

Flywire Corp

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Tien-tsin Huang: Happy to have great companies, I always say it, and executives that we like, and this one definitely counts. Flywire is here. This is the Flywire session. My name is Tien-tsin Huang. I follow the payments and IT services sector at J.P. Morgan.

Mike Massaro was nice enough to join us. He's the CEO of Flywire. The company's been executing really, really well. We've been saying there's a lot of things that are out of their control, and so we're trying to get a better appreciation of that. I thought we'd go through some of that and get an update from Mike. Mike, thanks for being here, sir.

Mike Massaro: Thanks for having me.

Tien-tsin: Not too far of a commute for you.

Mike: No, not too bad. It's a home-court advantage here in Boston for us, so it's great. Got to see the Celtics win last night, so pretty good day in Boston.

Tien-tsin: Question number one, what's your prediction?

Mike: Celtics?

Tien-tsin: Yes. Put you on the spot.

Mike: I'm a crazy betting man, so I decided to go all the way in, they'll win the whole thing. I think they're going to pull off the whole thing and it's going to be a Boston miracle.

[laughter]

Mike: It's going to be a snowball kind of event. That's what I think.

Tien-tsin: Sometimes, you got your best player goes down.

[crosstalk]

Tien-tsin: It's motivation for everybody else to get hungry and get hard, and you don't know. It wouldn't surprise

me.

Mike: We'll see.

Tien-tsin: Let's get on to business at hand. Maybe for those that are less familiar, start with a general overview and give a little commercial on Flywire, how you're differentiated in the verticals that you're in.

We think of Flywire as you're going after some really complex payments and you put a lot of work into the platform on the integration side. Talk to us about the verticals and the places that you compete.

Mike: Maybe for those that are less familiar with Flywire, 15-plus years or so, been around. Our whole premise around the company is that you've seen certain types of payments be digitized over the last two decades, things like retail payments, ecommerce payments.

There's huge parts of the global economy that have yet to be digitized well, typically larger, more complex payments. We believe you need a combination of software to help people collect those funds and infrastructure that is more than just card capture to process the large complex payments.

We started off in the education sector, helping process cross-border payments. We've since added a travel sector, which is our second largest sector. Think of that as processing large luxury-style payments in the travel sector, so things like African safaris, renting a villa in Europe for the summer.

Those types of payments were traditionally going over bank wire systems and real hard for travel companies to collect. We also have business in the healthcare sector, again, very complex for payment collection and B2B payments, all on the AR side, all helping our clients get paid.

What's unique about Flywire is we have that vertical integrated software. We have a shared payment platform and a shared set of payment infrastructure. We can go into a client, deploy industry-leading software, and take away the entire AR, receive-and-collect process from them, helping automate the back office for our clients.

Tien-tsin: Good. In those four segments of education, travel, healthcare, B2B, remind us of the relative sizing of those. I do get the question quite a bit, Mike, the synergies. Why those four, and then what are the synergies across the four?

Mike: Why those four? In short, we like industries that are poorly served by incumbents that have been poorly digitized. Again, if you look at point-of-sale, you can tap and pay everywhere now in stores. Families anything like mine, you're purchasing way too many things online through ecommerce and social media.

You think of that digital evolution that's happened there, but that has not happened in a lot of other parts of the global economy, and there's a lot more of those sectors. You think who's had a good real estate transaction, who likes paying an insurance bill.

You start to think of these large, complex payments in these industries, and they're relatively outdated experiences. That's what we look for, and we look for, typically, geographically broad opportunity. We've got clients in over 40 countries. We're not only executing on the total addressable market in one market.

We're proving we can go after the total addressable market of these industries globally, which is pretty great. The shared infrastructure we have allows us to do that quite rapidly.

If you think of the core software components, they're typically tailored to the industry, and that means integrating into the back office of our clients, the systems of record of our clients, and those are typically industry-specific.

There's terminology, vernacular integrations that vary by industry to tailor the solution, but you're starting with a core basis software, again, on the accounts receivable side.

Then, you have all the payment infrastructure, whether that's pricing, whether that's bank transfer acceptance, third-party wallet acceptance, credit card acceptance. To be able to do that across a hundred-plus countries to accept is pretty unique.

Tien-tsin: Getting all those alternative payment methods onboarded and different payment types, not easy to gather. I'm sure that's a lot of the synergy. Let's dig in on US education. Remind us how big that piece of the business is.

I know you've given us some updates starting in the fourth quarter around visa flow within the US, and that's quite dynamic since the election. What's happening now?

Mike: If you look at our education business, by far, the largest part of our business, 70-plus percent of the business is education. The US education business is about a hundred million or so. When you look at that size of the business, our travel business isn't actually bigger than our US education business, which surprises a lot of people to hear that.

When you look at the US, even inside that, you have a domestic and a cross-border student opportunity. A lot of folks will look at us and say, "Hey, you're exposed heavily to US cross-border students," which, of course, is in the headlines a lot now.

The reality is even 25 percent of our US-based education revenue is domestic-related. Again, it is a top-of-mind

topic right now with everything going in with international students. What we're doing is we're going in and not only solving the cross-border challenge at the university, we're deploying software to move all the money.

If you look at the University of Virginia, if you look at Stanford, if you look at Pitt, if you look at Texas A&M, these are all institutions that don't just process cross border payments with Flywire.

Flywire is processing all the tuition payments, whether that's domestic one-time payments, whether that's deposits, whether that is payment plans, which are installment payments that happen throughout a couple of semesters for students.

We're moving all of that money, solving all of that accounts receivable challenge with that combination of software and payments. It's a much more diverse revenue stream than people probably give us credit for. It's a lot more resilient, even in the face of some of the macro trends you're seeing.

Tien-tsin: That's helpful details. Given all that, there is more diversity there within the US, Mike, but what informs your opinion that that business is going to grow into low single digits this year and not take a similar path to what you saw in Canada or Australia?

Mike: If you look at what we've even done in Q1 and what we announced in Q1 was just the amount of software we're getting deployed in these universities. We are expanding our footprint from what could be a cross-border account.

Maybe it was a couple hundred thousand dollars of revenue. To us, if we get the full suite of domestic payment processing deployed as well, that can be a 5 or 6X increase on revenue for the account. We're seeing that opportunity. We're seeing folks select Flywire software for all the tuition payments.

It's really important that we're driving that kind of growth at our existing clients. It's also a very sticky relationship. We announced in Q1 having kicked out a 10-year incumbent in one of those relationships in a major US university.

Once you get that relationship, especially because Flywire can process not only the domestic, but the cross-border, you can solve the whole spectrum of acceptance for tuition. It's a really sticky place to be. Really confident in our ability to retain the customers, to grow those relationships, drive additional NRR.

We're doing that through adding more software, through monetizing the payments, and solving additional problems inside the client.

Tien-tsin: I would imagine things like the bursary's office, they see all of that, you do all that flow, and you can help

with payment design, and payment terms, and things like that.

Mike: Everybody's trying to do more with less now. If you think of these universities, they're trying to figure out how do they automate, how do they streamline? What Flywire has a track record of doing is identifying those challenges, automating them, digitizing them. That really helps the clients.

Tien-tsin: Let's move a little bit more to the East and the UK. I think that's your biggest...

[crosstalk]

Mike: Yeah. Another thing that surprised a lot of people, it has outpaced the US education business. It continues to grow really well for us. Again, it's that combination of software and payment revenue that we have going on there with our clients.

When you look outside the United States, the kind of software we have to digitize the entire experience, if anybody's paid a tuition bill, you log into that school or university, it's all fully branded as the university, but it's powered by Flywire.

That level of sophistication of that software, the mobile nature of the interface, all of that has not penetrated the global education market. When you go to markets like the UK, or Asia-Pacific, or Australia, you're typically replacing first-generation legacy tech.

It looks like you were trying to pay a bill in the late '90s. [laughs] It's white piece of paper, very poorly digitized. Your ability to go in there with industry-leading software that we've been deploying in the US and bring that software to these markets, it's something that you don't see a lot of competition doing.

Typically, you're helping take that client's engagement experience platform to the next level by deploying the software.

Tien-tsin: Did something within the UK, Mike, trigger a change in terms of energy? It does feel like you've had a lot of wins there. You called out one or two by name on the call, but what would you attribute that to?

Mike: I think it's a combination. We had a great organic effort to grow our business there. We solidified it with an additional tuck-in acquisition a couple of years back. The team has come in with the software that we've had success in in the US and been able to layer that into that market.

I would say we also are good at identifying other pain points, other problems, and so whether that's universities

trying to make payable challenges, whether it's digitizing their overdue receivables.

We've launched new solutions like that in many markets around the world, which, again, gives us more opportunity to add more software-based revenue, drive more transactional volume through Flywire. It's that combination of the team's execution and having the right solutions for the market.

Tien-tsin: Let's talk about signings, and sales, and winning. When I was prepping for this With the help of the team, I think last year, you signed 200 clients in the first quarter. You still signed another 200 clients in Q1, which is great, so not missing a beat there. Any change in the composition of the types of wins, why you're winning, who you're winning against?

Mike: The growth levels that Flywire has are quite strong. You get multiple verticals. We have a proven track record to be able to take the business into new geographies, into industries, into subsectors within industries, and then, as we talked about, layer in new products.

When it comes to new client signs, you have these large total addressable markets across these industries. We've proven the ability to go at the global opportunity of these markets. When it comes to growth, we're still in the early innings of going after that total addressable market, so we feel good about the pipeline.

If you think of how we're organized as a company, that's probably something else to call out. You have these vertical teams that are experts in their industries. Geographic teams tied to those industries that, again, know the nuances of those geographies and those industries. We have a centralized marketing team.

Whether it's digital acquisition, whether it's critical events, whether it's hosting events, attending industry-based events, whether it's partnerships that we're trying to market or get out there in a certain geography, that team is fueling all of that growth behind any of those verticals.

That's a proven model, where the return on that investment of marketing dollar spend is really, really strong. That's helping fuel that engine. Pipelines look stronger than ever, and the sign numbers are strong. When you look at signed client ARR, no real change or deviation into that.

Expect Flywire clients to be in the five-figure, six-figure, seven-figure ARRs, again, depending on their size and scale. No matter where you look in that size of client, it's a great client with low cost of acquisition, nice multiyear value on those relationships.

You could see a client stay with Flywire for 5, 7, 10 years. It's hard to even calculate an LTV to CAC, just because the client retention numbers are that good.

Tien-tsin: It sounds like, you mentioned it a couple times on the call, that you're winning a lot of these vendor consolidation deals. You mentioned legacy. Is there a shift towards digital transformation or upgrading that maybe is different than before?

Mike: I don't know that it's much different than what everybody is experiencing in their business, which is, how do you do more with less? How do you double down on the relationships that are actually performing for you? That's what the Flywire team's done for our clients.

They've delivered, solved major pain points with maybe one product or in one area of a client's business. When they look to say, what isn't working as well as a Flywire deployment, there's opportunities for us to grow and do more with these clients, and I think we're getting recognized for that.

I would also say that as much as everybody tries to simplify payments, it's probably more complex than it's ever been. There's more ways to accept, there's more ways to pay, there's all types of different vendors and things that you have to deal with.

Our clients don't want to be experts in payments. We love payments, we want to be the experts for them. That's the other thing. They're realizing, "Hey, why manage all these different payment relationships?"

" Why have my IT team or third-party integrator pick software, integrate in payments, operate the system internally if I can leverage someone like Flywire that has industry-leading software, industry-leading payment network, and a team of experts that understand their industry and manage it for them? That's what's driving that consolidation.

Tien-tsin: Complexity is good for business.

Mike: For sure.

Tien-tsin: Ours as well. Education, staying with that, you guys on the call, I thought that was interesting that the countries 5 through 25 were as big as the top four. It's something we need to study a little bit deeper. What's the plan to go after that 5 through 25 and to do it efficiently?

Mike: For sure. Sometimes, people will cut the numbers by the number of universities. Sometimes, they'll cut it by the number of international students. There's lots of great publicly available data sources for the students that study outside their home country, but roughly between six and seven million students study outside their home country.

Open Doors IIE.org is a great public source, has two, three decades, four decades of student data. Where they come

from, where they go to has changed over that period of time, but you've seen a mid-single-digit growth rate annualized over a very long period of time of that number.

Where they come from and where they go to shifts. To your point, the top four countries of destination, which is pretty much the US, UK, Australia, Canada, they make up probably around two million of that, six-and-a-half, seven million. When you think of that, it's obviously a critical focus, big part of where Flywire's businesses is built.

At the same time, there's a huge opportunity beyond that top four category. That's like mainland Europe, where you're starting to see universities not just do study-abroad programs in the local language.

You're starting to see universities in countries like France, and Spain, and Germany offer English-based courses so they can draw in more international students that don't have the language requirement. Oftentimes, that allows them to even charge different rates for those courses or those study-abroad programs.

As you've seen policy change in countries like Canada, where maybe they've put a restrictive, they've grown really fast with international students, and they've now started to slow the number of visas coming, that impacted us last year.

You're seeing those students have multiple choices now, whether it's going to the Nordics, going to mainland Europe, going to Australia, Malaysia, Singapore. All these different markets are starting to see growth of international students.

What's great about Flywire is we're positioned well in those markets, clients in over 45 countries. Again, it's the same infrastructure, the same payment network, same capabilities. Our ability to stand up a new geography or to double down and accelerate growth of clients of any industry in these markets is a low investment.

Typically it's maybe an additional salesperson, additional client service team. You're not changing the core elements of operations, compliance, risk, payment processing. All of those are shared assets that we get to leverage. The ability to stand up these new markets, accelerate growth in new geographies is quite easy for us, because we're a truly global company.

Tien-tsin: Let's pivot to travel.

Mike: Sure. Love it.

Tien-tsin: I know it's been great, the bigger piece now for the company. I know you're a student of payments and you're hearing all these questions about cross-border and what's happening trend-wise with the consumer and

airlines, things like that. How do you see travel? I know the SAM is also changing for you, so I do want to discuss that. Give us a state-of-the-union on travel.

Mike: For us, Flywire has a core travel business around luxury travel. We also did an acquisition we announced in Q1, so I'll cover both sides of our travel business. As I said, well over 100 million of revenue now in that travel business combined. Our core area that Flywire had success in was around luxury travel payments.

Think of this as what are known as destination management companies. These are these luxury experience companies, multi-day travel to a country, many amazing places around the world.

We've got a client, Nordic Visitor, that we've talked about publicly quite a bit, not only in Iceland, one of the largest EMCs in Iceland, but all across the Nordics. It's a great example where you configure that trip, it could be thousands of dollars per person, you're bringing multiple people on that trip, and it could be a 10- or a 14-day trip.

That's a perfect example of a client who, there's only 400,000 people in Iceland, not a lot of those people are paying that type of money to go on an Icelandic vacation. You've got 99.9 percent of the travelers coming in from overseas, the transaction size is large, and they're focused on making it a great traveler experience.

They were doing things like capturing a credit card, buy phone, and then running that card in Nordic krona, Icelandic krona, effectively. That's how they were accepting some of these large payments, high decline rates, dealing with manual wires before Flywire.

We're going in, we digitize that whole process from the point of quote to itinerary delivery to payment. Every travel client has their own requirement for how they collect payment, maybe it's a 30 percent deposit, then it's 40 percent a few weeks before a trip, and then the final payment's due.

That's all configurable and managed through Flywire software. The infrastructure, the payer can choose how they want to pay, via card, via bank transfer, via a third-party payment method. That's the core business. Destination management companies are a core component.

Accommodations providers, whether that's corporate accommodations, educational accommodations, which is for-profit in many countries around the world, or a unique experience. Think of that as African safaris, think of that as heli-skiing trips, yacht rentals, ocean experiences, those small boat luxury cruise lines that are emerging all around the world.

Those are all great examples of subsectors where we're servicing clients in travel today. That's a core area of opportunity, and it may sound crazy, but you can identify new opportunities. There's cycling tours all over the world,

thousands of dollars per person, cycling tours that are happening. There's bird-watching tours.

There's all these amazing things you can do all over the world in all these geographies. Our team's great at identifying those experiences, looking at where in the world those experiences are being given, and knowing that we can operate there and service those customers.

Tons of opportunity to grow geographically to add more software for these clients, solve more pain points, solve more problems. Again, it's typically a very luxury-based traveler. Again, haven't seen any headwinds in relation to macro concerns.

These are typically trips that people have planned years in advance, lifetime experiences that they want to go see a location. These are not these short-term travel experiences that people are deciding if they should do or not do. They're typically planning a year or two ahead for these types of experiences. That's the core Flywire travel business.

Then, we made an acquisition of a business called Sertifi in Q1. We shared a whole bunch of great detail in our most recent supplement about that business. That opens up a whole another area. We've done some work in the boutique hotel accommodation space in core Flywire.

What Sertifi has is it's a perfect example of our core strategy, which is software being integrated with payments. They have the software that manages for the hospitality industry pretty much the non-ecommerce spend for major hotels. Think of that at the brand level of a Marriott and a Hyatt.

Think of it as managed hotel level, where you have management company managing many hotels for one of those hotel groups. Think of it as individual hotel locations, which could be individual-owned or boutique hotels.

The software effectively handles multi-room bookings that happen when you have events like this, when you have weddings, all of that stuff. Their software is managing the flow of the proposal through the contract, through the signature of that proposal with that hotel.

They sit on around three billion dollars of payment volume that's tied to that software that's barely monetized. They've only monetized a small couple hundred million of that three billion before we acquired it.

When you look at that, it's a great example of giving us software, driving that software-based revenue, high-margin software-based revenue and a huge opportunity for us to do two things with that business. One, add a pay button. Sounds pretty simple.

We've done it many times in acquisitions we've done. Monetize that volume that each individual hotel has to have found their own payment processor to monetize or has to receive wires and manually process those wire or bank payments. We're adding that pay button to that flow. That's core synergy one for us.

The second part is the Sertifi team was heavily US-centric. Out of the 20,000 hotel locations they had, the vast majority of those were US-centric locations. They have not taken that business globally.

You think about all the hotels all over the world that have that same software need, we think we can bring that software with our global distributed sales and marketing engine to hospitality clients all over the world, and again, monetize those flows with our global network. It's been a great deal for us to get done.

It's a TAM and SAM expander for us when you look at the opportunity to keep growing our travel business. Again, people are surprised to see the travel business, one, growing at what is the same kind of growth and trajectory of our education business 10-plus years ago. It's on a very similar trajectory.

The education business globally, hundreds of millions of dollars for us. The travel business now, 100-plus million, even bigger than the US education business. There's huge opportunity to continue to grow that for years to come.

Tien-tsin: I would think just the payment monetization opportunity, Mike...

Mike: Huge.

Tien-tsin: for Sertifi alone makes the deal worth doing.

Mike: You think about the hotel and hospitality clients, they have all these other payment challenges as well. There's things like hotel commissions that are going back and forth. They have to interact with these travel agents.

We think there's a whole series of opportunities for us identifying new software, identifying new payment flows, and solving that for clients. Sertifi team and the technology is something we're excited about. Again, it fits right into the core strategic M&A philosophy we've always had, which is identify industries we serve, great software products that can also have a monetization in payments.

Tien-tsin: Thematically fits very, very well. Let's power through a few of these. B2B, we've heard from a lot of AR/AP automation companies that are here at the conference. The stocks have been uneven performance-wise, but the TAM is clearly very large.

Mike: Massive.

Tien-tsin: How do you differentiate against those pure-plays? Can B2B ultimately be as large as some of these other businesses? How do you see that in relation to the other [inaudible] ?

Mike: B2B is this exciting, almost kind of incubator business that keeps finding opportunity for us inside our company. Some investors haven't realized our travel business came out of our initial launch into business payments and saying, how can we help businesses get paid?

Can we use our network and our software assets to find industries that we can serve? As we started signing up businesses, you quickly saw, wow, we get a lot of travel companies sign up. We went and said, great, let's segment that and let's go deep into travel.

That's how \$100-plus million businesses emerged for us over the last few years. We're really excited that the B2B business continues to do that in sectors like insurance. Finding insurance companies that have a global footprint, have a global collection need fit well into that, whether it's import-export companies, professional services companies, events companies.

Anyone that has a global invoicing need, your choice is to go around the world, set up corporate entities, set up banking relationships, have finance departments, cut different credit card processing or payment acceptance relationships, and then string that all together.

Or, you can go to Flywire, have the industry-leading software manage that AR process. No matter what country you're invoicing or someone's choosing to pay you in a currency, you can decide how you price, what currencies you want to accept, what currencies you want to get paid in, and that's a huge lift for a CFO's office.

We get a lot of questions about B2B and the evolution of both AR and AP on the B2B side. You have companies solving both those problems.

For Flywire, we're always about helping our clients get paid and making sure that we are associated to that strategic aspect of the invoice, that client relationship, and the importance, especially now, of making sure you're getting paid from your customer and making that easy.

That's our core B2B business, keep identifying new geographies, new subsectors, and have that same combination of software and payments, which we're monetizing software and we're monetizing the transactional flow as well.

Tien-tsin: Last one on healthcare. I remember talking to Rob about how you're working hard to elevate or bring up the growth rates there. What's going on? Is there a moment here where you're getting closer to inflecting?

Mike: The healthcare business, anybody, US consumer dealing with healthcare payments, probably know it's a mess. Flywire has a business around post-claims adjudication, so after insurance is applied, out-of-pocket spend, you get the text message or you get the email saying, "Hey, you owe a little bit, now the insurance has been applied."

Flywire is a major provider of payment processing for large hospitals. Again, what you're dealing with in that hospital space is you're dealing with consolidation, you're dealing with hospitals aggregating different states, hospital systems together on our umbrella, cost-cutting exercises, digitization of the back office and the EHR, the health record system where all the patient data is stored.

For Flywire, as we've built this business, one of the things has been to highlight the additional collection ability we can have on volume for large hospital systems and approve their out-of-pocket spend collection, which has been pretty awful for hospitals.

They've typically written it off, but that has grown to be such a large part of their revenue now. It's a critical part that they're good at collecting out-of-pocket spend. We've started to see some re-acceleration of that business, especially a very large US health system that goes live this year. Again, you're starting to see a growth trajectory.

It's hard in health tech to have a growth trajectory as high as our other businesses, but it's starting to be on that track to be a high performer inside health tech from a growth perspective. It's high-value, complex payments. That combination of software and payment fits well.

Tien-tsin: Similar to Sertifi and the potential around there, are there deals that you can do within healthcare to get a better foothold in certain systems? In general, is M&A something you're more focused on, given the success that you've had with Sertifi so far? I know it's early.

Mike: In healthcare, the key is the partnership aspect to it. If you look at relationships like Cerner, which got bought by Oracle, those relationships with the EHR vendors and those providers that are already in the back office and that we have to interface to, just like all our verticals, that's the most critical part.

When these hospital systems want to go and improve their payment collection, they care that you work with the systems that they already have. They don't want a giant change that has to happen. The more we can do that, the better off we are. We always look at inorganic opportunities, but across all our verticals.

Our core reason for M&A is always accelerate an existing vertical we're already in, add a new product capability that we could maybe upsell to existing clients, and potentially expand into a new geography or new industry we're not in yet. The reality is we've made two acquisitions in the last nine months.

We're very much focused on integrating those in, having them drive the synergies that we know are there around payment monetization and global expansion. We'll always keep an eye on what's going on in the markets, but head down on executing against what we've already done.

Tien-tsin: Look, you've heard me say this, Mike. We've talked about it a lot more. It seems like there's more consolidation in the market. We saw MasterCard take an interesting stake in Corpay's international high-ticket cross-border business. We saw Abbott XChange decide to go private. Didn't know if that's changing your priorities from an inorganic standpoint.

Mike: Again, we're four years, I think next week, from the IPO. We're not only ahead...

Tien-tsin: Wow.

Mike: I know, it feels like yesterday, right?

Tien-tsin: [inaudible].

Tien-tsin: We're not only ahead of IPO plan. Business is growing, it's more profitable, it's more strategic of an asset. When you look at the opportunity of where in the global economy flows need to be digitized across industry, they need more than a credit card form. They need integrated software.

Clients don't want to manage all that complexity. They have to do more with less. Flywire has that track record of, either organically or through the combination of strategic M&A, of going into these industries, becoming an industry leader, solving the problem.

The business model is pretty strong, based on our financial performance. That combination of software and transactional revenue differentiates us and puts us up against others that are just there offering a credit card form or offering a software package, but you have to go find your own payment processor. That combination is pretty powerful.

Tien-tsin: Look, Flywire [laughs] thematically fits a lot of the things we talk about, convergence of software, and payments, and complexity of payments and cross-border being hard. That's why I asked the question, Mike.

Let's close it out, maybe bringing it all together with the operational and the portfolio review. What's been the findings so far? What have you learned from it, and what's next in the timeline?

Mike: If you look at our business, having executed over the last four years, we've navigated what are challenging geopolitical environments in the past. We ran our business through economic downturns, we ran a education healthcare travel business in the middle of a global pandemic. [laughs] That was quite an experience.

The business still grew even in a global pandemic where people physically could not go places or were worried for their health. It is a strong, diversified set of industries and revenue streams. It has both this client-side software revenue and transactional revenue.

It can grow organically and inorganically, with a track record of tuck-in acquisitions that perform quite well. We have a management team that can continue to deliver, both on the growth side and on the scale side.

If you look at the leverage we're driving in the business that we announced in Q1, we expect that to continue to show great growth in scale, not only on the top line, but on the bottom line. We think we're well-positioned. We're going to keep doing what we do.

Folks will look at us and say, "Geez, it's a management team that knows how to navigate these types of complex environments. It's a diversified business, and it has lots of room to grow for years to come." That's how we look at the business. That's what gets us excited.

When you talk about the strategic review and the operational review, it's us saying we're doing all the things we can control in a world that is dynamic. Saying, where are we looking at pricing? Where are we looking at team? We're coming off a four-year investment cycle.

Any company going through a multiyear investment cycle should be looking at all those aspects and saying, "Are we running the business as effectively as we can? Are the investment dollars going into the right areas?"

That's what we're doing, trying to control what we can control, still focused on growth, still focused on increased profitability and servicing the clients.

Tien-tsin: Much respect to you and the team. I know you guys are putting a lot of work into it. Hopefully, the results continue. Mike, you've spent a lot of time with us, I know, over the years, so four years is quick.

Mike: It is quick. [laughs] I appreciate all the support. You guys have been great.

Tien-tsin: From the IPO. It's crazy how time flies.

Mike: It is.

Tien-**tsin**: Thank you, as always, for coming.

Mike: A pleasure.

Tien-**tsin**: Thank you, sir.

[applause]