

<<Charles Nabhan, Analyst, Stephens>>

Good afternoon, everyone. My name is Chuck Nabhan. I lead the payments and transaction services research effort at Stephens. Joining me today is Cosmin Pitigoi, who is the CFO of Flywire. For those of you that are unfamiliar with the story, Flywire is a payment platform serving the education, healthcare, B2B and travel industries.

With that Cosmin, thank you for joining us today. Really appreciate your time.

<<Cosmin Pitigoi, Chief Financial Officer>>

Well, thanks for having me. Great conference, great location, thank you.

<<Charles Nabhan, Analyst, Stephens>>

Thank you. So just as a starting point, if you could just give us a brief overview of the Flywire story, I know you went public in 2021. You've been around much longer than that. But if you could just quickly touch on the network, the verticals you serve, and what's enabled you to serve those verticals.

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah. So the way to think about Flywire is really we're at the intersection of software and payments. And you'll hear me talk a lot about that today. But think of it as the verticals that we serve are sort of the ones that were sort of ignored in the early digitization move, so education, travel, and healthcare and B2B. But our unique differentiation is the fact that we have the software components.

So it's not just the payment that we're looking at, but it's how do you then, once you receive that payment, how do you reconcile that into your system of record? So connecting into your ERP and that's one of the things that if you think of our origin story is the international student studying in the U.S. and if you think of any kind of college trying to make sure they reconcile that payment, identify the payee, and also just book that correctly and reconcile it in the back end that was the early origin story for Flywire, but that was over a decade ago.

Since then, we've built out a not just a global footprint. We're in 40 countries. We have 1,300 FlyMates or employees, 4,000 clients. And travel is now is our largest – second largest vertical. And we've also got a healthcare and a B2B business. But our focus also is on the accounts receivable side. So if you're – me or so you're talking to the CFO office, helping the CFO reconcile those payments into the back end is again a very key differentiator. It's not just the payment piece, it's tying in that software solution into it and working with a lot of great partners to get that done whether it's banks, like I said, ERP providers and others is sort of an ecosystem that is key to our success.

<<Charles Nabhan, Analyst, Stephens>>

Got it. Thank you. So I'm going to dive right into the vertical, starting with education, which is the one that really gets a lot of attention, it's also the largest. In the past year or so, a number of external factors have weighed on the story specifically around immigration restriction. So with that in mind, could you touch on the developments in Canada, the UK and Australia and how we should think about that in light of the story?

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah. So I think one of the things that was somewhat well understood, especially if you're an immigrant like myself is the desire for immigrants to go study somewhere else and for schools to welcome those international students as that is the future sort of talent pool. So we see that if you look over long periods of time that, sort of international student demand is there both from the student side and the university side.

And we see that growth over time, sort of pretty consistent. The last year in particular, what you've seen is the noise and the cloud, if you will is most of the world has been going through election cycle and a lot of focus on immigration. So many people kind of focusing on the student visa kind of component of it as a unique kind of point to make. Now, I think we believe the long-term that value prop will remain. In the short-term, we've seen some of this pressure on international students as a way to potentially solve for immigration or for other related issues.

So let me talk through the different markets. So if you step back for us, India and China are one of our key corridors of incoming students. U.S., UK, Canada, Australia are one of – some of the main countries where students are going English speaking. So Canada took a, what I would say is a very extreme approach to that, unlike actually the other markets. So Canada basically put a cap in place of the number of international students. Not only did they do that, they also sort of surprise their education sector with that.

And so that's where you saw us having to adjust in real time this year to a, what was a \$30 million headwind to our financials this year from that sort of very dramatic approach. Now, I don't see other countries sort of looking at that and saying that was a successful kind of approach to your – how you manage that. So Australia right now is the other place where they're looking at international students and that component mainly as they try to manage the labor pool in the country, but they're trying to be thoughtful, working with the education sector.

And it's obviously a lot more balanced from what we can tell not in order, so that they don't impact the education sector like they have in Canada. And so that's in the UK, UK and sorry, that's in Australia. In the UK and the U.S., we've actually seen pretty balanced narrative. So in the UK, earlier in the year, one of the reasons people go study internationally is to go work in those countries. UK actually has clarified that initially they were not – they were going to sort of put some caps around people being able to bring their families, for example, if you graduate to stay in the UK.

And now they've sort of said, no, we're going to allow people to bring their families in. And again, that's the reason why UK probably will be a good destination for those who want to go study. U.S. was a big question mark earlier in the year. Many people were asking what's going to

happen depending on which kind of how the elections go. The new administration actually we've heard positive comments again around this idea that we want the right type of talent and the focus is more on illegal immigration.

Obviously, certainly the tech sector knows that a lot of the roles and jobs are very much in demand as far as bringing the right skilled kind of labor. So in the U.S., we feel like that's – there's still a few things to land, but feels like much more of an opportunity, if anything, if a student was going to go to Canada, where now you have some of those tensions there. They may choose to go to other markets.

So overall, as we step back, look, we've actually navigated pretty well even through this year with the \$30 million headwind. We still increased margins and are delivering basically mid to plus 20s – 20% growth rate with increasing margins. And as we look at it going forward, we think that will still be the international student demand, both from the schools that where, obviously it's a big positive impact for the P&L, but also from students will continue to be a secular tailwind longer-term.

<<Charles Nabhan, Analyst, Stephens>>

Got it. And if I could double click on Canada, because we get a lot of questions on that, could you remind us of the comments you made in terms of Canada's contribution to revenue as well as how we should think about the outlook for next year? I understand it's a fluid situation, but...

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah. So Canada, what we've said is around 14% of our business of revenue last year, this year, initially, we expected it to grow somewhat in line with the business, but that we had a \$30 million headwind. So that created about almost an 8 point or high-single digit sort of impact to the growth rate because of that. So as we then look into next year, initially there was an expectation that Canada will start to stabilize. What we've seen more recently is even more sort of tensions now with India, very specific tensions in terms of political arena, but also what we're seeing as far as demand, almost destruction, as far as making it pretty clear to international or immigrants that they're not necessarily welcome through that channel.

So there's – now, there's that aspect of it also through the postgraduate study where we're seeing a lot of limitations in place as the government has been pretty outspoken about sort of limiting the immigration channel. So that's why what we said for next year is that Canada revenue will pre – will be probably flat year-over-year. As you know, I think we still have some of these kind of dynamics to work through but obviously, we have our own sort of growth and existing clients and continuing to cross-sell that's offsetting some of these pressures, but sort of revenue year-over-year roughly flat is kind of what we've said.

<<Charles Nabhan, Analyst, Stephens>>

Got it. So staying with education, could you talk about competition in the space both from a domestic and international standpoint and also one of your competitors was recently acquired, if you could touch on that as well.

<<Cosmin Pitigoi, Chief Financial Officer>>

Sure, yeah. So the way to think about education, competition is probably across 2x2 dimensional matrix is sort of cross border versus domestic and U.S. versus international. So if you think in those dimensions, in cross border generally, certainly in education there's – it's a pretty fragmented kind of the landscape just because again going back to that original value prop, it's one thing to actually process the payment for a student and say, okay, we can convert that if it's an FX transaction, we can convert that many players can.

The challenge is then tying that into the university system of record and that software piece. So then again from that perspective bringing that money in and tying it into your system of record is, there's not a ton of competition in that but of course, there's certain players and plus there's a lot of homegrown kind of solutions that a lot of our clients have in place, and so from that perspective that that's kind of the unique kind of differentiator.

On the domestic side, you're going to have in the U.S., so in that kind of part of the matrix, let's say you have the incumbents who serve the two or three name including transact [ph], who've been there for a decade plus. We were very sort of – we work with them and we've competed with them throughout that time, we've built our platform and capabilities over that time. Feel good about kind of the – our – the modern platform that we've built the capabilities that we have. And so the way we think about it is that we're comfortable that we can continue competing.

So not a lot of new players in that space because again very unique kind of space in education where you need to be pretty customized and have capabilities, not just the software, like I said, but also the people and so the skill set that's required to be able to talk to a bursar local at university or educational institution.

And then on the international side, it's also very fragmented there. It's both – we go in with both the cross border and a domestic solution, so more of a full suite of products. In the U.S., it's a bit more start with cross border going to domestic. So international again, not a ton of sort of players, but it's more fragmented smaller and again homegrown kind of solutions for the most part.

<<Charles Nabhan, Analyst, Stephens>>

Got it. So one of the more compelling aspects of the Flywire story is the runway for expansion within the existing client base. Could you talk about the land and expand opportunities within education as well as just generally your NRR?

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah. So the way we talk about land and expand and again, maybe I'll separate U.S. versus international. So in the U.S., in particular, the way we think about land and expand and growing with existing clients is, if you go back to that origin story that I mentioned, where we started with processing the international payments for international students that cross border.

So if you think of the U.S. having maybe roughly call it around 4,000 or so educational institutions that kind of fit our profile of larger kind of institutions, we have about a 1,000 of them that have our cross border product, which is that initial kind of origin story. Like I said, we've now grown quite well. Of those roughly 1,000, it's basically around just to almost 10% that have our kind of full domestic suite of products, which basically competes well with those two or three incumbents that we talked about.

And so the way to think about it in terms of the opportunity there is to continue to look and we work with many of those incumbents, but the opportunity is to then go after that domestic. So if you think of university that has 10%, 15% of their student population is international students, the other 80%-plus of that is an opportunity for us to have that domestic business.

So we actually when we quantify that is we've said like, we can basically 3x the business with doing nothing except going after that cross-sell opportunity, especially in the U.S. where again we have a lot of universities where we have this opportunity to go after that. In international is a little bit different. So there when we go in, it's mostly with the full suite of products, so cross border and domestic.

So there I think and to build into your last part of your question around the NRR, the component there is you go into one part of the school, maybe you start with the campus, maybe start with the undergrad and then you go to the graduate school, the medical school, or you start with one sort of campus and you move to other campuses that's the land and expand kind of component. And it's a big component of the driver of our NRR, which historically has been above 120%, so a very high NRR because of that.

So in international that's the opportunity with existing students is a little bit different but same because that sort of land and expand. And so to unpack a little bit of the NRR question just because I know it comes up a lot. A few components to NRR, the way I normally talk about some of it is external, some of it is internal. Externally, as you can imagine over time growth in international students if you look at [opendoorsdata.org](https://opendoorsdata.org) is a good source of data for just general trends over the last 20 years.

You've seen international students grow in the sort of low-single digits plus COVID was a down year, 2023 was a stronger year. But in general, over time, we've seen that growth of international students. Second, tuition, tuition goes up. I have four kids and so for me that's a – I wish tuition would go down at some point, but I don't see that necessarily in the future. So that's another kind of benefits to NRR over time.

Then the other components of that 120%-plus internally are that sort of expansion from one campus, from one program to others, or there's cross-sell with new products. So for example, whether it's some of the acquisitions we've made like WPM or StudyLink and others being able

to cross-sell that into existing clients or products that we've built. So 529 for example, the 529 product that we've built, where you're able to basically – we're able to process that 529 plan and those of you who try to use that, it's actually quite challenging.

It's almost like somebody's trying to make it hard for you to pay with your 529. And so we've tried to simplify that, notice that. And so those are some of the components of NRR. And lastly, there's also we talk about payer services. So imagine that we can engage more and more with that student over time. So after that first year where we engage with them in many different ways, over time, we're able to kind of continue building those payer services for them, for example, insurance and other capabilities that we've built to support them. So those are kind of the components of that 120%-plus NRR.

The last thing that people maybe not – don't quite appreciate is we have very low churn. So against all these positive, there's a very small negative because once – because we're attached into the back end software, it is not something where you just maybe like with other payment providers, you just sort of replace the button. That's not a thing. It's – obviously, it's an integrated software and so our retention rate with clients is high 90% overall, so that, that also helps with a pretty stable and high NRR number.

<<Charles Nabhan, Analyst, Stephens>>

Great. Appreciate that. So I want to switch gears to travel. It's been one of the fastest growing segments over the past couple of years, certainly since the Investor Day a couple years ago. And it's been a real driver of new client signings, which have accelerated this year. So could you maybe talk about the growth within that segment, what's driven that growth as well as your value proposition to your customers in that space?

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah. Travel was one of those verticals that we noticed early on looked a lot like education, early days were – and travel for us, just to make sure everyone's aware is mostly what – most people call luxury travel. I would describe it as maybe multi-day bespoke travel. So if you're traveling with a bunch of friends, maybe you're going on an ocean, cruise, or you're doing kind of a longer trip where you have multiple people, maybe you combine and you all pay and deal with the kind of a local provider that helps you kind of navigate sort of the travel experiences.

And so that's been a natural fit for us because you can imagine the same as you have a – you have to break out the payment plan at a university if you're paying for a very large trip to heli-skiing. You're going to have separating that into a bunch of different people, identifying everyone, making sure that the FX is converted and then it's settled into that providers to the travel operators system of record. That's a unique capability that we've built.

And so in terms of numbers, so travel is now our second largest. So think of it as, it's – if healthcare was our second largest last year and it was around 8% of revenue, it's obviously more than that in total as a percent of revenue and the first half was growing at well over 50% – 55% revenue growth. So pretty strong growth for that vertical. The – look, the value prop is on both

the traveler and the client. The traveler obviously you trust – you have the trust that kind of payment source and you have the multiple ways you can pay and also the ability to split that very large payment. It's not a small payment. And so trusting that hey, my wire and everything is going to get reconciled.

Then for the travel operator is, it's a number of benefits. One is obviously reconciling it into the backend, being able to track where the money is, being able to then just know that you've kind of been able to sort of satisfy the customer. And also we have the integration with a lot of different local players. So that's a key. We're seeing a lot more peer, others sort of giving referrals. And so we're starting to get a lot more sort of traction with travel because of that.

<<Charles Nabhan, Analyst, Stephens>>

Got it. So it's a good segue. Speaking of payment source, given that many of the transactions within travel or credit card funded, could you talk about the implications on gross margin from some of the outsized growth in the travel segment?

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah. So both travel and B2B for us, the initial use case for some of those has been kind of on the more of the credit card processing. And so by nature is going to be our gross margins, right, has – have been around 60% plus, 65% plus. On these two verticals, it's a little bit less because the starting – the initial kind of use case has been around local credit card processing. And so as not everyone pays with their Amex for every one of these travels.

So I think as we see more of a normalization of the – kind of the payment instruments for these kind of travel experiences and also as we build more of the software components. So if you look at our business, the platform revenue which is 15% plus, almost 20% of our business growing faster. That component is software revenue. So as that component grows, we continue to see some benefit from that on the gross margin.

Now to your point around dynamics on gross margin, right now what we've communicated is roughly 100 to 200 bps of pressure on gross margin over time, because of this mix dynamic which is travel growing at 50% to 60%, B2B also growing quite fast last year, travel and B2B together, we're growing over 100% with a structurally lower gross margin at this point. That mix impact is what's pressuring the transaction kind of margin lower, but offsetting that is some of the gross margin that's coming from the software. So that in itself is sort of the longer term trend there.

<<Charles Nabhan, Analyst, Stephens>>

Got it. So switching gears to healthcare. So revenue has accelerated thus far in 2024. It's still little below – it's still below trend. Can you talk about some of the drivers of the reacceleration and how we should think about the outlook within that segment?

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah, so healthcare for us has been on a journey to sort of improve the business. Last year, it was actually down about 2% year-over-year, a few different things that we've been working on there. So one, we've made some acquisitions integrating the platform drove some churn for some clients as we're going through that transition, which is sort of natural part of changing the platform is improving the product. So one – so there's sort of three components.

That one was this platform component and product improvements. Second, we've changed the – improved the sales leadership on them and changed the sales leadership on the healthcare side. So that was the second piece there that has – now we're starting to see the traction. We've had like record number of client ads in the last couple of quarters. And third, we were sort of one of the main providers for some of the largest hospitals and now we've moved a little bit down market to where we're going after smaller kind of, call it, a surgery center or some specialized care where the sales cycle is a little bit faster and shorter. So then you're able to actually move a little bit faster through that ARR.

And for us, look, healthcare is software driving value in payments is a – is very much a natural fit for that healthcare business. And so what we've said is, it's been negative, it's now sort of pivoted to positive growth in this quarter. Looking ahead, we don't think necessarily it will grow as fast as the rest of the company. So maybe not the average, but we think sort of in the mid teens long-term as a grower it makes sense. And keeping in mind that, because it is mostly softer and that sort of payments – payment plan type of dynamic, it's a much higher gross margin business. So all of the revenue for healthcare is sitting in that platform revenue bucket. So it's a very solid sort of gross margin business for us. And again, it makes a ton of sense from the capabilities that we've built for that.

<<Charles Nabhan, Analyst, Stephens>>

Got it. Finally, B2B, you're smaller but growing verticals with pretty tremendous opportunity. Could you talk about the verticals you serve within the B2B space as well as the acquisition you did recently?

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah. So B2B is our smallest vertical. It's both our – I think it's our smallest, fastest growing and also it's kind of that seems one of the main exciting areas of the business, because I personally think of it as kind of our innovation lab because B2B itself is just such a sort of – it's a big space. What we've tried to do is look at it as a – look at opportunities in that B2B space for other verticals that look like the rest of our portfolio.

So for example insurance, global manufacturing, those type of industries or subsectors, if you will have that similar kind of pattern where you have a CFO looking to basically reconcile their receivables into their system of record and usually are processing, it's something like a PDF file or some kind of manual payment that somebody's sending them and trying to reconcile that. And that's one of the key use cases that we've seen obviously with kind of local kind of global

footprint that we have, enables them to, one, identify the payment, then sort of convert it if needed and then reconcile it into the back end.

The acquisition of Invoiced is think of it as very similar to other acquisitions we've made, which is adding that software component to the payments capability, which then locks in that value prop into the back end, but goes beyond then just the – okay, we'll convert the payment, which maybe others can do, but then being able to reconcile that payment into your backend is the – kind of the longer term kind of opportunity. And the way to think about Invoiced is, we have a few different synergies there. So one is, just monetizing their payment flows. A lot of the software – sort of soft – smaller software payments sort of software companies that we've bought. We have a pretty good track record of M&A.

And so the opportunity there is to monetize those payments. But also it is when you go into one of these B2B players, you don't go in again, like with just the payments capability. Now you have this Invoiced has even this sort of call it AI if you want, but opportunity to say, well, which Invoiced should I go chase? And so there's a lot of automation that again as the – in the CFO seat, we're able to provide that value prop now.

<<Charles Nabhan, Analyst, Stephens>>

Got it. Okay. So switching gears to financials. You talked about a rule of 40 target, you also laid out some targets for margin and revenue growth as well. I know you're not giving a guide for 2025, but any general parameters on how to think about the outlook for growth and margin in light of that rule of 40 target, as well as – just any commentary around that?

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah, yeah. So in this last earnings call, again, given your earlier point around all the noise and clouds, we wanted to make sure that we set sort of a line in the sand around our expectations on margins and rule of 40. So again, we've said that we can – we've been a rule of 40 company even this year, by the way. At the midpoint of our guide, we're in that rule of 40 bucket. And so with that looking ahead, we've said – we can – we believe we continue to be a rule of 40 company. Margins, 16% adjusted EBITDA this year, we've historically said we'll grow between 300 to 600 bps. If you just kind of look at the low end of that, we continue to feel that we can continue adding those sort of 300 bps at the bottom and being able to continue growing margins while also driving growth in revenue and balancing that. So that's sort of the way to think about the architecture so far. But again, feel good about it. And even with clouds and sort of disruption this year, we're able to get there.

<<Charles Nabhan, Analyst, Stephens>>

Yeah. Great. So liquidity, given your liquidity position, you're in a pretty good position to balance buybacks in M&A. In the past few years, you've seen some success acquiring software companies and attaching payments. So can you talk about your ability to drive synergies through M&A as well as what makes Flywire an attractive partner?

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah. So I think, maybe I'll start with our overall capital allocation strategy and priorities are threefold. One is just organic investment, which we've done obviously well. Second is M&A, and then third is buyback. So we announced \$150 million authorized buyback and we started last quarter executing against that.

So if we just start with the M&A bucket. Look, I think, those of you who have been with us for a while know that we have the team has a pretty good track record on the M&A side and we look for the software companies that help us with that value prop that I talked about that connects into the payments piece. And our ability to monetize the payments flow are obviously from a cultural and technology standpoint, we're able to bring those capabilities in house and quickly see the leverage.

We've proven that out with WPM for example in the UK, again, software being added to the payments capability, UK is one of our fastest growing markets. You can see the EMEA market overall is growing at almost 60% for us last – this past quarter. Very strong growth because we're able to integrate quickly these software components into the payment stack and then turn around and go to existing clients or new clients and convert that into obviously value, so the synergies there.

StudyLink, same thing again, a little known fact about our business is that we work with a lot of different partners. The agent community, so when we talk about international students. So if you're not familiar with that agents, international agents help international students place – they help them place in different locations. So StudyLink is one of the software – is the software that many times they use to help them go through that process which is quite complex. So again it's another opportunity for us to cross sell that software and work with one of our partners to do that.

So again on the M&A side, then buyback, just to kind of close on the capital allocation piece, we've got a buyback in place. We're opportunistic for now. But of course, I look at dilution over time and making sure that we continue returning cash to shareholders. So in cases where, like I said, we're disciplined on M&A. We try to find companies that don't dilute our very high revenue growth, don't dilute our margins too much and have the right culture fit and technology is not too much complexity and also have the right valuation, obviously that's a high bar, but we will continue to be acquisitive, but yet in the absence of that, we're going to buy back stock and continue to do that opportunistically.

<<Charles Nabhan, Analyst, Stephens>>

Got it. So you touched on agents and I want to circle back to our conversation about education earlier, because you've talked about agents as a driver of recapture within that business and obviously you're seeing headwinds in Canada. But are there other markets that are potential beneficiaries of some of the restrictions in Canada and other geographies?

<<Cosmin Pitigoi, Chief Financial Officer>>

I think long-term, again, as an immigrant myself, generally the idea is you have no choice, but to go elsewhere. And so I think that's usually the assumption. Now in the short-term, what – if you're trying to offset the amount of students that were going to go to Canada, we had that recapture number that we took out of our revenue for the year. I think it's hard for everyone to pivot quickly to capture that amount of students who want to go elsewhere. But over time, I think what's going to happen is these are international students who are high talent, high value for university. So universities in other markets, whether it's – we're seeing parts of Europe grow quite strongly, parts of Asia and other markets, even parts of Latin America. So I think there will be other options for students out there.

And we're sort of agnostic as to where everyone goes. We have obviously a very global footprint and the agent community is there to help those students get placed. So they will work with them and say, okay, well if you can go to Canada, here's a few other markets and if you're willing to maybe – if you're not limited to just English speaking markets there, there's other markets where you can go. And I do think that in general the markets will tend to kind of adjust. It's just not a short – not as short-term as maybe even the agents, I think as we talked about that last – earlier in the year, the agents are telling us, no, no, we're going to place these kids somewhere else. That didn't happen sort of in the short-term, but I think long-term, certainly it's an opportunity and we're agnostic as to where they end up going.

<<Charles Nabhan, Analyst, Stephens>>

Got it. My final question is on the flexibility of the network that you've built over the years. I know we spend a lot of time talking about the specific verticals, but when I think about Flywire on a high level, the value of the business and the moat that you've established is really based on the network you built over the years. So with that in mind, can you talk about any areas within existing or potentially new verticals where you could leverage your network like you have traveled in the past?

<<Cosmin Pitigoi, Chief Financial Officer>>

Yeah. So we have – in the four verticals, we're in – we're still pretty low penetration, obviously highest in education, but the rest are all sort of low single digits. So travel is a \$500 billion plus market and we have sort of single digit – low single digit penetration in that. So we can continue adding within those verticals to your point. So in travel, we started with some travel operators, DMCs and others. Now we've added ocean experiences as a sub-segment or sub-sector within it. So there's opportunity within each of these four verticals for us.

Certainly B2B, I talk about it, like I said, as an innovation lab where we will look at industries that look the same as the others. And because to your point, our platform is we have APIs that can be customized for different use cases. So that use case of being able to separate a payment, identify the sender and then log it into your system of record or ERP, that's the use case that kind of works for most CFOs out there that I talked to. That being able to be automated, reconciled to the penny and knowing where your money is at any point in time is a pretty big sort of area of demand. So we'll continue looking at different verticals even within those four. If others come

out of that sort of B2B vertical like the insurance, manufacturing or others, we're certainly open to doing that again in addition to looking at M&A opportunities.

<<Charles Nabhan, Analyst, Stephens>>

Got it. Well, great. On behalf of Stephens, Cosmin, I want to thank you and Masha for joining us. I want to also thank everybody in the audience for joining us as well and encourage you to reach out if you have any questions or if we could be of any assistance. Thanks again.

<<Cosmin Pitigoi, Chief Financial Officer>>

Thanks. Thank you.