

flywire

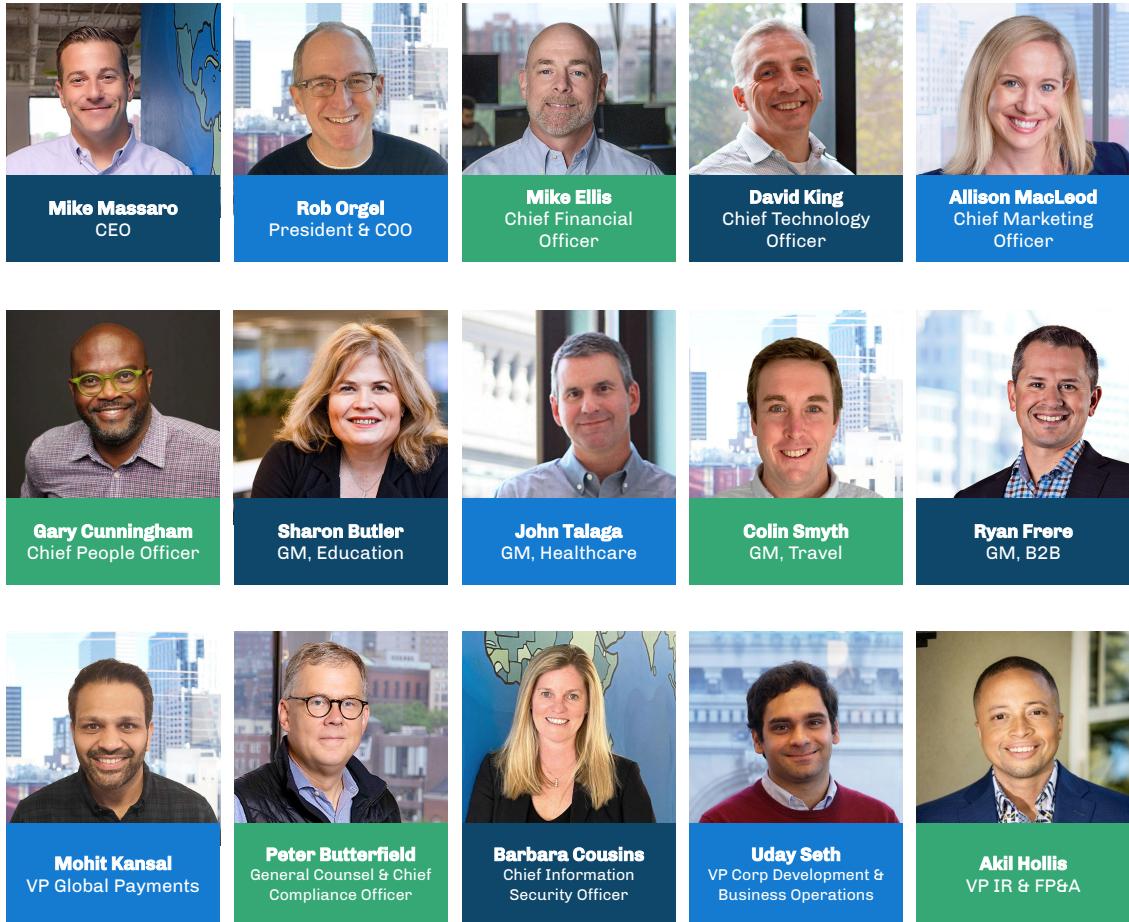
ANALYST DAY 2022

READY TO
FLYW

Welcome to
Flywire's Inaugural
Analyst Day

¥ \$ ₩ ₧ € ₦ ₹ ¥ \$ ₩ ₧ € ₧

Management team & today's presenters



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 Flywire's ability to successfully implement Flywire's business plan, future results of operations and financial position, business strategy and plans 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, 2021 and Flywire's Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, which are on file with the Securities and Exchange Commission (SEC) and available on the SEC's website at www.sec.gov. 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.

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ANALYST DAY 2022

Time (ET)	Duration	Topic	Speaker(s)
1:00 PM	10 minutes	Welcome	Akil Hollis - VP, Investor Relations
1:10 PM	20 minutes	The FLYW Vision	Mike Massaro - CEO
1:30 PM	55 minutes	FLYW Forum: The Industries We Serve	Allison MacLeod - CMO Sharon Butler - GM, Education John Talaga - GM, Healthcare Colin Smyth - GM, Travel Ryan Frere - GM, B2B
2:25PM	20 minutes	The FLYW Advantage	David King - CTO Mohit Kansal - VP, Global Payments
2:45 PM	15 minutes	Q&A	
3:00 PM	15 Minutes	Break	
3:15 PM	50 minutes	Our Growth Levers & Key Investment Areas	Rob Orgel - President & COO Uday Seth - VP, Business Operations
4:05 PM	5 minutes	Growing our FlyMate Community	Gary Cunningham - CPO
4:10 PM	20 minutes	Financial Update & Outlook	Mike Ellis - CFO
4:30 PM	30 minutes	Q&A & Closing Remarks	
5:15 PM		Reception at Flywire's HQ, 141 Tremont Street fl 10	

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The **FLYW**
Vision

¥ \$ ₩ ₧ € ₦ ₹ ¥ \$ ₩ ₧ € ₧

Our strategy to date

1 Strong “North Star” Thesis

Software drives value in payments



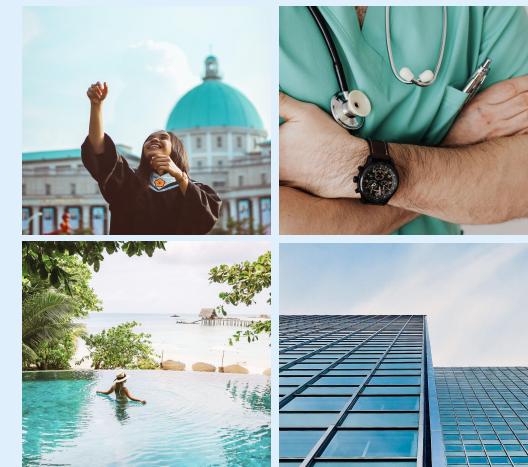
2 Differentiated Core Assets

The Flywire Advantage



3 Vertical Expertise in Big Markets

Deep vertical expertise



Servicing verticals with substantial TAMs



\$11.7 TN TAM

<1% coverage across current verticals



EDU TAM

\$660BN

(1)

18K+ colleges/universities⁽²⁾

~7% FLYW coverage

~220M HE students⁽²⁾

~1% FLYW adoption



Healthcare TAM

\$500BN

(1)

7K+ US hospitals⁽³⁾

<10% FLYW coverage

600+ US health systems⁽³⁾

<10% FLYW adoption



Travel TAM

\$530BN

(1)

2.5M global travel operators⁽⁴⁾

<1% FLYW coverage

1.4BN international tourists⁽⁴⁾

<1% FLYW adoption



B2B TAM

\$10TN⁽¹⁾

15K+ Tech companies⁽⁵⁾

<1% FLYW coverage

280BN invoices sent⁽⁵⁾

<1% FLYW adoption

Adoption & coverage is as of May 19, 2022

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

...with strong secular trends underpinning growth



Strong & resilient sectors



EDU TAM

7.4%
Annual Growth

Of international student
market⁽¹⁾

Driven by

Higher ed student count expected
to increase from 220M in 2021 to
390M by 2030⁽¹⁾



Healthcare TAM

4.6%
Annual Growth

Out of pocket
healthcare expenses⁽²⁾

Driven by

5.1% increase expected in
total healthcare
expenditures⁽²⁾



Travel TAM

7.9%
Annual Growth

Of luxury
travel market⁽³⁾

Driven by

International tourists expected
to increase from 1.4BN in 2019
to 1.8BN in 2030⁽³⁾



B2B TAM

20.4%
Annual Growth

Of global e-invoicing⁽⁴⁾

Driven by

>80% firms expected to
move towards electronic
payment methods⁽⁴⁾

Since our IPO we have...



1

Grown
with existing
clients

123%

Three year
average annual
dollar-based
net retention
rate



2

Grown
with new
clients

440+

New clients
added across
verticals



3

Leveraged
channel
partnerships



4

Expanded
verticals and
entered new
markets

New Markets:



Hit 400+

Total clients in
Travel & B2B

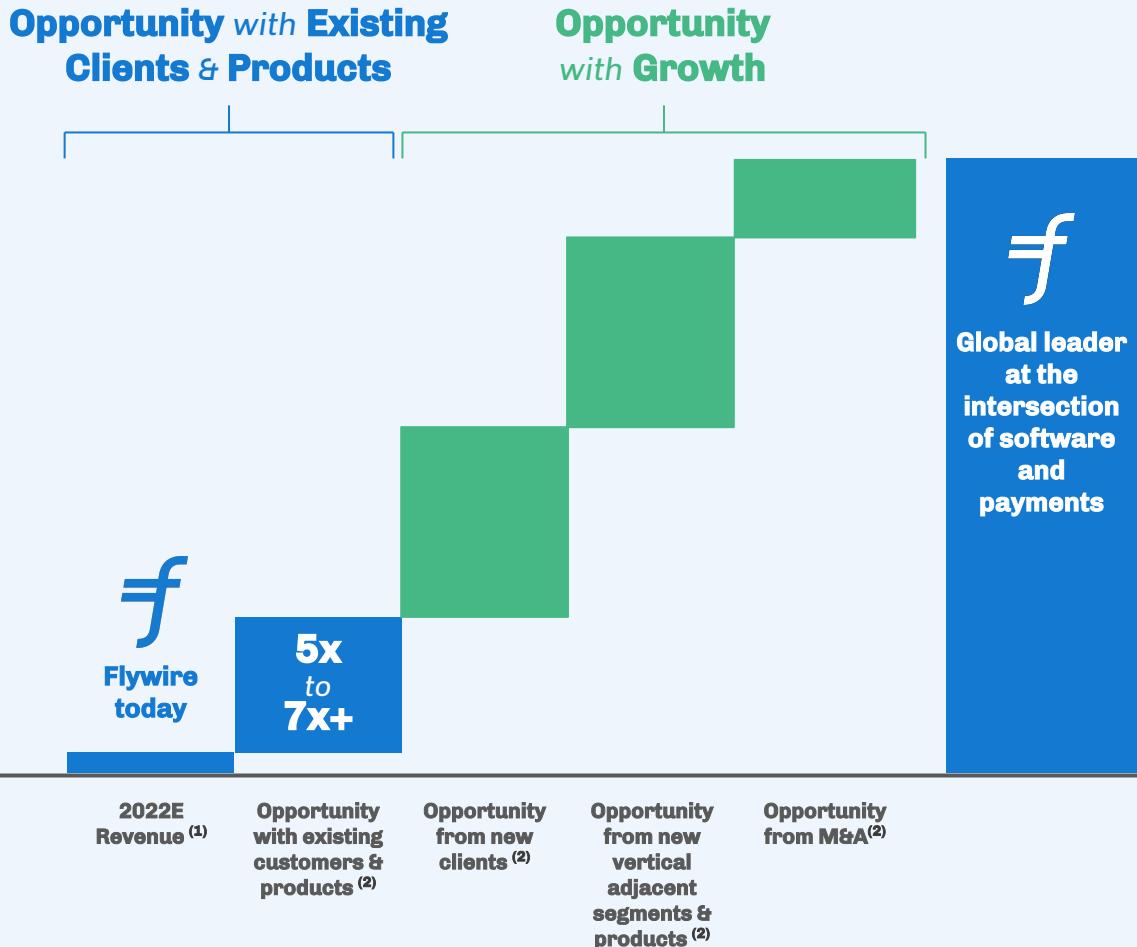


5

Pursued
strategic M&A
activities



**Clearly
defined path
for years of
continued
growth...**



1. 2022E Revenue reflects the mid-point of 2022FY guidance from May 10, 2022 press release

2. The opportunity boxes are an illustration of our estimated opportunity as of May 19, 2022 and is not to scale

Core learnings & the opportunity to do even more in our verticals

1

Complexity exists everywhere

North Star thesis especially true; need for more digitization in our core verticals

2

Trust

Clients, payers, and platforms in our payment flows like/trust us and want us to do more

3

Vertical Ecosystems

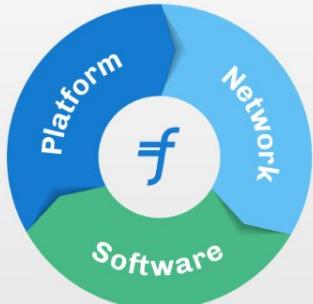
An interconnected web of payments & relationships between payers, clients, and platforms in our verticals



Expanding the Flywire Advantage

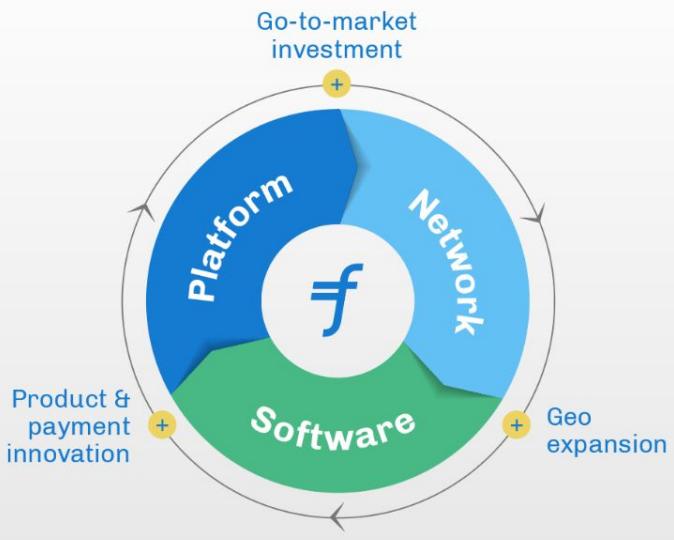
Yesterday

Built Flywire Advantage



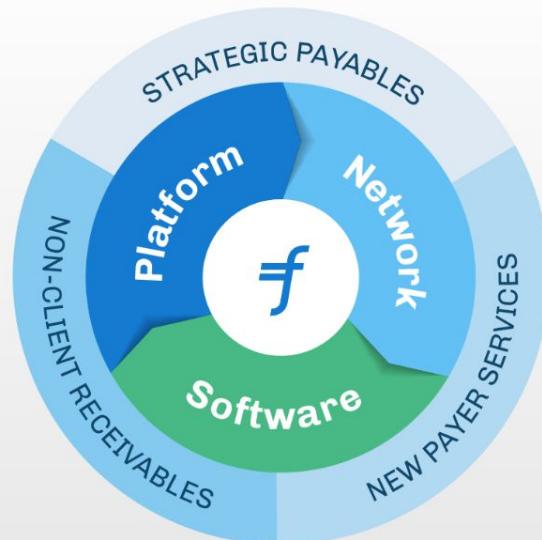
Today

Driving Global Scale



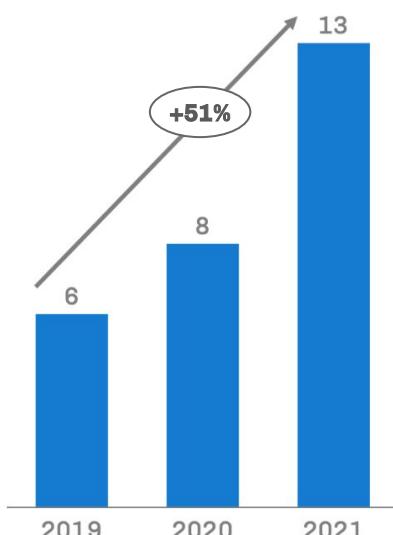
Tomorrow

Powering Vertical Ecosystems

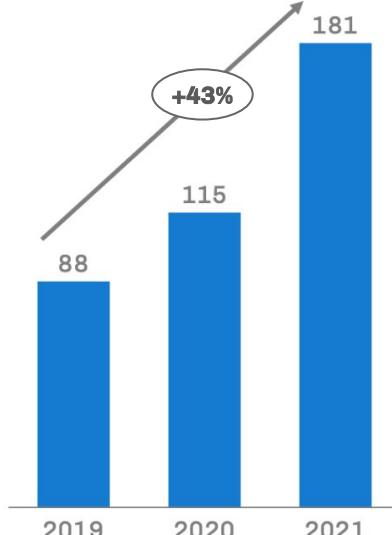


Strong financial performance

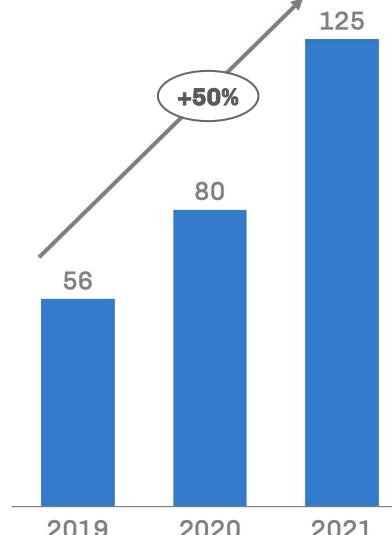
Total Payment Volume
USD Billions



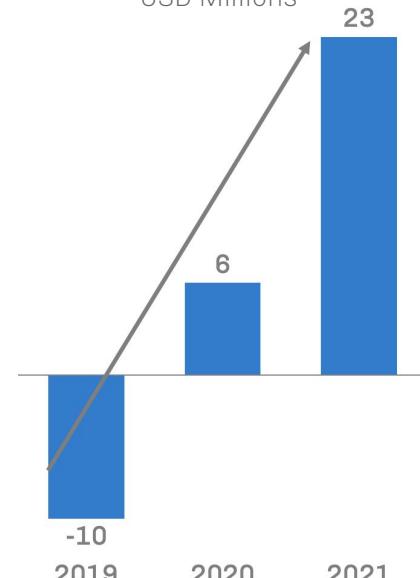
Revenue Less Ancillary Services
USD Millions



Adjusted Gross Profit
USD Millions



Adjusted EBITDA
USD Millions



Note: Percentages represent compound annual growth rates. See appendix for reconciliation of the Non-GAAP metrics of Revenue Less Ancillary Services, Adjusted Gross Profit, and Adjusted EBITDA to GAAP.





Defining ESG at *flywire*



People & Culture



I am grateful for the opportunity to work in a very flexible, family-first environment. I really like the multicultural atmosphere with FlyMates from different backgrounds.

FLYMATE in SALES



Corp Social Responsibility



The Flywire Charitable Foundation scholarship is life-changing - I am so grateful for this chance to build a meaningful career.

UK STUDENT &
SCHOLARSHIP
RECIPIENT



Data Security & Compliance



We've developed an industry-leading compliance, risk & security practice designed to enable us to react nimbly to meet local, global and vertical-specific guidelines around regulatory regimes, tax structures, security and other controls.

FLYWIRE CISO



Environmental Sustainability



At Flywire, we aim to reduce the environmental footprint of our global operations, as well as those of our clients and will be deepening our focus on environmental sustainability including reporting on Scope 1 and Scope 2 emissions.

FLYWIRE CEO



People & Culture

40+ spoken languages and nationalities

4.8/5 stars for diversity & inclusion (Glassdoor)

4.8/5 stars for work/life balance (Glassdoor)

50%+ of FlyMates outside the U.S.



Corporate Social Responsibility

2,783 2021 Flywire scholarship applications

122 countries & territories represented

70+ FlyMate volunteers



Data Security & Compliance

50+ FlyMates focused on data security & compliance



Environmental Sustainability

We are exploring opportunities to deepen our focus on environmental sustainability, including reporting on Scope 1 and Scope 2 greenhouse gas emissions

Voluntary disclosures in Social Impact report



Materiality assessment



ESG disclosure & SEC filings



Nominating & Governance Committee of Board driving ESG with FLYW management



Assembled Internal Task Force

Learn more:
flywire.com/company/esg

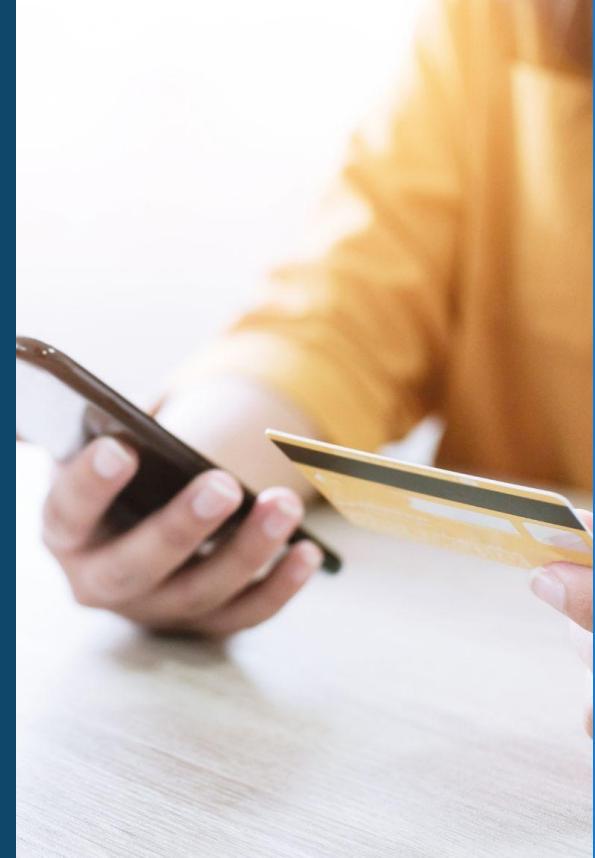
Why Flywire

Platform, network and software built for scale and innovation for decades to come

Trusted to deliver on the most important & complex payments by our 2700+ clients

Substantial TAMs with plenty of room to run

Powerful economic model & track record of strong financial performance



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FLYW FORUM

**Industries
we Serve**

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FLYW Forum: The industries we serve



EDUCATION

Sharon Butler
GM, Education



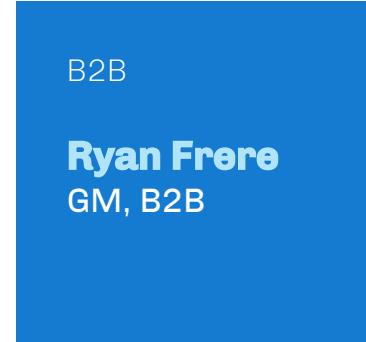
HEALTHCARE

John Talaga
GM, Healthcare



TRAVEL

Colin Smyth
GM, Travel



B2B

Ryan Frere
GM, B2B



Mission

Be the money center for global education institutions by providing the right solution to the right market at the right time.

Opportunity

\$660BN

TAM⁽¹⁾

~7%

Penetration of
18,000+ colleges
& universities⁽²⁾

<1%

Adoption from 220M
higher education
students world-wide⁽³⁾

Adoption & coverage is as of May 19, 2022

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

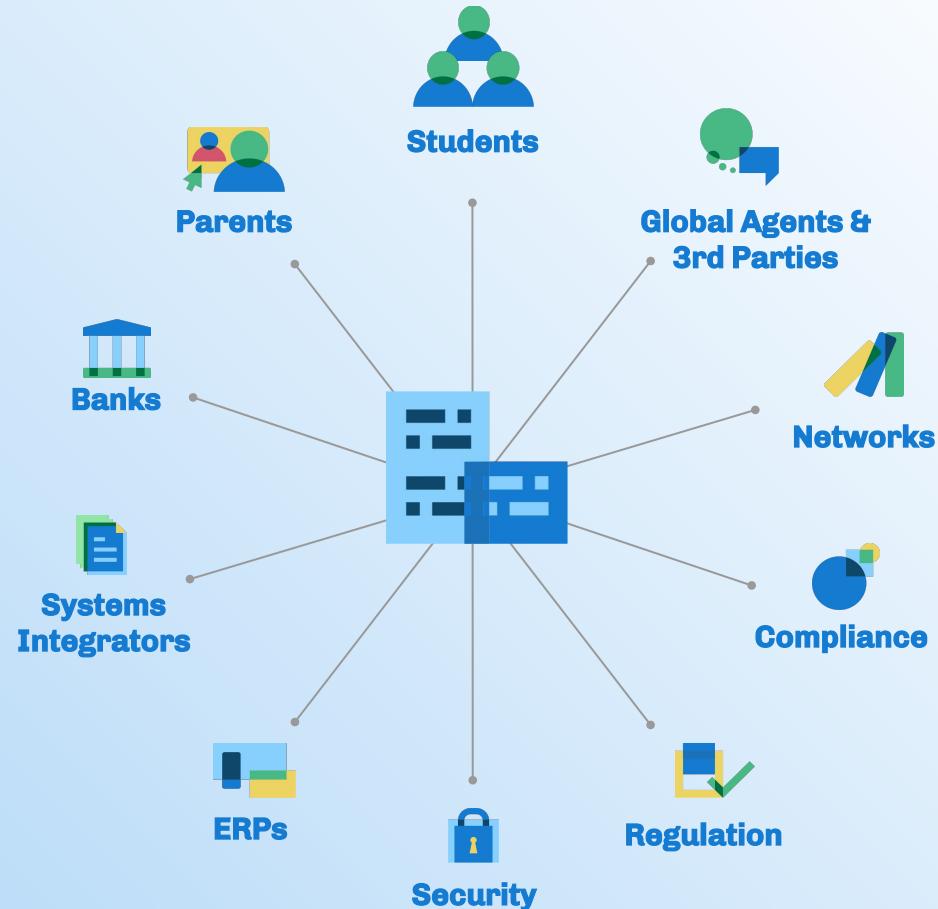
What we solve for

Complexity in payments

- Affordability
- Need for flexibility
- Manual processes

Fragmented marketplace

- Domestic vs. international
- Legacy providers
- Multiple layers of student-facing applications





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 May 19, 2022

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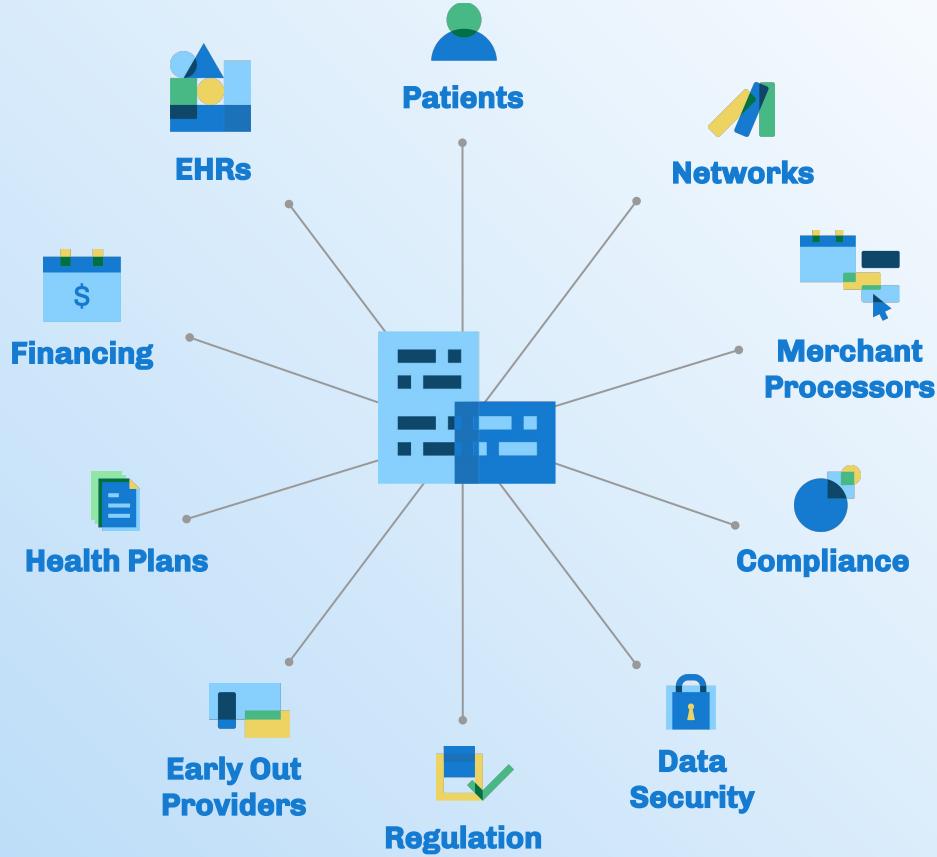
What we solve for

Patient centricity

- Increased patient costs
- Affordability
- Digital engagement

Fragmented marketplace

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





Mission

Be the single integrated payments solution that solves the most complex travel payments across travel operators, accommodations providers and destination management companies (DMCs).

Opportunity

\$530BN

TAM⁽¹⁾

<1%

Penetration of
2.5M travel
operators
globally⁽²⁾

<1%

Adoption from 1.4 BN
international
Tourists⁽³⁾

Adoption & coverage is as of May 19, 2022

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

What we solve for

Complexity in payments

- High costs
- No visibility or tracking
- Manual workflows

Fragmented marketplace

- Legacy homegrown providers
- Multiple systems not connected
- Operational inefficiencies



Mission

Become the industry leading single source A/R solution with best in class online A/R experiences, simplified APIs, and deeper integrations into Enterprise Resource Planning (ERP) systems.

Opportunity

\$10TN

TAM⁽¹⁾

<1%

Penetration of 15K+ SaaS companies globally⁽²⁾

<1%

Penetration of 280BN invoices sent in B2B⁽³⁾

Adoption & coverage is as of May 19, 2022

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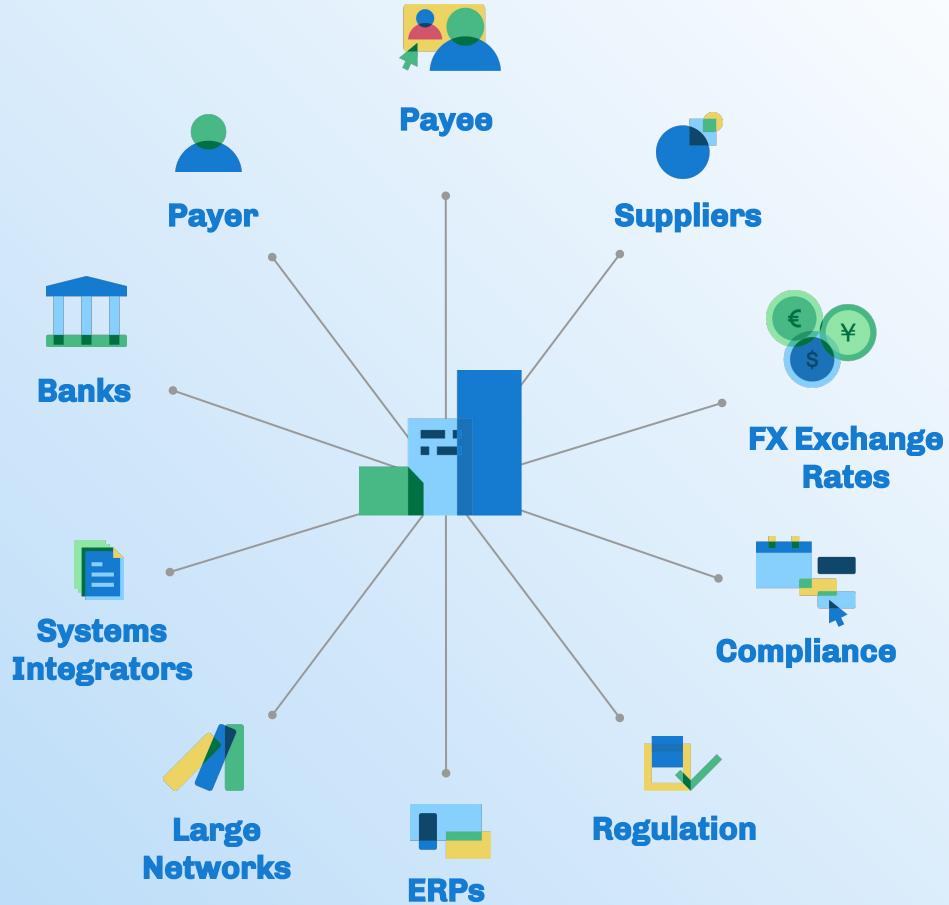
What we solve for

Complexity in payments

- A/R vs A/P
- Global nature of payments
- Manual reconciliation

Fragmented marketplace

- Paper-based home-grown solutions
- Distributed payment & FX landscape
- Siloed processes & technology



Client Spotlight

¥ \$ ₩ ₧ € ₹ ¥ \$ ₩ ₧ € ₧



CLIENT CHALLENGE

- Slow, manual, siloed A/R processes
- International & domestic payments
- Lacked automated reconciliation in NetSuite

Why they chose us

- Single source solution for international and domestic
- Global & local payment options
- Improved payer experience
- PCI compliance
- FinOps optimization

Flywire solution

- Flywire & NetSuite integration
- Support multi-invoice payments
- Support prepayment workflows
- Reconciliation automation



CLIENT CHALLENGE

- Disparate methods & lack of visibility
- Poor digital experience for students with confusing fees
- Manual and time consuming reconciliation for staff

Why they chose us

- Deep workflow and integration
- Industry expertise
- Cost savings
- Streamlined experience
- World class support
- Fraud detection and payer protection

Flywire solution

- "One Door" for all receivables
- Direct integration into SITS, Tribal
- Streamlined payment process and global payment network



CLIENT CHALLENGE

- Multinational operations with three local currencies
- High payment processing costs
- Inflexible payment gateway with limited integrations and payment options

Why they chose us

- Integration into existing workflows and ability to adapt & scale
- Reduced processing costs
- Increased support for customers and staff

Flywire solution

- Ability to receive funds in the local desired currency (ISK, GBP, EUR)
- Preferred payment and currency options for customers
- Direct integration with ecommerce booking site and client portal



CLIENT CHALLENGE

- Legacy billing process
- Lack of transparency
- Lack of consumer-focused, digital engagement strategy

Why they chose us

- End-to-end experience
- Superior staff experience
- Convenient & easy online access
- Data-driven affordability

Flywire Solution

- 85% of total payment plans online
- ~\$11M pre-service payments in first 4 months
- 89% self-serve post-service payments
- 15% increase in POS collections

Innovation and Opportunity

¥ \$ ₩ ₧ € ₹ ¥ \$ ₩ ₧ € ₧

Innovation & opportunity in healthcare

What we're excited about:

Omni-channel innovation



Affiliate programs



Deeper integrations with EHRs



77% consumers want consumer friendly ways to pay for healthcare

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

Innovation & opportunity in education

What we're excited about:

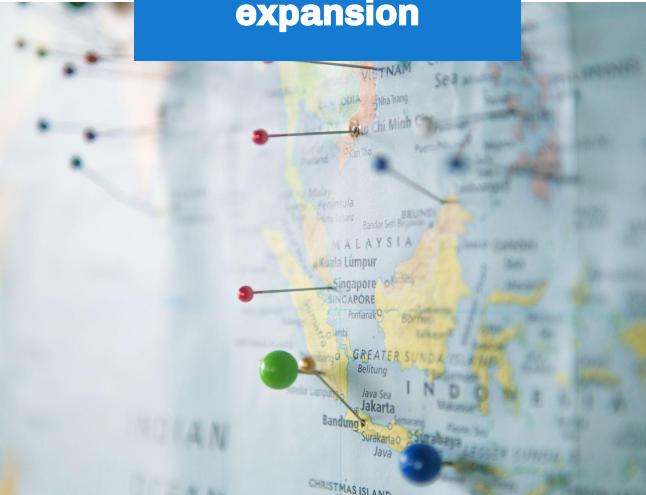
Global agent organizations



Non-client receivables - 529



Geo & client expansion



75% of international students in Australia are placed through agents

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

Innovation & opportunity in B2B

What we're excited about:

Deepening A/R
automation



Expanding our
partner ecosystem



Direct
invoicing

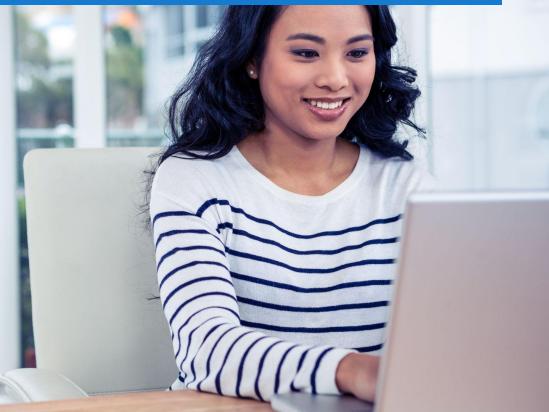


92% CFOs say they could increase their earnings per share with a better A/R solution

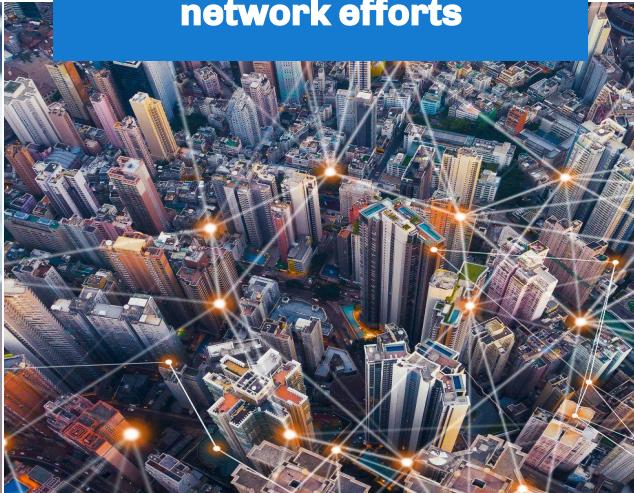
Innovation & opportunity in travel

What we're excited about:

Strengthen team focused on
Accommodations,
DMCs, Travel Operators



Travel partner ecosystem -
network efforts



Digital acquisition
strategy



77% travelers said ease of payments is critical in choosing a destination or agent provider

Why we win

¥ \$ ₩ ₧ € ₹ ¥ \$ ₩ ₧ € ₧

Why we win in **Travel**

Modernizing

The experience for DMCs,
accommodations, and operators

Up to \$100K

Monthly savings
per client

Up to 50%

Time saved on processing
guest payments

100s

Of clients with strong and
growing referral network

*Figures as of May 19, 2022



Why we win in **B2B**

A/R Focus

Single-source solution
for international and
domestic payments

62%

Reduction in AR costs for
year 1 by switching to an
all-in-one AR approach

45%

Reduction in payment
processing costs

25%

Reduction in weekly
manual reconciliation

*Figures based on client case studies as of May 19, 2022



Why we win in **Healthcare**

Innovative

Approach to patient financial experiences

15%

Increase in net collections for our clients

20+

Deep integrations with EHRs to augment workflows

1st

Market pioneers in patient financial systems

*Figures as of May 19, 2022



Why we win in **Education**

Trusted

Brand with deep bench of
industry experts

2,000

Institutions and millions
of students served

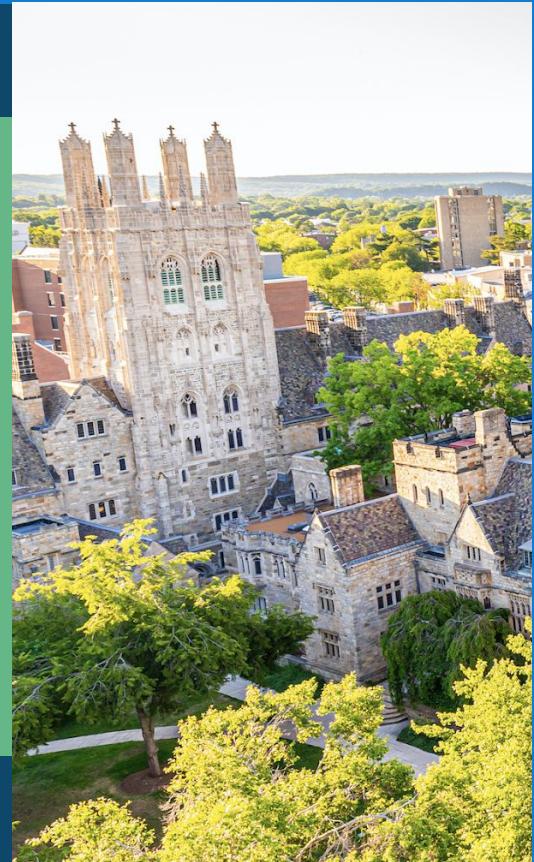
350+

Global Education Agent
organizations use and refer
Flywire to students

50+

Partner & tech
education integrations

*Figures as of May 19, 2022



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The FLYW Advantage

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Next-Gen Payments Platform

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Mission

Grow the value of the Flywire payments and software ecosystem by creating best in market solutions for our clients to deliver on their customers most important and complex payments.

Key Facts

200+

Domain experts
solving complex
challenges

80+

Partner and
systems
integrations

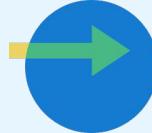
5

Geographically
distributed development
teams accelerate speed
to market

Core engineering values



**Be
ALL IN**



**Embrace
change**



**Seek
excellence**



**Move quickly
& iterate**



**Keep it
simple**



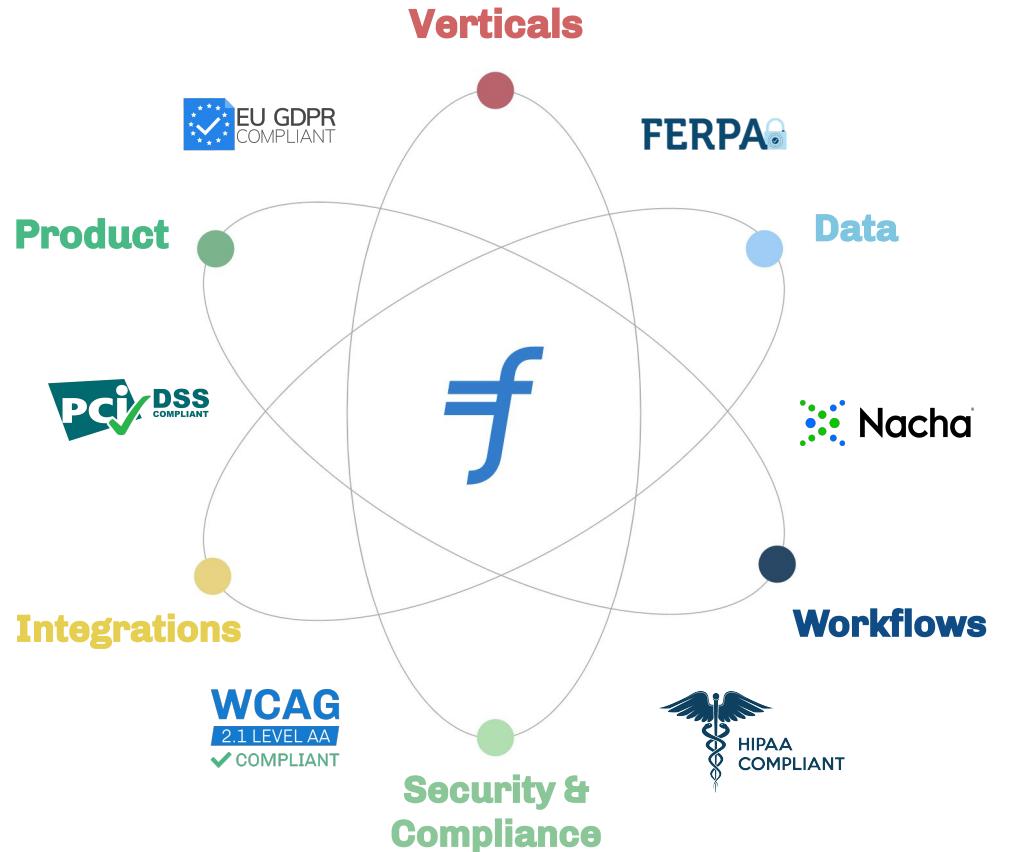
**Be customer
obsessed**



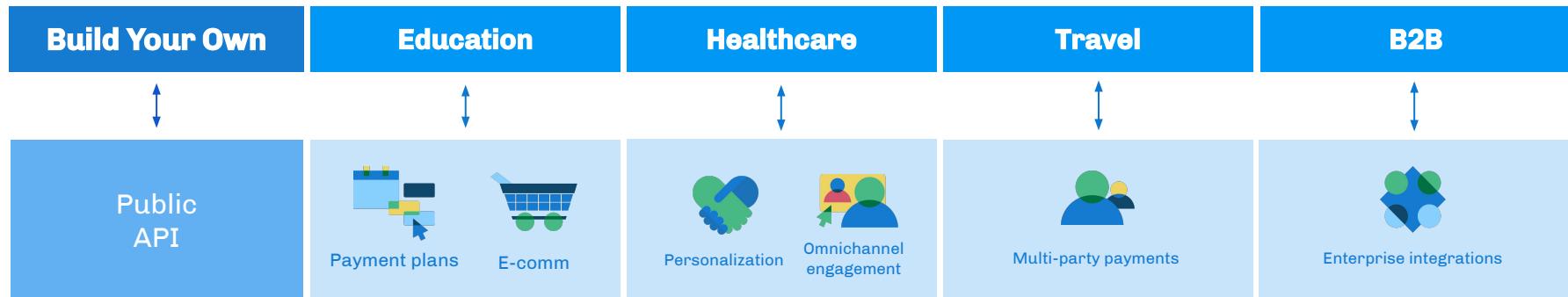
**Win as
one team**



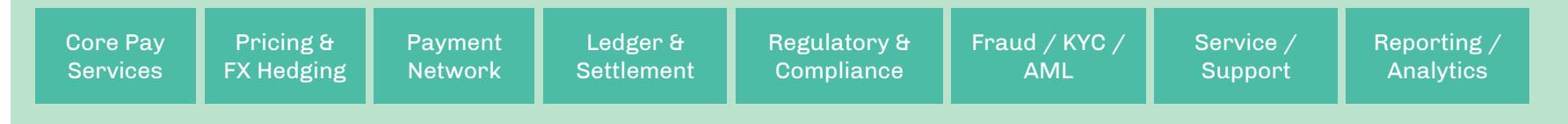
Flywire solves complex vertical ecosystems



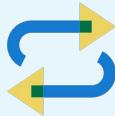
Powerful platform designed to solve complex payment flows



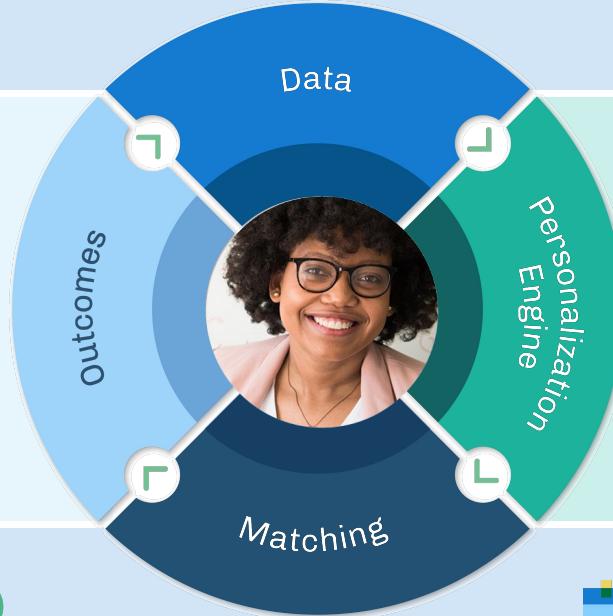
Flywire Payments as a Service (PaaS): Stands Independently to Deliver Core Payments Infrastructure



Personalization powers Flywire's platform



Continuous model improvement through patient outcome feedback



Conversations
Paper statements, email, text,
patient experience, staff experience



Affordability Suite
Payments, payment plans,
financing, discounting



100,000+ daily patient interactions

200+ data points per patient

Inputs: Demographic, insurance, financial, communication, billing, external



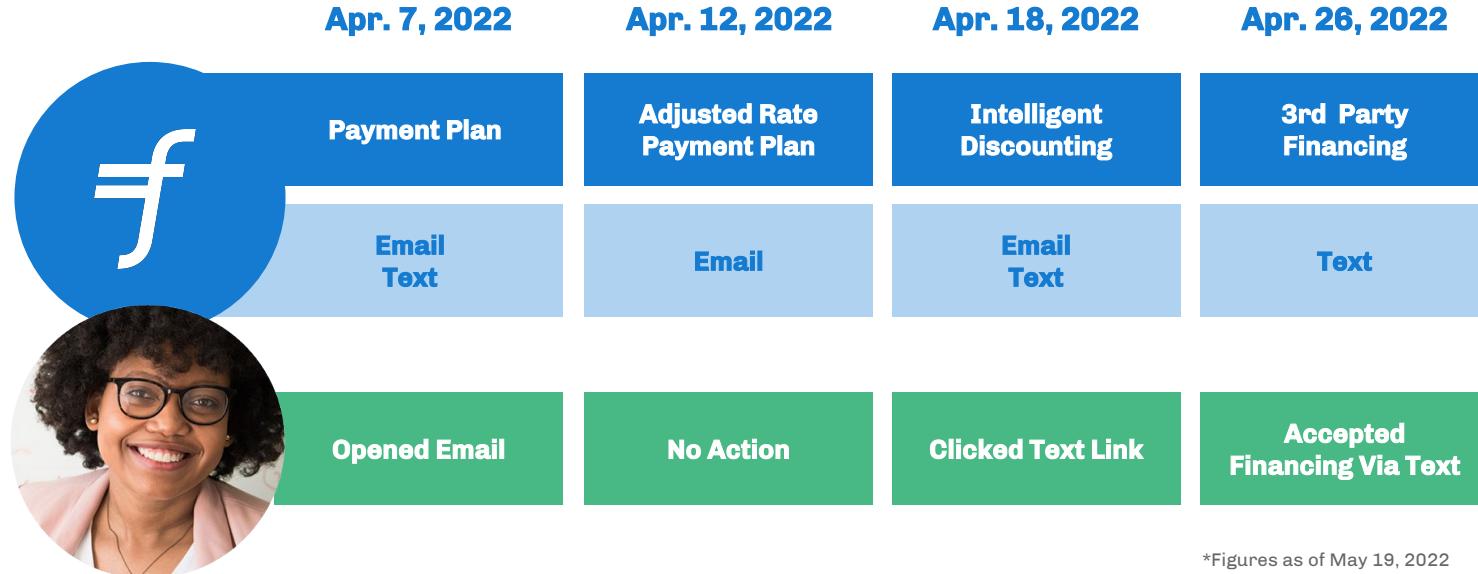
Our personalization engine returns 2 key outputs for each patient:

- Capacity to pay
- Conversation profile

*Figures as of May 19, 2022

Flywire's platform is responsive & dynamic

Throughout the patient payment journey, Flywire can adjust Affordability Suite offers and conversation types to increase engagement and optimize collections



Why we win with our **Platform**

Modern, cloud,
scalable technology:
“Build Once, Use Often”

Vertical software
tailored to specific
use cases

Enterprise-level
integrations enhance
client experience

Solves security &
compliance within
industry ecosystems



flywire

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READY TO
FLYW

Proprietary Payment Network

¥ \$ ₩ ₧ € ₹ ¥ \$ ₩ ₧ € ₧

Disclosures

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Mission

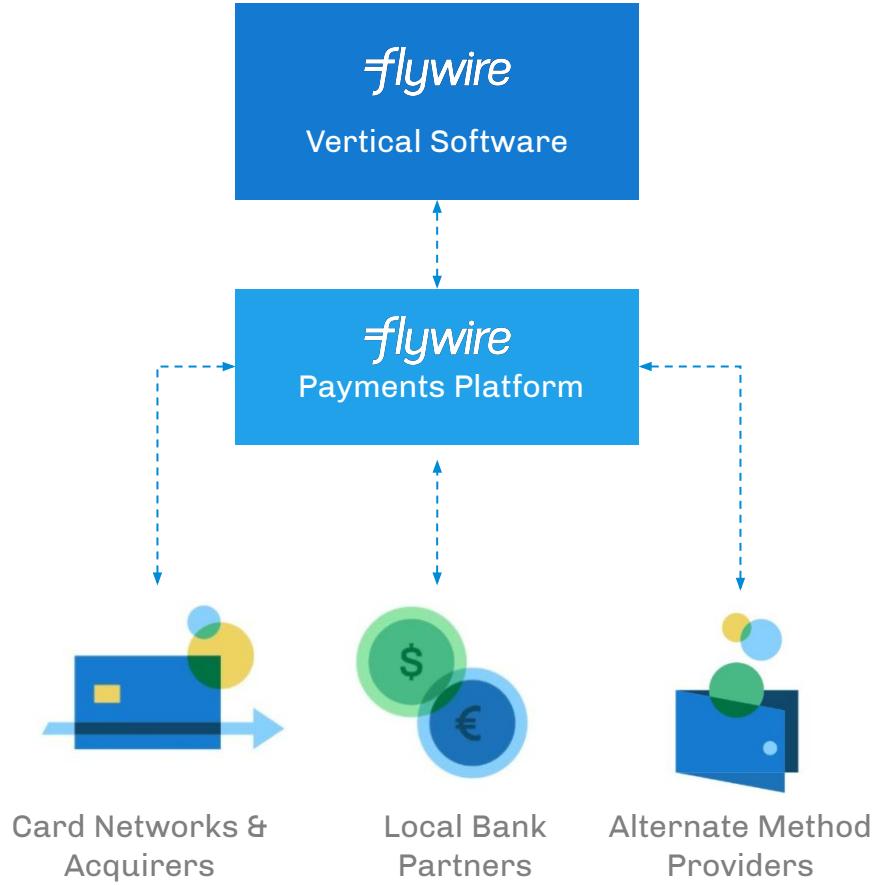
Enable Flywire's customers to process complex payment flows seamlessly, in compliance with global regulatory and industry requirements.

Key Facts

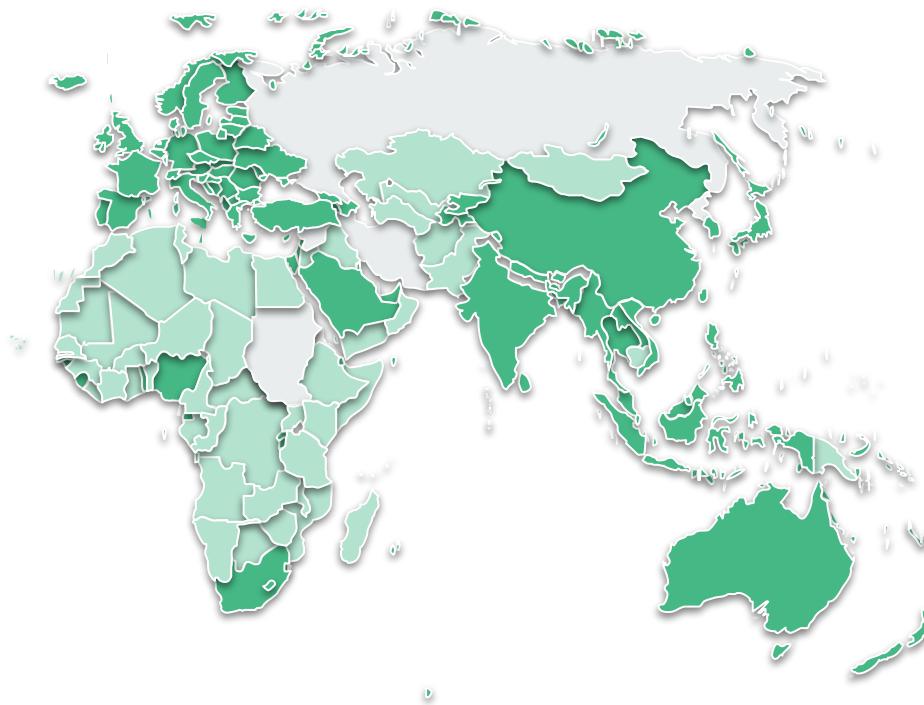
\$13.2B	140+	240+	3,835	1,502
Total Payment Volume (TPV) in 2021	Currencies supported	Countries & territories accepted	Unique corridors	Currency pairs

Flywire network advantage

- ✓ **Plug-and-play configuration** allows Flywire to switch partners easily with no customer impact
- ✓ **Faster settlement** for payers and clients
- ✓ **Visibility & control of funds flow** to schedule settlements & provide status insights to client and payer
- ✓ **Cost savings** through smart routing of payments and negotiating at scale with global providers
- ✓ **Faster issue resolution** with direct partner relationship leading to higher customer satisfaction



Global network coverage



95%+
Client volume
coverage

90%+
Redundancy

100+
Local accounts

*Figures as of May 19, 2022

Continuing investment in LATAM, APAC, and domestic expansion

Why the Flywire network?

Owned

We control the funds flow and configure the network for customer experience and driving cost efficiencies



Scalable

We have built it to scale across geographies, verticals and for all transaction sizes



Innovative

We don't just move money, we constantly innovate, enhance capabilities, add new payment methods for our customers



Owned

Network ownership enables global expansion

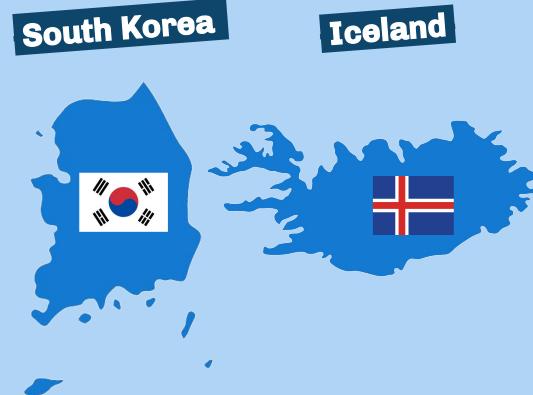
Cross border pay-in expansion



Domestic payments expansion



Cross border payout expansion



Scalable

Network scales from transaction, to vertical, to geography

Foundational build

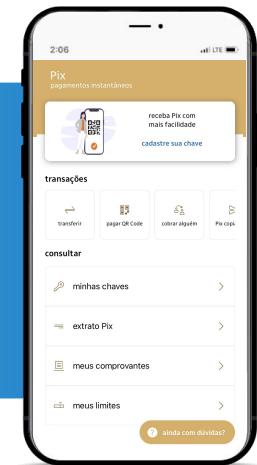
- Define operating model for Brazil
- Determine tax requirements
- Create entity
- Open local bank account

Kick-off



Go Live

T + 34 days
Go-live with clients

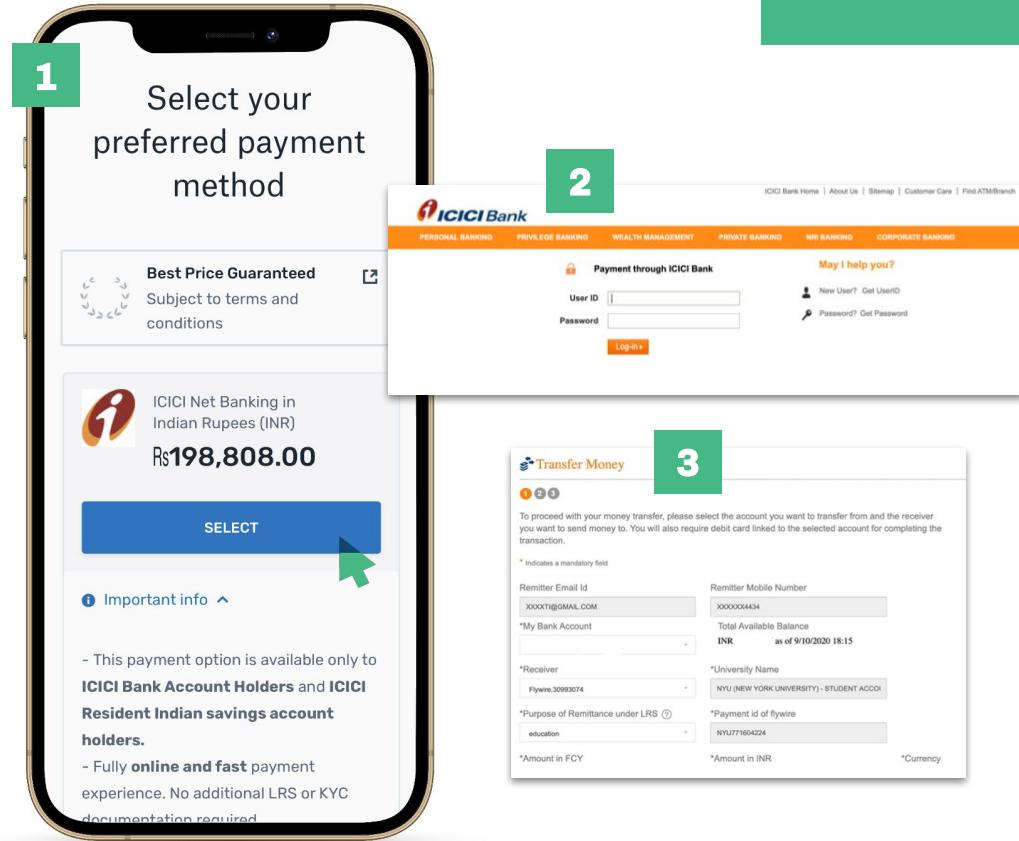


T0

Identified need based
on market needs and
customer feedback

Innovative approach to payer markets

- Direct connection to ICICI bank
- Fully digital and streamlined experience
- Reduced KYC burden on payers
- More connections on roadmap



Why we win with our **Network**

Flywire owned,
scalable &
innovative

Configurable for
verticals, clients
and geographies

Enables digital
experiences in
complex markets

Drives superior
transaction
economics



flywire

ANALYST DAY 2022

*READY TO
FLYW*

Q&A

¥ \$ ₩ ₧ € ₹ ¥ \$ ₩ ₧ € ₧

flywire

ANALYST DAY 2022

READY TO
FLYW

Break
15 minutes

¥ \$ ₩ ₧ € ₹ ¥ \$ ₩ ₧ ₧ € ₧

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FLYW **Investments** **Strategy**

¥ \$ ₩ ₧ € ₦ ₹ ¥ \$ ₩ ₧ € ₧

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SUMMARY

Investment areas

1

Successful investment track record

Established Flywire Advantage and our ability to win across industries

2

Key high ROI short term investments

Geographic expansion, go to market enhancement, and even deeper software integration

3

Unique opportunity to expand our vision

Trust with clients, opportunity to go deeper to solve complexity in our verticals

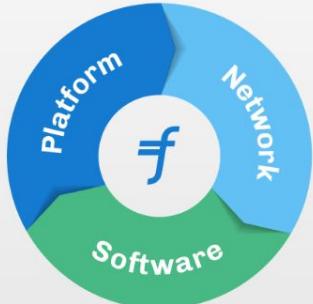
4

Longer term: expanding the Flywire Advantage

Transition from receivables specialists to powering ecosystems in industries

Expanding the Flywire Advantage

Yesterday
Built Flywire Advantage



Today
Driving Global Scale



Tomorrow
Powering Vertical Ecosystems



Prior investments established Flywire Advantage

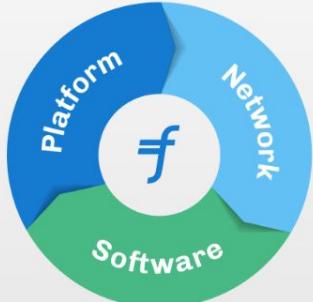
Investment area	Key investments	Outcome										
 Built our next-gen Payment Platform	<ul style="list-style-type: none">Core payment servicesDomestic + cross borderRisk / Reconciliation	<p>Annual Client NRR ⁽¹⁾</p>  <table><thead><tr><th>Year</th><th>NRR (%)</th></tr></thead><tbody><tr><td>2018</td><td>126%</td></tr><tr><td>2019</td><td>128%</td></tr><tr><td>2020</td><td>100%</td></tr><tr><td>2021</td><td>141%</td></tr></tbody></table>	Year	NRR (%)	2018	126%	2019	128%	2020	100%	2021	141%
Year	NRR (%)											
2018	126%											
2019	128%											
2020	100%											
2021	141%											
 Established our proprietary Global Payments Network	<ul style="list-style-type: none">Card, bank transfer, and localized methodsGlobal coverage and redundancyLegal, licenses and regulatory	<ul style="list-style-type: none">\$13BN '21 total payment volume3,835 unique corridors140+ currencies supported										
 Vertical specific software	<ul style="list-style-type: none">Deep eco-system integrationsUse cases for vertical needs (e.g., payment plans, invoicing and grouping)	<ul style="list-style-type: none">Client NPS score: 64Client retention: 95%										

(1) See appendix for definition of annual net retention rate.

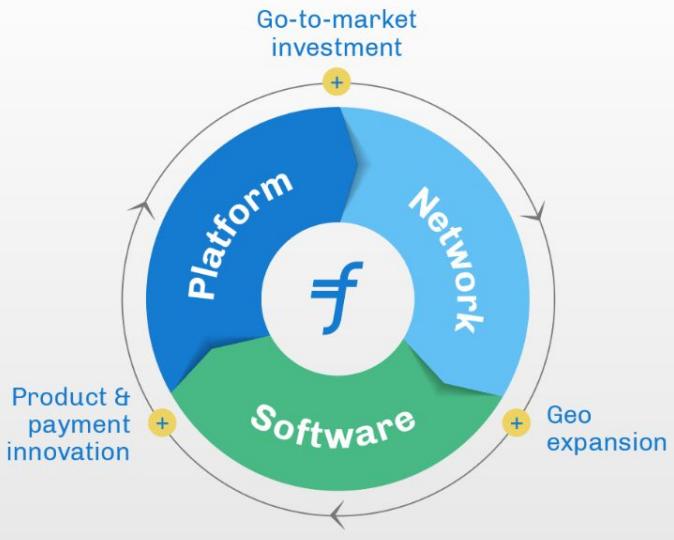


Expanding the Flywire Advantage

Yesterday
Built Flywire Advantage



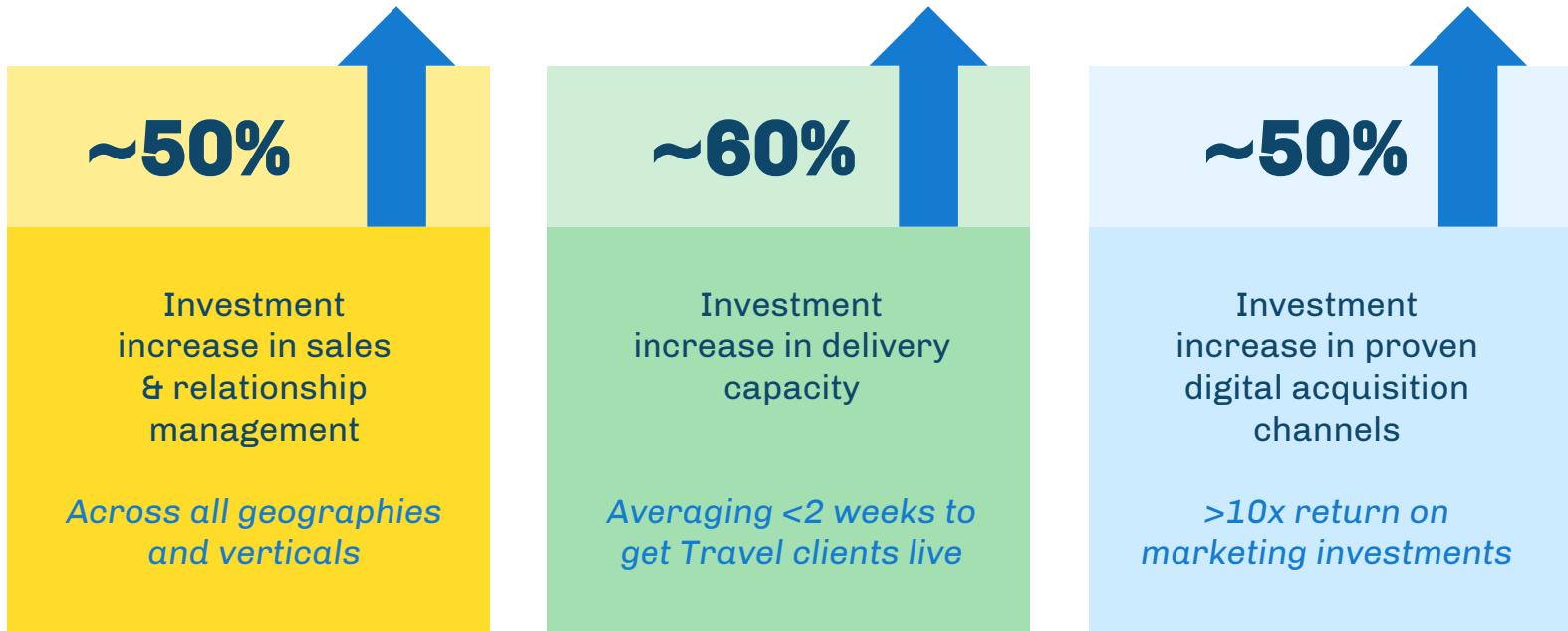
Today
Driving Global Scale



Tomorrow
Powering Vertical Ecosystems

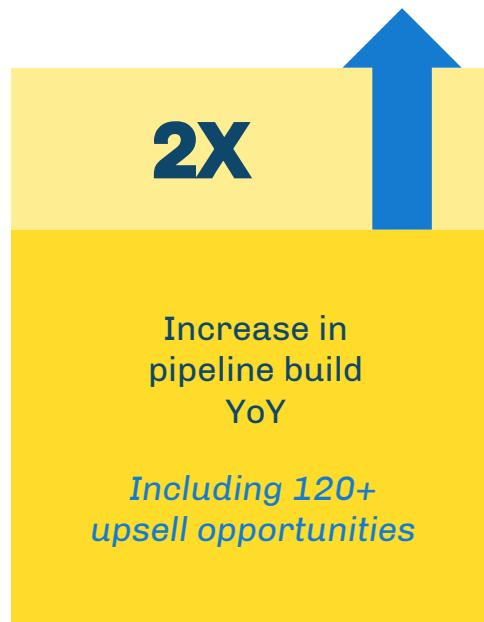


Increasing our GTM investment...



**These estimates reflect our current operating plan as of May 19, 2022 and are subject to changes as future events and opportunities arise.

...to support a strong and growing pipeline



**These estimates reflect our current operating plan as of May 19, 2022 and are subject to changes as future events and opportunities arise.

Geo expansion — selling globally

Market type	Illustrative geographies	Investment type
<p>“Established” geographies Earliest markets, <5% penetration; investing to win</p>		<ul style="list-style-type: none">• Optimizing rails (i.e. BACS direct debit, Interac coverage)• G2M headcount• Full product suite
<p>Growth geographies Newer markets, <1% penetration; “double-down” investments</p>		<ul style="list-style-type: none">• Enhancing rails• G2M headcount• Broaden product suite
<p>Seed Geographies Newest markets, large TAM opportunities</p>		<ul style="list-style-type: none">• Establishing rails (i.e. Mexico domestic, localized options)• Seeding G2M headcount



GEO EXPANSION

Operating globally



Localized teams in key geographies enabling comprehensive solutions



Deepen Bank Integrations



Maximize Agent Coverage



Localized Marketing



Launch New Products



Targeted Product Functionality



Outbound / VIP Payer Outreach

Leveraged M&A to accelerate geographic expansion



a
flywire
company

\$30BN of
TAM in
education
in UK

Regional &
geographic
expertise

Unique
combo of
payments &
software

Ability to
drive
upsells



**We will be able to automate
reconciliation of bank transfers without
needing internal IT resources.**



**We need to move
to Flywire ASAP.**



**I can see the value in
having a single supplier
for payments.**

Embedding deeper in workflows

Enhancing our moat
through over 80
ecosystem
integrations

EDUCATION



PeopleSoft

TRIBAL

B2B



BANK OF AMERICA

NETSUITE

HEALTHCARE



Epic

TRAVEL



SERANDİPIANS
By Traveller Made

TOURPLAN

flywire

CASE STUDY

Cerner Integration

Major HCIT Platform

Integrated solution → Deeply embedded → Partner of choice



CASE STUDY

Bank of America

Top U.S. financial institution

Joint customers → Joint value proposition → Sales channel



Case Studies: Short-term investments paying off



Geographic Expansion

- South Africa expansion with localized sales
- Domestic + international payments
- Opportunity to streamline payment experience



Universidad
Autónoma de
Guadalajara

Go to Market Investment and Geographic Expansion

- Mexico market expansion with localized sale
- Domestic + international payments
- Represented greenfield opportunity



mongoDB®

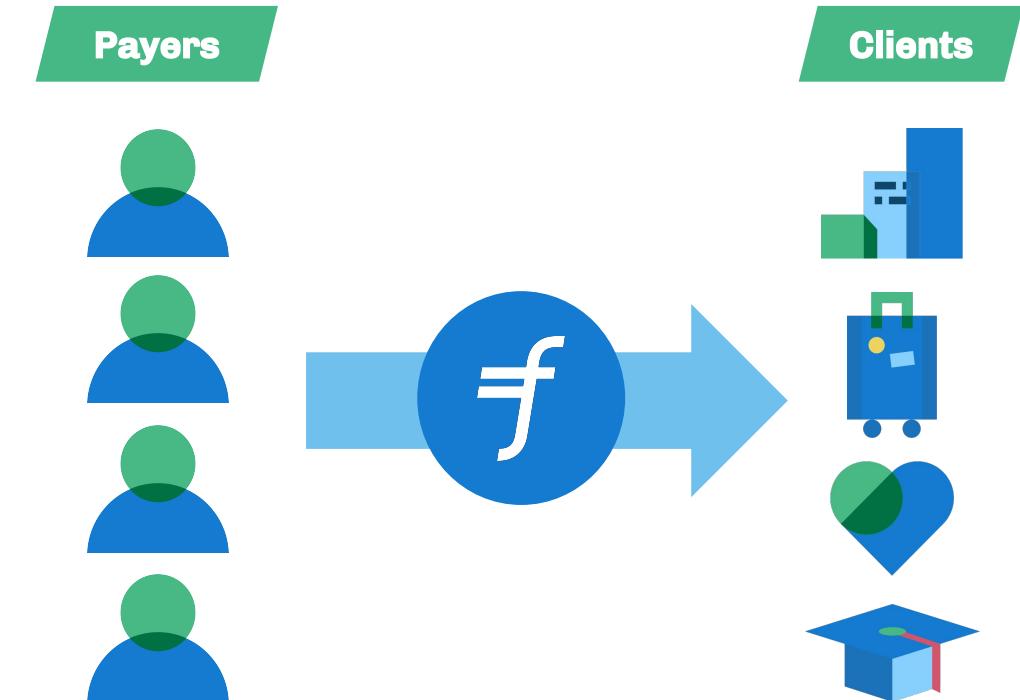
Technology Partnership

- Need for increased local options for global customer base
- Required integration with existing workflows and Yaypay

Expanding the Flywire Advantage

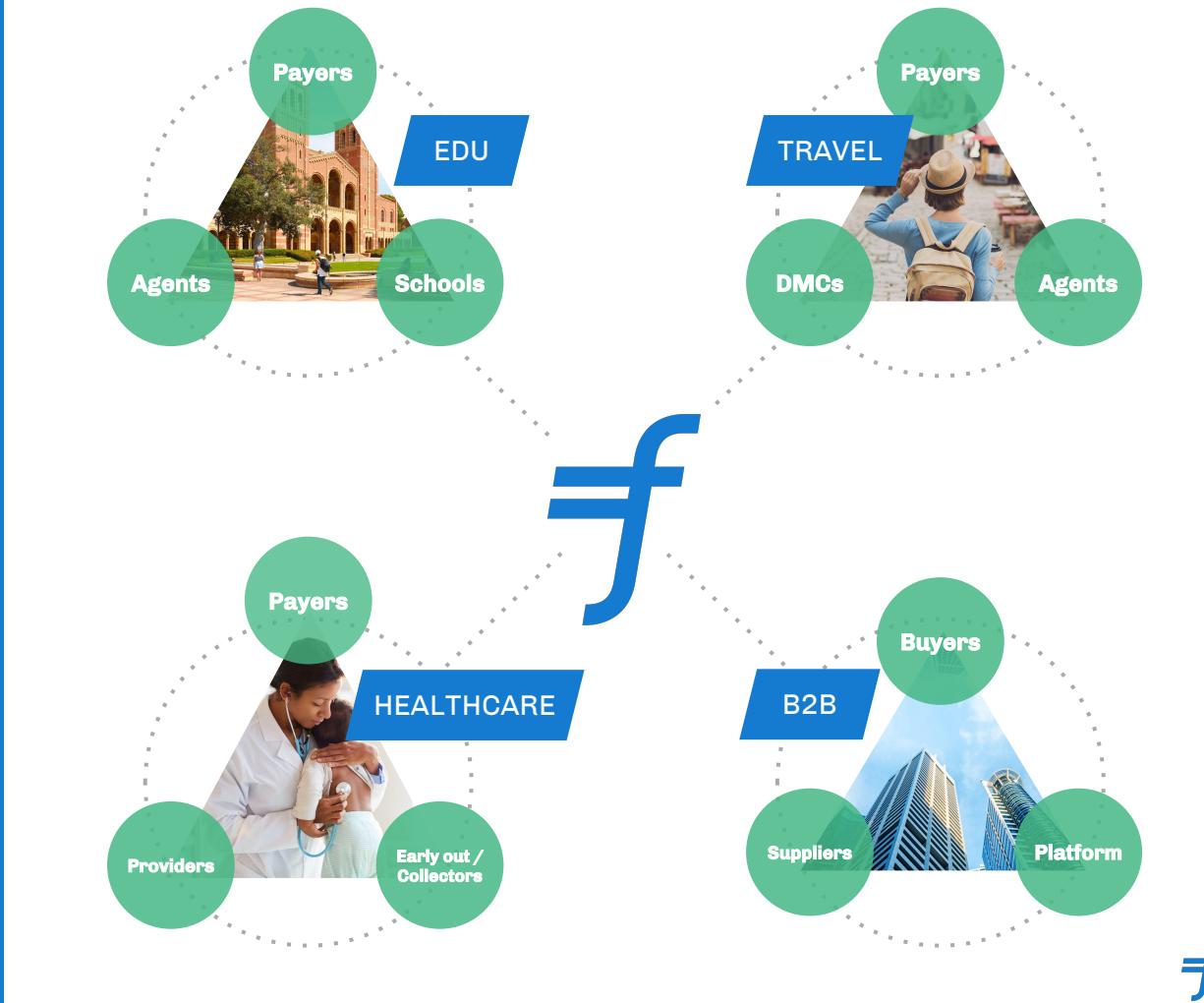
A wide-angle photograph of a desert landscape under a clear blue sky. A paved road with yellow dashed lines curves from the bottom left towards the horizon. The sides of the road are lined with low-lying, yellowish-green desert shrubs. In the distance, a range of mountains with snow-capped peaks stretches across the horizon.

Refresher: What we do now



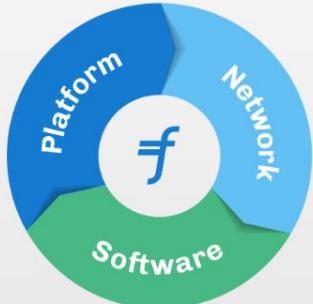
Future: Powering vertical ecosystems

Network
opportunities
in our core
verticals

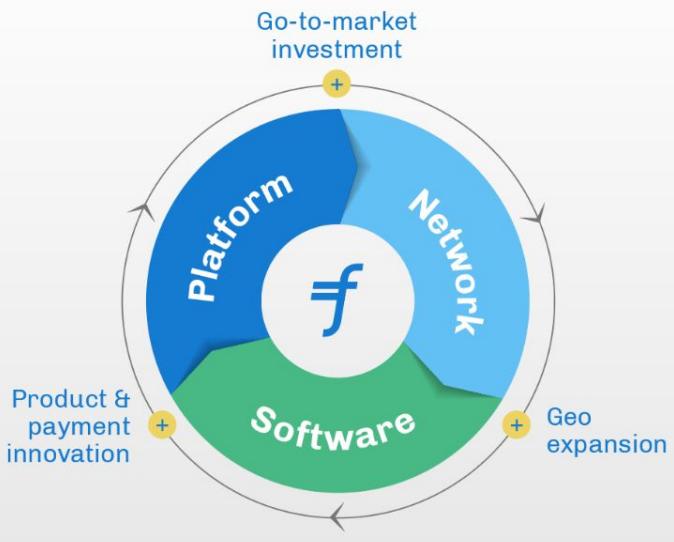


Expanding the Flywire Advantage

Yesterday
Built Flywire Advantage



Today
Driving Global Scale



Tomorrow
Powering Vertical Ecosystems



Strategic payables

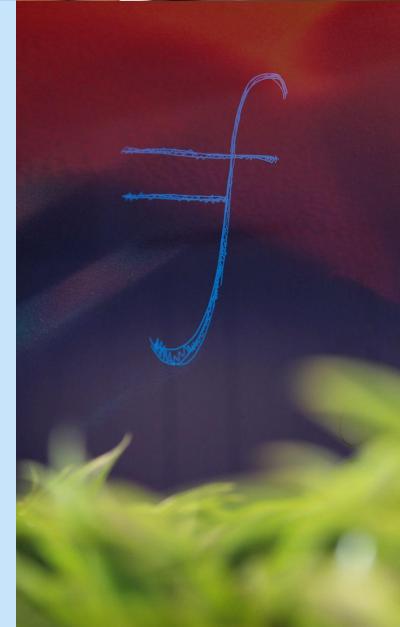
OPPORTUNITY #1

Strategic payable defined

- Related to a receivable flow
- In a core vertical
- High stakes, high value

Our path to enter & win

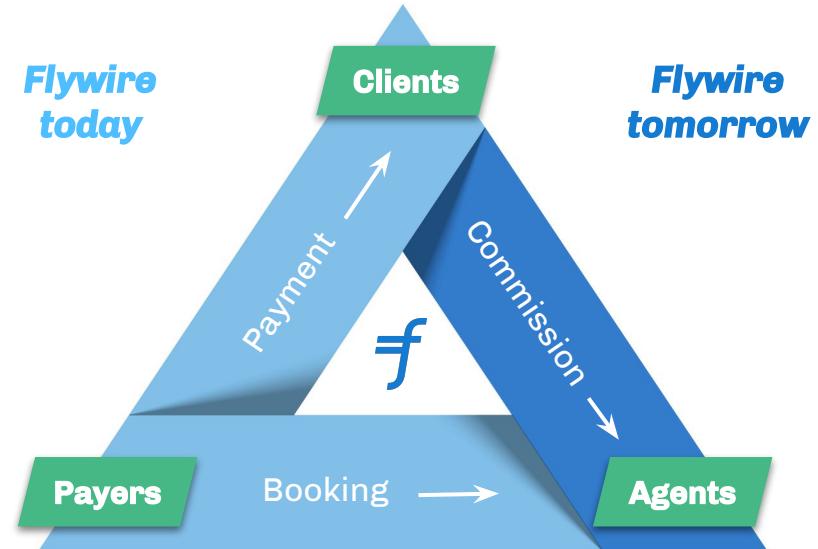
- Payables functionality built into existing vertical software / client base
- Leveraging Flywire Advantage and vertical-know how
- Focus and precision
- Global and domestic



Clear opportunity in education

- **1M+ International students placed through agents, secular global trend⁽¹⁾**
- **Blue chip clients and agents asking us to do more**
- **Tight eco-system linkage creates network effect**

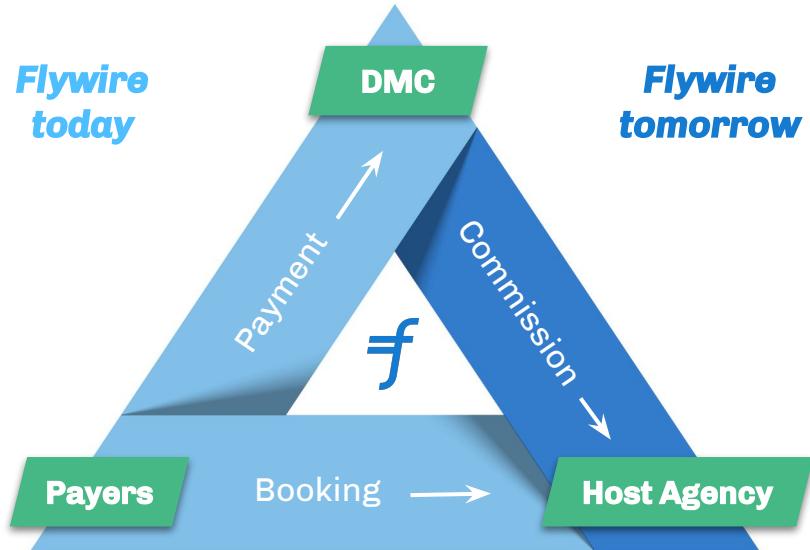
For citations, please refer to the appendix at the end of the presentation



...similar opportunity exists in travel

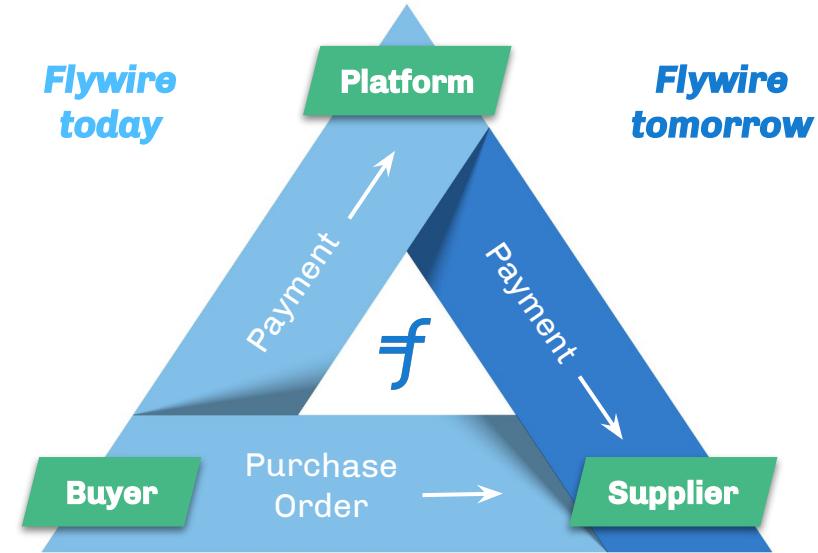
- 80%+ of luxury travelers have used or will use a travel advisor⁽¹⁾
- Over 70K travel agencies in the US⁽²⁾
- Extensions to other forms of travel aggregation (e.g., supplier payments)

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



...and in our B2B vertical

A/R platform use case:
Flywire manages receivables for the platform provider/buyer and manages associated payables to the suppliers



OPPORTUNITY #2

Non-client receivables

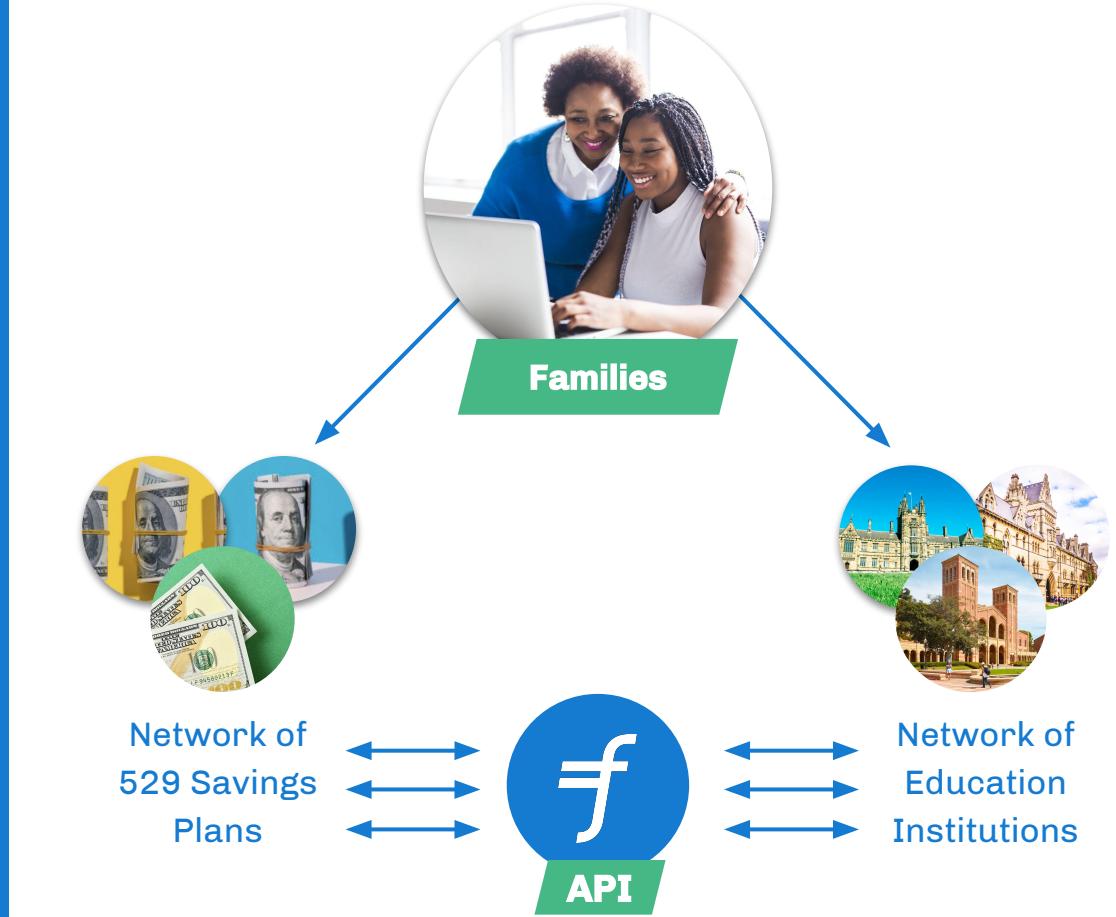
Use case 1: Agent payments



Non client receivables

Use case 2: ~\$400BN⁽¹⁾ 529 savings plans market

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



OPPORTUNITY #3

Platform & business model to do more with our payers



A domestic & international payer base with attractive demographics



A strong B2B2C model with best in class unit economics



Several distribution channels across clients, aggregators, agents, digital, check-out pages

Leverage existing payer relationships to increase payer LTV



Great transparency and awesome support. My payment to my institution was hassle-free because of Flywire



Best payment method ever. The service is immaculate! They really prioritize you and give 100% to their service



It really is a pleasure to use your service. Very quick and innovative, makes the payment process so much simpler

75

Payer NPS

227

Countries originating payments

1.2M

2021 total payers

93%

Customer Satisfaction Score (LTM)

91%

Internal quality of service score * (2022 YTD)

4.5/5

Trust Pilot score

Future innovation with payers

Adjacent TAM expansion opportunities

Pilot



Living expenses for international students

Evaluating



Deeper affordability
Additional HC segments

Evaluating



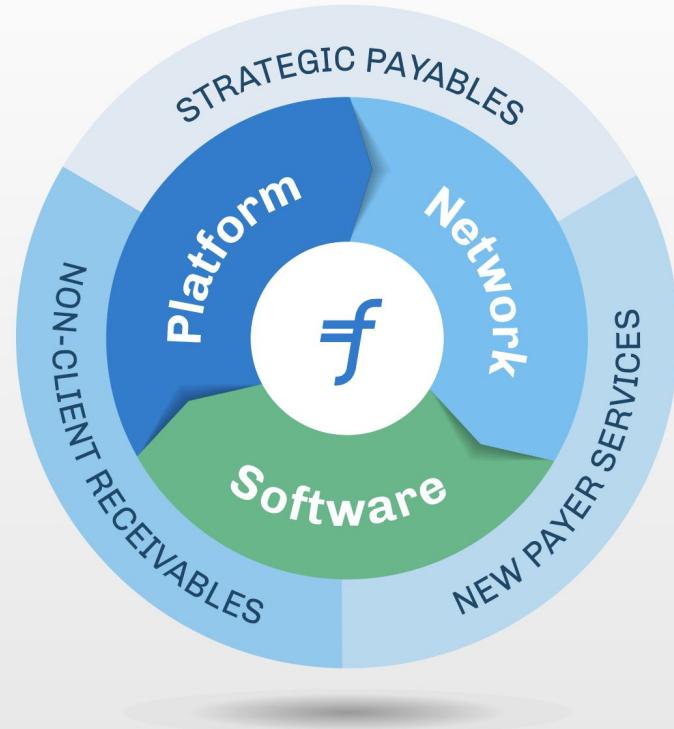
GICs /
blocked accounts

Evaluating



Student & travel insurance

Expanding the Flywire Advantage



flywire

ANALYST DAY 2022

READY TO
FLYW

Growing our **FlyMate Community**

¥ \$ ₩ ₧ € ₹ ¥ \$ ₩ ₧ € ₧



Mission

Deliver *inclusive & compelling* experiences that engage & care for FlyMates and that distinguish Flywire as a global '**Employer of Choice.**'

Key Facts

750+	40+	13	30+
Global FlyMates	Nationalities represented	Global offices	Languages spoken

*Figures as of May 19, 2022

Growing & investing in our FlyMate community



Equity, inclusion & diversity

Advancing Flywire's EID ideals to build an inclusive culture by creating 'safe spaces' for FlyMates to promote their well-being and build community around the globe.



Amazing FlyMate experiences & communities

Creating immersive, global experiences that connect FlyMates across all departments and levels, including our FlyLodges all over the world.



Onboarding, learning & development

Enabling all FlyMates to onboard quickly & effectively through our Flying Start program and providing continuous learning opportunities for critical skill building.



Building a career of a lifetime

Providing FlyMates the opportunity to both advance their careers and find professional fulfillment, including our 'OneFlywire' and internal mobility programs.

Future of work

Embracing a hybrid workplace, and empowering our FlyMates to make their own decisions on where and how they're most productive. The future of work is Fly-brid.

Well-being

Investing continuously in our FlyMates' well-being including a self-service mental wellness platform, wellness coaching, workshops, fitness classes and much more.

...with a globally recognized culture



Everyone is so respectful no matter what background you come from. It's a unique culture that embraces all.
-FlyMate

96%

FlyMates would recommend Flywire to a friend

93%

FlyMates say they are confident in the future success of the company



flywire

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READY TO
FLYW

Financial Discussion

¥ \$ ₩ ₧ € ₹ ¥ \$ ₩ ₧ € ₧

Disclosures

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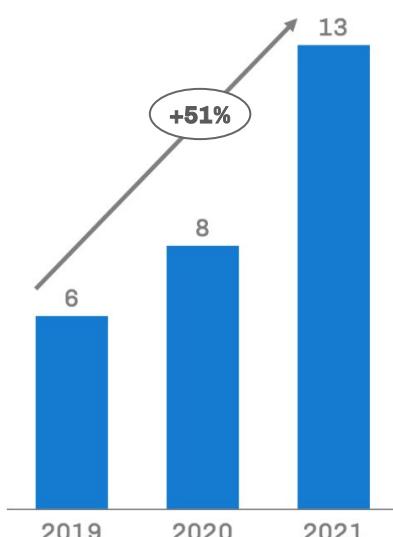
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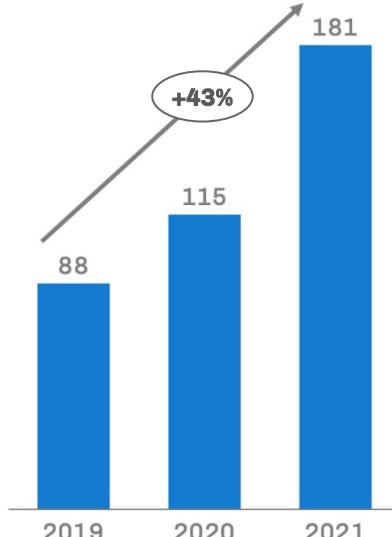


Strong financial performance

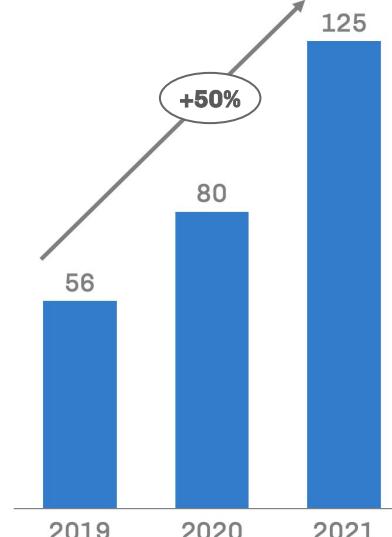
Total Payment Volume
USD Billions



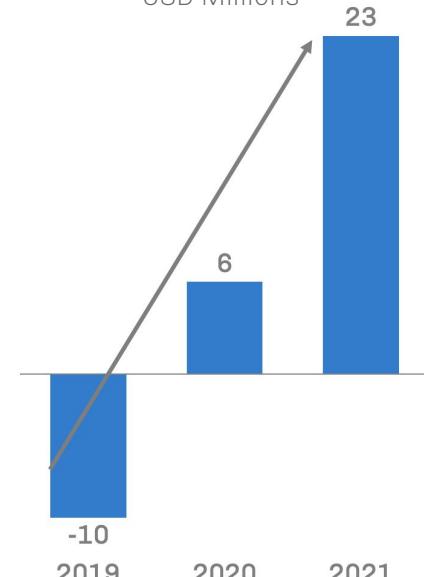
Revenue Less Ancillary Services
USD Millions



Adjusted Gross Profit
USD Millions

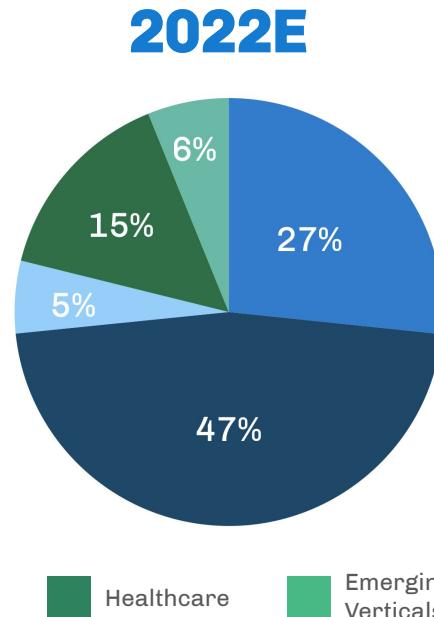
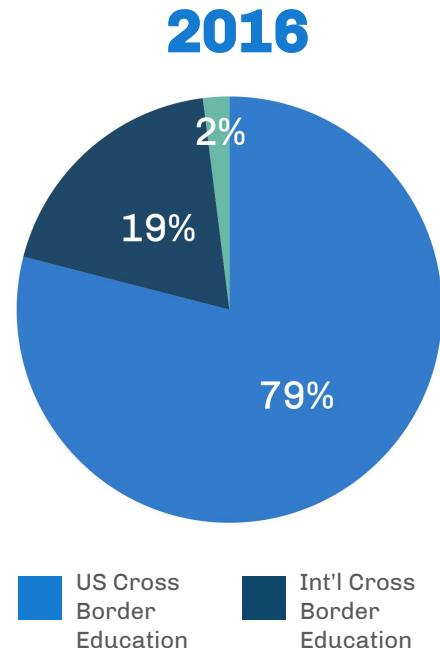


Adjusted EBITDA
USD Millions



Note: Percentages represent compound annual growth rates. See appendix for reconciliation of the Non-GAAP metrics of Revenue Less Ancillary Services, Adjusted Gross Profit, and Adjusted EBITDA to GAAP.

Increasingly global and diversified revenue



- Education from 98% of revenue to 79%
- Targeting Education to be less than 50% of our revenue in 5 years
- >50% Revenue from non-U.S. clients

Note: Represents share of total Flywire Revenue Less Ancillary Services in respective periods. In 2022, emerging verticals includes B2B and Travel. 2022 Plan reflects our current operating plan as of May 19, 2022 and is subject to change as future events and opportunities arise.

Steady and diversified client growth

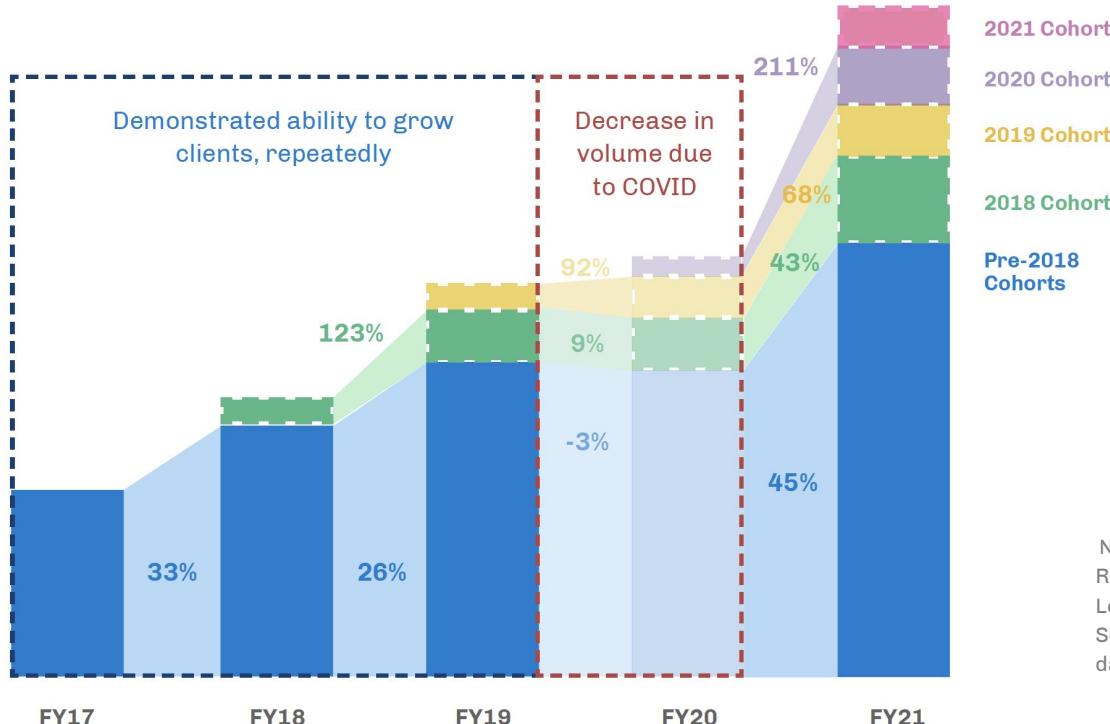
No client represented more than 3% of 2021 revenue



* WPM clients included in Q1 2022

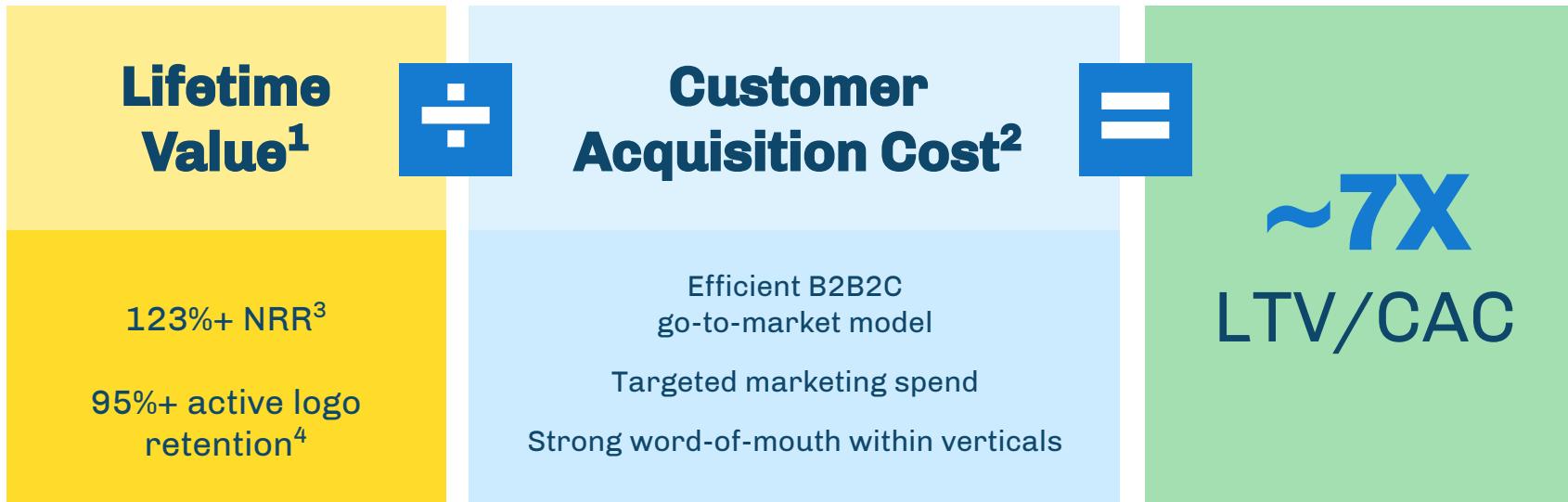
Growth from clients across cohorts

Annual Net
Revenue
Retention of
141% in 2021



Note:
Represents Revenue
Less Ancillary
Services. Simplee
data not included.

Growth & high retention drive LTV to CAC



1. Assumes 8-year average life of client across 2021 client additions weighted across verticals; Customer Acquisition Cost (CAC) is based on FY 2021 and may not be indicative of CAC for future periods.

2. Consists of: sales commission, sales overhead, implementation costs, and vertical marketing costs.

3. Represents 3-year average NRR for FY 2019 through FY 2021. See appendix for how we define NRR.

4. Excludes clients that went out of business or were terminated by Flywire

High Adjusted Gross Margins

Annual expected range



Revenue growth will drive strong adjusted gross profit across the expected Adjusted Gross Margin range

- Margins trend lower if accelerated growth in:**
- Credit card usage
 - Travel / B2B / Education
 - Transaction revenue

- Margins trend higher if accelerated growth in:**
- Bank transfer usage
 - Healthcare / Education
 - Platform revenue

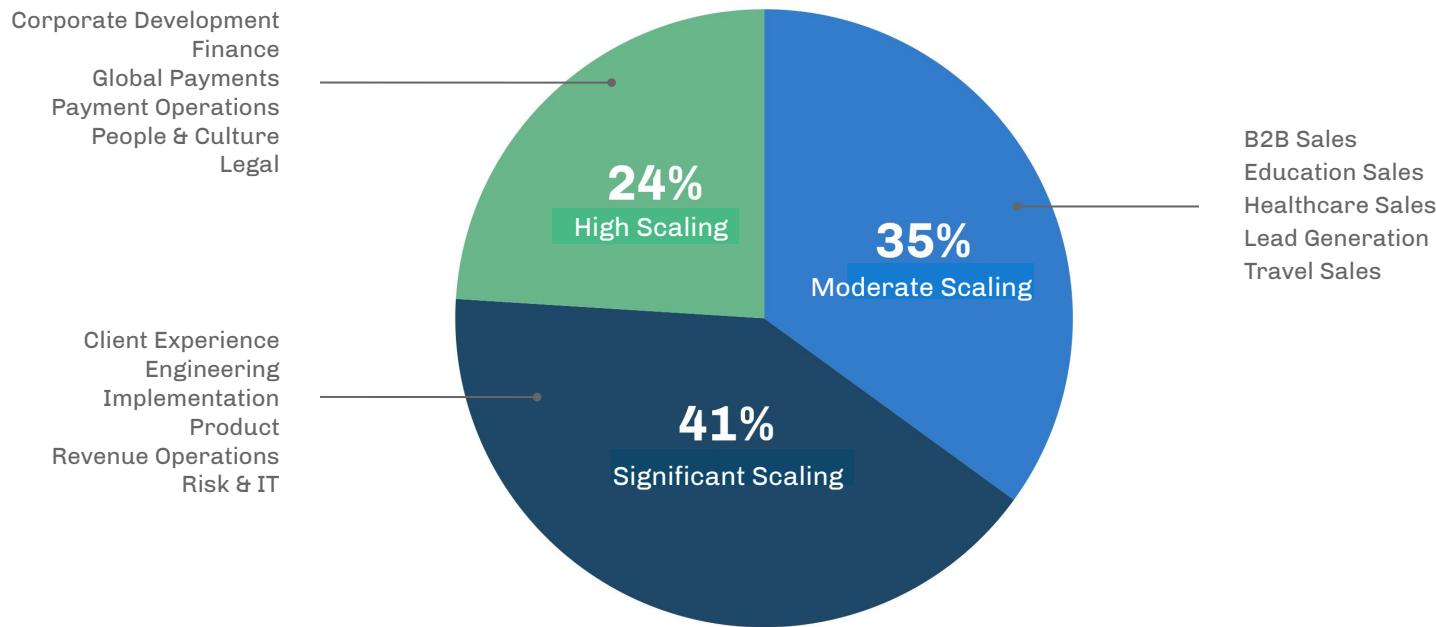
Stable spreads on our transaction volume



- Spreads +/- 15 basis points from average over two years
- Monetization Rate and Adjusted Gross Margins driven by seasonality of payment type and vertical mix

Note: See appendix for the definition of Monetization Rate.

Majority of FlyMates in functions that can scale



Note: Represents the % of total Flywire headcount in 2022 Plan in the functions listed. Not consistent with GAAP presentation.

Financial targets

Medium & Long Term

30%+

Revenue less
ancillary services
growth

30%

Adjusted gross
profit growth

Medium Term (2 - 4 years)

10 - 20%

Adjusted EBITDA
margin

Long Term (4 - 5+ years)

25%+

Adjusted EBITDA
margin

*These estimates reflect our targets as of May 19, 2022 and are subject to changes as future events and opportunities arise. All percentages are non-GAAP. See the Appendix for how we define these metrics.

Our plan: Build a global payments and software leader and drive Adjusted EBITDA

Financial highlights

- 1** Excellent financial performance with strong financial outlook
- 2** Increasingly global and diversified revenue
- 3** Steady client growth with high retention
- 4** Excellent unit economics
- 5** Solid Adjusted EBITDA generation
- 6** Disciplined investment approach driving shareholder value

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ANALYST DAY 2022

*READY TO
FLYW*

Q&A

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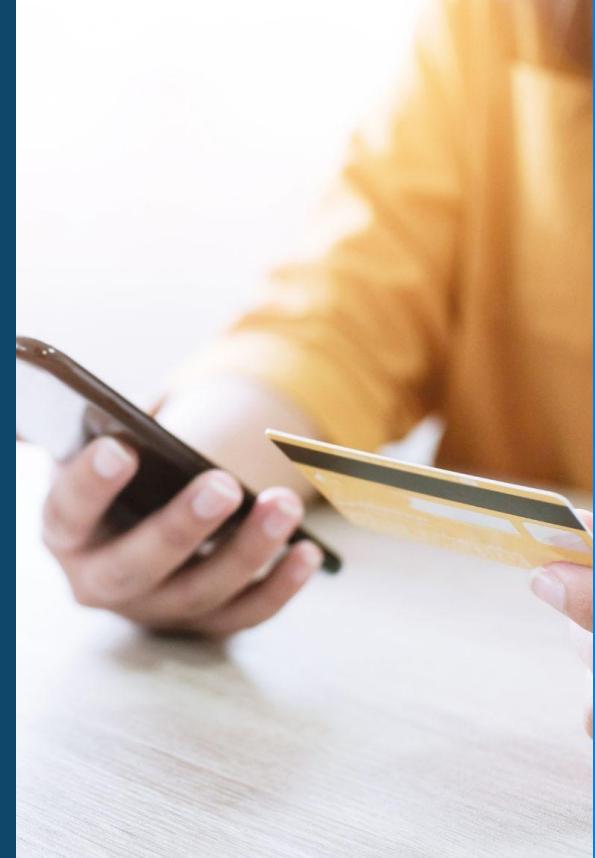
Why Flywire

Platform, network and software built for scale and innovation for decades to come

Trusted to deliver on the most important & complex payments by our 2700+ clients

Substantial TAMs with plenty of room to run

Powerful economic model with track record of strong financial performance



flywire

ANALYST DAY 2022

*READY TO
FLYW*

Appendix

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Glossary of Terms: Financial

NRR - Net Revenue Retention Rate

We calculate annual net dollar-based retention rate for a given year based on the weighted average of the quarterly net dollar-based retention rates for each quarter in that year. We calculate the quarterly net dollar-based retention rate for a given quarter by dividing the revenue we earned in that quarter by the revenue we earned from the same clients in the corresponding quarter of the previous year. Our calculation of quarterly net dollar-based revenue rate for a given quarter only includes revenue from clients that were clients at the beginning of the corresponding quarter of the previous year.

MR - Monetization Rate

Monetization rate is the quotient of Revenue Less Ancillary Services divided by Total Payment Volume.

TPV - Total Payment Volume

We define total payment volume or "TPV" as the total amount paid to our clients on our payments platform in a given period.

Transaction Revenue

Consists of a fee based on the total payment volume processed through our payment platform and global payment network. The fee can vary depending on the geographic region in which our client and client's customer resides, the payment method selected by our client's customer and the currencies in which the transaction is completed on our solution. Fees received are reported as revenue upon the completion of payment processing transaction.

Platform and Usage-Based Fee Revenue

We earn revenue from many of our clients based on the amount of accounts receivable they collect through our platform. For these services, we are paid a platform and usage-based fee based on the total payment volume that our clients collect. We also earn revenue from clients' customers when they enter into a payment plan and make actual payments against a payment plan in satisfying their obligation to our client. Additionally, we earn a subscription fee from some of our clients for their use of our payment platform.

Glossary of Terms: Financial

Cohort

Defined as new clients we added in a particular year ended Dec 31. A client is included in a particular cohort based on the year in which a client first receives a payment from their customer using our services. While we believe these cohorts are a fair representation of our overall client base, there is no assurance that they will be representative of any future group of clients or periods.

Adjusted Gross Margin

Represents adjusted gross profit divided by Revenue Less Ancillary Services / Adjusted gross profit represents Revenue Less Ancillary Services less cost of revenue adjusted to (i) exclude pass-through cost for printing services and (ii) offset marketing fees against costs incurred.

Adjusted EBITDA

Represents EBITDA further adjusted by excluding (i) stock-based compensation expense, (ii) the impact from the change in fair value measurement for contingent consideration associated with acquisitions, (iii) the impact from the change in fair value measurement of our preferred stock warrants, (iv) other income (expense), net, (v) acquisition related transaction costs, and (vi) employee retention costs, such as incentive compensation, associated with acquisition activities.

Adjusted EBITDA Margin

Adjusted EBITDA Margin represents the quotient of Adjusted EBITDA divided by Revenue Less Ancillary Services.

Processing Costs

Represents Cost of Revenue Less Ancillary Services

Glossary of Terms: Industry

EHRs

Electronic health record

ERPs

Electronic Resource Planning systems

GICs

Guaranteed Investment Certificates

Source Appendix

Slide 7

1. For TAM calculations:
 - a. Education: Based on net household payments to educational institutions in OECD countries in 2020 according to the Organisation for Economic Co-operation and Development (OECD) and payments made to private education institutions in Southeast Asia in 2015 according to EY Parthenon
 - b. Healthcare: 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
 - c. Travel: Based on global travel industry revenue in 2020 according to IBISWorld and management's estimates that approximately 41% of the non-business and professional travel payment volume is addressable by our solutions
 - d. B2B: Based on cross-border B2B inflows in 2020 according to Juniper and management's estimates that at least 75% of total B2B payment volume is made by medium to large businesses and potentially addressable by our solutions
2. UNESCO World Higher Education Database International Handbook of Universities, Edition 2021; World Bank Tertiary Education Overview, October 2021
3. Definitive Healthcare HospitalView, March 2022; Agency for Healthcare Research and Quality, Compendium of U.S. Health Systems Report, 2018
4. IBIS Global Tourism Report, June 2020; Statista Report on Number of International Tourist Arrivals Worldwide from 1950 to 2021 (using 2019 to adjust for Covid)
5. Crunchbase calculated by CardConnect for "Rise of Software as a Service (SaaS)", June 2020; Billentis e-Invoicing journey Report, September 2019

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1. HolonIQ International Education Market Report, February 2022; "Massification of higher education revisited", RMIT University, June 2018
2. CMS Office of the Actuary, 2021-2030 Projections of National Health Expenditures, March 2022
3. Growth rate represents 2023E - 2025E projection to adjust for Covid bounce back; Technacio Luxury Travel Market Forecast and Analysis 2021-2025, Feb 2021; OECD Tourism Trends and Policies, March 2020
4. Facts & Factors E-Invoicing Market Report, February 2021; PYMNTS Enabling B2B Payments For The Virtual Workforce Report, September 2021

Source Appendix Continued

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1. Education TAM: Based on net household payments to educational institutions in OECD countries in 2020 according to the Organisation for Economic Co-operation and Development and payments made to private education institutions in Southeast Asia in 2015 according to EY Parthenon
2. UNESCO World Higher Education Database International Handbook of Universities, Edition 2021
3. World Bank Tertiary Education Overview, October 2021

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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 25

1. Travel TAM: Based on global travel industry revenue in 2020 according to IBISWorld and management's estimates that approximately 41% of the non-business and professional travel payment volume is addressable by our solutions.
2. IBIS Global Tourism Report, June 2020
3. Statista Report on Number of International Tourist Arrivals Worldwide from 1950 to 2021 (using 2019 to adjust for Covid)

Slide 27

1. B2B TAM: Based on cross-border B2B inflows in 2020 according to Juniper and management's estimates that at least 75% of total B2B payment volume is made by medium to large businesses and potentially addressable by our solutions.
2. Crunchbase calculated by CardConnect for "Rise of Software as a Service (SaaS)", June 2020
3. Billentis e-Invoicing journey Report, September 2019

Source Appendix Continued

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1. Flywire report, "What Consumers Want: A Patient Financial Engagement Survey, August 2021

Slide 36

1. ICEF Report, "Education agents poised to play a greater role in international student recruitment", November 2021

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1. Flywire report, "2022 B2B Payments Report", April 2022

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1. Flywire report, " Luxury Travel's Role in the Industry's Recovery" January 2022

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1. US from International Consultants for Education and Fairs (ICEF) 2020; Canada from U. of P.E.I 2019 survey; UK from ICEF 2021; Australian from ICEF 2021

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1. Flywire Report "Luxury Travel's Role in the Industry's Recovery", February 2022
2. IBIS Travel Agencies Industry in the US Report, June 2021

Slide 90

1. ISS Market Intelligence, 529 Industry Analysis Report, June 2021

Revenue Less Ancillary Services, Adjusted Gross Profit, & Adjusted Gross Margin Reconciliations

(Dollars In Millions)	Year Ended December 31,		
	2021	2020	2019
Revenue	\$ 201.1	\$ 131.8	\$ 94.9
Adjusted to exclude gross up for:			
Pass-through cost for printing and mailing	(18.2)	(15.8)	(1.2)
Marketing fees	(1.8)	(1.4)	(5.5)
Revenue Less Ancillary Services	<u>\$ 181.1</u>	<u>114.6</u>	<u>88.2</u>
Payment processing services costs	70.2	47.8	36.7
Hosting and amortization costs within technology and development expenses	5.7	4.5	2.5
Adjusted to:			
Exclude printing and mailing costs	(18.2)	(15.8)	(1.2)
Offset marketing fees against related costs	(1.8)	(1.4)	(5.5)
Costs of revenue less ancillary services	<u>\$ 55.9</u>	<u>\$ 35.1</u>	<u>\$ 32.5</u>
Gross Profit	\$ 125.3	\$ 79.5	\$ 55.7
Gross Margin	62.3%	60.3%	58.7%
Adjusted Gross Profit	<u>\$ 125.3</u>	<u>\$ 79.5</u>	<u>\$ 55.7</u>
Adjusted Gross Margin	<u>69.2%</u>	<u>69.4%</u>	<u>63.2%</u>

Net Loss to Adjusted EBITDA Reconciliation

(Dollars In Millions)	Year Ended December 31,		
	2021	2020	2019
Net loss	\$ (28.1)	\$ (11.1)	\$ (20.1)
Interest expense	2.0	2.5	2.5
Provision for (benefit from) income taxes	2.2	(7.2)	0.6
Depreciation and amortization	9.0	6.8	3.7
EBITDA	(14.9)	(9.0)	(13.3)
Stock-based compensation expense	18.9	3.8	2.9
Change in fair value of contingent consideration	2.3	5.4	0.7
Change in fair value of preferred stock liability, prior to IPO	10.8	0.7	0.1
Other (income) expense, net ⁽¹⁾	(0.1)	(0.7)	(0.5)
Indirect taxes related to transfer price arrangement	0.9	—	—
Acquisition related transaction costs ⁽²⁾	0.7	1.5	0.4
Acquisition related employee retention costs ⁽³⁾	4.2	4.5	—
Adjusted EBITDA	<u>\$ 22.8</u>	<u>\$ 6.2</u>	<u>\$ (9.7)</u>

(1) For the year ended December 31, 2021, other (income) expense consisted of gains of (\$0.1) million from the remeasurement of foreign currency transactions into their functional currency. For the year ended December 31, 2020, other (income) expense consisted of interest income of \$0.1 million and gains from the remeasurement of foreign currency transactions into their functional currency of (\$0.6) million. For the year ended December 31, 2019, other (income) expense consisted of interest income of \$0.6 million and losses from remeasurement of foreign currency transactions into their functional currency of \$0.1 million.

(2) Acquisition related costs consisted of legal and advisory fees incurred in connection with the Simplee and WPM acquisitions.

(3) Acquisition related employee retention costs consisted of costs incurred to retain and compensate Simplee and WPM's employees in connection with integration of the business.