flywire

Q3 2026 Earnings Supplement

November 3, 2026

Disclosures

This presentation includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts contained in this presentation, including statements regarding the outcome of the operational and portfolio reviews, the costs, cash outlays, benefits, timing and financial impacts of the actions that may be taken or transactions entered into in connection with the operational and portfolio reviews, Flywire's ability to successfully implement Flywire's business plan, future results of operations and financial position, business strategy and plans, market growth and Flywire's objectives for future operations, are forward -looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "plans," "potential," "seeks," "projects," "should," "could" and "would" and similar expressions are intended to identify forward -looking statements, although not all forward-looking statements contain these identifying words. Flywire has based these forward-looking statements largely on Flywire's current expectations and projections about future events and financial trends that Flywire believes may affect Flywire's financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions 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, 2025 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at www.sec.gov. Additional factors may be described in those sections of Flywire's Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, expected to be filed with the SEC in the fourth quarter of 2026. In light of these risks, uncertainties and assumptions, the forward -looking events and circumstances discussed in this presentation may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events or performance.

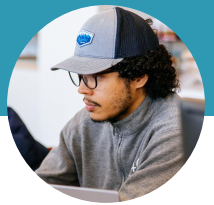
In addition, projections, assumptions and estimates of the future performance of the industries in which Flywire operates and the markets it serves are inherently imprecise and subject to a high degree of uncertainty and risk. All financial projections contained in this presentation are forward -looking statements and are based on Flywire's management's assessment of such matters. It is unlikely, however, that the assumptions on which Flywire has based its projections will prove to be fully correct or that the projected figures will be attained. Flywire's actual future results may differ materially from Flywire's projections, and it makes no express or implied representation or warranty as to attainability of the results reflected in these projections. Investments in Flywire's securities involve a high degree of risk and should be regarded as speculative.

The information in this presentation is provided only as of November 3, 2026, and Flywire undertakes no obligation to update any forward-looking statements contained in this presentation on account of new information, future events, or otherwise, except as required by law.

This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company has not provided a quantitative reconciliation of forecasted FX-Neutral Revenue Less Ancillary Services Growth to forecasted GAAP Revenue Growth or forecasted Adjusted EBITDA Margin Growth to forecasted GAAP Net Income Margin Growth or to forecasted GAAP net 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 the company's stock and in foreign exchange rates.

How We Do It

Three assets that are rare, difficult to replicate, and only strengthen over time

	Industry-Leading Software	+	Global Payment Platform	+	Our FlyMates
					
	Vertical software deeply integrated into clients' core systems		*Multi-rail, regulated flows across 240+ countries and territories — built on scale and trust*		*Vertical experts with in-region presence across 16 countries*
UNIQUE	✔ Can't be replicated by off the shelf tools ✔ Deep SIS, ERP, and EHR integrations		✔ MOR + PayFac capabilities ✔ Serves complex regulated payer journeys others can't		✔ True vertical experts, not generalists ✔ In -region presence globally
DURABLE	✔ Switching from Flywire = major systems overhaul		✔ Scale unlocks deeper capabilities over time		✔ Domain knowledge compounds with tenure

Clients Look to Flywire to Solve Payments Complexity



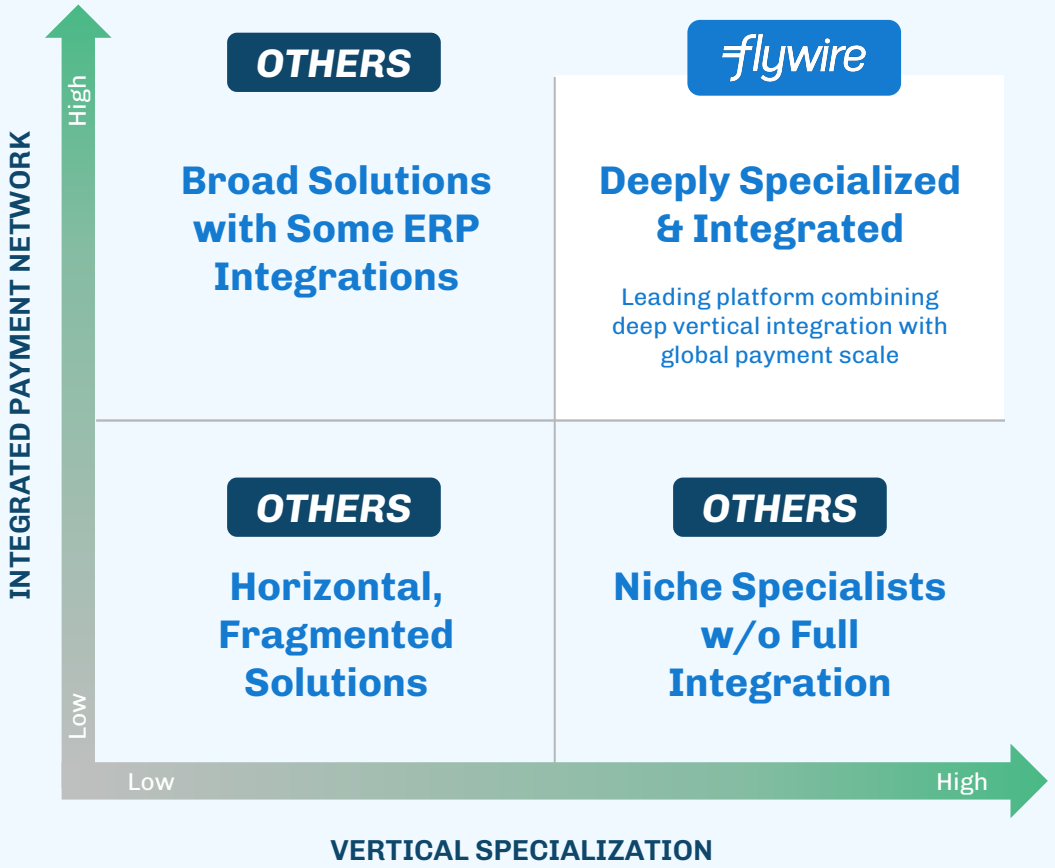
Backed by highly localized, verticalized support

- ✔ Around-the-clock team with excellent payment and product knowledge across 25 languages and 16 countries
- ✔ An AI-first strategy that pairs rapid self-service with skilled care for complex cases

A Moat Built on Complexity & Network

- → A network across 240+ countries and territories
- → High switching costs and network complexity create durable competitive advantage
- → The deeper the vertical, the harder to replicate – and the harder to leave

Flywire's Differentiated Market Position



Our Global Network Today

We've built a global, regulatory-grade infrastructure platform that is very hard to replicate



240+
countries & territories

140+
currencies

Domestic +
cross-border payments

Optimized
intelligent transaction routing

~6,000
geographic corridors

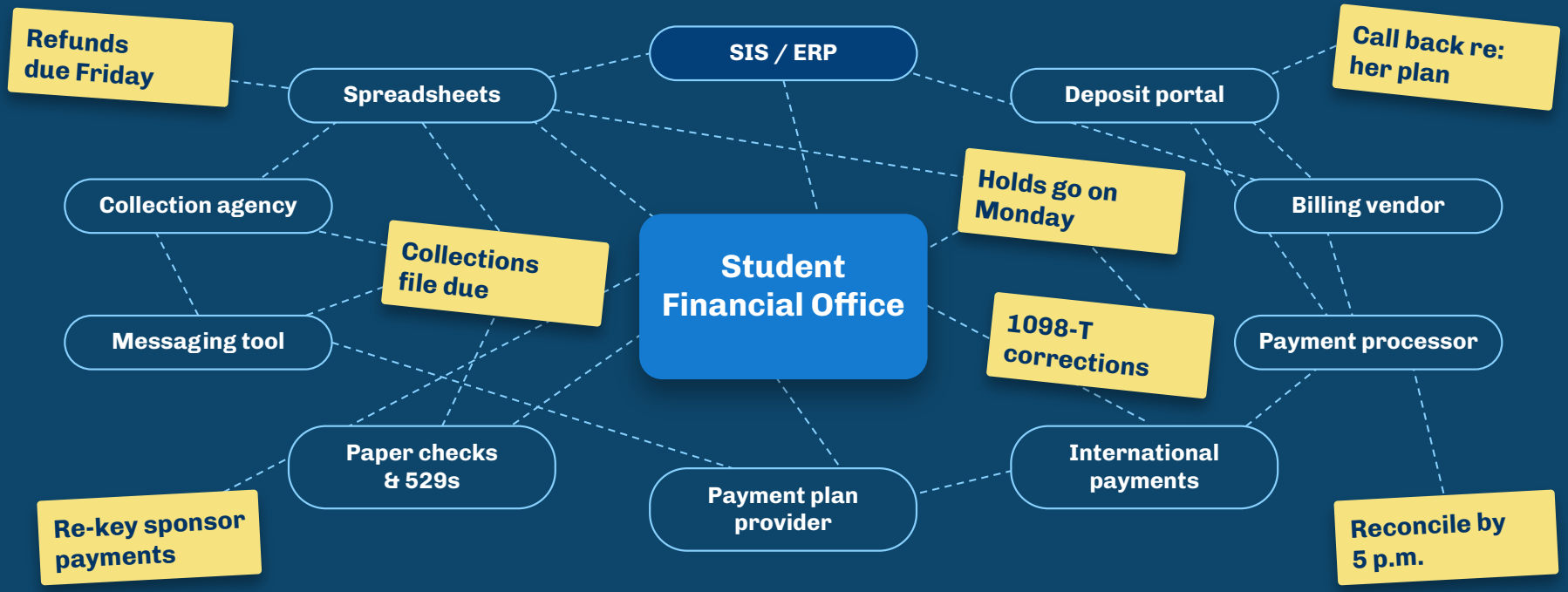
1,200+
local payment options

Broad
local clearing & local payment methods

Scalable
global settlement infrastructure

US EDU Spotlight

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Typical manual workflows for Student Finance Offices

How to get every financial moment right, for every student

FRAGMENTED FINANCIAL EXPERIENCE

Scattered touches across tools and to-do lists

- ! Deposits land in a separate portal
- ! Static bills create calls
- ! Which portal has her plan??
- ! Send collections file to agency
- ! Export, fix, re-import into SIS

ON FLYWIRE SFS

Every financial moment, one connected experience

✓ Acceptance & Enrollment	Deposits post to the account
✓ Registration & Billing	Statements that stay current
✓ Payment Arrangements	Plans, 529, scholarships
✓ Account Management	At-risk students flagged early

SYNCED WITH STUDENT INFORMATION SYSTEMS IN REAL-TIME

Banner & Colleague | PeopleSoft | Workday Student and many more!

1,000,000+ [1]

payment plans activated through Flywire in the US

More than a million times, a student who needed flexibility got it

80%

of students say they need help affording school

When the experience is easier, more students find the help they need.

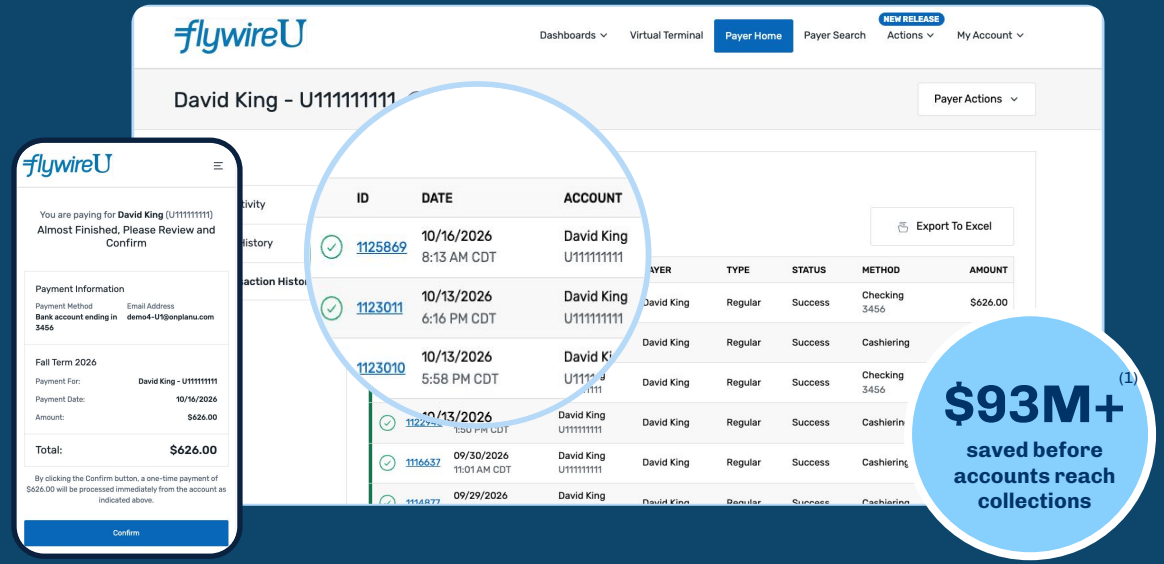
+50% [2]

improvement schools have seen in payment plan adoption with Flywire

1. Payment plans activated through Flywire since SFS launched, Flywire platform data.
2. Client-reported increase in payment plan enrollment before and after moving to Flywire.

STUDENT FINANCIAL SOFTWARE

Your unified suite for every student financial moment



SFS Full Suite	**Billing**	**Payments**	**Payment Plans**	**Collection Management**

Add-ons	**1098-T Delivery**	**eRefunds**	**Secure Checkout**	**Virtual Terminal**	**Cashiering**	**eStore**	**Third-Party Invoicing**

1. Estimated cumulative collection cost savings across enrolled collection management clients since 2016. Assumes an average net savings of ~20% on collected balances compared to standard third-party collection agency fees (25%–30%), net of Flywire platform software costs. Derived from internal SFS historical transaction records.

DOING MORE WITH LESS

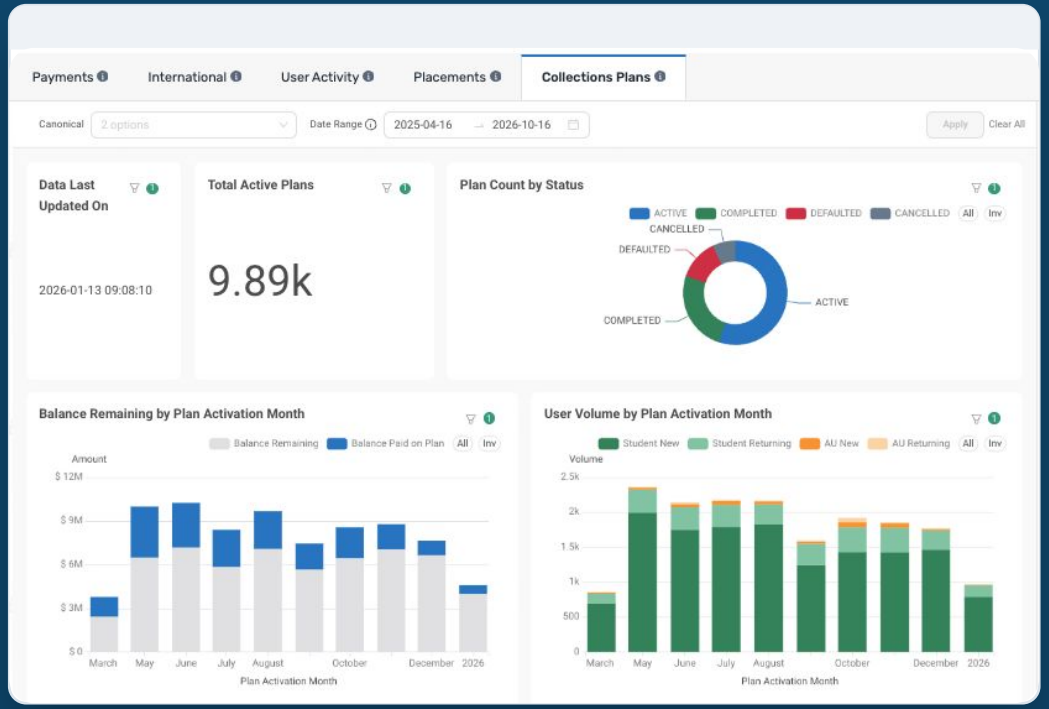
Collect directly to keep more students and more revenue

Chasing past-due balances is costly and ineffective, and collections agencies are an expensive last resort.

Collection Management automates the process and gives students flexibility to pay or get on a plan, and stay enrolled.

Available now **Analytics Dashboard**

Available now **Standard plans**



DOING MORE WITH LESS

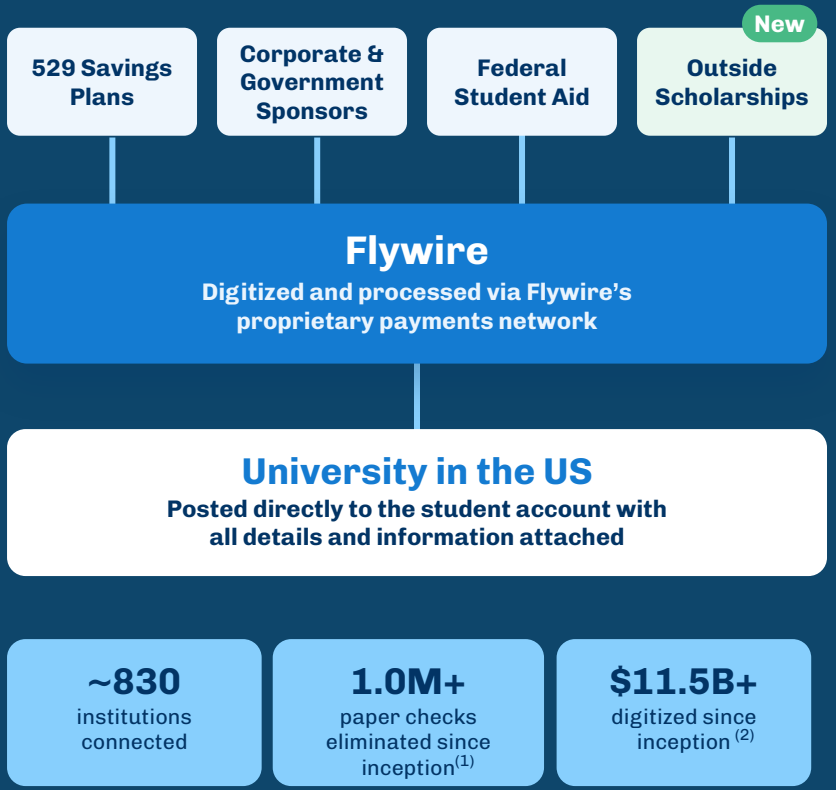
Digitizing every way students pay

Schools asked us to take the paper out of education payments. We started with 529s and kept going.

55+ distinct 529 plans now connected.

Available now **529s and Sponsors**

Available now **Scholarship Disbursements**



Note: As of October 2026
Note (1): Represents total cumulative number of completed payments since 529 product launch in 2022
Note (2): Represents cumulative total money moved since 529 product launch in 2022

Q3 2026 Performance

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GAAP Financial Highlights

Q3 2026



$250.3M revenue

61.0% gross margin

$74.5M* net income

**Q3 2026 reflects a $39M Tax benefit ($25M recognized as a one-time benefit and $14M reflected in the full-year effective tax rate) related to the release of the valuation allowance. Also Q3 2026 includes $0.5M FX loss compared to a $0.6M FX loss in Q3 2025.*

Key Operating Metrics (Non-GAAP)

Q3 2026



$17.8B
total payment volume
+27.7%[1] YoY

$244.5M
revenue less ancillary services
+26.0%[1] YoY

$155.8M
adjusted gross profit
22.2%[1] YoY, 63.7%[2]

$79.5M
adjusted EBITDA
39.2%[1] YoY, 32.5%[2]

1. Represents Y-o-Y Growth as compared to Q325 *2. Represents Margins as % of RLAS (Revenue Less Ancillary Services)* *See Appendix for reconciliation to GAAP amounts*

Q3 Actual Performance vs. Guidance: Strong Beat Across the Board

	Actual	Guide[2]	Beat
	Q3 2026	Q3 2026	
Total RLAS[1]	$245M	$230M	+$15M
Y/Y RLAS Spot Growth (%)	26%	19%	~700 bps
Y/Y RLAS FxN Growth (%)	26%	19%	~700 bps
aEBITDA[1]	~$80M	$72M	+$8M
aEBITDA Margin expansion - YoY	~310 bps	+200 bps	~110 bps

RLAS variance to Guide Mid-Point:

- ✔ Beat FxN Revenue growth by ~ 700 bps primarily due to Strength in EDU (UK) and Travel
- ✔ Reported $ Spot revenue beat by $15M

Adjusted EBITDA Variance Mid-Point:

- ✔ Adjusted EBITDA was ~$80M, ahead of the guide driven by top line beat and operational cost discipline

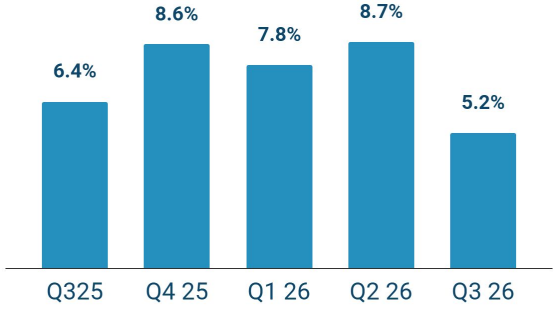
1. In US dollars millions 2.Refers to mid-point of guidance ranges, where applicable

Driving Productivity/Leverage Across All Opex Lines

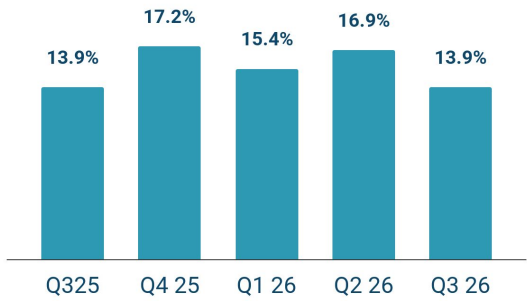
Sales & Marketing [1]



Technology & Development [1]



General & Admin [1, 2]



1. Measures non-GAAP operating expenses as % of revenue less ancillary services (RLAS)
2. G&A includes $3.6M of chargebacks that primarily reflects reserves for anticipated losses within our travel vertical prompted by isolated client insolvencies

Opportunities to Scale

- GTM Leverage: prioritizing Enterprise accounts (>$100k ARR, low churn) allows GTM to scale efficiently
- Leaning more into digital marketing for Travel
- AI tools capturing winning tactics from live client interactions to deliver continuous coaching, cutting new rep ramp times and boosting ARR per rep

- Coding with AI... code retirement, conflict resolution, bug fixes, and test maintenance — reallocating developer capacity toward core product innovation
- Transition to a modular "build once, deploy everywhere" payment architecture that eliminates legacy tech debt and increases feature deployment velocity across all vertical

- Data architecture investments to drive insights and predictive/ML/AI capabilities. Certified single source of truth.
- Highly scalable support, compliance and legal functions thanks to automation initiatives
- New ERP & HRIS systems drive efficiency across financial close, reconciliation, and workforce management

Selected Customer Wins: Q3 2026

Strong New Client Wins & Expansion Across Existing Customers

2 SIGNED SFS DEALS

Private university in California

UNIVERSITY of STIRLING

NEW LIVE ACCOUNTS & MAJOR EXPANSIONS

THE LANGHAM · MARRIOTT · Northwestern University · Canto · OCEANEARTH travels · LIQUIDITY SERVICES — A Better Future for Surplus

UNIVERSITY OF LONDON · KINGFISHER HOSPITALITY GROUP · BLUE COLLAR BOYS CONCRETE · Jackson HEALTH SYSTEM · UNIVERSITY OF GLOUCESTERSHIRE at Cheltenham and Gloucester

GRADIA · BIP CAPITAL · UNIVERSITY OF WOLLONGONG AUSTRALIA · SKYLINES PREMIUM DMC · MODUL UNIVERSITY PRIVATE UNIVERSITY VIENNA

UNIVERSITY OF CANBERRA · CY CERGY PARIS UNIVERSITÉ · THE CATHOLIC UNIVERSITY OF AMERICA · CARDIFF UNIVERSITY · REAL IRISH GOLF · REGENT'S UNIVERSITY LONDON

ROCSCIENCE · 東北大学 TOHOKU UNIVERSITY · RCR The Royal College of Radiologists · FINETOURS GROUP · SOONGSIL UNIVERSITY 1897 · University of Strathclyde Glasgow

True Vet Solutions — Veteran Benefits, Simplified. · Planeta Formación Universidades · UPC · Centennial College · MY ODYSSEY TRAVEL POETICS · UWE Bristol University of the West of England

2026 & Q4
Financial Outlook

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Q4 2026 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA[1] Margin Expansion (YoY)
Total Flywire	14-20% YoY FXN	330-530 bps
Estimated FX Benefit on RLAS: ~0-1% [2]		

1. Flywire has not provided a quantitative reconciliation of forecasted FX Neutral revenue to GAAP revenue and Adjusted EBITDA margin to forecasted GAAP Net Income margin 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 and in foreign exchange rates.

2. As of 9/30/2026 exchange rates. As of November 3, 2026 FX changes vs 9/30/2026 rates were relatively immaterial

FY 2026 Outlook

	FX-Neutral Revenue Less Ancillary Services Growth	Adjusted EBITDA[1] Margin Expansion (YoY)
Total Flywire	25-27% YoY FXN	300-360 bps
Estimated FX Benefit on RLAS: ~2% [2]		

1. Flywire has not provided a quantitative reconciliation of forecasted Adjusted EBITDA margin to forecasted GAAP Net Income margin 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 and in foreign exchange rates

2. As of 9/30/2026 exchange rates. As of November 3, 2026 FX changes vs 9/30/2026 rates were relatively immaterial

2026 Guidance Context

FY 2026 Guidance Assumptions

Revenue	Approx. 3-4% coming from payment processing ramps. Additionally, Sertifi inorganic contributed approx. 1.5% of total Flywire growth.
Gross Margins	Adjusted Gross Profit margin expected to decline ~300-325 bps in FY2026 due to payment processing ramp. Excl ramp, GM % decline would be ~200 bps for FY26, and exiting into 2027 in the normal ~100-200 bps annual range.
aEBITDA (%)	Improved productivity & operating leverage, supporting our ability to grow operating expenses more efficiently relative to gross profit.

EDU Macro Assumptions:

no change to revenue (ex CAN) - lowering some visa assumptions

North America	U.S. visas down 30%; CAN visas down >10%. Offset by new client growth & upsells to domestic payments. US education revenue to grow LSD % in 2026. Increasing CAN EDU revenue assumption (now expected to grow >10% YoY).
EMEA	Assuming UK revenue growth below company average, deceleration in 2H vs 1H (prudent on visas). Continued strong EMEA revenue growth (above company average) from further market share gains.
APAC	Assuming visas down ~20% in AUS, while still assuming modest LSD revenue growth. Watching tighter visa requirements for Indian students in AUS.

Capital Allocation & Structure



Capital Allocation Strategy Overview



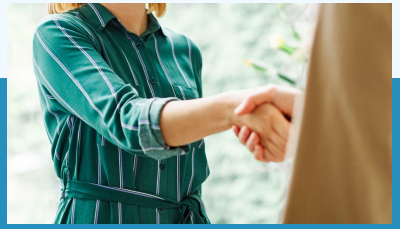
Organic Growth Investments

Geographic expansion

GTM enhancement

Deeper software integrations

Ecosystem expansions with Strategic Payables & International Agent solutions

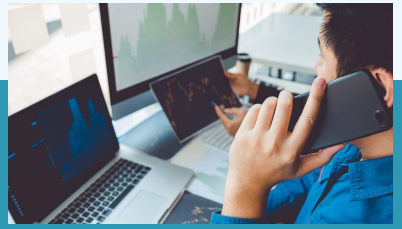


Strategic Acquisitions

Accelerate within existing industry and / or geographies

New product capability for cross-sells & upsells

Enter new geographies or regions



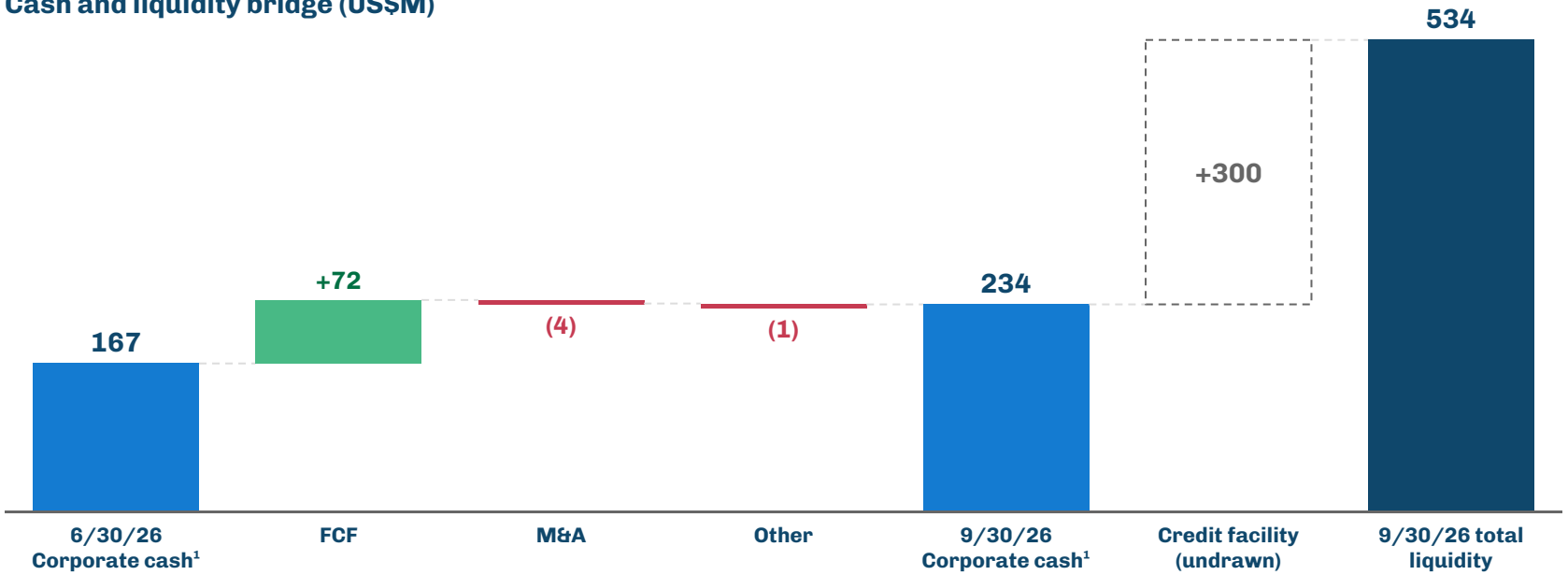
Share Buybacks

Share Repurchase Program enables purchasing when projected return exceeds our cost of equity

Prudent approach in maintaining operational liquidity and financial flexibility for organic investments & strategic M&A

Q3 2026 Corporate Cash & Liquidity

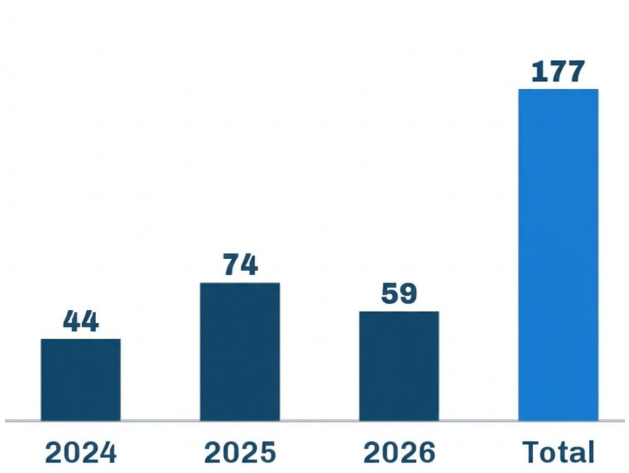
Cash and liquidity bridge (US$M)



(1) Please see definitions and reconciliations to the comparable GAAP metrics in the appendix

Share Buybacks: ~$177M since program start

(US$M)



	2024	2025	2026	Total
Shares Repurchased	2.3M	5.7M	4.0M	**12.1M**
Average Price[1]	$18.84	$13.04	$14.62	**$14.68**

Authorized	**$300M**
(-) Repurchases through 09/30/26	**($177M)**
Remaining	**$123M**

- **Net dilution kept below 3% target:** Buybacks expected to keep net dilution below 2% in 2026
- **Exceeded Dilution Offset:** Repurchased 12.1M shares vs. 12.0M issued to employees or exercised via options since 2024

[1] *Excludes Commissions*

Appendix

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Revenue Less Ancillary Services and Adjusted Gross Profit Reconciliations

(dollars in millions)	Three Months Ended September 30, 2026	2025
Revenue	$ 250.3	$ 200.1
Adjusted to exclude gross up for:		
Pass-through cost for printing and mailing	(3.9)	(4.6)
Marketing fees	(1.9)	(1.4)
Revenue Less Ancillary Services	$ 244.5	$ 194.1
Payment processing services costs	94.0	72.3
Hosting and amortization costs within technology and development expenses	3.6	3.1
Cost of Revenue	$ 97.6	$ 75.4
Adjusted to:		
Exclude printing and mailing costs	(3.9)	(4.6)
Offset marketing fees against related costs	(1.9)	(1.4)
Exclude depreciation and amortization	(3.1)	(2.8)
Adjusted Cost of Revenue	$ 88.7	$ 66.6
Gross Profit	$ 152.7	$ 124.7
Gross Margin	61.0%	62.3%
Adjusted Gross Profit	$ 155.8	$ 127.5
Adjusted Gross Margin	63.7%	65.7%

$USD in Millions (unaudited)

All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.

Revenue Less Ancillary Services Disaggregation by Revenue Type

(dollars in millions)	Three Months Ended September 30, 2026			Three Months Ended September 30, 2025		
	Transaction	Platform and other revenues	Revenue	Transaction	Platform and other revenues	Revenue
Revenue	$ 215.1	$ 35.2	$ 250.3	$ 167.2	$ 33.0	$ 200.1
Adjusted to exclude gross up for:						
Pass-through cost for printing and mailing	—	(3.9)	(3.9)	—	(4.6)	(4.6)
Marketing fees	(1.9)	—	(1.9)	(1.4)	—	(1.4)
Revenue Less Ancillary Services	$ 213.2	$ 31.3	$ 244.5	$ 165.7	$ 28.4	$ 194.1
Percentage of Revenue	85.9%	14.1%	100.0%	83.5%	16.5%	100.0%
Percentage of Revenue Less Ancillary Services	87.2%	12.8%	100.0%	85.4%	14.6%	100.0%

$USD in Millions (unaudited)
All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.

FX Neutral Revenue Less Ancillary Services Reconciliation

(dollars in millions)	Three Months Ended September 30, 2026	2025	Growth Rate
Revenue	$ 250.3	$ 200.1	25.1%
Ancillary services	(5.8)	(6.0)	
Revenue Less Ancillary Services	244.5	194.1	26.0%
Effects of foreign currency rate fluctuations	0.1	—	
FX Neutral Revenue Less Ancillary Services	$ 244.6	$ 194.1	26.0%

$USD in Millions (unaudited)
All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.

Net Income to Adjusted EBITDA Reconciliation

(dollars in millions)	Three Months Ended September 30, 2026	2025
Net income	$ 74.5	$ 29.6
Interest expense	0.5	1.2
Interest income	(0.5)	(0.8)
(Benefit from) provision for income taxes	(22.2)	1.6
Depreciation and amortization expense	8.0	7.2
EBITDA	60.3	38.8
Stock-based compensation expense and related taxes	17.5	17.8
Change in fair value of contingent consideration	0.1	(0.7)
Loss (gain) from remeasurement of foreign currency	0.5	0.6
Indirect taxes related to intercompany activity	1.2	0.6
Adjusted EBITDA	$ 79.5	$ 57.1
Adjusted EBITDA margin	32.5%	29.4%

$USD in Millions (unaudited)
All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.

Non-GAAP Operating Expenses Reconciliation

(dollars in millions)	Three Months Ended September 30,		Three Months Ended		
	September 30, 2026	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
GAAP Technology and development	$ 16.7	$ 17.7	$ 18.5	$ 19.4	$ 18.4
(-) Stock-based compensation expense and related taxes	(2.3)	(3.5)	(3.5)	(3.3)	(2.5)
(-) Depreciation and amortization	(1.7)	(1.7)	(1.8)	(1.8)	(1.6)
Non-GAAP Technology and development	$ 12.7	$ 12.5	$ 13.2	$ 14.4	$ 14.2
GAAP Selling and marketing	$ 42.6	$ 41.9	$ 40.1	$ 40.5	$ 38.9
(-) Stock-based compensation expense and related taxes	(6.0)	(5.2)	(5.3)	(5.1)	(6.0)
(-) Depreciation and amortization	(4.7)	(4.4)	(4.4)	(5.3)	(4.5)
Non-GAAP Selling and marketing	$ 31.9	$ 32.3	$ 30.5	$ 30.1	$ 28.5
GAAP General and administrative	$ 44.3	$ 36.0	$ 36.2	$ 40.0	$ 38.5
(-) Stock-based compensation expense and related taxes	(9.3)	(9.1)	(9.8)	(9.4)	(9.2)
(-) Depreciation and amortization	(1.0)	(0.7)	(0.9)	(1.0)	(1.0)
(-) Change in fair value of contingent consideration	(0.1)	0.7	0.7	(1.2)	(0.5)
Non-GAAP General and administrative	$ 34.0	$ 27.0	$ 26.3	$ 28.3	$ 27.7

(dollars in millions)	Three Months Ended September 30,		Three Months Ended		
	September 30, 2026	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
Revenue	$ 250.3	$ 200.1	$ 157.5	$ 188.1	$ 167.7
Adjusted to exclude gross up for:					
Pass-through cost for printing and mailing	(3.9)	(4.6)	(4.4)	(4.1)	(3.9)
Marketing fees	(1.9)	(1.4)	(0.4)	(0.1)	—
Revenue Less Ancillary Services	$ 244.5	$ 194.1	$ 152.7	$ 184.0	$ 163.8

$USD in Millions (unaudited)

All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.

Net Margin, EBITDA Margin, and Adjusted EBITDA Margin

(dollars in millions)	Three Months Ended September 30, 2026	2025	Change
Revenue (A)	$ 250.3	$ 200.1	$ 50.2
Revenue less ancillary services (B)	$ 244.5	$ 194.1	$ 50.4
Net income (C)	$ 74.5	$ 29.6	$ 44.9
EBITDA (D)	$ 60.3	$ 38.8	$ 21.5
Adjusted EBITDA (E)	$ 79.5	$ 57.1	$ 22.4
Net margin (C/A)	29.8%	14.8%	15.0 %
Net margin using RLAS (C/B)	30.5%	15.3%	15.2 %
EBITDA Margin (D/B)	24.7%	20.0%	4.7 %
Adjusted EBITDA Margin (E/B)	32.5%	29.4%	3.1 %

$USD in Millions (unaudited)
All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.

Free Cash Flow Reconciliation

(dollars in millions)	Three Months Ended September 30, 2026
Operating cash flow	$ 125.2
(-) Change in funds receivable from payment partners	50.8
(-) Change in funds payable to clients	(100.5)
(-) Purchases of property and equipment	(0.2)
(-) Capitalization of internally developed software	(3.6)
Free cash flow	$ 71.6

$USD in Millions (unaudited)
All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.

Corporate Cash Reconciliation

(dollars in millions)	September 30, 2026	June 30, 2026
Cash and cash equivalents	$ 407.2	$ 282.4
(+) Short-term investments	3.0	11.8
(+) Long-term investments	—	—
(-) Funds payable to clients	(335.0)	(235.5)
(+) Funds receivable from payment partners	158.8	108.7
Corporate cash	$ 234.0	$ 167.4

$USD in Millions (unaudited)
All dollar amounts are rounded and as a result, certain amounts may not recalculate using the rounded amounts provided.

Non-GAAP Definitions

- **Revenue Less Ancillary Services.** Revenue Less Ancillary Services represents the Company's consolidated revenue in accordance with GAAP less (i) pass-through cost for printing and mailing services and (ii) marketing fees.

- **Adjusted Gross Profit and Adjusted Gross Margin.** Adjusted gross profit represents Revenue Less Ancillary Services less cost of revenue adjusted to (i) exclude pass-through cost for printing services, (ii) offset marketing fees against costs incurred and (iii) exclude depreciation and amortization, including accelerated amortization on the impairment of customer set-up costs tied to technology integration, if applicable. Adjusted Gross Margin represents Adjusted Gross Profit divided by Revenue Less Ancillary Services.

- **Adjusted EBITDA.** EBITDA represents our consolidated net income (loss) in accordance with GAAP adjusted to exclude (i) interest expense, (ii) interest income, (iii) (benefit from) provision for income taxes and (iv) depreciation and amortization. Adjusted EBITDA represents EBITDA further adjusted by excluding (a) stock-based compensation expense and related payroll taxes, (b) the impact from the change in fair value measurement for contingent consideration associated with acquisitions,(c) gain (loss) from the remeasurement of foreign currency, (d) indirect taxes related to intercompany activity, (e) acquisition related transaction costs, (f) employee retention costs, such as incentive compensation, associated with acquisition activities, (g) restructuring costs, and (h) gain (loss) from investments.

- **Adjusted EBITDA Margin.** Adjusted EBITDA Margin represents Adjusted EBITDA divided by Revenue Less Ancillary Services.

- **FX Neutral Revenue Less Ancillary Services.** FX Neutral Revenue Less Ancillary Services represents Revenue Less Ancillary Services adjusted to show presentation on a FX Neutral basis. The FX Neutral information presented is calculated by translating current-period results using prior-period weighted average foreign currency exchange rates.

Non-GAAP Definitions

- **Non-GAAP Operating Expenses.** Non-GAAP Operating Expenses represents GAAP Operating Expenses adjusted by excluding (i) stock-based compensation expense and related payroll taxes, (ii) depreciation and amortization, (iii) acquisition related transaction costs, if applicable, (iv) employee retention costs, such as incentive compensation, associated with acquisition activities, (v) the impact from the change in fair value measurement for contingent consideration associated with acquisitions and (vi) restructuring costs.

- **Free Cash Flow**. Free Cash Flow represents the Company's net cash provided by (used in) operating activities less (i) purchases of property and equipment and (ii) capitalization of internally developed software and excluding (iii) changes in funds receivable from payment partners and (iv) changes in funds payable to clients,

- **Corporate Cash.** Corporate Cash represents the Company's (i) cash and cash equivalents, (ii) short-term investments, (iii) long-term investments, excluding (iv) funds receivable from payment partners and (v) funds payable to clients.