



# Q4 2023 Earnings supplement

February 27, 2024



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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 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

# Q4 2023 performance

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# GAAP financial highlights

## Q4 2023

**\$100.5 M**

Revenue

**61.5%**

Gross Margin

**\$1.3M**

Net Income

# Key operating metrics (Non-GAAP)

Q4 2023

**\$5.4B**

+33%<sup>1</sup>

Total  
payment  
volume

**\$96.1M**

+43%<sup>1</sup>

Revenue Less  
Ancillary  
Services

**\$63.5M**

+ 43%<sup>1</sup>

Adjusted  
Gross Profit<sup>2</sup>

**\$7.7M**

+ 692%<sup>1</sup>

Adjusted  
EBITDA

1. Represents Y-o-Y Growth as compared to Q4 2022.

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

# FY 2023 performance

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# GAAP financial highlights

## FY 2023

**\$403.1M**

Revenue

**61.4%**

Gross Margin

**\$(8.6)M**

Net Loss



# Key operating metrics (Non-GAAP)

## FY 2023

**\$24.0B**

+33%<sup>1</sup>

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Total  
payment  
volume

**\$381.5M**

+43%<sup>1</sup>

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Revenue Less  
Ancillary  
Services

**\$254.1M**

+40%<sup>1</sup>

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Adjusted  
Gross Profit<sup>2</sup>

**\$42.0M**

+183%<sup>1</sup>

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Adjusted  
EBITDA

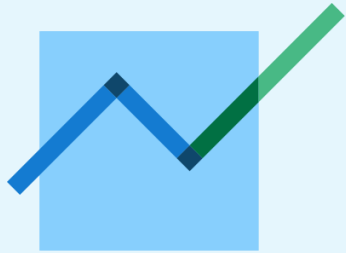
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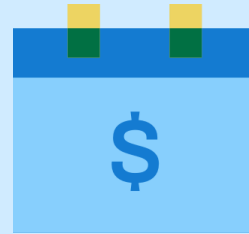
# Business update

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# 2023 Business highlights



**Strong overall revenue less ancillary services growth of +43% YoY**



**Adj. EBITDA expanded by 546 bps YoY as a % of Revenue Less Ancillary Services**



**700+ New clients across our verticals**



**Tight integrations with leading ERP systems in U.S. education market**



**Further strengthening our payments network in India, China and elsewhere**



**Continued strong execution on our targeted M&A strategy**

# Our growth is underpinned by large TAMs\*



## Education

**\$660B TAM<sup>(1)</sup>**

**7.4%**  
Annual growth<sup>(2)</sup>  
of international  
student market

 **18K+**  
Colleges/Universities<sup>(3)</sup>

**~8%**  
FLYW adoption in '23  
among Higher-Ed Institutions



## Healthcare

**\$500B TAM<sup>(1)</sup>**

**4.6%**  
Annual growth<sup>(2)</sup>  
out of pocket  
healthcare expenses

 **600+**  
US health systems<sup>(3)</sup>

**<10%**  
FLYW adoption in '23  
among US health systems



## Travel

**\$530B TAM<sup>(1)</sup>**

**7.9%**  
Annual growth<sup>(2)</sup>  
of luxury  
travel market

 **1.4BN**  
International tourists<sup>(3)</sup>

**<1%**  
FLYW adoption in '23  
by travelers



## B2B

**\$10T TAM<sup>(1)</sup>**

**20.4%**  
Annual growth<sup>(2)</sup>  
of global  
e-invoicing

 **280BN**  
Invoices sent<sup>(3)</sup>

**<1%**  
FLYW adoption in '23  
within global B2B invoices

\*Adoption is as of December 31, 2023. For citations, please refer to appendix

# We increase TAM penetration through key initiatives



## Education

**\$660B TAM**

- Best-in-class, broadest integrations

ORACLE @ ellucian.  
+>40 others

- Deep agent solutions & penetration

1,500 education agencies  
75% of Australian international students use education agents<sup>(1)</sup>



## Healthcare

**\$500B TAM**

- Strong channel partnerships

Cerner FinThrive

- Targeting specialty providers  
\$100B+ in out-of-pocket spend<sup>(2)</sup>



## Travel

**\$530B TAM**

- New geographies



- New travel end markets  
\$16B ocean experience TAM<sup>(3)</sup>  
\$14B Niche OTAs TAM<sup>(3)</sup>



## B2B

**\$10T TAM**

- New ecosystem partnerships

YayPay franconnect

- Prioritization of key sub-verticals  
\$50B cross-border insurance market TAM<sup>(4)</sup>

## + ADJACENT OPPORTUNITIES

- Offering payer services

Opportunity across 500K+ international students and travelers

- Managing international applications



- Offering integrated financing via partnership

Financing accounts receivable via partnership benefits hospitals' financial health

- Enabling luxury travel commissions

Largely undigitized payment volume tied to DMC bookings

- Exploring cross-border strategic payables

35% of businesses report major challenge with payable processing costs and workflows<sup>(4)</sup>

# Education spotlight: Multiple levers to pull to sustain growth in education



## New client acquisition

- ✓ 650+ total new clients added in 2022 & 2023
- ✓ Integrations with key software providers



## Geographic expansion

- ✓ **10** new markets opened since 2021 for signing education clients
- ✓ Represents **\$10B+** in TAM<sup>(1)</sup>



## Product Expansion

- ✓ Admissions software & top of funnel
- ✓ Agent portal adoption
- ✓ Best-in-class domestic payments capabilities



## M&A



Acquire higher education customers

Grow global footprint

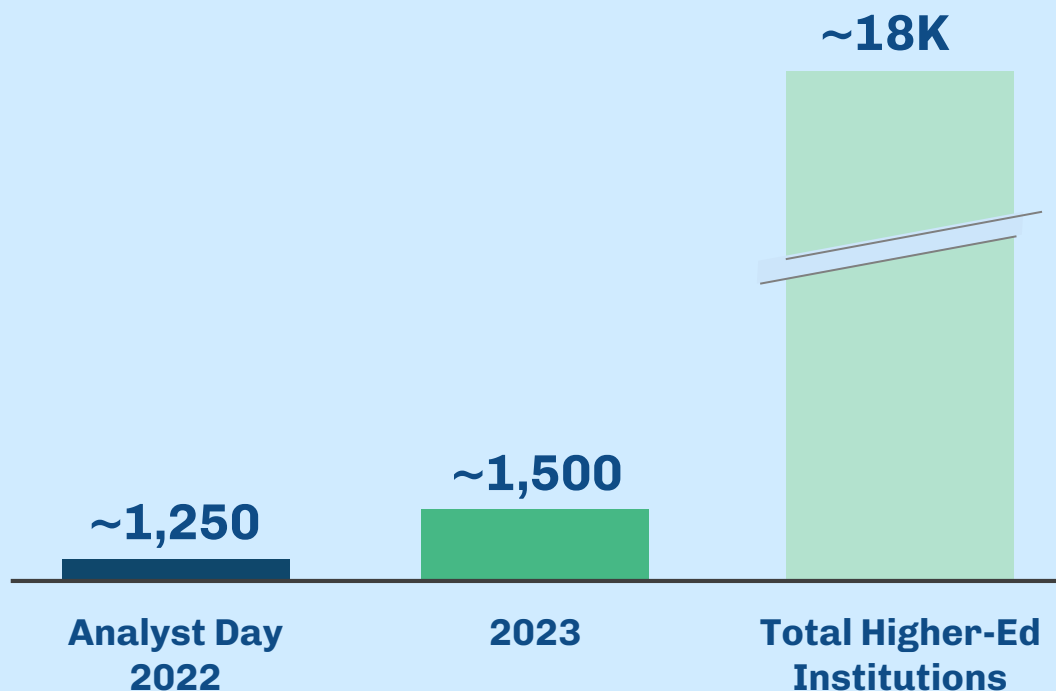
Grow footprint with customers **120%+ NRR**

Identify and add high-value adjacencies



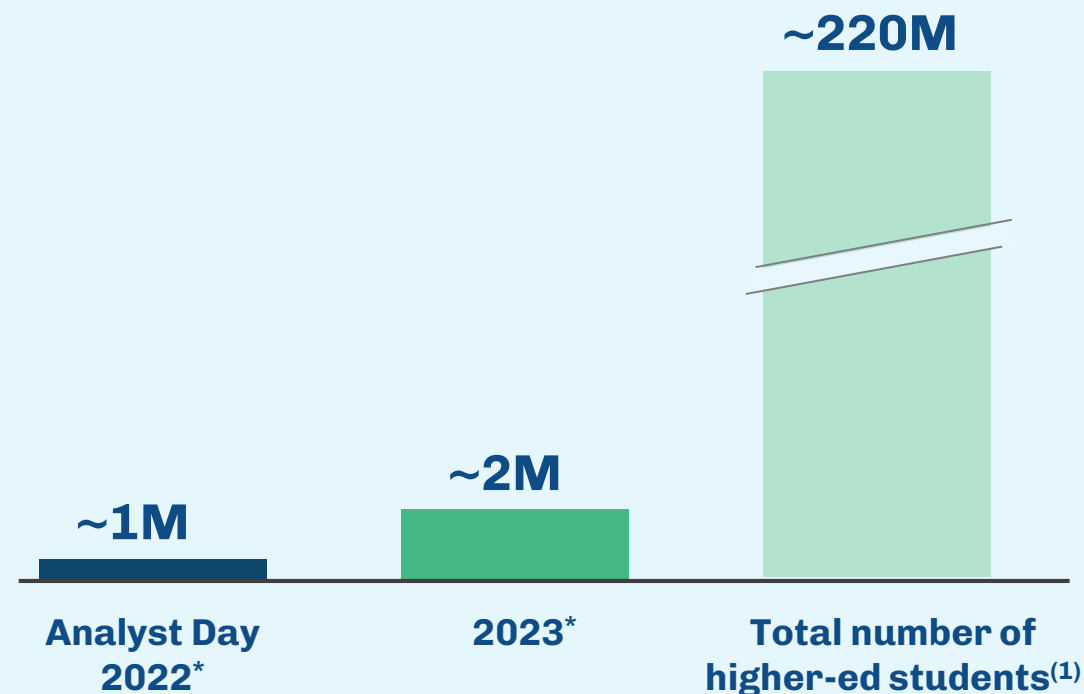
# Education spotlight: Plenty of runway for growth

## Progress with Higher-Ed Institutions



*8% Penetration of Higher-Ed Institutions*

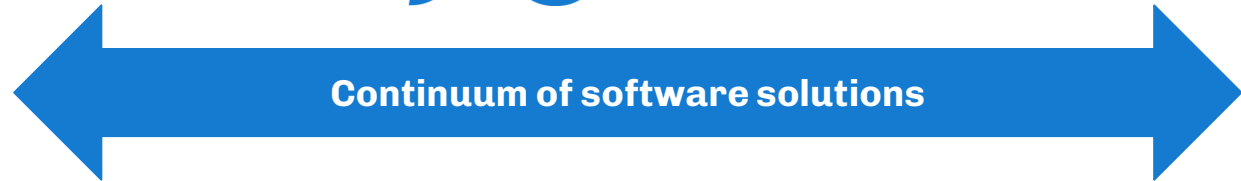
## Progress with Higher-Ed Students



*<1% Penetration of Higher-Ed Students*

# Education spotlight: software drives value in payments

*Flywire offers a seamless consumer experience, leveraging our global payment network, working with a broad range of Student Information Systems*



## SFS - Accounts Receivable Solution

Client leverages Flywire "full suite" (Student Financial Software) to offer a more comprehensive view of the student bill, enhanced payment plan functionality, collections management platform, e-store, and more

## Flywire Payment Enablement Platform

Client leverages Flywire Advantage (platform + global payment network + vertical software) focused on payment enablement (any combination of one time, recurring/installment, domestic, and/or cross-border transactions)

*Flywire can receive and post student data ensuring full lifecycle management of the student account*



+ >40 additional integrations

# Education spotlight: PeopleSoft expertise

Deep experience working with PeopleSoft across higher education

Since 2017 Flywire has maintained Oracle Gold Partner status

Multiple languages are supported with our integration

## Flywire has built two very robust integrations with PeopleSoft to support Flywire's *Student Financial Software & Payments Enablement Platform*

### The Flywire/ PeopleSoft Solution

Flywire has integrated with PeopleSoft to provide an effortless payment experience for students and families directly within your existing PeopleSoft instance. With Flywire, payers can use their currency of choice and enjoy low exchange rates, convenient online payment tracking, and superior around-the-clock multilingual support. Now, those payments are reflected in real time directly in the student's account in PeopleSoft.



### La solución Flywire/ PeopleSoft

Flywire se ha integrado con PeopleSoft para ofrecer una experiencia de pago sencilla a estudiantes y familias directamente dentro de la instancia ya existente de PeopleSoft. Con Flywire, los pagadores pueden usar la moneda de su elección y disfrutar de tipos de cambio bajos, de un cómodo seguimiento de pagos en línea y de asistencia multilingüe de gran calidad las 24 horas del día. A partir de ahora, los pagos se reflejarán en tiempo real directamente en la cuenta del estudiante en PeopleSoft.



### Advantages of a Flywire/PeopleSoft integration

- Seamless payment experience for your students and families
- Easy reconciliation of education payments
- Real-time data flow between PeopleSoft Campus Solutions and Flywire's payment platform
- Free customized implementation for your institution's PeopleSoft configuration
- Proven cost savings and lessened workload for your institution
- Low lift for your technical teams as the integration components have already been built

### Ventajas de la integración de Flywire/PeopleSoft

- Experiencia de pago sin fisuras para estudiantes y familias
- Sencilla conciliación de pagos de educación
- Flujo de datos en tiempo real entre las soluciones de campus de PeopleSoft y la plataforma de pago de Flywire
- Implementación personalizada y gratuita para la configuración de PeopleSoft en su institución
- Ahorro de costes demostrado y menor carga de trabajo para su institución
- Poca carga de trabajo para sus equipos técnicos, ya que los componentes de integración ya están incorporados



# Education spotlight: Ellucian expertise

Deep experience working with ellucian across higher education

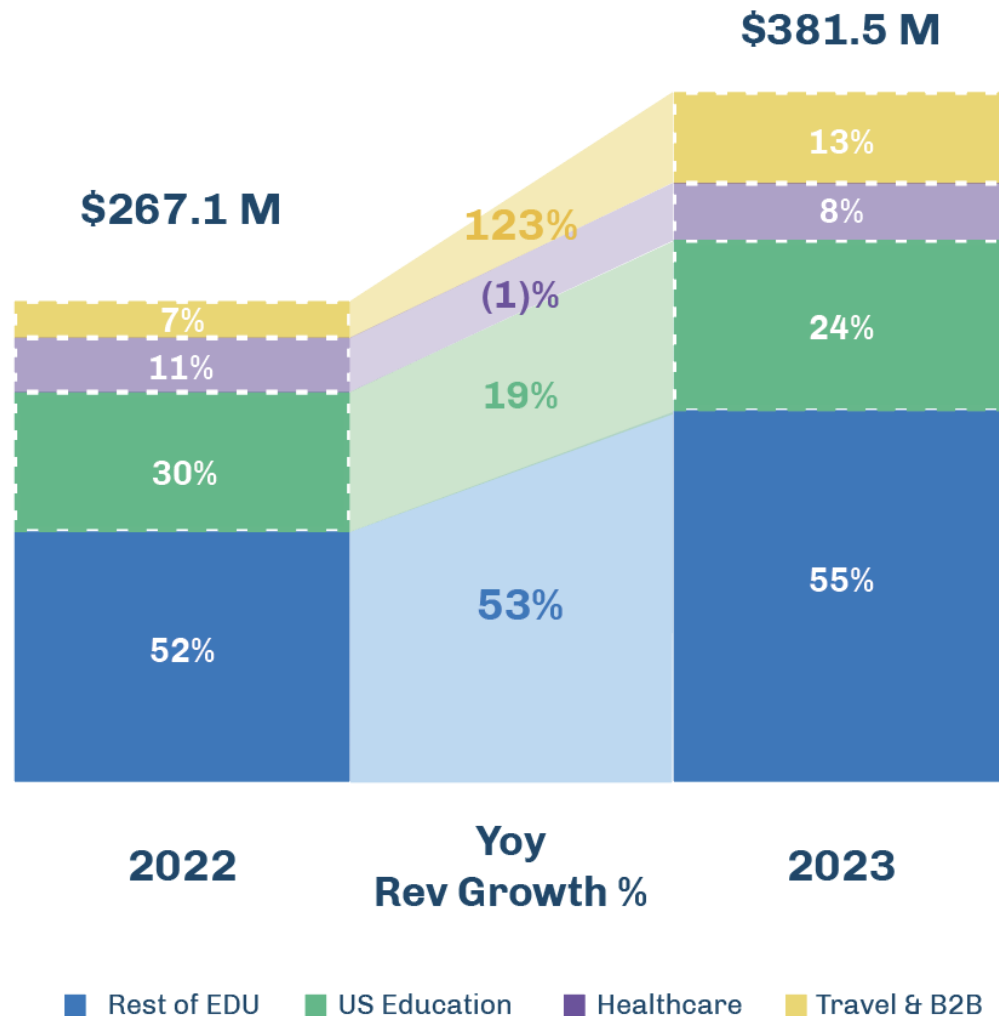
Silver level partner Flywire has multiple validated integrations with Ellucian

Platform integrations for all major configurations: On-Premise, Managed Service, or SaaS

Flywire has built multiple robust integrations with Banner, Colleague & Recruit to support Flywire's *Student Financial Software & Payments Enablement Platform*



# Strength via increasingly global & diversified revenue

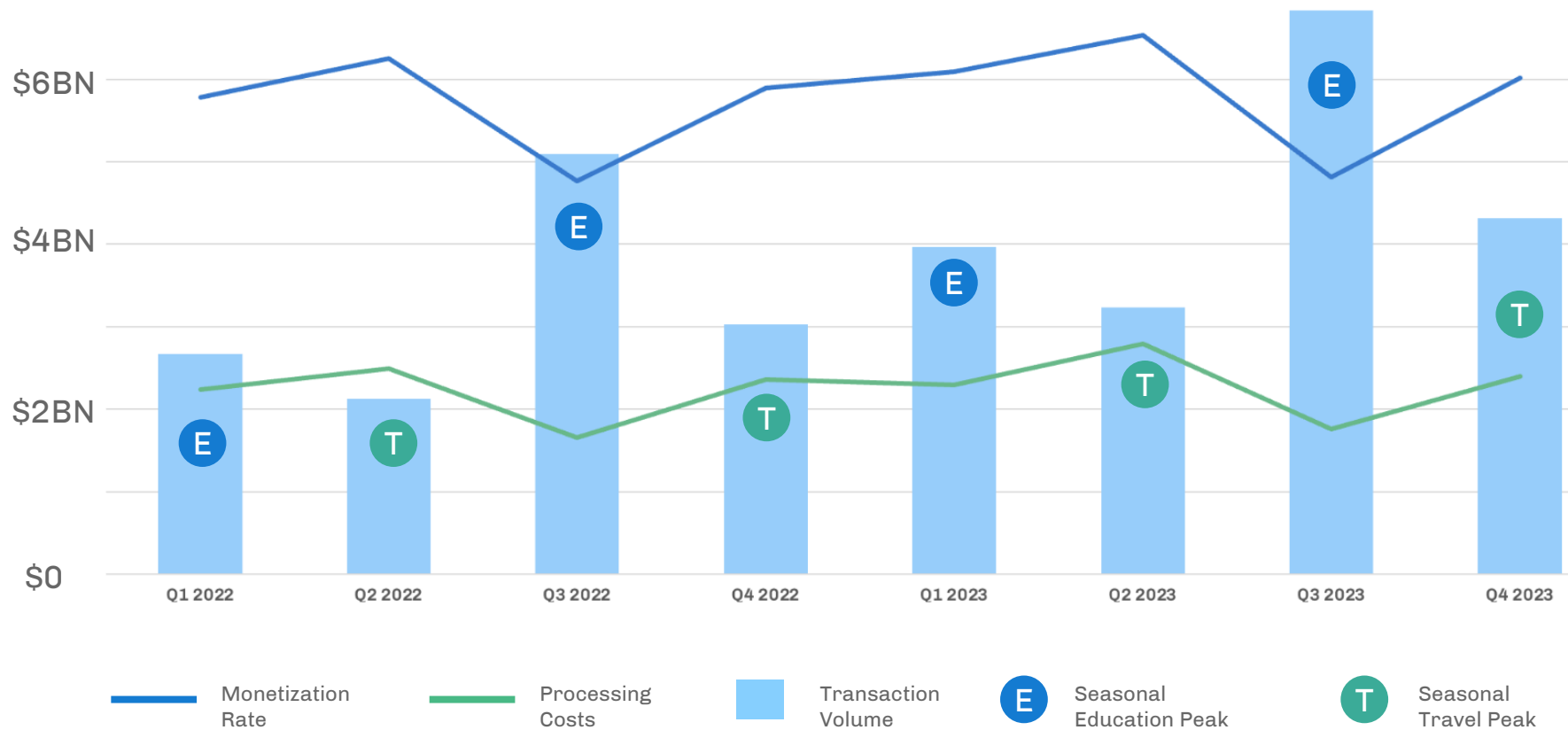


Our education businesses grew in the U.S. and internationally as we continued to expand with universities, colleges, and other education sectors, we expanded our solution set, and added domestic payments in more countries.

Travel and B2B grew rapidly and contribute a larger share of Flywire's Revenue

Note: Represents share of total Flywire Revenue Less Ancillary Services in respective periods. Non-client Pay Any School revenue included in Non-US Education

# Monetization spotlight: Strong spreads on our transaction volume



- Spreads +/- 15 basis points from average over two years
- Monetization Rate and Adjusted Gross Margins driven by seasonality of payment type and vertical mix



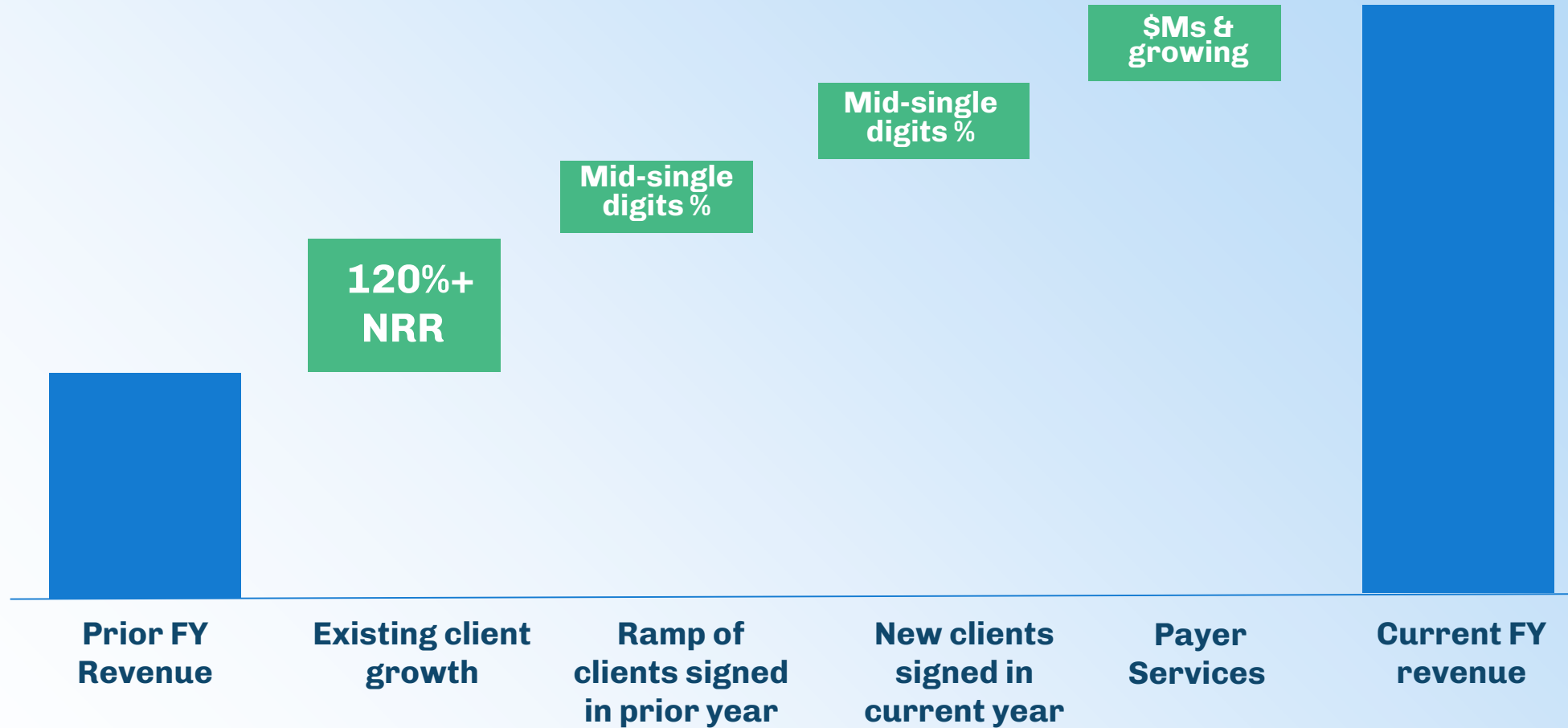


# Growth algorithm

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# Flywire's growth algorithm

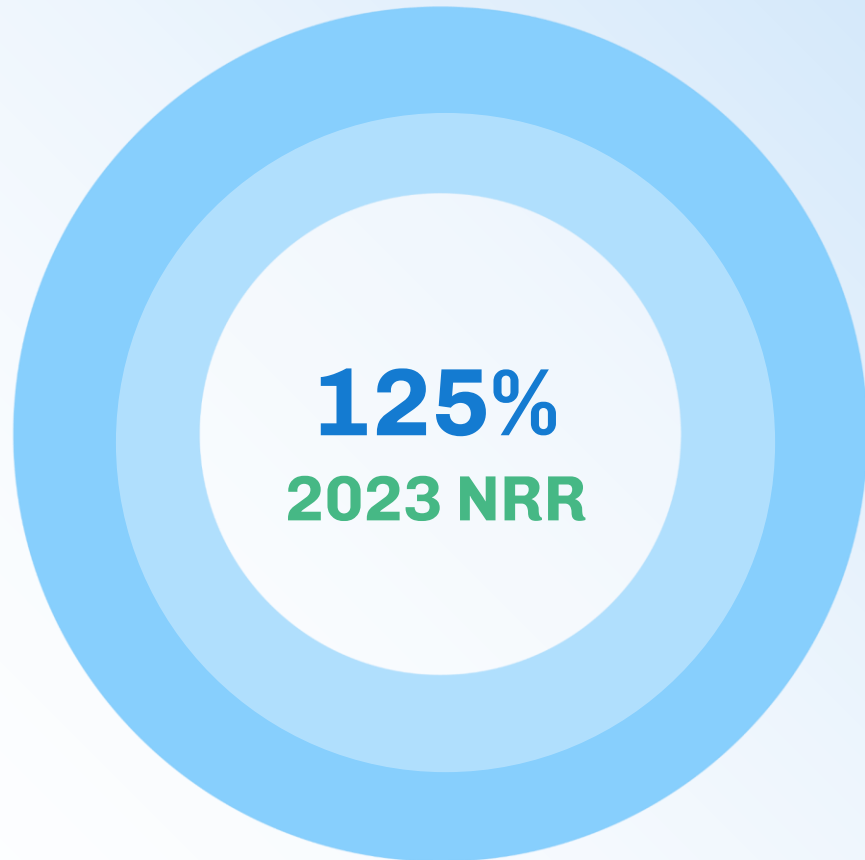
*We continue to expect strong revenue growth in the medium term*



Additional inputs to growth algorithm:

- M&A
- Macro-conditions
- New business and vertical opportunities

# NRR is core to Flywire's growth



Consistent with 124% in 2022 and 3-year average of 123% from 2019 to 2021

Multiple land-and-expand opportunities contribute to NRR



**Additional segments within clients**  
(e.g., additional hospitals, school programs, subsidiaries)



**Geographic expansion**



**New product modules**



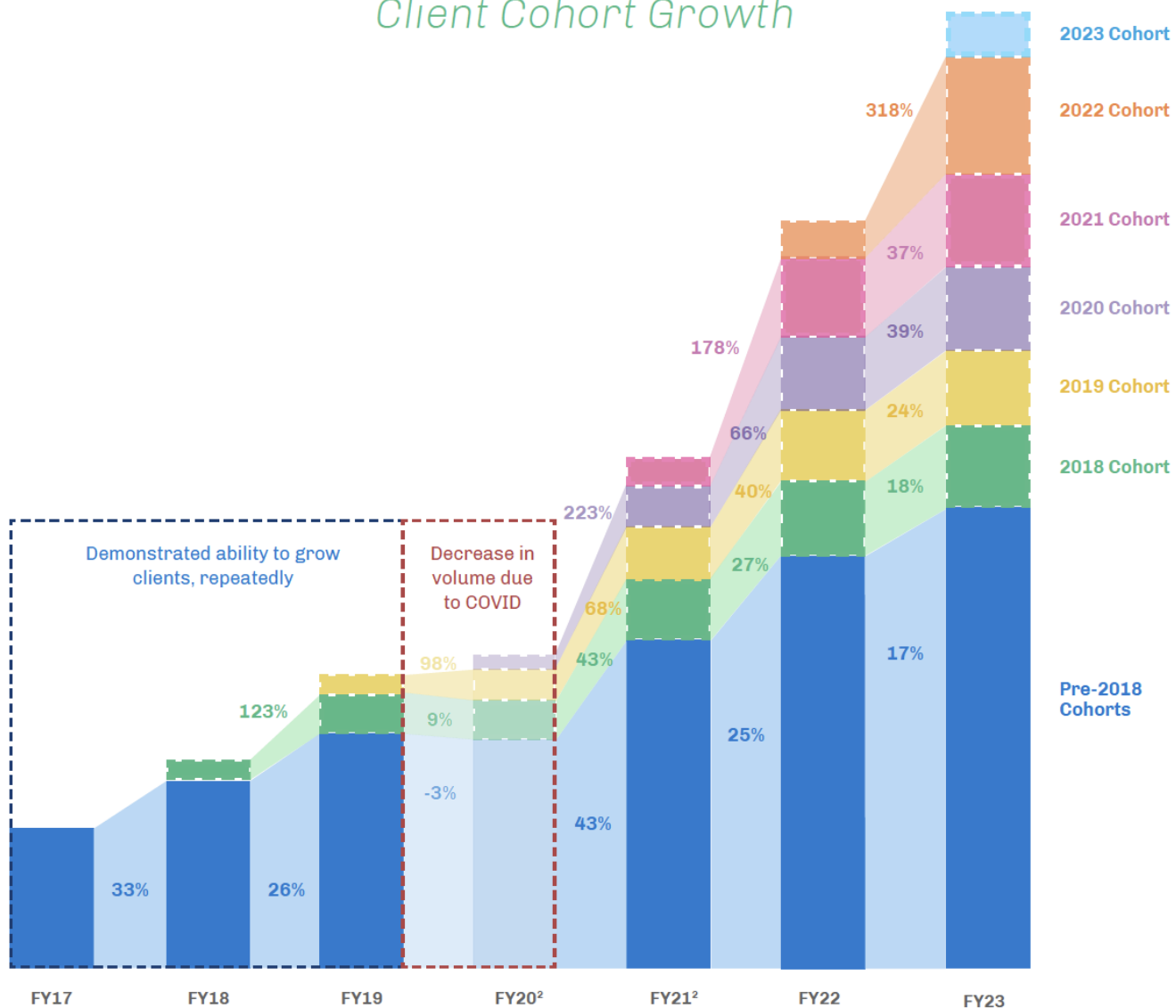
**Expanding our payment network**



**Secular growth**

# Our existing clients drive NRR & revenue growth

Client Cohort Growth



**2023 NRR is 125%**

**New and legacy clients expand over time to drive long-term strong NRR**

- 1. Represents revenue less ancillary services (RLAS)
- 2. Includes RLAS contribution from WPM clients integrated with Flywire's cross border education solution
- 3. Does not include RLAS contribution from Simplee, WPM clients not integrated with Flywire's cross border education solution, Cohort Go, StudyLink, Student Expenses, Payables, and Pay Any School



# Sales team's 2023 productivity supports 2024 objectives

**700+**  
**clients**  
**signed**  
**2023**



**Sales teams** expanded across verticals and geographies



**Sales ramp time improvement** of more than **30%** from start date to first deal signed



**Relationship managers** focused on driving adoption and best practices

Clients signed throughout year expected to have full-year effect in 2024

# Key areas of new client acquisition for 2024

*Making investments that are expected to benefit multiple verticals & opportunities*



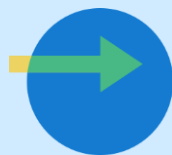
## **Doubling down on successful G2M**

Investments with high ROI  
Education Agent business,  
travel, B2B



## **Strategic payables**

Increasing travel and education vertical  
payables, including commissions,  
refunds and suppliers



## **Capitalizing on new Client opportunities via StudyLink**

Opportunities with new agents  
and schools

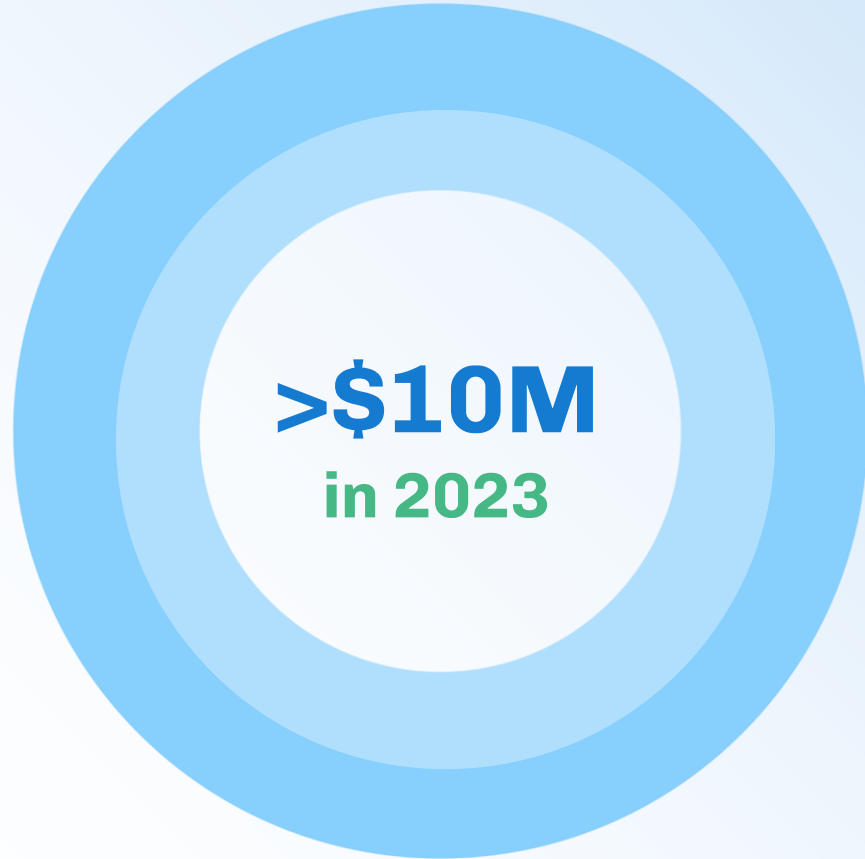


## **Excellence in partners, distribution & API strategy**

Grow channel teams, expand integration  
engineering and certified integrations



# Payer Services: Spotlight on Australian insurance



Flywire's first >\$10M revenue payer services offering

## Insurance explained:

OSHC / OVHC Insurance<sup>1</sup> is a requirement of all international students and vocational worker applicants as part of Australia's visa application process

### Today's offering:

Flywire refers sales of policies by the **top 6 insurance companies** through a combination of direct and indirect channels (primarily Flywire's network of education counselors)



### Future opportunities:

Attractive demographic of global students and travelers create multiple potential payer services opportunities

1. OSHC (Overseas Students Health Cover) Insurance / OVHC (Overseas Visitor Health Insurance)

# Financial outlook

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# Q1 2024 outlook\*

**\$106 – \$111M**

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Revenue Less Ancillary  
Services

**\$9 – \$11M**

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Adjusted  
EBITDA<sup>1</sup>

1. Flywire 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.

# FY 2024 outlook\*

**\$483 – 509M**

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Revenue Less Ancillary  
Services

**\$65 – 76M**

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Adjusted  
EBITDA<sup>1</sup>

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# Appendix

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# Revenue Less Ancillary Services at constant currency\*

	Three Months Ended December 31,		Growth	Year Ended December 31,		Growth
	2023	2022		2023	2022	
Revenue	\$ 100.5	\$ 73.1	37.5%	\$ 403.1	\$ 289.4	39.3%
Ancillary services	(4.4)	(5.7)		(21.6)	(22.3)	
Revenue Less Ancillary Services	96.1	67.4	42.6%	381.5	267.1	42.8%
Effects of foreign currency rate fluctuations	(1.5)	—		1.4	—	
Revenue Less Ancillary Services at Constant Currency	\$ 94.6	\$ 67.4	40.4%	\$ 382.9	\$ 267.1	43.4%

**\*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 \*

## Modified Methodology

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 100.5	\$ 73.1	\$ 403.1	\$ 289.4
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(4.0)	(5.3)	(19.4)	(20.4)
Marketing fees	(0.4)	(0.4)	(2.2)	(1.9)
Revenue Less Ancillary Services	\$ 96.1	\$ 67.4	\$ 381.5	\$ 267.1
Payment processing services costs	36.8	29.6	147.3	107.9
Hosting and amortization costs within technology and development	1.9	2.0	8.4	6.6
Cost of Revenue	\$ 38.7	\$ 31.6	\$ 155.7	\$ 114.5
Adjusted to:				
Exclude printing and mailing costs	(4.0)	(5.3)	(19.4)	(20.4)
Offset marketing fees against related costs	(0.4)	(0.4)	(2.2)	(1.9)
Exclude depreciation and amortization	(1.7)	(3.0)	(6.7)	(7.0)
Adjusted Cost of Revenue	\$ 32.6	\$ 22.9	\$ 127.4	\$ 85.2
Gross Profit	\$ 61.8	\$ 41.5	\$ 247.4	\$ 174.9
Gross Margin	61.5%	56.8%	61.4%	60.4%
Adjusted Gross Profit	\$ 63.5	\$ 44.5	\$ 254.1	\$ 181.9
Adjusted Gross Margin	66.1%	66.0%	66.6%	68.1%

## Previous Methodology

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenue	\$ 100.5	\$ 73.1	\$ 403.1	\$ 289.4
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(4.0)	(5.3)	(19.4)	(20.4)
Marketing fees	(0.4)	(0.4)	(2.2)	(1.9)
Revenue Less Ancillary Services	\$ 96.1	\$ 67.4	\$ 381.5	\$ 267.1
Payment processing services costs	36.8	29.6	147.3	107.9
Hosting and amortization costs within technology and development	1.9	2.0	8.4	6.6
Cost of Revenue	\$ 38.7	\$ 31.6	\$ 155.7	\$ 114.5
Adjusted to:				
Exclude printing and mailing costs	(4.0)	(5.3)	(19.4)	(20.4)
Offset marketing fees against related costs	(0.4)	(0.4)	(2.2)	(1.9)
Adjusted Cost of Revenue	\$ 34.3	\$ 25.9	\$ 134.1	\$ 92.2
Gross Profit	\$ 61.8	\$ 41.5	\$ 247.4	\$ 174.9
Gross Margin	61.5%	56.8%	61.4%	60.4%
Adjusted Gross Profit	\$ 61.8	\$ 41.5	\$ 247.4	\$ 174.9
Adjusted Gross Margin	64.3%	61.6%	64.8%	65.5%

\*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.



# Revenue disaggregation by revenue type

	Three Months Ended December 31, 2023			Year Ended December 31, 2023		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 81.9	\$ 18.6	\$ 100.5	\$ 329.7	\$ 73.4	\$ 403.1
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(4.0)	(4.0)	—	(19.4)	(19.4)
Marketing fees	(0.4)	—	(0.4)	(2.2)	—	(2.2)
Revenue Less Ancillary Services	\$ 81.5	\$ 14.6	\$ 96.1	\$ 327.5	\$ 54.0	\$ 381.5
Percentage of Revenue	81.5%	18.5%	100.0%	81.8%	18.2%	100.0%
Percentage of Revenue Less Ancillary Services	84.8%	15.2%	100.0%	85.8%	14.2%	100.0%

	Three Months Ended December 31, 2022			Year Ended December 31, 2022		
	Transaction	Platform and Usage-Based Fee	Revenue	Transaction	Platform and Usage-Based Fee	Revenue
Revenue	\$ 56.7	\$ 16.4	\$ 73.1	\$ 224.2	\$ 65.2	\$ 289.4
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(5.3)	(5.3)	—	(20.4)	(20.4)
Marketing fees	(0.4)	—	(0.4)	(1.9)	—	(1.9)
Revenue Less Ancillary Services	\$ 56.3	\$ 11.1	\$ 67.4	\$ 222.3	\$ 44.8	\$ 267.1
Percentage of Revenue	77.6%	22.4%	100.0%	77.5%	22.5%	100.0%
Percentage of Revenue Less Ancillary Services	83.5%	16.5%	100.0%	83.2%	16.8%	100.0%

# Net Income (Loss) to Adjusted EBITDA reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	\$ 1.3	\$ (1.1)	\$ (8.6)	\$ (39.3)
Interest expense	0.1	0.3	0.4	1.2
Interest income	(5.6)	(1.7)	(13.3)	(3.2)
Provision for income taxes	1.9	(0.9)	4.2	2.0
Depreciation and amortization	4.3	4.9	16.4	14.1
EBITDA	2.0	1.5	(0.9)	(25.2)
Stock-based compensation expense and related taxes	12.9	7.9	45.2	31.2
Change in fair value of contingent consideration	0.0	(3.1)	0.4	(2.8)
(Gain) loss from remeasurement of foreign currency	(7.7)	(6.0)	(4.2)	9.1
Indirect taxes related to intercompany activity	—	0.1	0.2	0.4
Acquisition related transaction costs	0.4	0.4	0.4	0.8
Acquisition related employee retention costs	0.1	0.2	0.9	1.4
Adjusted EBITDA	\$ 7.7	\$ 1.0	\$ 42.0	\$ 14.9

# Adjusted EBITDA Margin reconciliation

## Adjusted EBITDA Margin

	Three Months Ended December 31,		Rate	Year Ended December 31,	
	2023	2022		2023	2022
Revenue (A)	\$ 100.5	\$ 73.1	\$ 27.4	\$ 403.1	\$ 289.4
Revenue less ancillary services (B)	96.1	67.4	28.7	381.5	267.1
EBITDA (C)	2.0	1.5	0.5	(0.9)	(25.2)
Adjusted EBITDA (D)	7.7	1.0	6.7	42.0	14.9
EBITDA Margin (C/A)	2.0%	2.0%	0.0%	-0.2%	-8.7%
Adjusted EBITDA Margin (D/A)	7.6%	1.3%	6.3%	10.4%	5.1%
EBITDA Margin using RLAS (C/B)	2.07%	2.18%	-0.1%	-0.23%	-9.45%
Adjusted EBITDA Margin using RLAS (D/B)	8.00%	1.44%	6.6%	11.02%	5.56%

# Reconciliation of Revenue to Revenue Less Ancillary Services Guidance

	Three Months Ended March 31, 2024		Year Ended December 31, 2024	
	Low	High	Low	High
Revenue	\$109.9	\$117.1	\$500.6	\$534.6
Adjusted to exclude gross up for:				
Pass through cost for printing and mailing	(3.6)	(5.6)	(16.4)	(21.4)
Marketing fees	(0.3)	(0.5)	(1.2)	(4.2)
Revenue Less Ancillary Services	<u>\$106.0</u>	<u>\$111.0</u>	<u>\$483.0</u>	<u>\$509.0</u>
Adjusted EBITDA	\$ 9.0	\$ 11.0	\$ 65.0	\$ 76.0

# Source appendix

## Slide 12

1. For TAM calculations:
  - a. Education: Based on net household payments to educational institutions in OECD countries in 2020 according to the Organisation for Economic Co-operation and Development (OECD) and payments made to private education institutions in Southeast Asia in 2015 according to EY Parthenon
  - b. Healthcare: Based on U.S. out of pocket healthcare spending in 2019 according to the Centers for Medicare & Medicaid Services and cross-border healthcare payments in 2020 according to Patients Without Borders
  - c. Travel: Based on global travel industry revenue in 2020 according to IBISWorld and management's estimates that approximately 41% of the non-business and professional travel payment volume is addressable by our solutions
  - d. B2B: Based on cross-border B2B inflows in 2020 according to Juniper and management's estimates that at least 75% of total B2B payment volume is made by medium to large businesses and potentially addressable by our solutions
2. For growth calculations:
  - a. Education: HolonIQ International Education Market Report, February 2022
  - b. Healthcare: CMS Office of the Actuary, 2021-2030 Projections of National Health Expenditures, March 2022
  - c. Travel: Growth rate represents 2023E - 2025E projection to adjust for Covid bounce back; Technacio Luxury Travel Market Forecast and Analysis 2021-2025
  - d. B2B: Facts & Factors E-Invoicing Market Report, February 2021
3. For adoption calculations:
  - a. Education: UNESCO World Higher Education Database International Handbook of Universities, Edition 2021
  - b. Healthcare: Agency for Healthcare Research and Quality, Compendium of U.S. Health Systems Report, 2018
  - c. Travel: Statista Report on Number of International Tourist Arrivals Worldwide from 1950 to 2021 (using 2019 to adjust for Covid)
  - d. B2B: Billentis e-Invoicing journey Report, September 2019

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1. Australian government Department of Education International Education Agent Report, 2018
2. Based on U.S. out of pocket healthcare spending in 2019 according to the Centers for Medicare & Medicaid Services
3. Grand View Research estimates of luxury yachting market size market 2022, Grandview Research estimate of diving market size 2022, and Spherical Insights estimate of global cruise ship tourism market size 2023; Xola report on 2022 booking trends in the US; PhocusWright report on OTA market size 2021; D-EDGE Hospitality Solutions report on hotel distribution trends 2022 and management estimates of niche OTA share of market
4. Balance 2023 List of B2B Statistics, 2023, IMF report on Working Abroad: the Benefits Flowing from Nationals Working in Other Economies 2004; International Citizens Insurance overview of International Health Insurance, accessed 2024; Number of mobile tertiary international students according to UNESCO Institute for Statistics 2021; AECC Study Abroad Consultants health insurance for students, accessed 2024; World Wealth Report 2023; William Russell report on international life insurance, accessed 2024; Tourism academy report on US inbound travelers 2021; InsureMyTrip report on cost of travel insurance 2023

## Slide 14

1. Based on net household payments to educational institutions in OECD countries in 2020 according to the Organisation for Economic Co-operation and Development (OECD); payments made to private education institutions in Southeast Asia in 2015 according to EY Parthenon; and household education spending in Latin America and the Caribbean according to Education Finance and Policy, January 2019

## Slide 15

1. World Bank Tertiary Education Overview, October 2021