



Q1 2024 Earnings supplement

May 7, 2024



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

Q1 2024 performance

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GAAP financial highlights

Q1 2024

\$114.1M

Revenue

61.7%

Gross Margin

\$(6.2M)

Net Loss

Key operating metrics (Non-GAAP)

Q1 2024

\$7.0B

+22.7%¹

Total
payment
volume

\$110.2M

+23.7%¹

Revenue Less
Ancillary
Services

\$71.9M

+ 20.0%¹

Adjusted
Gross Profit

\$13.2M

+ 88.1%¹

Adjusted
EBITDA

1. Represents Y-o-Y Growth as compared to Q1 2023.
See Appendix for reconciliation to GAAP amounts

Growth strategies



Grow with existing clients

125%

2023 average annual dollar-based net retention rate



Grow with new clients

200+

New clients in Q1 2024



Expand our ecosystem through channel partnerships

FinThrive™

ascensus® adapt IT

ellucian. DISCO



Expand to new industries, geographies & products

Tencent

pix Interac®

HDFC BANK



Pursue strategic & value-enhancing acquisitions

COHORT **Go**

WPM EDUCATION StudyLink a flywire company

Healthcare spotlight

¥ \$ ~~₳~~ £ € R ₹ ¥ \$ ~~₳~~ £ € ₣



Mission

Deliver affordable healthcare solutions for patients and superior provider yield, through the power of digital experiences.

Opportunity

\$500BN

TAM ⁽¹⁾

<10%

Penetration of
7K+ US hospitals
⁽²⁾

<10%

Penetration of
600+ US healthcare
systems ⁽³⁾

Adoption & coverage is as of March, 2024

For citations please refer to the appendix at the end of the presentation



Healthcare overview



What we solve for

Patient Centricity

- Increased patient costs
- Affordability
- Digital engagement

Fragmented marketplace

- Legacy vendors and new entrants
- Health system consolidation
- Largely paper-based



How we do it

- Powering a **connected ecosystem** of patients, partners, health systems, EHRs & more
- Modern **software that integrates** into existing workflows
- Increasing **patient affordability** through data-driven payment options

Why We Win

+29% increase in net collections for our clients⁽¹⁾

20+ deep integrations with EHRs to augment workflows

269% ROI with Flywire over 3 years⁽¹⁾

Trusted by 1,800+ provider facilities in the U.S.

Continued innovation and opportunity in healthcare

Continued investments in GTM for acute, non-acute market & strategic partnerships

Acute Market



- Large, multi-specialty health systems
- Consolidation within the market
- Requires deep healthcare expertise & a robust platform to support complex health systems

Non-acute Market



- Specialties in ambulatory space (Ortho, DME, ASC)
- Leveraging our acute market experience to penetrate the specialty sub-industry
- Require simplicity and competitive pricing

Strategic Partnerships



- Established end-to-end RCM with large existing client base
- Reputable financial institution to penetrate Epic market
- Cash lift with financing partner to underwrite & service loans

CommonSpirit

OSF[®]
HEALTHCARE

Ortho
Nebraska

edgepark[®]

FinThrive

ORACLE

LIFEBRIDGE
HEALTH.

CENTRA

Indiana
Spine
Group

AMSURG

PayZen

finvi
f



OSF Healthcare is a not-for-profit Catholic health care organization based in the midwest. It operates multiple medical centers and facilities, providing a wide range of healthcare services to communities across Illinois and Michigan, with a strong emphasis on patient-centered care and community outreach

KEY FOCUS AREAS

- Increase collections and payment plan enrollment with improved patient experience
- Empower patients and reduce staff burden with self service payment channels

FLYWIRE IMPACT

92%

OF PAYMENTS MADE WITHOUT
STAFF ASSISTANCE

\$1.6M

IN STAFF SERVICING SAVINGS
SINCE 2019

↑18%

INCREASE IN NET
COLLECTIONS YEAR OVER YEAR

4.3/5

BILLING SATISFACTION

Integrated Financing solution & case study

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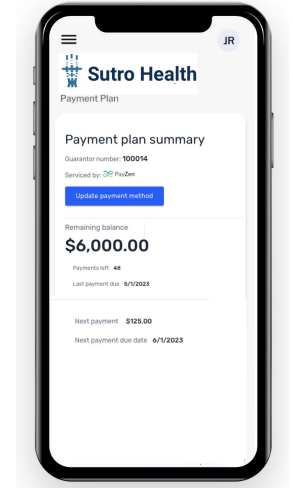
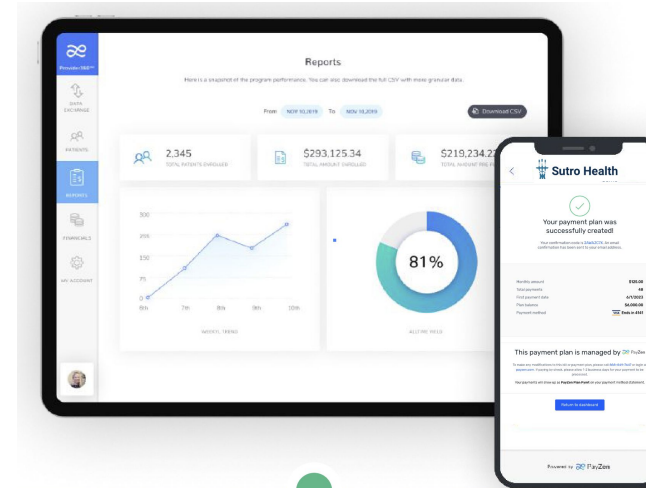
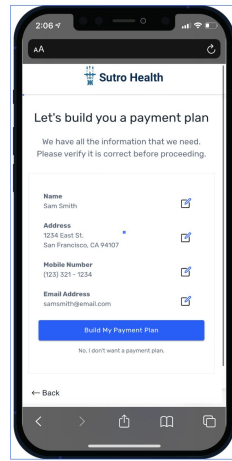
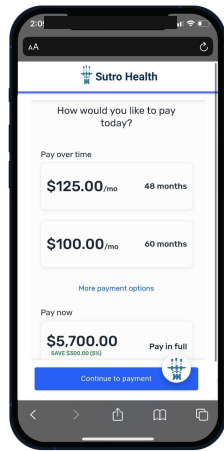
Integrated Financing

Flywire has partnered with a third party to extend affordability options through a non-recourse patient financing model

- Patient tailored payment options with zero interest and no surprise fees
- Analytics identifies options for how we can engage the patient
- Risk modelling analytics used to balance cost to hospital with increased collections
- Patient engagement and payment experience stays the same
- Servicing all financed accounts via integrated workflows through a third-party that is providing financing to these patients
- Reconciliation managed daily directly by Flywire



Fully integrated & automated experience



Patient Information

Easily connects with provider or partner systems

Engagement

Targets the right patients with the right message around affordability

- Automated through Flywire channels

Enrollment & third-party underwriting

Takes <1 min, customizes a payment plan that fits each patient

- Patient enrolls within Flywire
- Terms tailored to each patient's unique financial situation
- Uses 3rd party partner's balance sheet and capital

Funding & Posting

Prices the risk and plugs in different funding sources

- Immediate payment status update
- Pre-funding to provider after 1st payment
- No recourse of 3rd party back to provider

Servicing

Optimizes both repayment and customer experience

- Self-service within Flywire
- No aggressive collections tactics



CASE STUDY

Increasing collectability and patient affordability at one of the largest health systems in the US

In 2023, Flywire introduced Integrated Financing in collaboration with one of the largest nonprofit health systems in the U.S., spanning over 1,000 care sites across 21 states and catering to 20 million patients nationwide.

KEY FOCUS AREAS

- Increase patient cash while significantly lowering self pay plan A/R
- Reduce staff burden in servicing long term payment plans in house
- Empower patients with a unified payment experience with ability to enroll in a financed plan in minutes within provider's payment experience

FLYWIRE IMPACT

16%↑

INCREASE IN CASH FROM
PAYMENT PLANS

20%↓

DECREASE IN SELF-PAY
PLAN A/R

90%

OF PATIENT PAYMENTS ARE
COMPLETELY SELF-SERVICE
(FINANCED & IN-HOUSE)

172K↓

FEWER INSTALLMENTS FOR
STAFF TO MANAGE

Financial outlook

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Q2 2024 outlook*

\$96 – \$104M

Revenue Less Ancillary
Services

\$1 – \$4M

Adjusted
EBITDA¹

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*

\$478 – 498M

Revenue Less Ancillary
Services

\$64 – 75M

Adjusted
EBITDA¹

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Canada Update

Recent events

Expectations

Jan 2024

Policies
Announced

Pause on new
study permits
slows admissions

Mid/late March 2024

Canada clarifies
policies & sets
allocations

Q2 2024

Begin ramping &
resumption of
admissions

2H 2024

Continued ramping &
resumption of admissions

Fall intake starts in Canada

Student recapture outside of
Canada
(Revenue benefit: mid single digit \$M)

Factors

- + Flywire schools in Canada well diversified across premier Colleges, Universities, K-12 and others
- + Clarity on study permit allocations allows schools to plan and proceed with resuming admissions
- + Winning new schools and using agents to access more students (payers)
- * Watching: additional macro, country & recapture choices

Appendix

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Revenue Less Ancillary Services at constant currency*

	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 114.1	\$ 94.4
Ancillary services	(3.9)	(5.3)
Revenue Less Ancillary Services	110.2	89.1
Effects of foreign currency rate fluctuations	(0.2)	—
Revenue Less Ancillary Services at Constant Currency	\$ 110.0	\$ 89.1

***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

	Three Months Ended March 31,	
	2024	2023
Revenue	\$ 114.1	\$ 94.4
Adjusted to exclude gross up for:		
Pass-through cost for printing and mailing	(3.6)	(4.9)
Marketing fees	(0.3)	(0.4)
Revenue Less Ancillary Services	\$ 110.2	\$ 89.1
Payment processing services costs	41.7	33.9
Hosting and amortization costs within technology and development	2.0	2.2
Cost of Revenue	\$ 43.7	\$ 36.1
Adjusted to:		
Exclude printing and mailing costs	(3.6)	(4.9)
Offset marketing fees against related costs	(0.3)	(0.4)
Exclude depreciation and amortization	(1.5)	(1.6)
Adjusted Cost of Revenue	\$ 38.3	\$ 29.2
Gross Profit	\$ 70.4	\$ 58.3
Gross Margin	61.7%	61.8%
Adjusted Gross Profit	\$ 71.9	\$ 59.9
Adjusted Gross Margin	65.2%	67.2%

Revenue disaggregation by revenue type

	Three Months Ended March 31, 2024		
	Transaction	Platform and Other Revenues	Revenue
Revenue	\$ 95.2	\$ 18.9	\$ 114.1
Adjusted to exclude gross up for:			
Pass-through cost for printing and mailing	—	(3.6)	(3.6)
Marketing fees	(0.3)	—	(0.3)
Revenue Less Ancillary Services	<u>\$ 94.9</u>	<u>\$ 15.3</u>	<u>\$ 110.2</u>
Percentage of Revenue	83.4%	16.6%	100.0%
Percentage of Revenue Less Ancillary Services	86.1%	13.9%	100.0%

	Three Months Ended March 31, 2023		
	Transaction	Platform and Other Revenues	Revenue
Revenue	\$ 76.3	\$ 18.1	\$ 94.4
Adjusted to exclude gross up for:			
Pass-through cost for printing and mailing	—	(4.9)	(4.9)
Marketing fees	(0.4)	—	(0.4)
Revenue Less Ancillary Services	<u>\$ 75.9</u>	<u>\$ 13.2</u>	<u>\$ 89.1</u>
Percentage of Revenue	80.8%	19.2%	100.0%
Percentage of Revenue Less Ancillary Services	85.2%	14.8%	100.0%

Net Income (Loss) to Adjusted EBITDA reconciliation

	Three Months Ended March 31,	
	2024	2023
Net income (loss)	\$ (6.2)	\$ (3.7)
Interest expense	0.1	0.1
Interest income	(5.9)	(1.9)
Provision for income taxes	1.6	0.4
Depreciation and amortization	4.5	3.8
EBITDA	(5.9)	(1.3)
Stock-based compensation expense and related taxes	15.1	9.0
Change in fair value of contingent consideration	(0.5)	0.4
(Gain) loss from remeasurement of foreign currency	4.4	(1.5)
Indirect taxes related to intercompany activity	0.1	0.1
Acquisition related employee retention costs	0.0	0.3
Adjusted EBITDA	\$ 13.2	\$ 7.0

Reconciliation of Non-GAAP Operating Expenses

(in millions)	Three Months Ended March 31,	
	2024	2023
GAAP Technology and development	\$ 16.7	\$ 14.5
(-) Stock-based compensation expense and related taxes	(2.6)	(1.6)
(-) Depreciation and amortization	(1.9)	(1.7)
(-) Acquisition related employee retention costs	—	(0.1)
Non-GAAP Technology and development	\$ 12.2	\$ 11.1
GAAP Selling and marketing	\$ 30.1	\$ 24.4
(-) Stock-based compensation expense and related taxes	(4.1)	(2.6)
(-) Depreciation and amortization	(1.9)	(1.3)
(-) Acquisition related employee retention costs	—	(0.2)
Non-GAAP Selling and marketing	\$ 24.1	\$ 20.3
GAAP General and administrative	\$ 31.6	\$ 28.1
(-) Stock-based compensation expense and related taxes	(8.4)	(4.8)
(-) Depreciation and amortization	(0.7)	(0.7)
(-) Change in fair value of contingent consideration	0.5	(0.4)
Non-GAAP General and administrative	\$ 23.0	\$ 22.2

Reconciliation of Revenue to Revenue Less Ancillary Services Guidance

	Three Months Ended June 30, 2024		Year Ended December 31, 2024	
	Low	High	Low	High
Revenue	\$99.0	\$108.0	\$491.0	\$519.0
Adjusted to exclude gross up for:				
Pass through cost for printing and mailing	(2.9)	(3.8)	(10.8)	(18.1)
Marketing fees	(0.1)	(0.2)	(2.2)	(2.9)
Revenue Less Ancillary Services	<u>\$96.0</u>	<u>\$104.0</u>	<u>\$478.0</u>	<u>\$498.0</u>

Source appendix

Slide 9

1. Healthcare TAM: 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.
2. Definitive Healthcare HospitalView, March 2022
3. Agency for Healthcare Research and Quality, Compendium of U.S. Health Systems Report, 2018

Slide 10

1. Flywire's Total Economic Impact™ study; June 2022: [Achieve 269% ROI with Flywire's Digital Healthcare Payment and Engagement Solution](#)