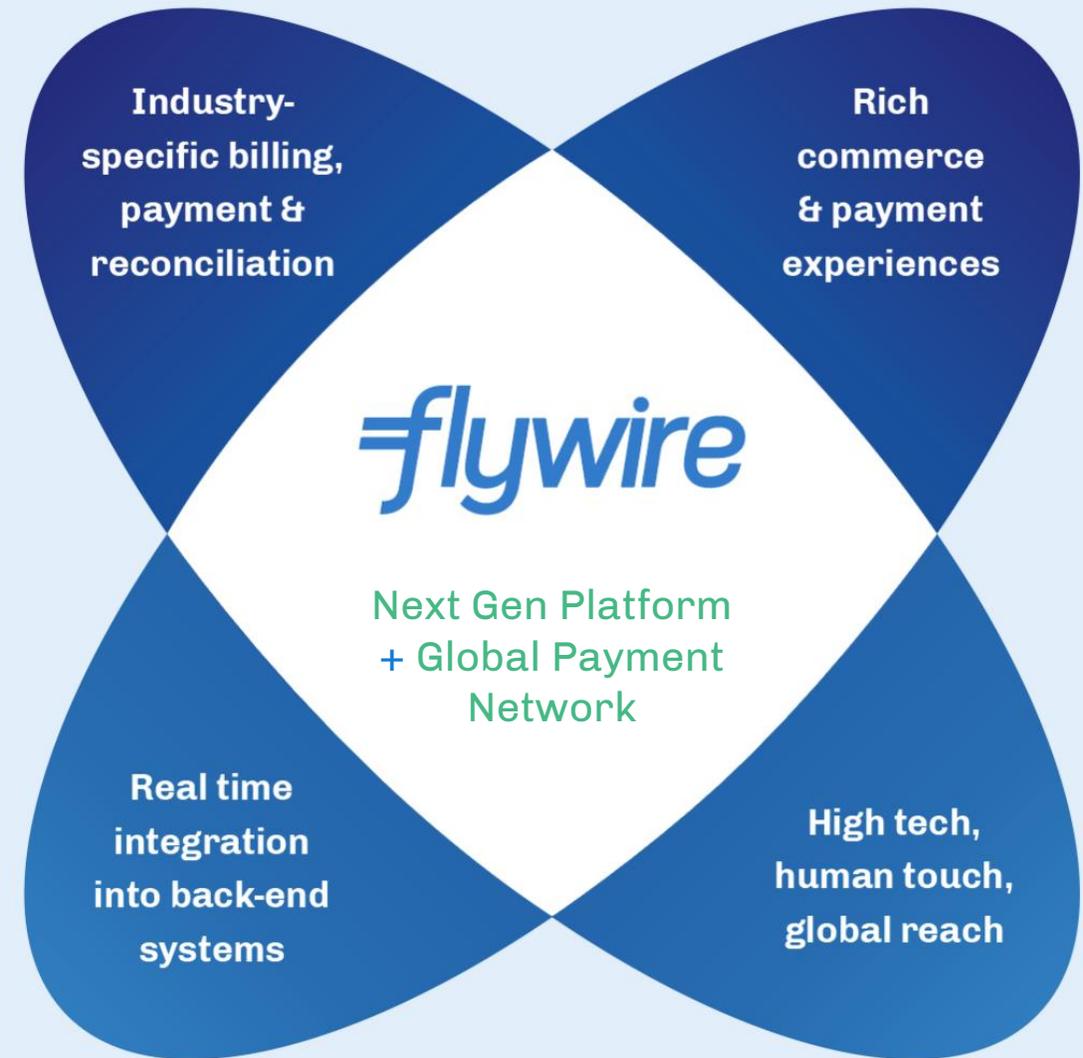
f Our mission is to deliver the most important and complex payments

We help our clients
get paid...

...and their customers
pay with ease from
anywhere in the world



Software drives value in payments



2,800+

Clients Worldwide

800+

Global FlyMates

\$13.2B

Total 2021 Payment
Volume



240+

Countries & Territories

140+

Currencies Supported

10+

Years to Build
Payment Network

As of June 30, 2022



High-stakes, high-value payments in large markets

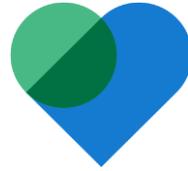


Education
\$660B TAM¹

>2,000 global institutions

>2M students globally

THE UNIVERSITY OF
CHICAGO



Healthcare
\$500B TAM²

>80 healthcare systems

4 top 10 US health systems
ranked by hospital size



Travel
~\$530B TAM³

Large travel operators/
accommodations



B2B Payments
\$10T TAM⁴

Unique network of assets
to support B2B



flywire

Our Flywire Advantage
& Opportunity

We believe our runway for growth is substantial

Global

E-commerce¹

\$4.3
TRILLION

vs.

Flywire Market
Opportunity

\$1.7^{2,3,4}
TRILLION



Education
Healthcare
Travel

\$10⁵

TRILLION

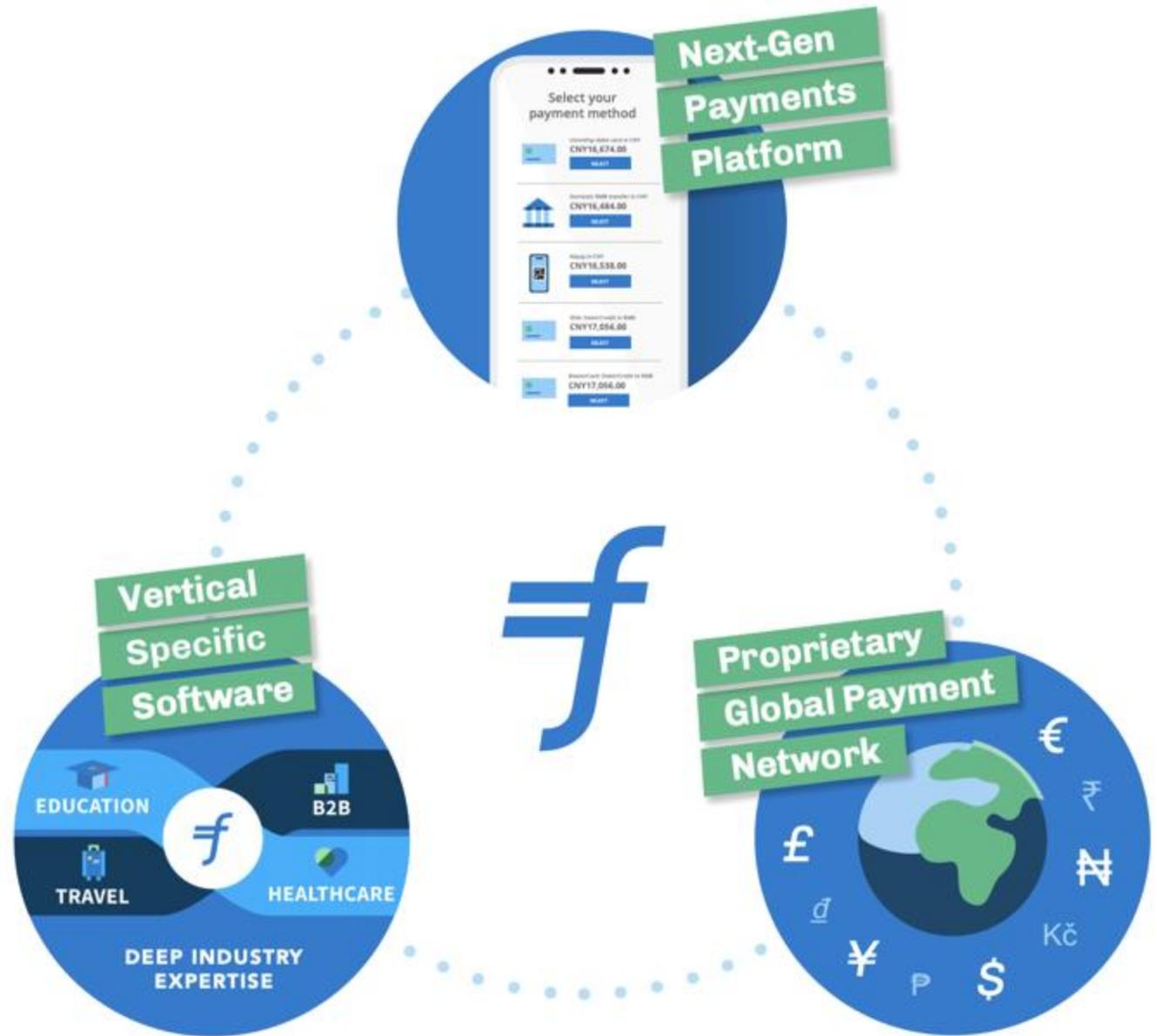


B2B

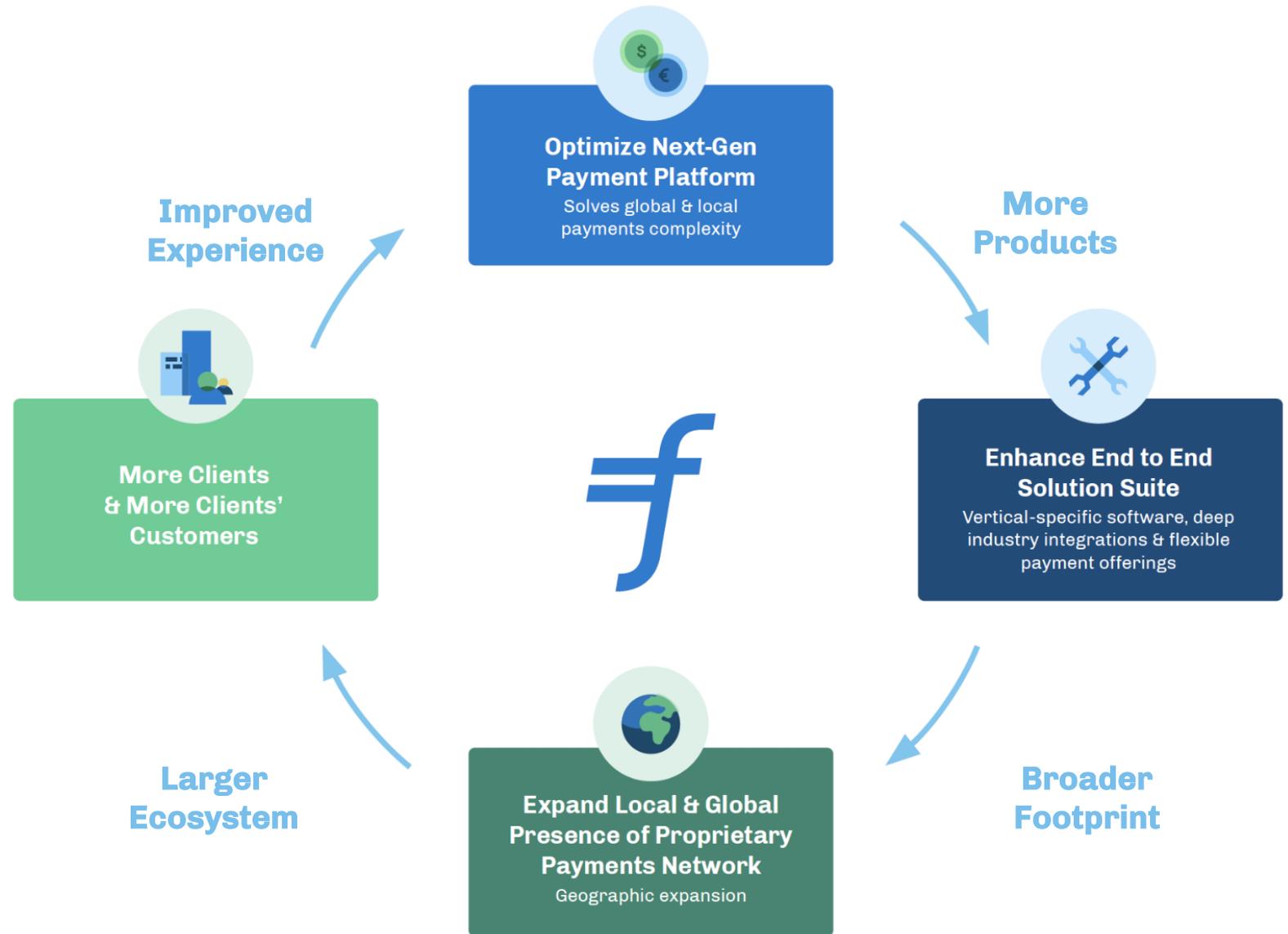
1.eMarketer, 2020 Global Online Sales 2. OECD & Parthenon report (Education); 3. Centers for Medicare & Medicaid Services and Patients Without Borders (Healthcare); 4. IBISWorld and management's estimates (Travel); and 5. Juniper and management's estimates (B2B).



Our proven Flywire Advantage



Fueling a powerful & accelerating flywheel



Strong tailwinds across our verticals

The digitization of payments is inevitable



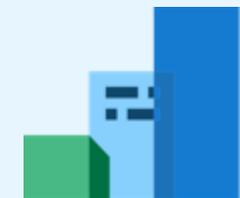
In **education**, demand for global education remains strong with U.S. higher education reporting 68%¹ increase in international student enrollment



The need for consumer-friendly and digital first payment options continues to be a priority in **healthcare**



Strong demand to **travel** especially among luxury travelers with 72%² planning to spend more traveling this year than they did pre-pandemic



The COVID-19 pandemic has accelerated the need for finance automation and digitization in **B2B**

¹ The Open Doors 2021 Report

² Flywire's Report: Luxury Travel's Role in the Industry's Recovery (2022)

Growth strategies



Grow with existing clients

123%¹

Three year average annual dollar-based net retention rate

Grow with new clients

140+

New clients in Q2 2022

Expand our ecosystem through channel partnerships



Expand to new industries, geographies & products

460+

Travel & B2B Clients

Pursue strategic & value-enhancing acquisitions





Q2 2022 Performance

GAAP Financial Highlights

Q2 2022

\$56.5M

Revenue

58.8%

Gross Margin

\$(23.8)M

Net Income (Loss)

Key Operating Metrics (Non-GAAP)

Q2 2022

\$2.9B
(+49%)¹

**Total
Payment
Volume**

\$51.5M
(+56%)¹

**Revenue Less
Ancillary
Services**

64.5%
(-3.7 bps)¹

**Adjusted
Gross
Margin**

\$(6.1)M

**Adjusted
EBITDA**

*1. Represents Y-o-Y Growth as compared to Q2 2021
See appendix for reconciliation to GAAP amounts*



Financial Outlook

Q3 2022 Outlook

\$87 – 90M

**Revenue Less
Ancillary Services**

FY 2022 Outlook

\$260-269M

**Revenue Less
Ancillary Services**

\$13-17M

Adjusted EBITDA

The company is unable to provide a reconciliation from forecasted adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes, 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.

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Appendix

Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue	\$ 56.5	\$ 37.0	\$ 121.1	\$ 82.0
Adjusted to exclude gross up for:				
Pass through cost for printing, mailing and devices	(4.8)	(3.9)	(9.8)	(8.4)
Marketing fees	(0.2)	(0.1)	(0.6)	(0.4)
Revenue Less Ancillary Services	\$ 51.5	\$ 33.0	\$ 110.7	\$ 73.2
Payment processing services Costs	\$ 21.8	\$ 13.1	\$ 46.1	\$ 29.2
Hosting and amortization costs within technology and development expenses	1.5	1.4	3.0	2.7
Adjusted to:				
Exclude printing and mailing costs	(4.8)	(3.9)	(9.8)	(8.4)
Offset marketing fees against related costs	(0.2)	(0.1)	(0.6)	(0.4)
Costs of revenue less ancillary services	\$ 18.3	\$ 10.5	\$ 38.7	\$ 23.1
Gross Profit	\$ 33.2	\$ 22.5	\$ 72.0	\$ 50.1
Gross Margin	58.8%	60.8%	59.5%	61.1%
Adjusted Gross Profit	\$ 33.2	\$ 22.5	\$ 72.0	\$ 50.1
Adjusted Gross Margin	64.5%	68.2%	65.1%	68.4%

Revenue Disaggregation by Revenue Type

	Three Months Ended June 30, 2022			Three Months Ended June 30, 2021		
	Transaction	Platform and Usage- Based	Revenue	Transaction	Platform and Usage- Based	Revenue
		Fees			Fees	
Revenue	\$ 41.7	\$ 14.8	\$ 56.5	\$ 24.3	\$ 12.7	\$ 37.0
Adjusted to exclude gross up for:						
Pass through cost for printing and mailing	---	(4.8)	(4.8)	---	(3.9)	(3.9)
Marketing fees	(0.2)	---	(0.2)	(0.1)	---	(0.1)
Revenue Less Ancillary Services	<u>\$ 41.5</u>	<u>\$ 10.0</u>	<u>\$ 51.5</u>	<u>\$ 24.2</u>	<u>\$ 8.8</u>	<u>\$ 33.0</u>
Percentage of Revenue	73.8%	26.2%	100%	65.6%	34.4%	100%
Percentage of Revenue less Ancillary Services	80.6%	19.4%	100%	73.3%	26.7%	100%

	Six Months Ended June 30, 2022			Six Months Ended June 30, 2021		
	Transaction	Platform and Usage- Based	Revenue	Transaction	Platform and Usage- Based	Revenue
		Fees			Fees	
Revenue	\$ 90.3	\$ 30.8	\$ 121.1	\$ 56.7	\$ 25.3	\$ 82.0
Adjusted to exclude gross up for:						
Pass through cost for printing and mailing	---	(9.8)	(9.8)	---	(8.4)	(8.4)
Marketing fees	(0.6)	---	(0.6)	(0.4)	---	(0.4)
Revenue Less Ancillary Services	<u>\$ 89.7</u>	<u>\$ 21.0</u>	<u>\$ 110.7</u>	<u>\$ 56.3</u>	<u>\$ 16.9</u>	<u>\$ 73.2</u>
Percentage of Revenue	74.6%	25.4%	100%	69.2%	30.8%	100%
Percentage of Revenue less Ancillary Services	81.0%	19.0%	100%	76.9%	23.1%	100%

Net Loss to Adjusted EBITDA Reconciliation

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	\$ (23.8)	\$ (18.1)	\$ (33.9)	\$ (26.8)
Interest expense	0.3	0.7	0.5	1.3
Provision for income taxes	1.1	0.3	1.6	0.5
Depreciation and amortization	3.0	2.2	5.8	4.3
EBITDA	(19.4)	(14.9)	(26.0)	(20.7)
Stock-based compensation expense	8.5	2.4	13.9	12.8
Change in fair value of contingent consideration	(0.9)	1.6	(1.0)	1.6
Change in fair value of preferred stock warrant liability	-	9.8	-	10.8
Other expense, net	5.1	(0.1)	7.4	0.3
Indirect taxes related to intercompany activity	0.1	-	0.2	-
Acquisition related transaction costs	0.2	-	0.2	-
Acquisition related employee retention costs	0.3	1.1	0.9	2.1
Adjusted EBITDA	\$ (6.1)	\$ (0.1)	\$ (4.4)	\$ 6.9

Reconciliation of Revenue to Revenue Less Ancillary Services Guidance

	Guidance			
	Three Months Ending September 30, 2022		Year Ending December 31, 2022	
	Low	High	Low	High
Revenue	\$ 93.7	\$ 97.5	\$ 282.5	\$ 293.9
Adjusted to exclude gross up for:				
Pass through cost for printing, mailing & devices	(5.6)	(6.2)	(19.9)	(21.9)
Marketing fees	(1.1)	(1.3)	(2.7)	(2.9)
Revenue Less Ancillary Services	<u>\$ 87.0</u>	<u>\$ 90.0</u>	<u>\$ 260.0</u>	<u>\$ 269.0</u>