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Company Participants

Cosmin Pitigoi - Chief Financial Officer

Conference Call Participants

William Nance - Goldman Sachs Group, Inc., Research Division

Presentation

William Nance

Goldman Sachs Group, Inc., Research Division

All right. We are going to kick off the next session. Up next, we have CFO of Flywire, Cosmin. Cosmin, you've been here for the last couple of years. We're very happy to have you back.

Cosmin Pitigoi

Chief Financial Officer

Awesome. Thanks, Will. Glad to be here.

Question-and-Answer Session

William Nance

Goldman Sachs Group, Inc., Research Division

So I thought we would open this up high level kind of the headline from the Q2 call. You laid out the ambition for $1 billion of revenue and 30% adjusted EBITDA margins over the next few years. Starting with the revenue number, when you build up to that number of bottoms up, what are the 2 or 3 largest building blocks? And maybe just talk about the decision to put those targets out at this time, given all the volatility we've seen in some of your largest verticals.

Cosmin Pitigoi

Chief Financial Officer

Awesome, 2-part question, my favorite kind. So let me start with the first one. So first, in terms of the building blocks, and how we thought about it. Listen, the $1 billion and 30%, that's an organic target, and it's our usual approach to being prudent. And data-dependent overall. So as you think about the building blocks, I would start with the enterprise client and the fact that a large majority of our both education and travel clients are those clients that we call enterprise, which is above $100,000 in revenue per year.

And those clients stay with us. They see the high ROI of kind of our software and the combination of capabilities that we provide. And as you've heard us they're lower than 1% churn. So very high retention of those clients. So that creates a sustainable base on which to build. And so that's sort of part one. And then you go to our sort of biggest -- our biggest vertical, education, strong growth there, but increasingly diversified components of that growth and the growth algorithm as we'll talk about it later.

And so seeing that cross-sell on the domestic side, that's driving a lot of the growth there too. So that's the second piece. Now look, travel is now in its own right, sort of bigger than the U.S., nearing the size of the U.K. kind of education business. And it is a big TAM the clients see the ROI there and we have sort of the breadth of clients now with smaller and larger and also just the depth of product, which we didn't have before the Sertifi acquisition. So that's great.

And then lastly, B2B, health care, both big sort of growth drivers this year and continuing to deliver. So kind of firing on all engines. So figured that -- so those are the building blocks. And to your second point, why now? Look, it's sort of aligned with my -- sort of in our guidance principles, which is you start with transparency. And so as we're doing our normal sort of medium-term kind of planning. This is starting -- those numbers are trying to come into focus, and they don't require macro to get better. We actually assumed in that a very prudent kind of macro environment from our perspective. So as we think about that $1 billion and the 30%, I felt that it's coming into focus. So helping folks kind of plan around that.

Second, it's data dependent. We'll see how things play out, and we'll let you all know. But third, I think I noticed the balance between -- we've always talked about revenue. Revenue is still obviously a huge focus for us in growth. But now we have free cash flow, we have margins, and certainly, GAAP profitability as we're pivoting this year. So those are also important balancing aspects. I wanted to bring that in.

But listen, I'll just finish with, this financial framework was built to withstand a tough macro, it was not built to assume it gets better. And so we've tried to kind of balance that expectation externally.

William Nance

Goldman Sachs Group, Inc., Research Division

Great. And the other half of that equation is the expense base. You said transformation investment will peak in 2027. And beyond that, you expect operating costs to stay relatively flat while still funding a lot of your strategic priorities, how do you get the confidence to manage OpEx for a company that's still growing in that way?

Cosmin Pitigoi

Chief Financial Officer

So I would think of it as sort of structural. It's not cost-cutting exercise, and it's already happening. So actually, if you look back -- so if I start -- sort of just go back a few years, as you know, we've grown and scaled. We've invested -- we've kind of gone through a large investment scale, kind of, cycle and so, since IPO, that's both organically and inorganically.

Now if you look, then zoom in sort of the last couple of years, even in 2025 and '26, if you were to -- obviously Sertifi was a big acquisition last year. But if you adjust for that, to some extent, to organic OpEx is actually not growing that much. It's probably single-digit growth. So we're already -- even before kind of doing the transformation, we're already growing at scale on a much smaller, kind of, OpEx level of growth because of that early investment.

So now we're sort of today, we're in the middle of the transformation that we announced, which has become, kind of, a mindset internally at the company. Then that allows us to drive growth, so growth at lower cost to some extent. So the way to think about the drivers there are across a few different areas. One, it's the G&A or functions that we talked about, is about 1/3 of the costs. Those are opportunities for us to simplify a lot of the systems, and we'll talk about kind of the transformation project itself, so able to simplify that to reduce a lot of those manual costs.

Second, you have kind of the R&D and engineering areas, which, again, we can do a lot more in those areas with a lot less.

And third, one that we sort of talked about it, but not as much as the enterprise versus nonenterprise client approach. So how you tier support and how you look at kind of enterprise clients given that we're so focused on that, and that's 1 of the big drivers of growth even in the future. You can obviously change your client support models internally. So that makes your sales and marketing and kind of the other component also pretty manageable.

So as we look ahead, we feel pretty comfortable that OpEx, as I said, will be kind of growing a little bit into next year as you kind of peak through this transformation investment phase but then managing the growth, again, in line with the organic, kind of, assumptions on the revenue side, which have been, again, pretty prudent.

William Nance

Goldman Sachs Group, Inc., Research Division

So talk a little bit more about the digital transformation initiative, Project ADAPT, you talked about kind of bottoms-up redesign of processes, systems, data, structure. Where are you in that journey today? And what have you found to be some of the biggest unlocks so far?

Cosmin Pitigoi
Chief Financial Officer

So I would think of us as being sort of in the, right in the middle of it. We still have about 18 months ahead of us, so we're not sort of done per se. But we -- if I look back, we sort of started a little bit last year. And I think the important part is to think about, when you do one of these large transformations, you can say you're replacing systems and things like that, but that's not the hardest part. The hardest part is org and process changes. And that's kind of where we started, brought in the right talent, a lot of folks with a transformational mindset having seen it at scale.

Again, one of the reasons even I joined is to bring that scale mindset and how do you scale. And so brought in a lot of the talent, and you've seen us do some of the org changes that we've done, but then also just redesigned processes, which is usually the hardest part of any transformation if you talk through. And so that's been kind of the journey so far.

Now we've started to -- we're in the middle of sort of the systems, consolidations are the same as many of our clients, we're looking at how do you consolidate 20, 30, 40 different systems into a lot fewer, that reduces cost, reduces complexity, reduces, kind of, handoffs between different departments. And so that is kind of where we are.

The data side of it is the other aspect where, again, the opportunity to do so much more with data. We all talk about AI, but at the end of the day, I'm a data person. I'm a machine learning guy as we talk about it. And so for me, it's easy to put a wrapper of AI on top, it's the substance underneath that then gives you more value out of any kind of AI capability. So that's where we're spending a lot of time now. So you'll see us obviously continue to get benefits from this. But I would say over the next 18 months, you'll see more of it. And so it will be kind of showing up in all these different areas.

The way to think about productivity from this and just in general is in sort of 3 tiers. AI is a big component of it. And so if you were to do nothing and you just handed everyone, some of the most recent AI models, the most advanced models, I think, I know I'm certainly a lot more productive than I was to, I think, the disappointment of my team who is now realizing that every time they send me something, it comes back in about 5 seconds later with an answer. And so you start to skip levels in terms of how you make decisions and how fast you can move through things that you never thought were possible. So that was just a sort of individual level of productivity but then you have function level and enterprise level productivity.

For those you actually do need to invest in transformation. So if you're going to make the IR function more productive, it does need a bit more work or and so forth. So that's what we're working on. But anyone sort of wondering, can you be more -- should you aim to be 20%, 30% more productive as an organization? I think it is with the tools and capabilities that if you're working on the substance and underneath the foundational area like we are, I think that should be definitely achievable.

William Nance

Goldman Sachs Group, Inc., Research Division

Yes. That makes sense. Let's talk about business diversification. You mentioned it in the upfront question. 5 years ago, Flywire was largely a cross-border education story. Today, you've got a large domestic education business. Travel, as you mentioned, is now a very large business in its own right and B2B, health care, still smaller, but still growing. How would you frame the growth rates across the different verticals? And where do you think that mix settles out as you approach the $1 billion milestone?

Cosmin Pitigoi

Chief Financial Officer

Yes. So if you look back at IPO, yes, I think most still thought of us as a cross-border, probably mostly kind of in the large Big 4 markets, kind of, player. And now I think hopefully, everyone is seeing that this is quite a very different business certainly this year and going forward. And a lot of it has just been diversification into the other verticals of travel, B2B, health care now kind of adding.

But even within education, you now have the domestic SFS cross-sell, which is driving growth that is above the company average. So as I think about where we are today and where -- how to think about the $1 billion even in the future, it's growth from these other verticals. So it's growth from travel; it's growth from, again, B2B; but also domestic EDU growing faster. So those will become a larger share of the business and key growth drivers.

And so that, to us, is kind of obviously good. Still cross-border will still be an important component. We still see that as a key underlying sort of feature of the platform that enables you to cross-sell into some of these other areas. But the others are, in their own right, strong contributors. So I would say those would become -- so those assume they grow faster than the company average, which, by definition, if you look at the mix last year, it will shift towards -- if you just look at cross-border, which is mostly basically portion of the U.S. mostly outside the U.S., then that becomes a smaller portion while the rest becomes a much larger portion over time.

William Nance

Goldman Sachs Group, Inc., Research Division

Yes. Makes sense. Maybe sticking with the cross-border business. We're sitting here in August, right in the heart of U.S. enrollment peak. What are you seeing in your own data? Maybe help clear out all these headlines on the status of getting visas in any given market, what are you seeing on the ground?

Cosmin Pitigoi

Chief Financial Officer

Yes. So we are now pretty much past the, U.S. peak of getting into September. We've seen most of it. And so far, it played out sort of okay for us. I would summarize it, but to give you some components. Look, we look at external and internal data, as you know, externally, the data, we've gotten our data through February and sort of trending more negative, but we've assumed 30% already negative in our numbers. And we're not seeing that level of decline in our own first payer data.

And some of that is just -- if you look at a couple of things. One is the selective institutions. So those schools that are sort of higher ranked or able to be more selective or able to do quite well. So the headline usually is student can't make it into whatever the school may be. I think if you double-click into that, usually, it's a graduate student. And sometimes it's a less selective institutions. So we've seen that mix of quality for us and more selective institutions along with kind of where tend to lean more undergraduate those are still doing pretty well. So if you look at a 30% decline, we still feel pretty good that we've captured that.

Now the channel that remains negative. We talked about it. You see it in the Visa data is coming from India in particular. But even with that, again, we've taken a pretty prudent approach. So if I was to then step back and summarize what we've seen so far for the U.S. As you know, we guided the full year U.S. growing the low single digits with the assumption of sort of a 30% decline in visas. And so far, for the peak, at least, we have done sort of in line or better than that, modestly better than that, so we're comfortable as far as kind of the U.S. performance within that for peak. And again, more to go in the year, but feel pretty good so far about the U.S.

William Nance

Goldman Sachs Group, Inc., Research Division

Yes, no. Great. Okay. And then the other 1 was the U.K. I think this quarter, you flagged higher rejection rates on visas. And I think you took a more conservative stance on that market. What do you think is causing that? And how do you think about the range of outcomes in the U.K?

Cosmin Pitigoi

Chief Financial Officer

Yes. I think there's similarities there, too. So the headlines tend to be a bit more negative than the reality on the ground is certainly for us. And so if I was to separate the headlines versus what we see. So in the headlines, again, the more -- there's very specific corridors where compliance is forcing some higher rejection rates. So we're seeing that. And again, when you look at it, it's mostly kind of the graduate, the 1-year sort of these specific programs, it is not our sort of higher-quality undergraduate kind of programs that we tend to be in the U.K. So again, a little bit different.

Then even if you look at the external data, what we're seeing there is very choppy, right? I think it was in the first quarter, it was something like 30% plus down. But then in July, I think it was down maybe 11%. Now we're not going to take -- again, my approach is, I'm not going to take 1 data point and say, oh, now it's gotten better or something. So we're sort of remaining prudent as you saw, and as you pointed out, we've taken a usual prudent approach, assumed second half decelerates, in the U.K. that's baked in.

And so we're going to continue watching. We're early in the U.K. cycle. The U.K. kind of goes from through the end of this quarter and into October. It's 1 of the things we talked about on the earnings call just around that timing where you can have just even before a holiday season or a holiday timing and China can sort of move 1 or 2 points around because of that. But that aside, which, again, we've tried to capture quite clearly well. We'll continue watching it.

And it's less -- listen, we've been very prudent around this on purpose, and it is for this -- with the view to this year. And these things tend to play out over academic years. We tend -- everyone tends to look at what did this month do, what did the other months to do, these things tend to play out over academic years. What we're seeing in the U.K. is political change but the general kind of focus remains on high-quality students kind of being something that they -- every sort of large market will want to try to remain continued attractive.

William Nance
Goldman Sachs Group, Inc., Research Division

Yes. That makes sense. So sticking with the U.K., how do you think about the growth algorithm there? And specifically in SFS, so how much of the U.K. growth outlook is now SFS driven versus being more cross-border?

Cosmin Pitigoi
Chief Financial Officer

Yes, I mean, the U.K. has gotten itself through an evolution, I would say, as we -- and I think the SFS definition is important because if we define SFS is just the latest integration that we started piloting last year, that's not a huge driver. But what we've seen in the U.K. is transform itself from -- I think if you look several years back, it was again mostly cross-border, it's kind of transaction based.

And then what has shifted to is a combination of new logos but integration based cross-sell on the domestic side. So whether that was the -- you saw the WPM acquisition enabled Unit4 type integrations. Now we've got -- sorry, Tribal and then we got Unit4 Agresso as part of SFS, so as we expand the number of integrations that are available that captures more of the market, we're able to increase utilization. So then the growth algo of the U.K. becomes less of just new logos, which now are quite penetrated, and it's more about utilization. And there we've kind of giving you this metric, our aim is to process at least 90% of student payment volumes.

And we -- I think we gave a number last year, it was around 12, this year is about 20, that we do that for. But there's a number of schools where we can continue to grow that level of penetration and utilization. And so the way we do that is through those, having more of those integrations, which then embed us deeper into the school's ecosystem. And so and that's where we have that stability of long-term kind of client retention from that. So again, much more diversified in terms of the growth algo for the U.K., it's more growing that utilization. So the cross-sell internally, you still have some new logo growth, but I would say that's a lower component of the growth, it's more of just the utilization that's driving it.

William Nance

Goldman Sachs Group, Inc., Research Division

Got it. Okay. So sticking with domestic education and SFS, in Q2, you signed 3 new U.S. SFS deals. You said it was double the ARR of the same quarter in '25. And I think the attach rate is still only 10%. So -- like has there been a change on the competitive side that's allowing you to accelerate the momentum there? Is it just getting the word out? What's leading to the acceleration in domestic wins in the U.S.? And then how are you thinking about the trajectory from here?

Cosmin Pitigoi

Chief Financial Officer

Yes. I mean in general, we're seeing win rates go up. And I think there's a few things happening. One, I think, yes, the perception of us as just cross-border is shifted to, okay, well, we are actually domestic and cross-border, so we can help you with all your sort of back office and operational complexity issues, especially as schools now are struggling financially in many cases, one of the ways -- as I talked to you and about ourselves is how do you consolidate vendors and simplify your back office.

And so we bring those capabilities through the software that we sell. So that is 1 part of it. And then you have reference clients. So to some extent, Penn State and others and many other names that you've heard us talk about become those reference clients for us that others look to. So again, most mostly now we talk to the CFO usually and not just the back office bursar folks, but now we're talking at a different level. And that's because you have enterprise sales folks. That's the other component that we've talked about with the U.S. SFS is just having the right enterprise sales talent enables you to have those relationships that are different -- and those conversations at a different level.

And then the last thing within actually, maybe the most important 1 is that we increasingly do full suite sales. So it's not just you go in and you sell just the collections capability or just the payment plans or something. It is now full suites, you have collections, you have payment plans, you have payment, the actual domestic tuition payment processing. And so 529, again, all the innovation that we build into our product suite now, and so that becomes a much larger kind of dollar value that then is built behind that sort of increase in ARR.

So again, really excited, obviously, durable growth and that consistency of some of these larger deals and the sustainability over the long term is quite exciting. So we see that domestic part of the -- sort of about 1/3 or so of the U.S. business that should continue to grow above sort of company average for a while.

William Nance

Goldman Sachs Group, Inc., Research Division

That's great. Maybe we could talk about just the student life cycle that uses Flywire, it's a question we've gotten asked a lot. I think when a student pays year 1, they're often [gotten] before they have local connectivity, local bank accounts. utilization tends to be higher. How does retention trend thereafter? And how has that trend of seeing lower retention in subsequent years changed or improved over time? Multi dimensional question.

Cosmin Pitigoi

Chief Financial Officer

Yes, we're going to start. So I think maybe just framing it for those who don't know us, our U.S. education business, I think of it as sort of 3 different components, all about 1/3 each, which is 1/3 is sort of the domestic business that we talk about now that it's growing faster than we just talked about. And then the other 2/3 is about half and half. So about 1/3 of it is first years and about 1/3 of it is existing kind of the rest of the cohorts of students.

And so if you look at that first year, kind of, first year payers dynamic, what we see there is, think of it as international student comes to the U.S., usually the parents are paying we provide convenience, trust, and just the knowledge that you can pay with your own known sort of instrument and funding instrument, connected into your bank and many times also just the documents that are required to move over $10,000 out of certain markets. There's actually a number of things, which, by the way, we've automated with

AI, is to make it easier to make those payments because people think, oh, you're just -- it's easy to send $10,000 out of 1 of these countries and it's usually, that's actually not. And it's 1 of the reasons it's complex.

And so we provide that safety and comfort. Now, so that makes it easy and then we have a high percent of those first year payers that use us. And then I think the opportunity in sort of the other 1/3 and the existing. Once they go into second, third year, yes, some of them opened up local bank accounts and then they shift to those payment methods. But I don't see that as leakage and especially coming from my background, I look at payers, there's a huge opportunity for us in that side of the equation we have -- we talk always about clients, we don't talk quite as much about the payer side of this equation.

So here, I think it's a few -- 3 things, which you've heard us talk about is how do you improve that retention in the second, third, fourth year and so on. And first, it's SFS or the more SFS you have, the more we then capture even the domestic if they will become a domestic payer. So you have that second and third year kind of effect. So you have -- we see cross-border go up also as SFS comes in.

Second is the checkout experience once you -- you can improve that to make sure that parents see the value of, oh, I can keep using that bank account or I can keep using the instruments that I've used before.

And then third is from a -- it's that local partnership in the countries, the source markets where we are unique in those partnerships. You hear us talk about all the time being connected into the top banks in India, the banks in China and other areas, that is a unique aspect of our business and the payment platform we provide which enables us to then give comfort to a parent or anybody paying that then there's an opportunity for them.

And listen, and then stepping back, not even in our algorithm is the opportunity to engage all of our payers, in a much more direct way, and some of that is data. So again, as the data guy, I'm very much looking at that as an opportunity to better understand payer behavior and how we can -- and that's not just the students actually, travel, same thing. There's a lot of value in understanding the traveler behavior in helping and connecting the dots between your payers and the clients that they're paying, I think, is a unique opportunity, right?

William Nance

Goldman Sachs Group, Inc., Research Division

Okay. Another 1 -- another theme recently in the education business has been an increasing amount of new logos coming from outside of your Big 4 markets. Where do --

how do you frame where you are in that diversification process? And how large do you think that opportunity is relative to some of the top markets?

Cosmin Pitigoi

Chief Financial Officer

Yes. I mean we talk a lot about the Big 4 where, again, we still -- there's visa challenges and those kind of choppy markets there and yet, we still are growing even in the Big 4, and we're gaining share. I think 1 of the things that if you look at all of the visa trends, we do better than those whether you look on a revenue basis or a volume basis because we -- again, different mix and the levers that we have.

So even in the Big 4, we have growth outside the Big 4, you could say some of the negatives there are actually helping us expand our global footprint even faster. So in a way, not that it's great to look at it necessarily that way, maybe it's a glass half full kind of approach. But it is accelerating, our agents are telling us that students are applying to more destinations. So what you're seeing outside the Big 4 is a lot of these countries are now digitizing their institutions, education institutions, they are having to digitize for the first time because maybe they had 2 or 3 international students formerly, now they have 20 or 30.

So if you had 1 person in the back office who was trying to reconcile all these wires or whatever method of payment, suddenly, I think it makes sense to digitize your accounts receivable, and we are -- and the second thing outside the Big 4 and EDU is competition is kind of fragmented. So we are the scaled player and so it's -- we're unique in that perspective. And so that's the other component that's helping drive that.

So again, in terms of numbers, we've said the non-Big 4 EDU is sort of share of total revenues around low teens last year, expect to continue to grow its share because I expect that to continue growing kind of faster than the company average. I think in the first half, we said it was growing over 30%. And again, it works well in favor as students diversify their destinations.

William Nance

Goldman Sachs Group, Inc., Research Division

Yes. No, diversification, certainly a theme here. And speaking of -- maybe we can talk about the travel vertical. It's been basically your second largest vertical now. It's balanced between kind of luxury and experiential travel and hospitality, which was augmented by the Sertifi acquisition, where do you see yourself being most penetrated today across those different subverticals? And where do you think you have more room to push ahead on penetration and drive durable growth?

Cosmin Pitigoi

Chief Financial Officer

Yes. So on the experiential or kind of our legacy travel business, think of it as a multi-day bespoke travel, which nowadays, I think it's fortunately an area of growth that we've seen and interest. So we started with destination management companies and tour operators, things like safaris started there. But now, as you said, we've sort of expanded both geographically but also in sub-verticals. So geographically, we see a lot of growth in Asia and Europe increasingly, in parts of Asia, so Indonesia, Thailand or Japan. So seeing a lot of growth there.

And then in sub verticals, I think, think of it as high, kind of, high touch on high -- or high-cost type of without saying luxury, but it's sort of high cost and those kind of more extended opportunities for -- when you take kind of a curated experience.

And so a lot of those can be hiking experience, cycling, biking, all sorts of fun activities that I think increasingly require somebody to help you manage that trip. And so we, of course, have the ROI that is well proven with these clients. And now again, we have the name that's kind of getting out there. So it's easier for us to make those cross-sell and those guys all talk to each other. If you get one heli skiing company there, the others are going to follow. So same thing we're seeing elsewhere.

William Nance

Goldman Sachs Group, Inc., Research Division

Yes. So maybe you can touch on Sertifi a bit, largest deal ever in the company's history. I think you've consistently said that, that deal is running ahead of plan. Where is that outperformance coming from? And then where does the focus sit over the next 12 to 18 months?

Cosmin Pitigoi

Chief Financial Officer

Yes. So initially, I think -- so we talked about Sertifi as the opportunity being on the -- to, again, expand into larger clients as we started to smaller clients, allowing us to go to larger clients. And then depth of product. The payment monetization is the biggest outperformance we've seen and that's one of the reasons we've talked about it kind of ties into the gross margin story a little bit for this year into next year.

But -- and we see that as continuing to be a big opportunity. So we said $3 billion of payment monetization at acquisition. And at the time, I think we said the mix, it was about 70% software, 30% payments. We still have -- we've made some dent into that and still have about $2.5 billion to go. So we see that as continuing to be a big driver of growth in the future but increasingly going global is a big component of that.

I think we've seen about sort of 42 or so, I think, international locations for us with Sertifi. So we're starting to kind of pick up more on the international side. And then -- and again, I think it's an opportunity for us to cross-sell this kind of capability.

And then lastly, I think, is once you integrate the 2 platforms, as you can imagine, the strength of kind of what we provided before, which was that cross-border capability in these international markets with the kind of the document signing and workflow digitization that Sertifi brings in. So we see a lot of opportunity in that cross-sell. But that's sort of the third piece of over the next 12 to 18 months. And as part of the $1 billion, we see that opportunity kind of -- we see, again, sort of travel growing faster overall between those.

William Nance

Goldman Sachs Group, Inc., Research Division

Yes. Okay. We've got a minute or 2 left here. I want to maybe squeeze in 1 on health care. So Cleveland Clinic with just the marquee win reinvigorated the health care business this past year. I think you made a comment, like there's only so many Cleveland Clinics out there, and you'll be lapping that next year. How do you think about the organic growth rate of that business, kind of, ex Cleveland. And then what is the pipeline? And what kind of opportunities does a large win open up for that business?

Cosmin Pitigoi

Chief Financial Officer

Yes. I mean Cleveland Clinic was certainly and it is a marquee name that has opened up a lot of conversations with larger enterprise-sized kind of clients. I would say, though, keep in mind that as we talked about Cleveland Clinic was kind of ramps this year as we get into second half, you kind of sense that, that ramps as you get into next year, I would think of just again, to take a prudent approach, I would take -- think of health care is growing below the company average over time. But it can be very choppy because if you do get another large enterprise, that changed the trajectory.

But these are long enterprise sales, as you can imagine, if you think education is slow, health care is even slower in terms of making these big decisions. But once you're in, again, you're in for the long haul. So we feel good at least health care is now back to -- return to growth, scalable with a great marquee client behind us.

William Nance

Goldman Sachs Group, Inc., Research Division

Got it. Well, in the last couple of seconds here. Any final thoughts you'd leave the group with?

Cosmin Pitigoi

Chief Financial Officer

Look, I think we're going to continue growing the top line as you've seen us lean into that, but also don't forget the free cash flow profitability and the durability of the model in terms of the consistent cash flow per share and the focus on dilution and the other parts of the P&L that matter to kind of the balanced valuation. And the things that we control, and that's what we're going to focus on the stuff we can control and execute and I think that's what we've done and we'll continue doing it.

William Nance

Goldman Sachs Group, Inc., Research Division

Great. All right. Well, Cosmin, thanks for joining us. Glad to have you again.

Cosmin Pitigoi

Chief Financial Officer

Thanks, Will.