

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 20, 2023 (September 19, 2023)

FLYWIRE CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40430
(Commission
File No.)

27-0690799
(IRS Employer
Identification No.)

141 Tremont St #10
Boston, MA 02111
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (617) 329-4524

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|------------------------------|--|
| Voting Common Stock, \$0.0001 par value per share | FLYW | The Nasdaq Stock Market LLC (Nasdaq Global Select Market) |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On September 19, 2023, based upon the recommendation of the Nominating and Corporate Governance Committee of the Board of Directors (the “Board”) of Flywire Corporation (“Flywire”), the Board appointed Gretchen Howard (“Ms. Howard”) to the Board as a Class II director, with her initial term expiring at Flywire’s 2026 annual meeting of stockholders. In connection with Ms. Howard’s appointment, and pursuant to Flywire’s bylaws, the Board has increased the number of directors from six to seven. In addition, the Board appointed Ms. Howard to serve as a member of the Compensation Committee. The Board has determined that Ms. Howard is an independent director and eligible to serve on the Compensation Committee in accordance with applicable rules of the U.S. Securities and Exchange Commission (the “SEC”) and the Nasdaq Stock Market. A copy of the press release announcing the appointment of Ms. Howard is attached as Exhibit 99.1 and incorporated herein by reference.

As provided for in Flywire’s non-employee director compensation plan (the “Compensation Policy”), Ms. Howard will receive an annual cash retainer of \$35,000 per year and an additional annual retainer for committee service as more fully described in Flywire’s Proxy Statement for its 2023 annual meeting of stockholders filed with the SEC on April 25, 2023 pursuant to Section 14(a) of the Securities Exchange Act of 1934, as amended (the “Proxy Statement”). Pursuant to the Compensation Policy, upon the effectiveness of her appointment, Ms. Howard was automatically granted a restricted stock unit award (the “Initial RSU”) with a fair market value of \$350,000. The Initial RSU will vest in three equal annual installments on each anniversary of the date of grant provided that Ms. Howard is providing service as a member of the Board through such vesting date. Under the Compensation Policy, two days prior to the date of each Flywire annual meeting of stockholders, Ms. Howard will also be entitled to receive an annual restricted stock unit award with a fair market value of \$175,000 (the “Annual RSU”). The Annual RSU will vest on the earlier of the one-year anniversary from the date of grant or Flywire’s next annual meeting of stockholders provided that Ms. Howard is providing service as a member of the Board through such vesting date. In addition, each of the Initial RSU and Annual RSU will accelerate and fully vest upon a change in control or Ms. Howard’s earlier death or disability. Flywire’s Compensation Policy is described in further detail in the Proxy Statement.

Ms. Howard and Flywire also entered an indemnification agreement requiring Flywire to indemnify Ms. Howard to the fullest extent permitted under Delaware law with respect to her service as a director. Flywire’s form of indemnification agreement was filed with the SEC on May 18, 2021 as Exhibit 10.1 to the Company’s Amended Registration Statement on Form S-1 and is incorporated herein by reference.

There are no family relationships between Ms. Howard and any of the Company’s directors or executive officers and Ms. Howard does not have any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|------------------------|---|
| 99.1 | Flywire Corporation Press Release dated September 20, 2023. |
| 104 | Cover page interactive data file (embedded within the inline XBRL document) |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FLYWIRE CORPORATION

By: /s/ Michael Ellis
Name: Michael Ellis
Title: Chief Financial Officer

Dated September 20, 2023

Flywire appoints Gretchen Howard to its Board of Directors

Former Fidelity, Google and Robinhood executive brings deep operating experience to Flywire's Board

Boston, MA – September 20, 2023 – Flywire Corporation (Nasdaq: FLYW) (Flywire), a global payments enablement and software company, today is announcing the appointment of Gretchen Howard to its Board of Directors, effective immediately. Ms. Howard will also serve as a member of the Compensation Committee of the Flywire Board.

Ms. Howard brings extensive experience in software, payments and public market operations to Flywire's Board of Directors. She is the former Chief Operating Officer of Robinhood Markets, Inc. ("Robinhood"), where among other functions, she oversaw brokerage, cash compliance and operations, human resources and recruiting, customer trust and safety, as well as customer support and business strategy. Ms. Howard helped scale and lead the company through its IPO in 2021, and is expected to remain a special adviser to Robinhood through the end of 2023. Prior to her leadership role at Robinhood, Ms. Howard was a Partner with CapitalG, Alphabet Inc.'s growth equity fund. Prior to that role at CapitalG, Ms. Howard held various positions at Google and Fidelity Investments. Ms. Howard is on the Board of Directors of AllTrails, a mobile app connecting people to the outdoors. She is also a member of the Board of Trustees at Williams College and a former board member of the YMCA of San Francisco. She holds a B.A. from Williams College and an M.B.A. from Harvard Business School.

"Gretchen is a skilled operator and leader, and Flywire is lucky to have this opportunity to benefit from her breadth of experience in scaling operations at both Google and Robinhood," said Mike Massaro, Flywire CEO. "Her professional background that intersects software and payments, along with her passion for building culture and community around the world, aligns well with Flywire's mission and growth strategy. We are thrilled to welcome her to our Board as part of the next phase of our journey."

"I've followed Flywire's growth for some time, and consider it an exceptional organization for many reasons, including their tremendous team, robust offerings, and mission-driven culture," said Gretchen Howard. "As a business, Flywire continues to execute well against their growth strategies, and brings innovative ways to deliver more value to their clients and payers across their core vertical industries. I'm honored to join Flywire's Board and Compensation Committee and play a role in the Company's next chapter."

About Flywire

Flywire is a global payments enablement and software company. We combine our proprietary global payments network, next-gen payments platform and vertical-specific software to deliver the most important and complex payments for our clients and their customers.

Flywire leverages its vertical-specific software and payments technology to deeply embed within the existing A/R workflows for its clients across the education, healthcare and travel vertical markets, as well as in key B2B industries. Flywire also integrates with leading ERP systems, such as NetSuite, so organizations can optimize the payment experience for their customers while eliminating operational challenges.

Flywire supports more than 3,500 clients with diverse payment methods in more than 140 currencies across 240 countries and territories around the world. Flywire is headquartered in Boston, MA, USA with global offices. For more information, visit www.flywire.com. Follow Flywire on [X](#) (formerly known as Twitter), [LinkedIn](#) and [Facebook](#).

Safe Harbor Statement

This release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding Flywire's future operating results and financial position, Flywire's business strategy and plans, market growth, and Flywire's objectives for future operations. Flywire intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by terms such as, but not limited to, "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negative of these terms, and similar expressions intended to identify forward-looking statements. Such forward-looking statements are based upon current expectations that involve risks, changes in circumstances, assumptions, and uncertainties. Important factors that could cause actual results to differ materially from those reflected in Flywire's forward-looking statements include, among others, the factors that are described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Flywire's Annual Report on Form 10-K for the year ended December 31, 2022, and Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at <https://www.sec.gov/>. The information in this release is provided only as of the date of this release, and Flywire undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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