

*flywire*

ANALYST DAY 2022

READY TO  
**FLYW**

**Welcome to  
Flywire's Inaugural  
Analyst Day**

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# Management team & today's presenters



**Mike Massaro**  
CEO



**Rob Orgel**  
President & COO



**Mike Ellis**  
Chief Financial  
Officer



**David King**  
Chief Technology  
Officer



**Allison MacLeod**  
Chief Marketing  
Officer



**Gary Cunningham**  
Chief People Officer



**Sharon Butler**  
GM, Education



**John Talaga**  
GM, Healthcare



**Collin Smyth**  
GM, Travel



**Ryan Frere**  
GM, B2B



**Mohit Kansal**  
VP Global Payments



**Peter Butterfield**  
General Counsel & Chief  
Compliance Officer



**Barbara Cousins**  
Chief Information  
Security Officer



**Uday Seth**  
VP Corp Development &  
Business Operations



**Akil Hollis**  
VP IR & FP&A

# 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](http://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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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. Flywire is unable to provide a reconciliation from forecasted adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes, 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. You may not copy, reproduce, distribute transmit, modify, create derivative works, or in any other way exploit any part of this presentation without the prior written permission from Flywire Corporation.





## 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
<b>2:45 PM</b>	<b>15 minutes</b>	<b>Q&amp;A</b>	
<b>3:00 PM</b>	<b>15 Minutes</b>	<b>Break</b>	
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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ANALYST DAY 2022

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**The FLYW  
Vision**

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# Our strategy to date

**1** Strong "North Star" Thesis

**2** Differentiated Core Assets

**3** Vertical Expertise in Big Markets

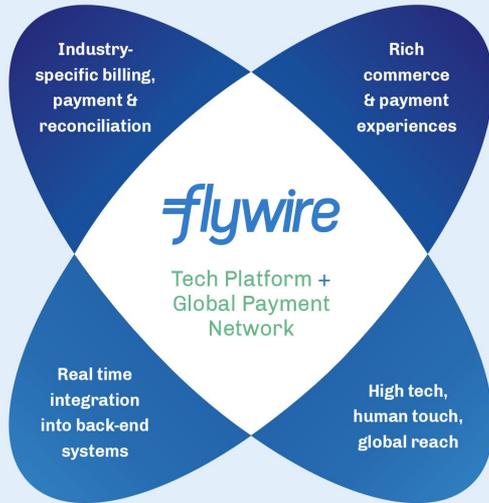
Software drives value in payments



The Flywire Advantage



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 <sup>(1)</sup>

*Driven by*

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



**Healthcare TAM**

**4.6%**  
**Annual Growth**  
Out of pocket healthcare expenses <sup>(2)</sup>

*Driven by*

5.1% increase expected in total healthcare expenditures <sup>(2)</sup>



**Travel TAM**

**7.9%**  
**Annual Growth**  
Of luxury travel market <sup>(3)</sup>

*Driven by*

International tourists expected to increase from 1.4BN in 2019 to 1.8BN in 2030 <sup>(3)</sup>



**B2B TAM**

**20.4%**  
**Annual Growth**  
Of global e-invoicing <sup>(4)</sup>

*Driven by*

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

# 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

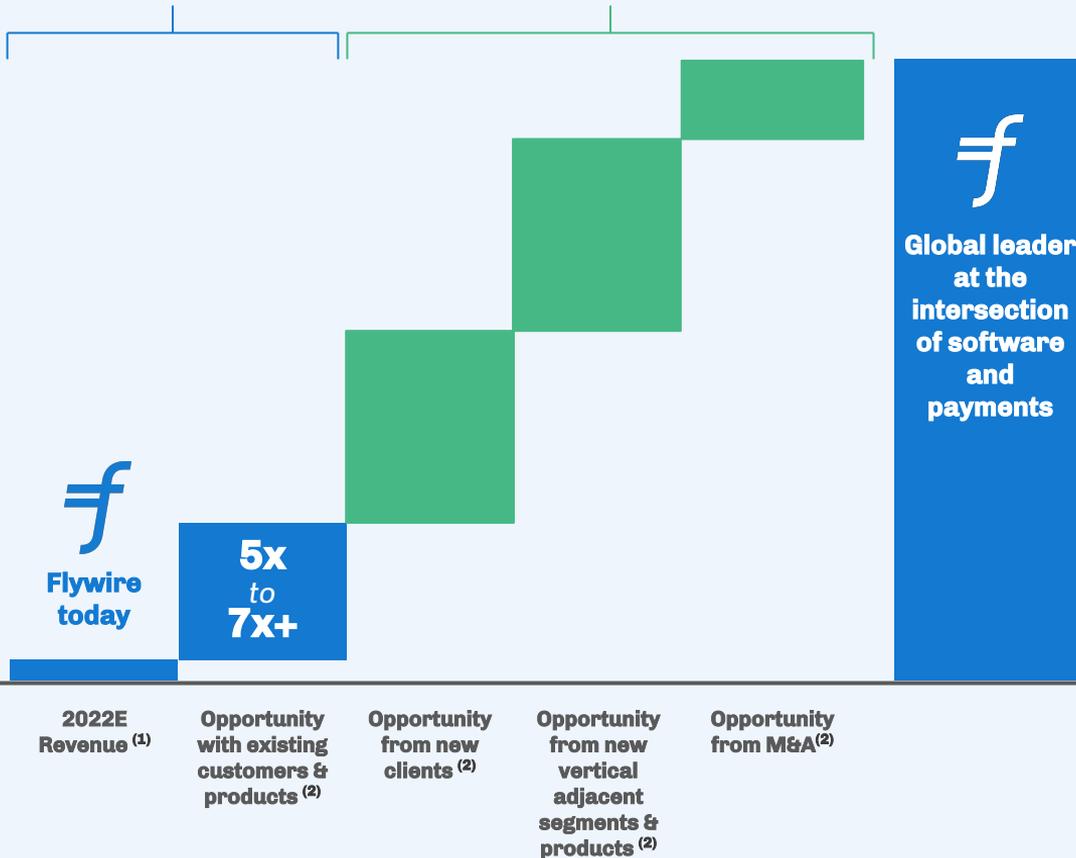
**Pursued  
strategic M&A  
activities**



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

## Opportunity *with Existing Clients & Products*

## Opportunity *with 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

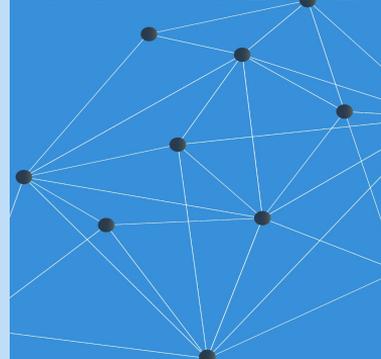
Clients, payers, and platforms in our payment flows like/trust us and want us to do more



3

## Vertical Ecosystems

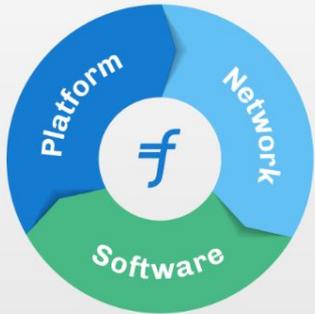
An interconnected web of payments & relationships between payers, clients, and platforms in our verticals



# Expanding the Flywire Advantage

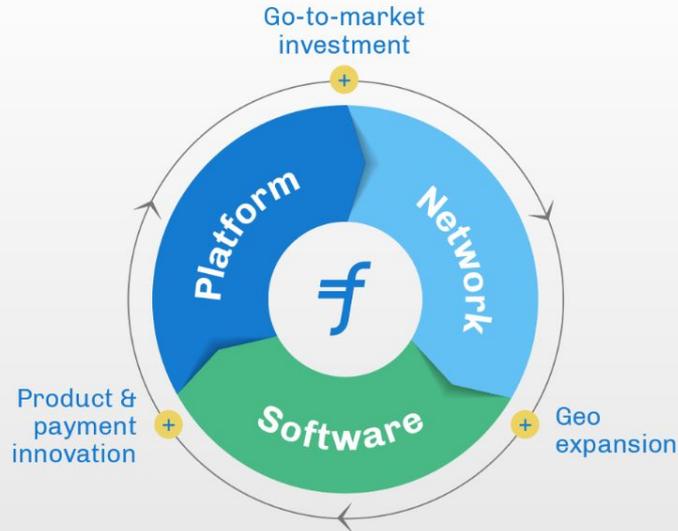
## Yesterday

Built Flywire Advantage



## Today

Driving Global Scale



## Tomorrow

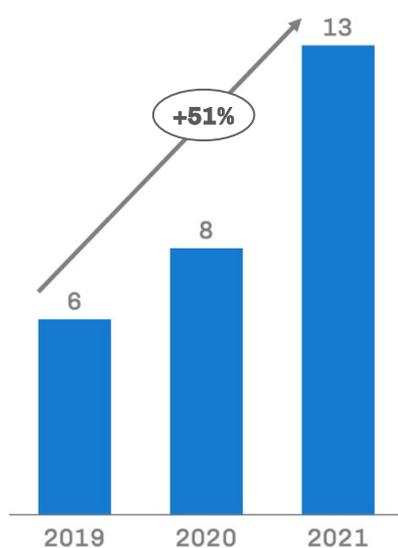
Powering Vertical Ecosystems



# Strong financial performance

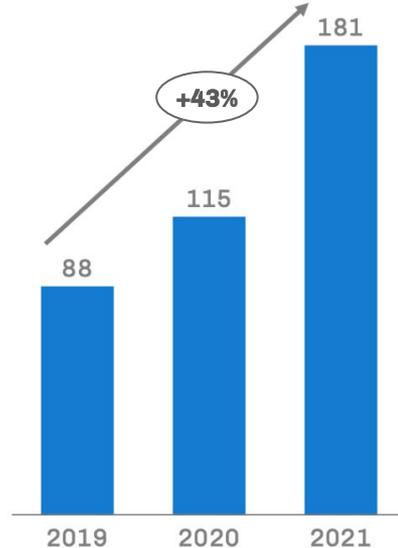
## Total Payment Volume

USD Billions



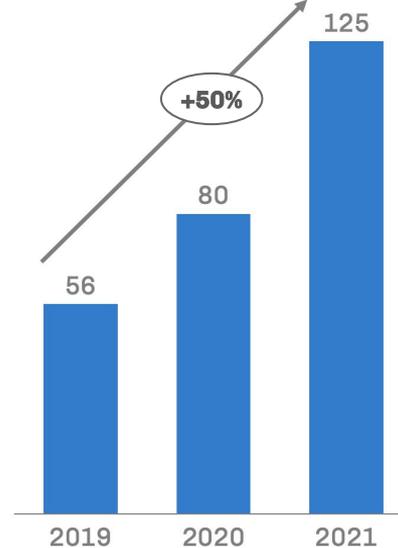
## Revenue Less Ancillary Services

USD Millions



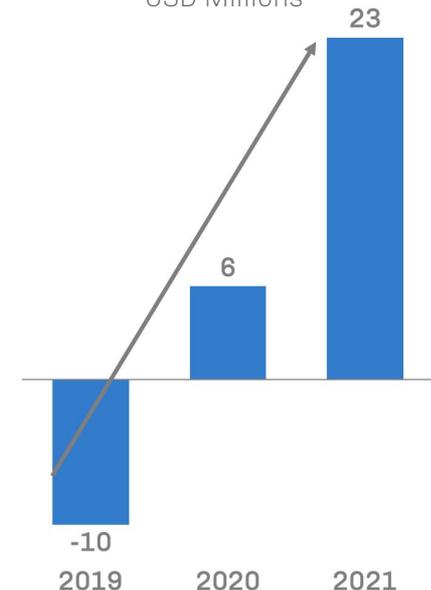
## Adjusted Gross Profit

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.



global  
collaboration



authenticity



fulfillment



ambitious  
innovation



execution



evolved  
learning

With 750+ FlyMates  
representing  
40+ nationalities  
who share the  
same values

# Defining ESG at *flywire*



## People & Culture



## Corp Social Responsibility



## Data Security & Compliance



## Environmental Sustainability



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**



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

**UK STUDENT & SCHOLARSHIP RECIPIENT**



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**



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



We are here

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](https://flywire.com/company/esg)

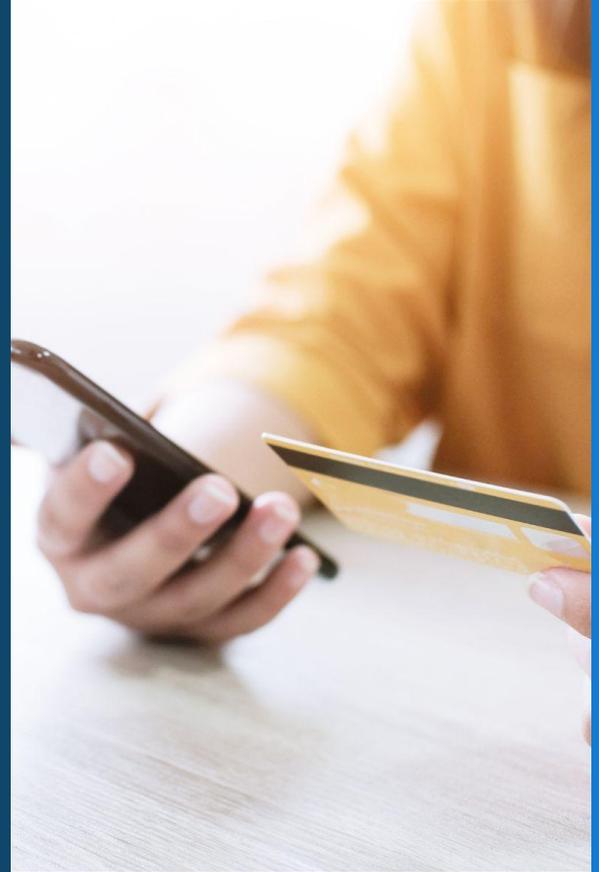
# Why Flywire

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



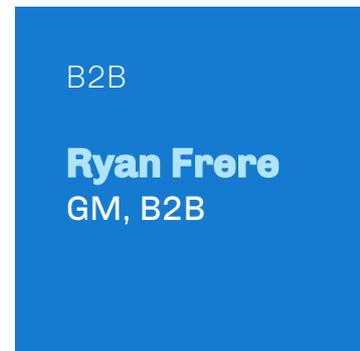
B2B

**Ryan Frere**  
GM, B2B



TRAVEL

**Colin Smyth**  
GM, Travel





# 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 <sup>(1)</sup>

**~7%**

Penetration of  
18,000+ colleges  
& universities <sup>(2)</sup>

**<1%**

Adoption from 220M  
higher education  
students world-wide <sup>(3)</sup>

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 <sup>(1)</sup>

**<10%**

Penetration of 7K+  
US hospitals <sup>(2)</sup>

**<10%**

Penetration of  
600+ US healthcare  
systems <sup>(3)</sup>

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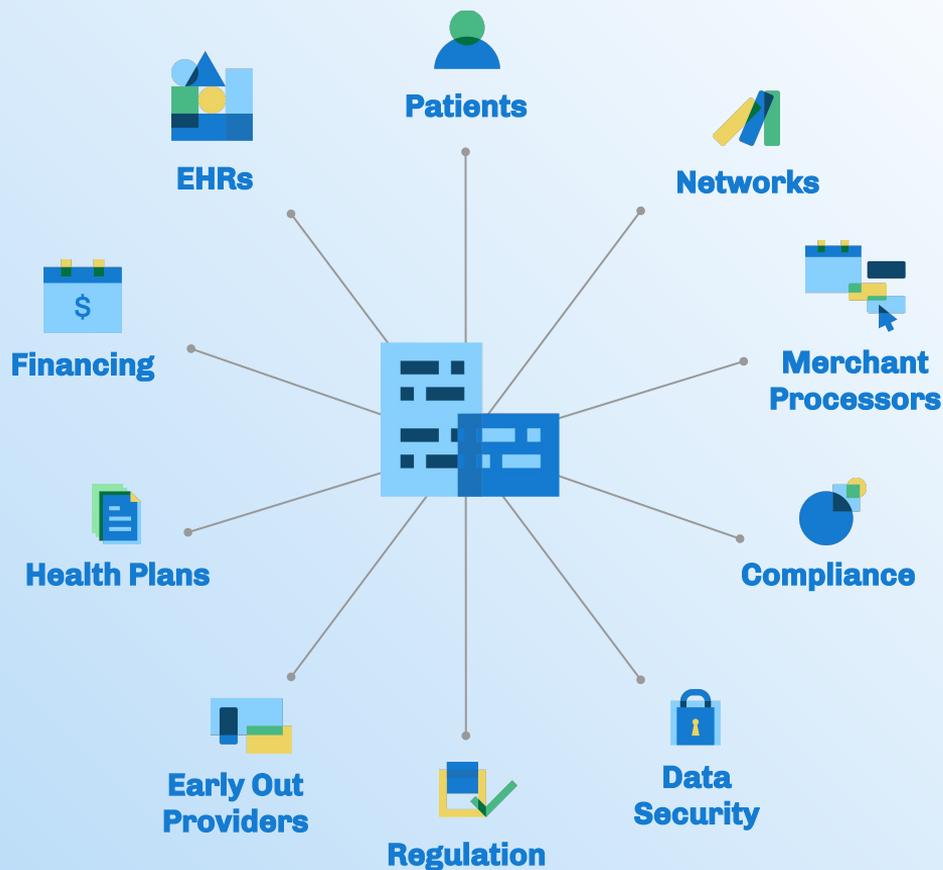
# What we solve for

## 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 <sup>(1)</sup>

**<1%**

Penetration of 2.5M travel operators globally <sup>(2)</sup>

**<1%**

Adoption from 1.4 BN international Tourists <sup>(3)</sup>

Adoption & coverage is as of May 19, 2022  
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# 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 <sup>(1)</sup>

**<1%**

Penetration of 15K+  
SaaS companies  
globally <sup>(2)</sup>

**<1%**

Penetration of  
280BN invoices  
sent in B2B <sup>(3)</sup>

Adoption & coverage is as of May 19, 2022

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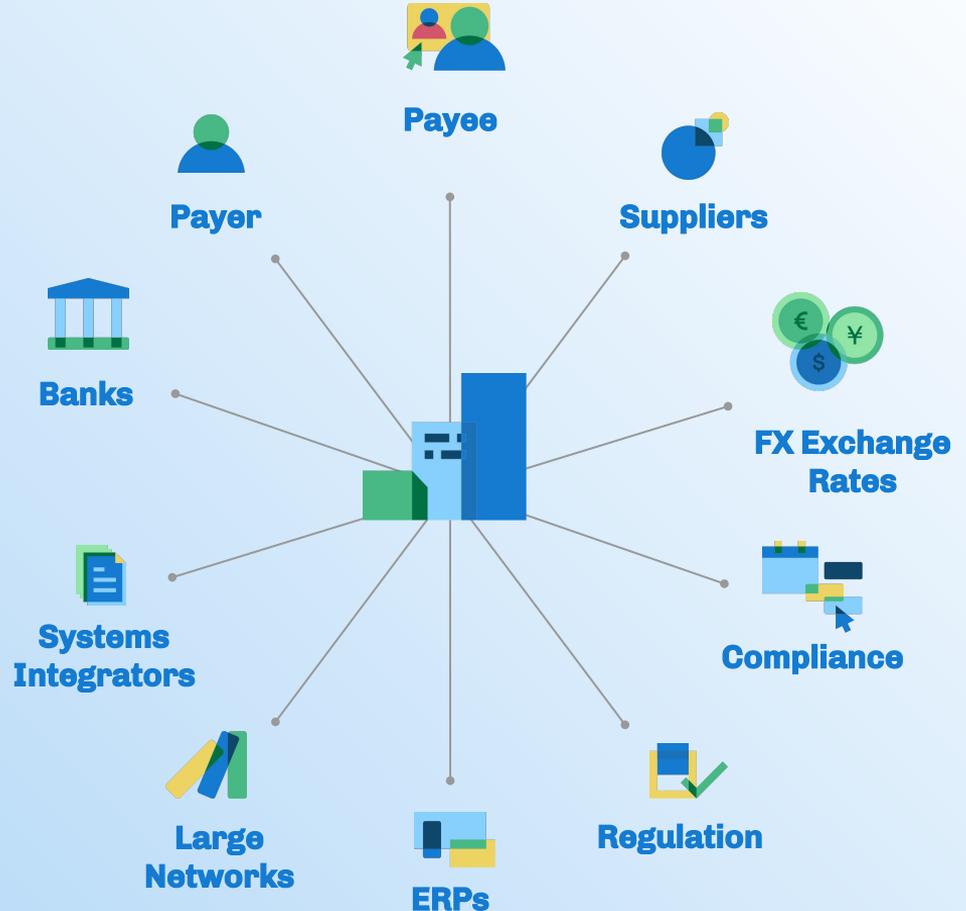
# What we solve for

## 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

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## CASE STUDY

**Basis**<sup>®</sup>  
Technologies

## 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

## CASE STUDY



**UNIVERSITY  
OF LONDON**

## 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

## CASE STUDY



NORDIC VISITOR

## 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

### CASE STUDY



## 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

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# 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

# Innovation & opportunity in education

## What we're excited about:

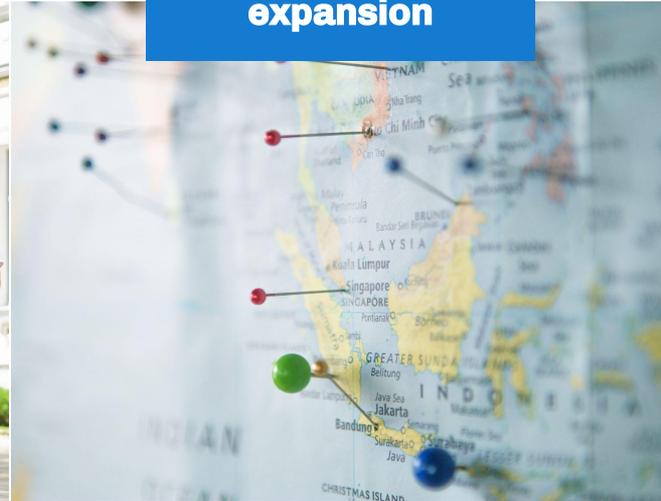
**Global agent organizations**



**Non-client  
receivables - 529**



**Geo & client  
expansion**



**75%** of international students in Australia are placed through agents

# 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

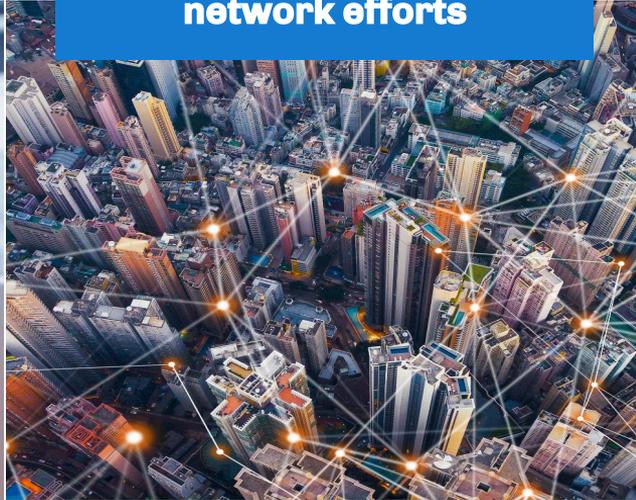
# Innovation & opportunity in travel

## 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

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# Why we win in **Travel**

## **Modernizing**

The experience for DMCs,  
accommodations, and operators

**Up to 50%**

Time saved on processing  
guest payments

**Up to \$100K**

Monthly savings  
per client

**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

**20+**

Deep integrations with EHRs  
to augment workflows

**15%**

Increase in net collections  
for our clients

**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

## 350+

Global Education Agent  
organizations use and refer  
Flywire to students

## 2,000

Institutions and millions  
of students served

## 50+

Partner & tech  
education integrations

\*Figures as of May 19, 2022



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*flywire*

ANALYST DAY 2022

READY TO  
**FLYW**

**Next-Gen  
Payments  
Platform**

¥ \$ ₪ £ € R ₹ ¥ \$ ₪ £ € ₪



# 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

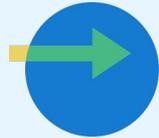
**5**

Geographically  
distributed development  
teams accelerate speed  
to market

# Core engineering values



**Be  
ALL IN**



**Embrace  
change**



**Seek  
excellence**



**Move quickly  
& iterate**



**Keep it  
simple**



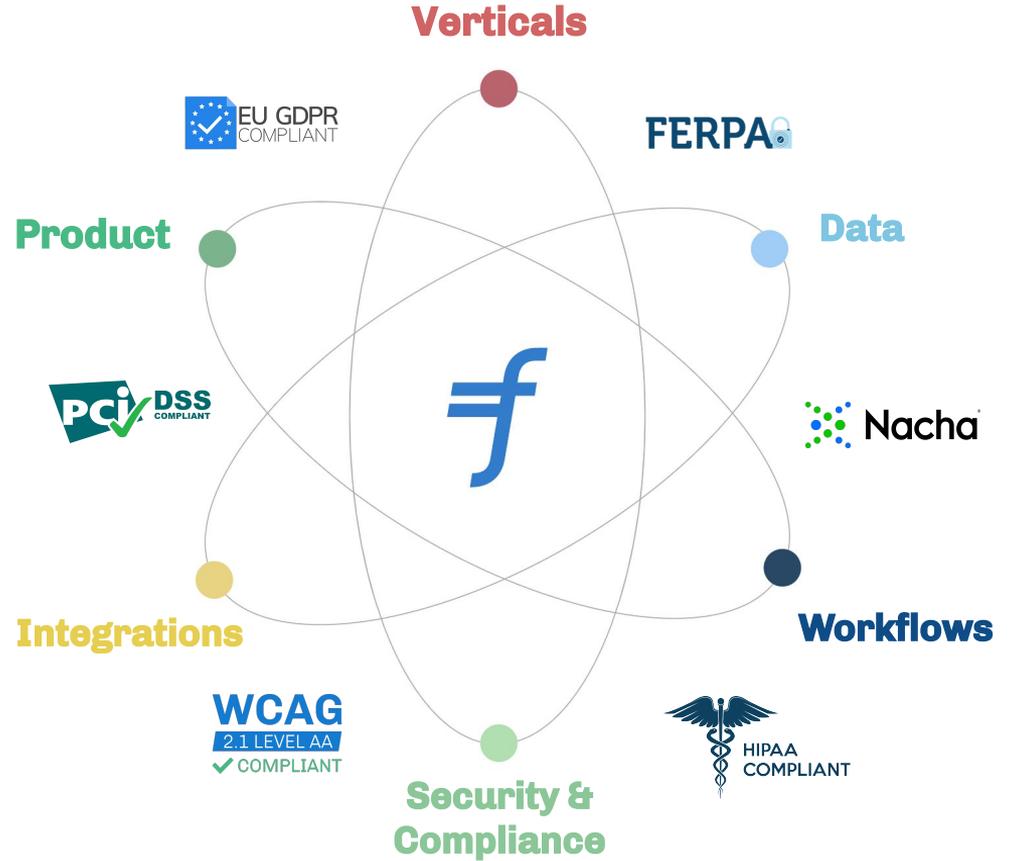
**Be customer  
obsessed**



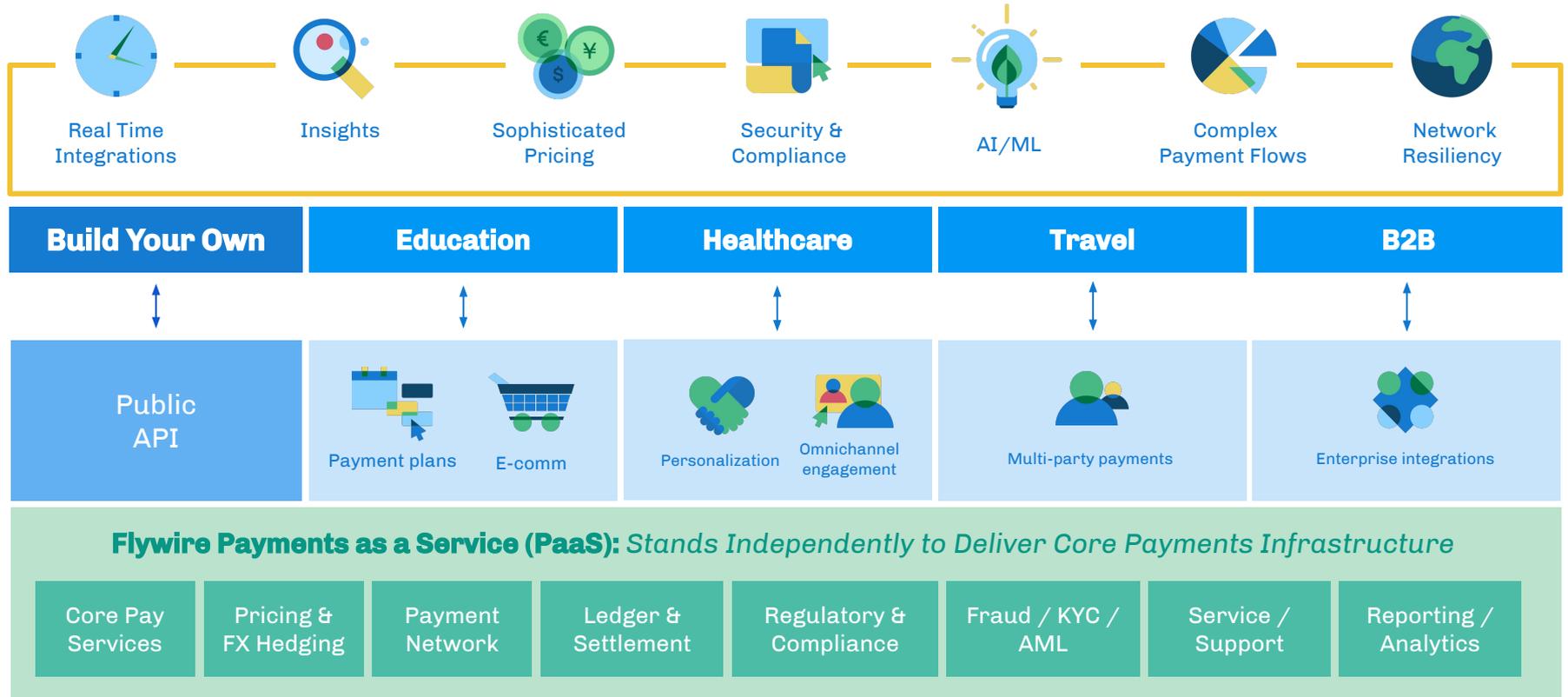
**Win as  
one team**



# Flywire solves complex vertical ecosystems



# Powerful platform designed to solve complex payment flows



# Personalization powers Flywire's platform



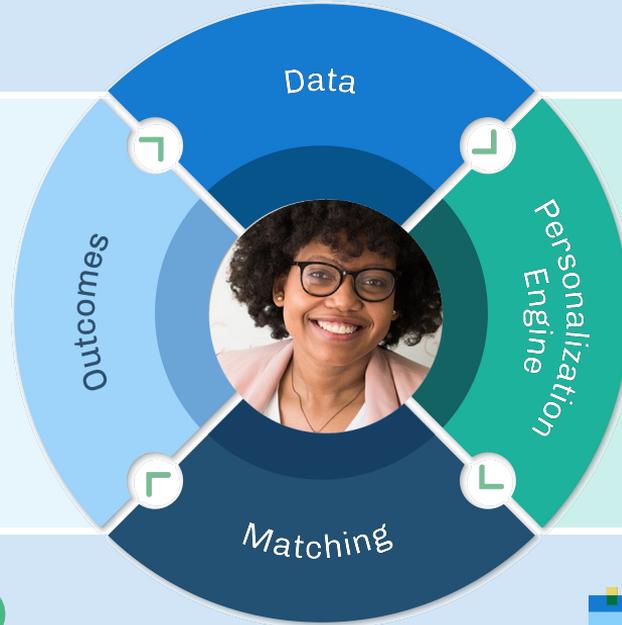
**100,000+** daily patient interactions

**200+** data points per patient

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



Continuous model improvement through patient outcome feedback



Our personalization engine returns 2 key outputs for each patient:

- Capacity to pay
- Conversation profile



## Conversations

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

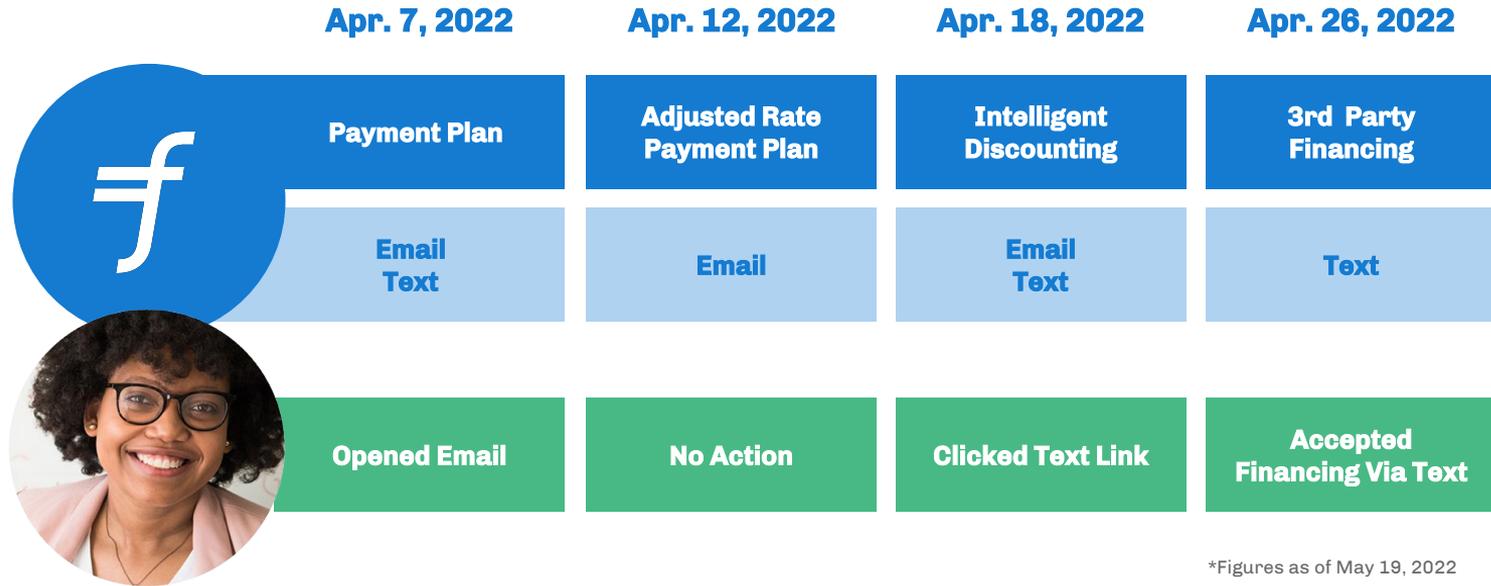


## Affordability Suite

Payments, payment plans, financing, discounting

# 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



\*Figures as of May 19, 2022

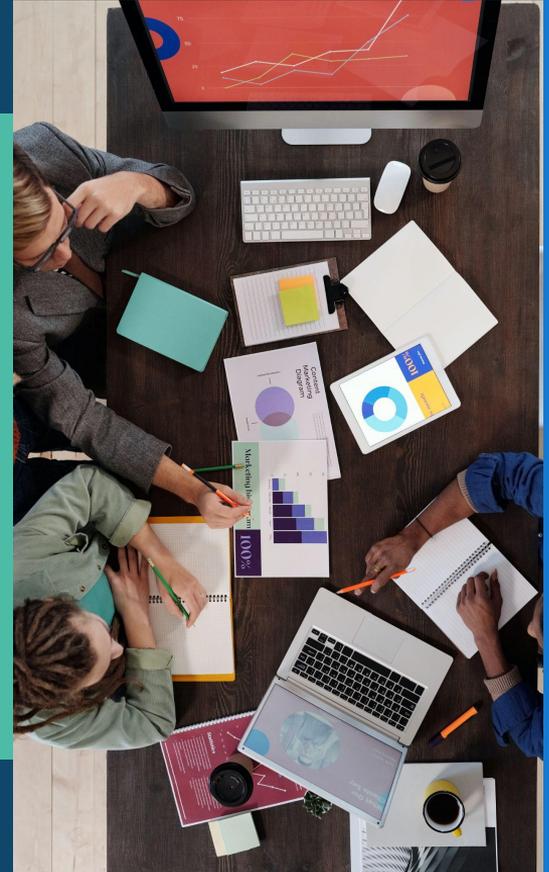
# Why we win with our **Platform**

Modern, cloud,  
scalable technology:  
*"Build Once, Use Often"*

Enterprise-level  
integrations enhance  
client experience

Vertical software  
tailored to specific  
use cases

Solves security &  
compliance within  
industry ecosystems



*flywire*

ANALYST DAY 2022

READY TO  
**FLYW**

**Proprietary  
Payment Network**

¥ \$ ≠ £ € R ₹ ¥ \$ ≠ £ € ₿

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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**

Total Payment  
Volume (TPV)  
in 2021

**140+**

Currencies  
supported

**240+**

Countries &  
territories  
accepted

**3,835**

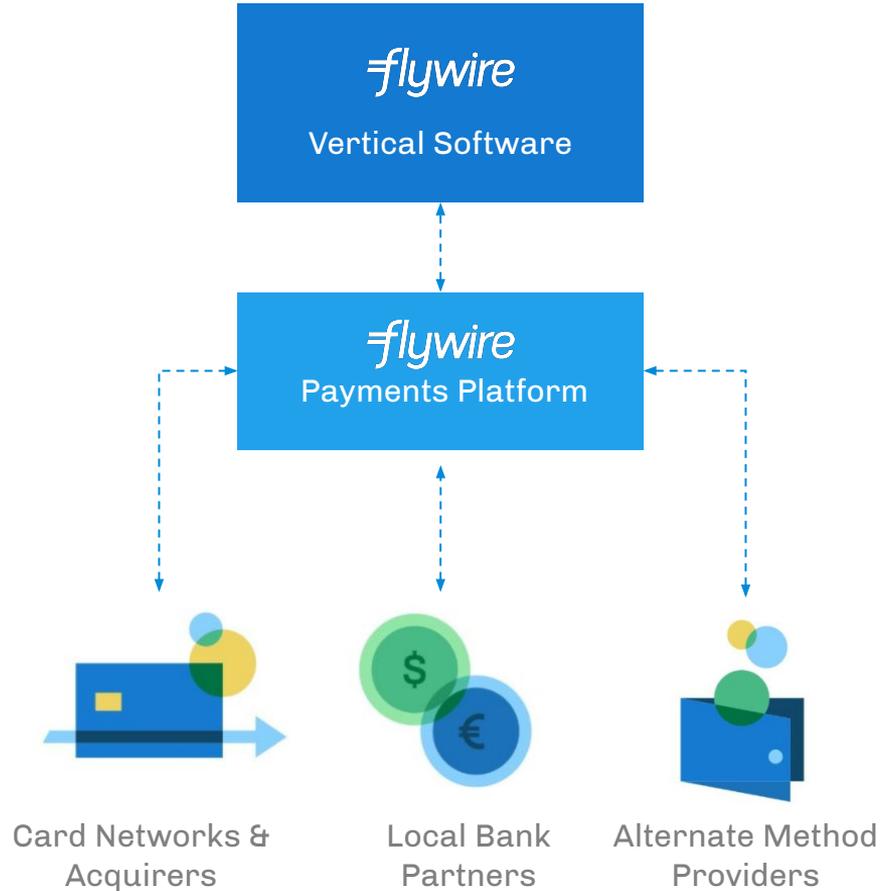
Unique  
corridors

**1,502**

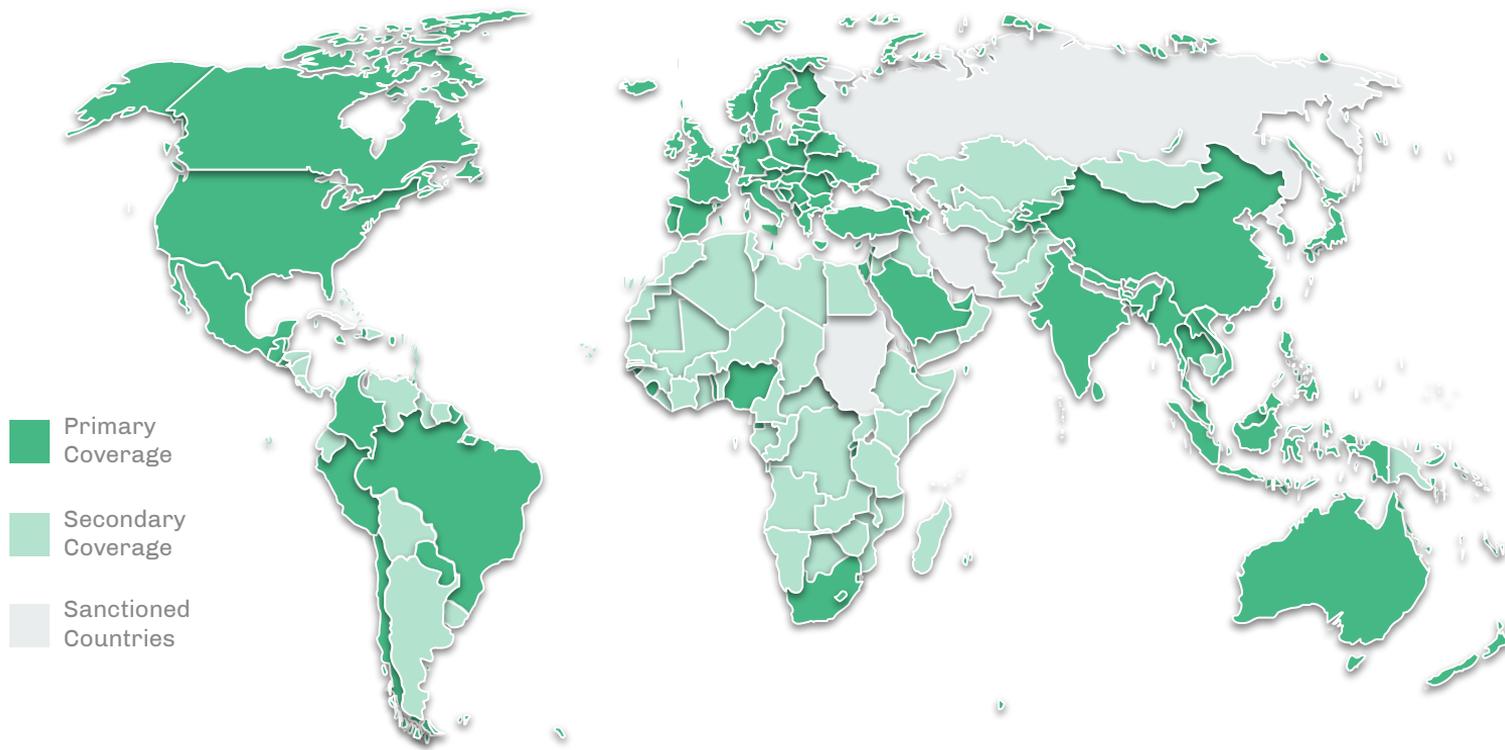
Currency  
pairs

# 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



# Network ownership enables global expansion

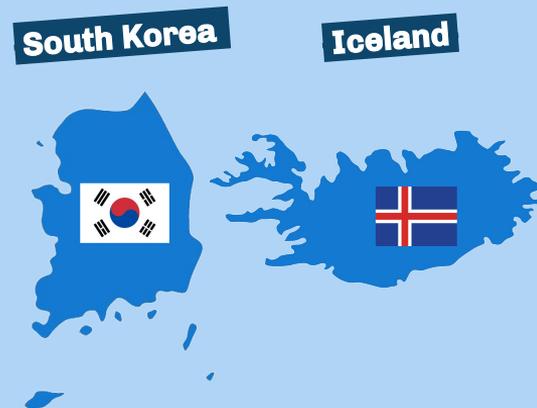
## Cross border pay-in expansion



## 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

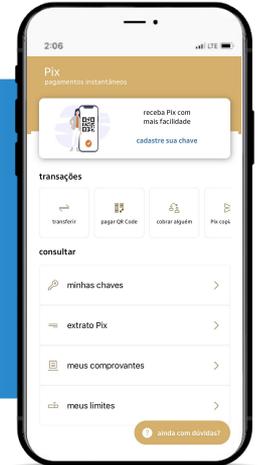
Kick-off



Go Live

T + 34 days

Go-live with clients

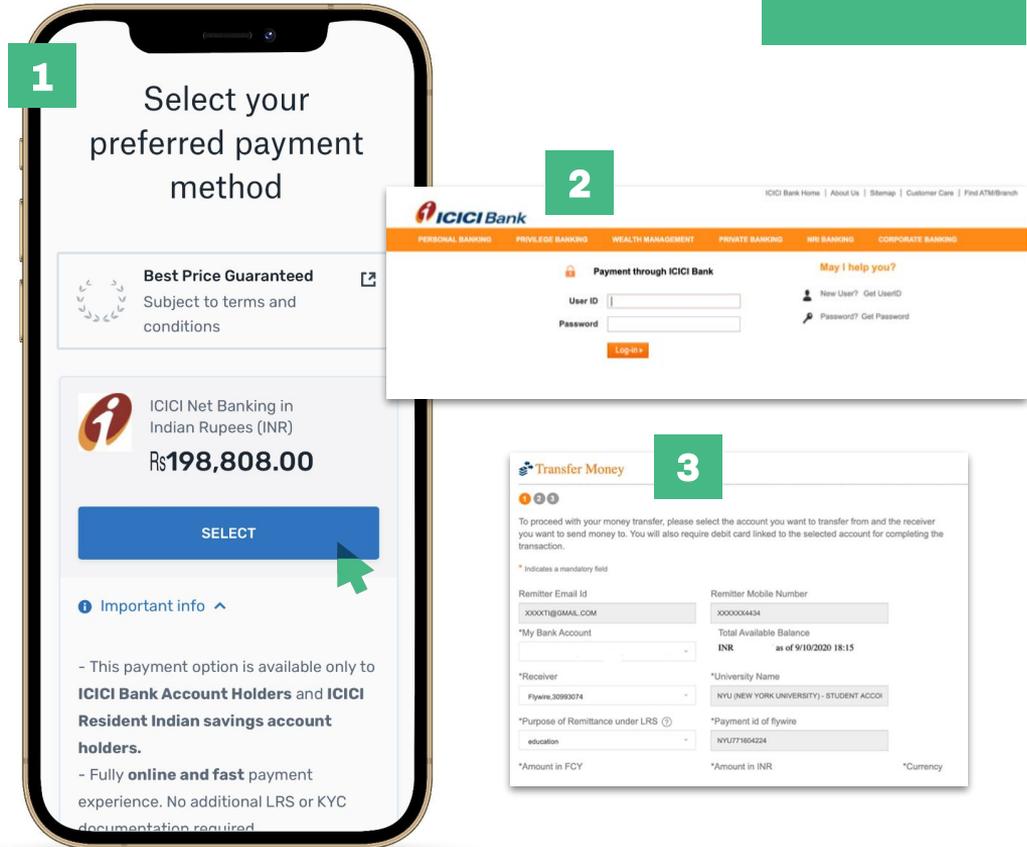


T0

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**

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*flywire*

ANALYST DAY 2022

READY TO  
**FLYW**

**Break**

15 minutes

¥ \$ ≠ £ € R ₹ ¥ \$ ≠ £ € ₣

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ANALYST DAY 2022

READY TO  
**FLYW**

**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

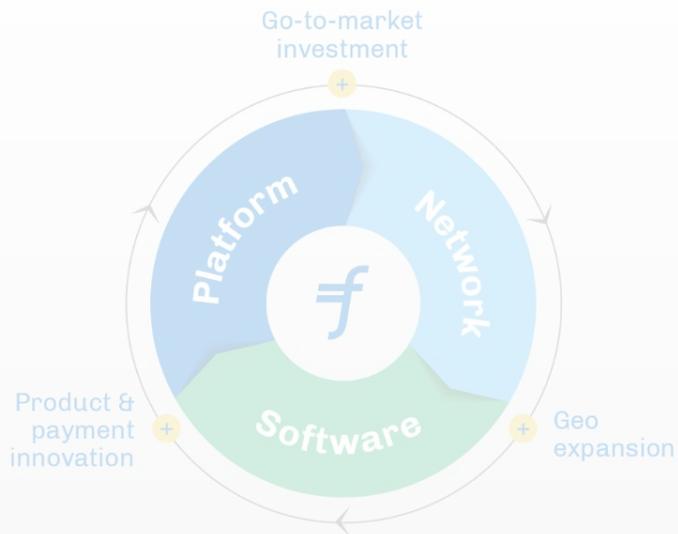
## Yesterday

Built Flywire Advantage



## Today

Driving Global Scale

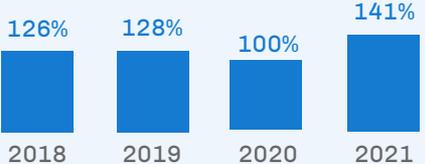


## Tomorrow

Powering Vertical Ecosystems



# Prior investments established Flywire Advantage

Investment area	Key investments	Outcome										
 <p><b>Built our next-gen Payment Platform</b></p>	<ul style="list-style-type: none"> <li>• Core payment services</li> <li>• Domestic + cross border</li> <li>• Risk / Reconciliation</li> </ul>	<p><b>Annual Client NRR <sup>(1)</sup></b></p>  <table border="1"> <thead> <tr> <th>Year</th> <th>Annual Client 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	Annual Client NRR	2018	126%	2019	128%	2020	100%	2021	141%
Year	Annual Client NRR											
2018	126%											
2019	128%											
2020	100%											
2021	141%											
 <p><b>Established our proprietary Global Payments Network</b></p>	<ul style="list-style-type: none"> <li>• Card, bank transfer, and localized methods</li> <li>• Global coverage and redundancy</li> <li>• Legal, licenses and regulatory</li> </ul>	<ul style="list-style-type: none"> <li>• <b>\$13BN</b> '21 total payment volume</li> <li>• <b>3,835</b> unique corridors</li> <li>• <b>140+</b> currencies supported</li> </ul>										
 <p><b>Vertical specific software</b></p>	<ul style="list-style-type: none"> <li>• Deep eco-system integrations</li> <li>• Use cases for vertical needs (e.g., payment plans, invoicing and grouping)</li> </ul>	<ul style="list-style-type: none"> <li>• Client NPS score: <b>64</b></li> <li>• Client retention: <b>95%</b></li> </ul> <p>(1) See appendix for definition of annual net retention rate.</p>										

# Expanding the Flywire Advantage

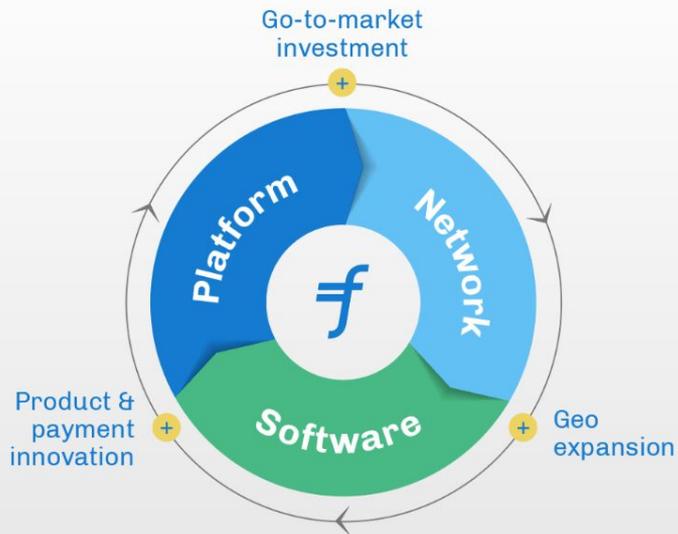
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## Today

Driving Global Scale

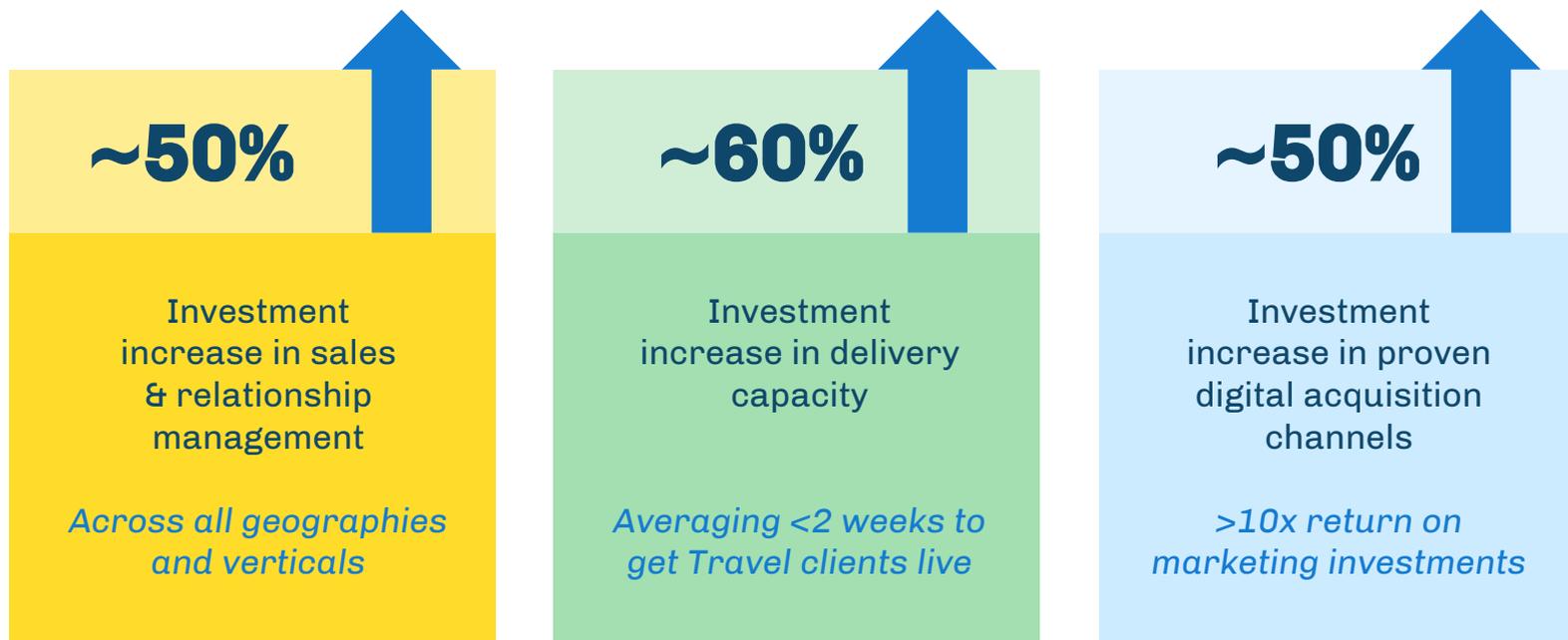


## Tomorrow

Powering Vertical Ecosystems

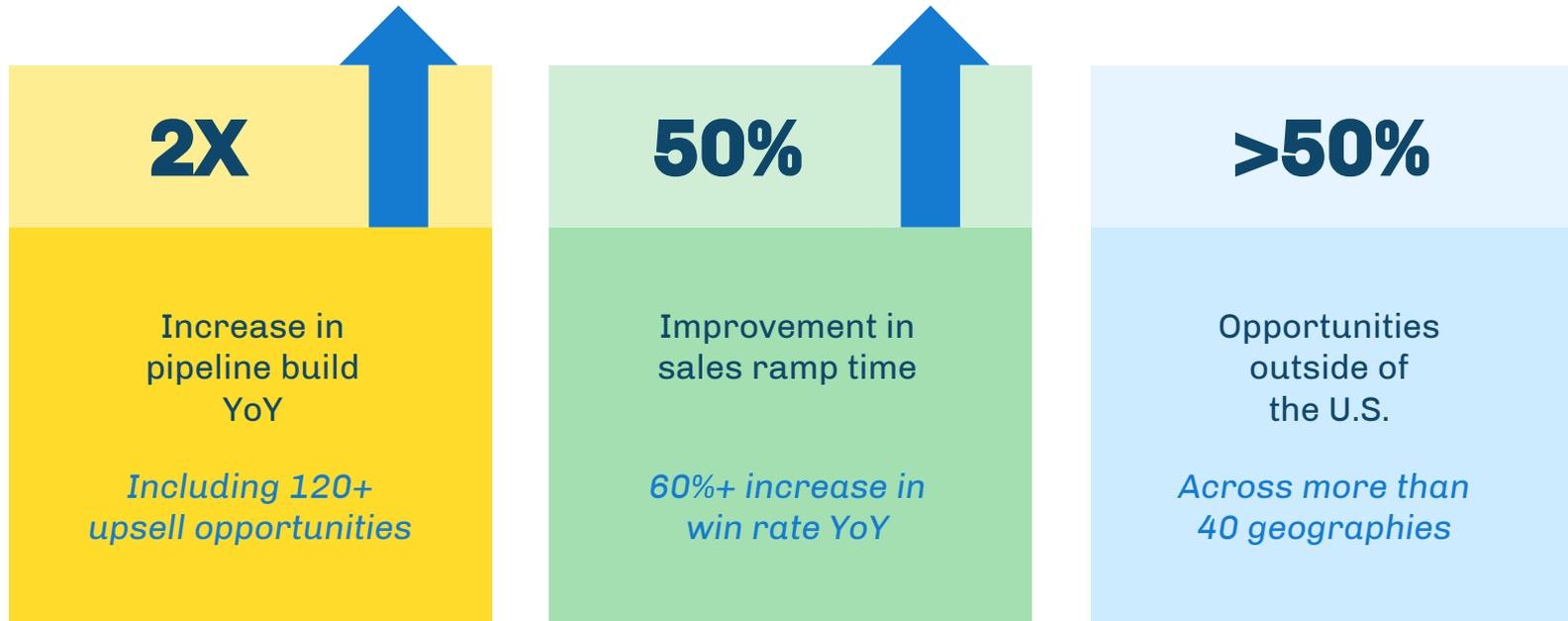


# Increasing our GTM investment...



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



GEO EXPANSION

# Operating globally



# 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



## TRIBAL

## HEALTHCARE



## B2B



## TRAVEL



CASE STUDY  
**Cerner Integration**  
Major HCIT Platform

Integrated solution → Deeply embedded → Partner of choice

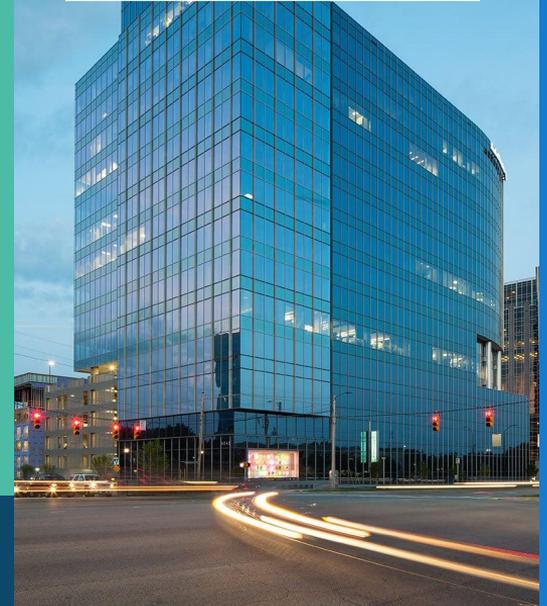


# CASE STUDY

## 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

## Go to Market Investment and Geographic Expansion

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

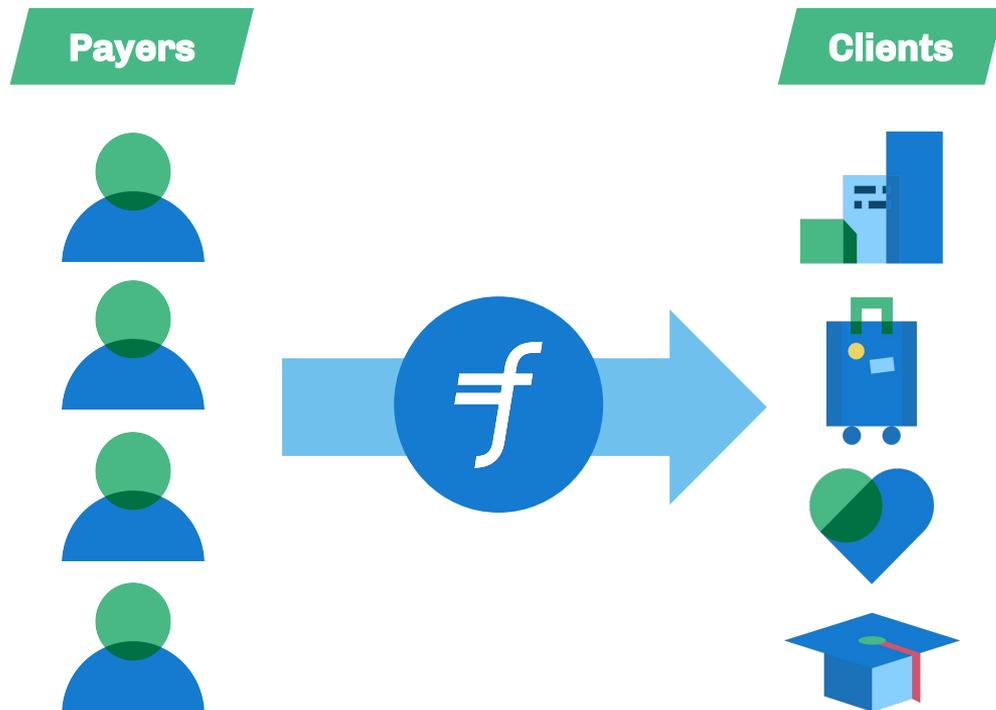
## Technology Partnership

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

# Expanding the Flywire Advantage

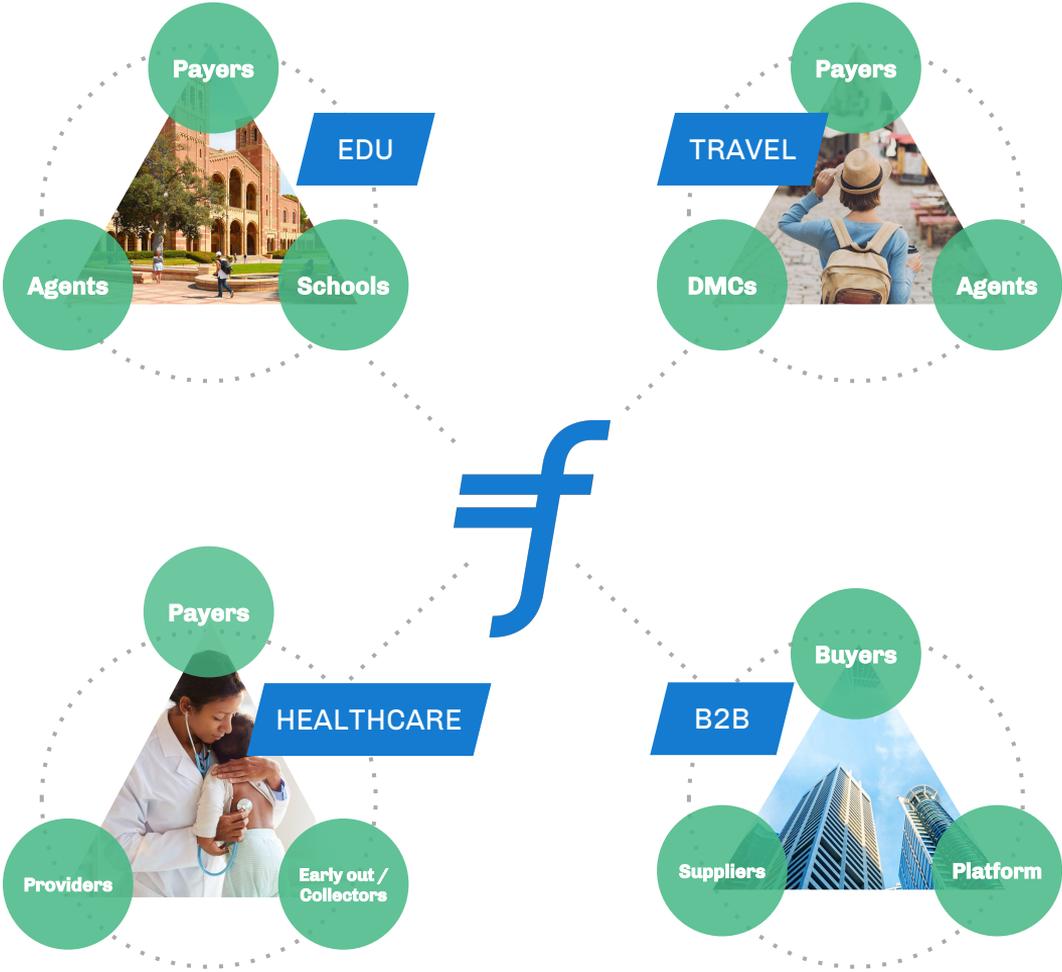


# Refresher: What we do now



# Future: Powering vertical ecosystems

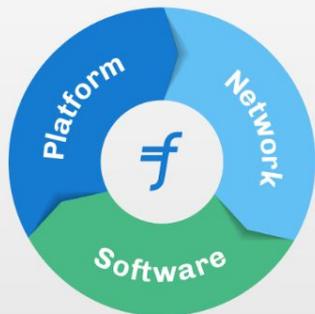
Network  
opportunities  
in our core  
verticals



# Expanding the Flywire Advantage

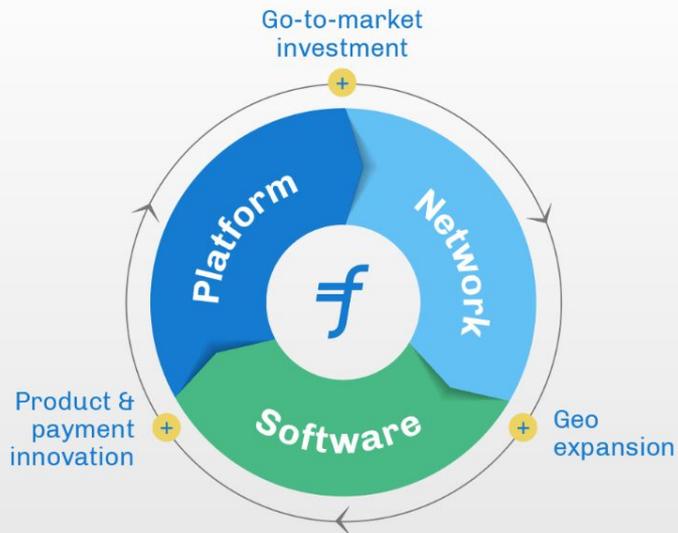
## Yesterday

Built Flywire Advantage



## Today

Driving Global Scale



## Tomorrow

Powering Vertical Ecosystems



## OPPORTUNITY #1

# Strategic payables

## Strategic payable defined

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

## Our path to enter & win

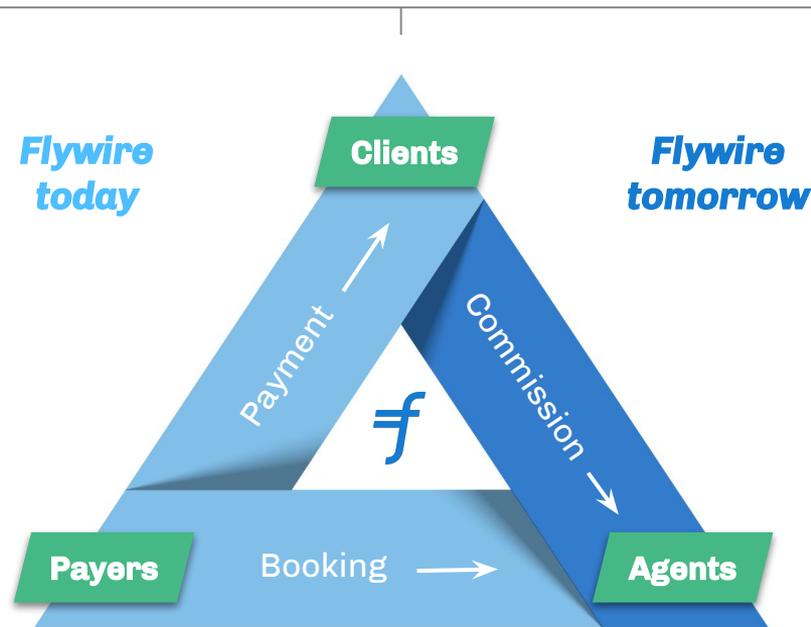
- Payables functionality built into existing vertical software / client base
- Leveraging Flywire Advantage and vertical-know how
- Focus and precision
- Global and domestic



# Clear opportunity in education

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

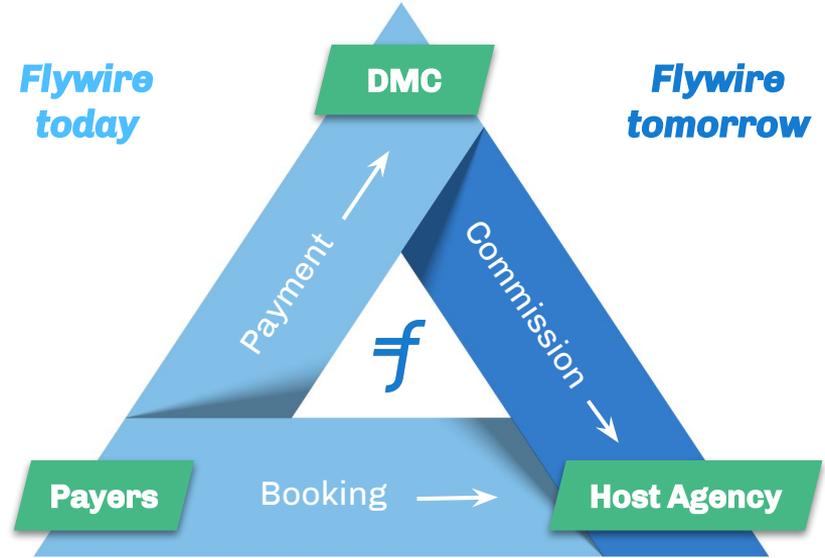
*For citations, please refer to the appendix at the end of the presentation*



# ...similar opportunity exists in travel

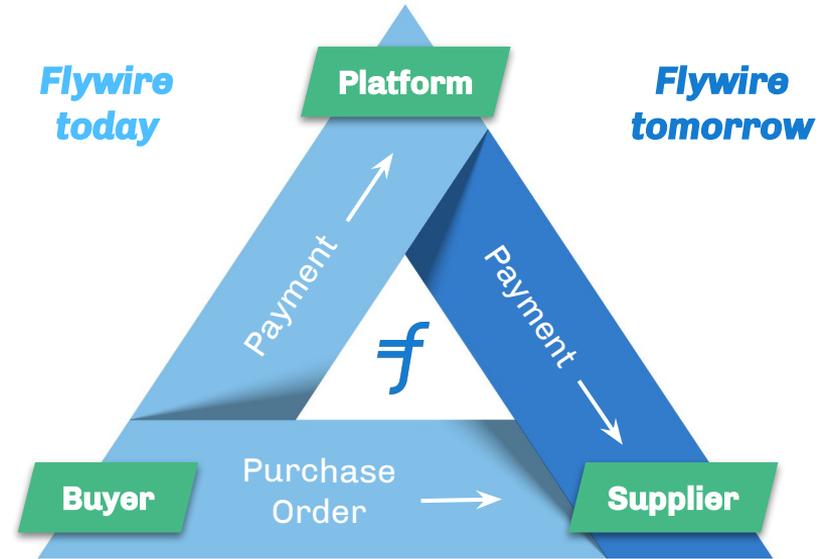
- 80%+ of luxury travelers have used or will use a travel advisor <sup>(1)</sup>
- Over 70K travel agencies in the US <sup>(2)</sup>
- Extensions to other forms of travel aggregation (e.g., supplier payments)

*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



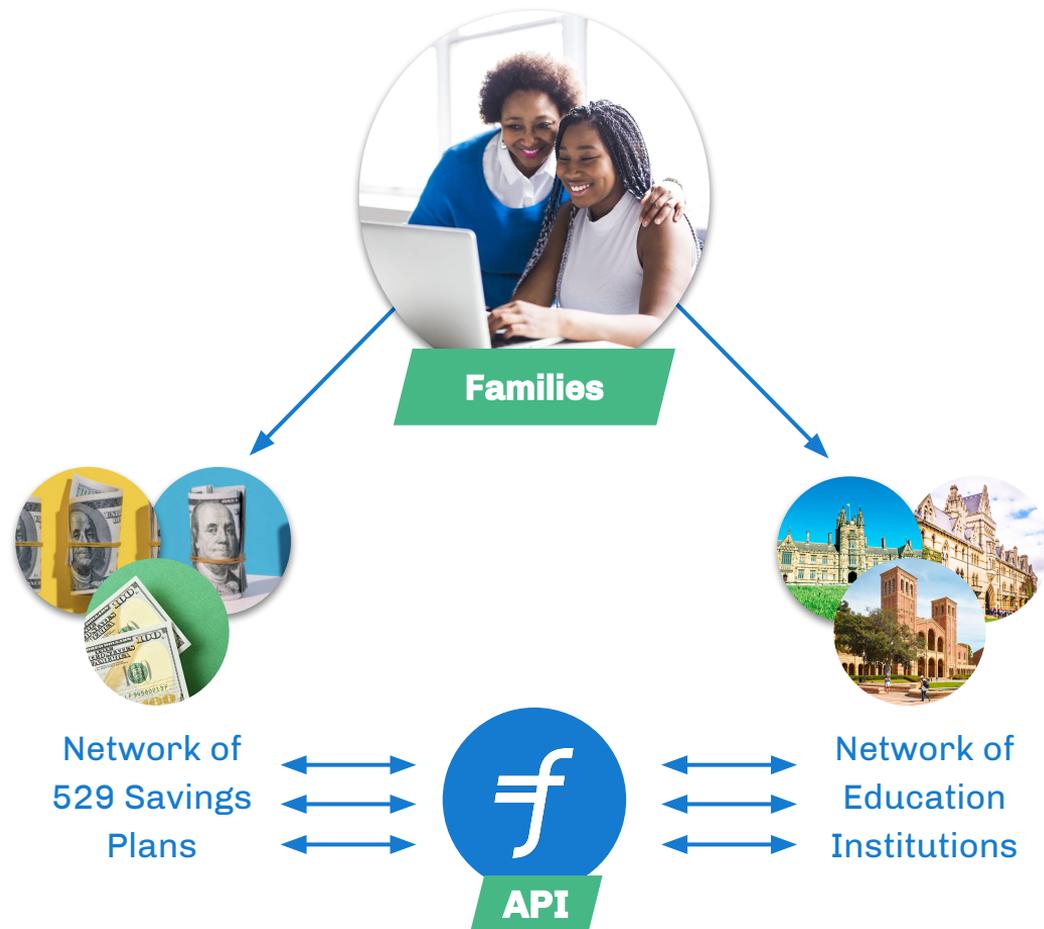
# Non client receivables

## Use case 2:

~\$400BN<sup>(1)</sup> 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

**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

**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**

# Future innovation with payers

## Adjacent TAM expansion opportunities

Pilot



**Living expenses for  
international students**

Evaluating



**Deeper affordability  
Additional HC segments**

Evaluating



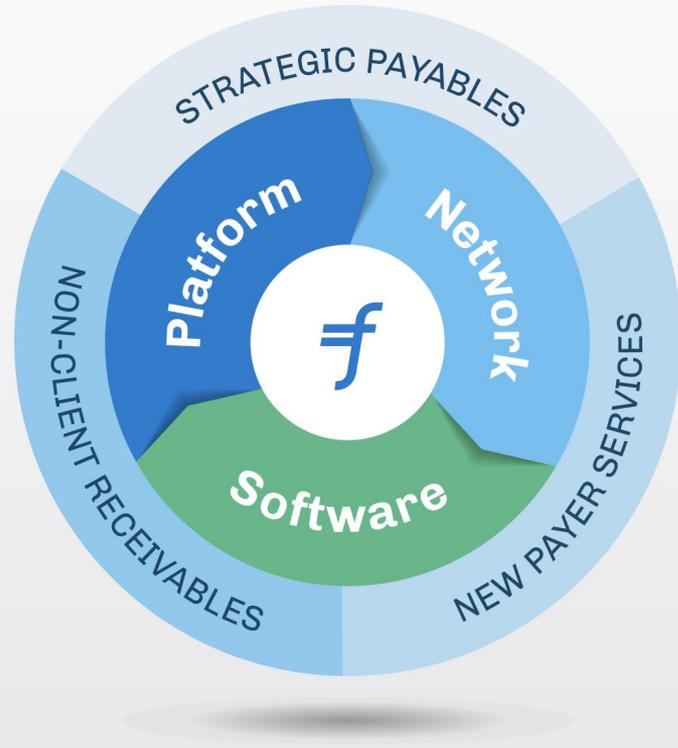
**GICs /  
blocked accounts**

Evaluating



**Student & travel  
insurance**

# Expanding the Flywire Advantage



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**Growing our  
FlyMate Community**

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# Mission

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

# Key Facts

**750+**

Global  
FlyMates

**40+**

Nationalities  
represented

**13**

Global  
offices

**30+**

Languages  
spoken

\*Figures as of May 19, 2022

# Growing & investing in our FlyMate community



1

## 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.



4

## 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.



2

## Amazing FlyMate experiences & communities

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



5

## 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.



3

## Onboarding, learning & development

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



6

## 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



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**Financial  
Discussion**

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# Disclosures

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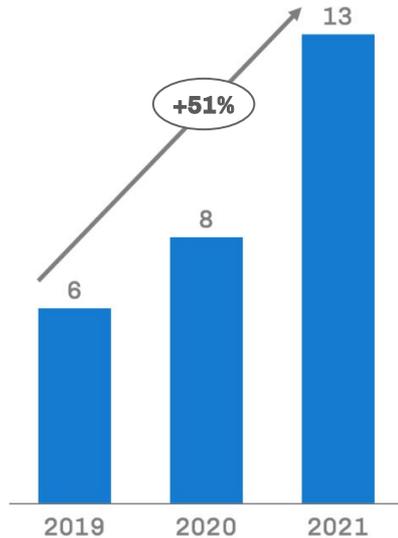
This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. Flywire is unable to provide a reconciliation from forecasted adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes, 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. You may not copy, reproduce, distribute transmit, modify, create derivative works, or in any other way exploit any part of this presentation without the prior written permission from Flywire Corporation.



# Strong financial performance

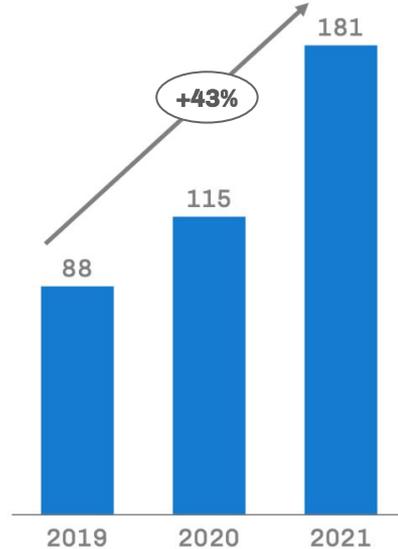
## Total Payment Volume

USD Billions



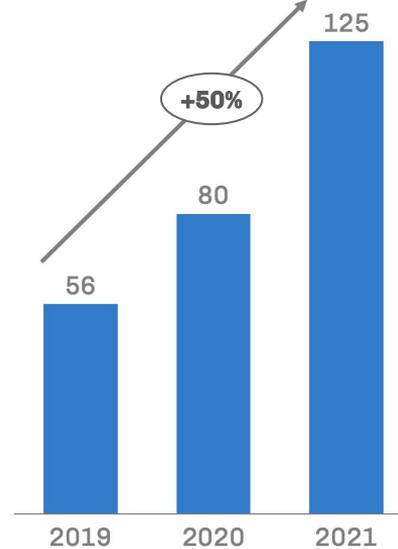
## Revenue Less Ancillary Services

USD Millions



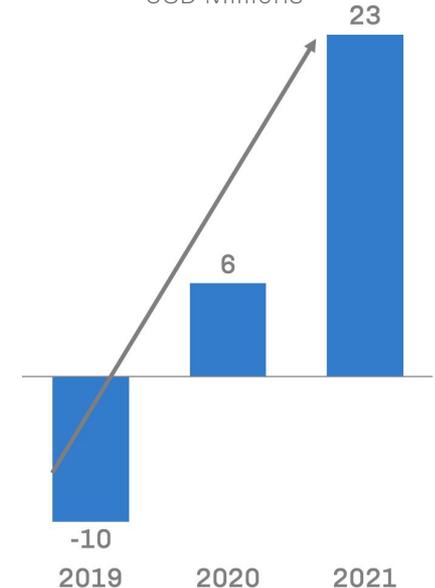
## Adjusted Gross Profit

USD Millions



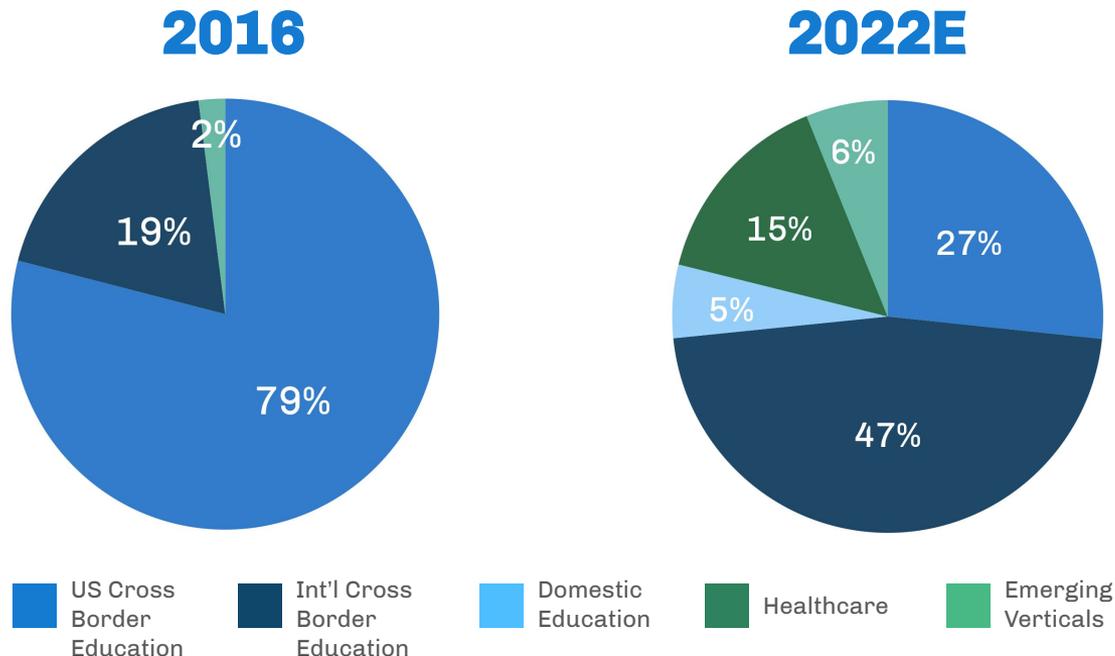
## Adjusted EBITDA

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

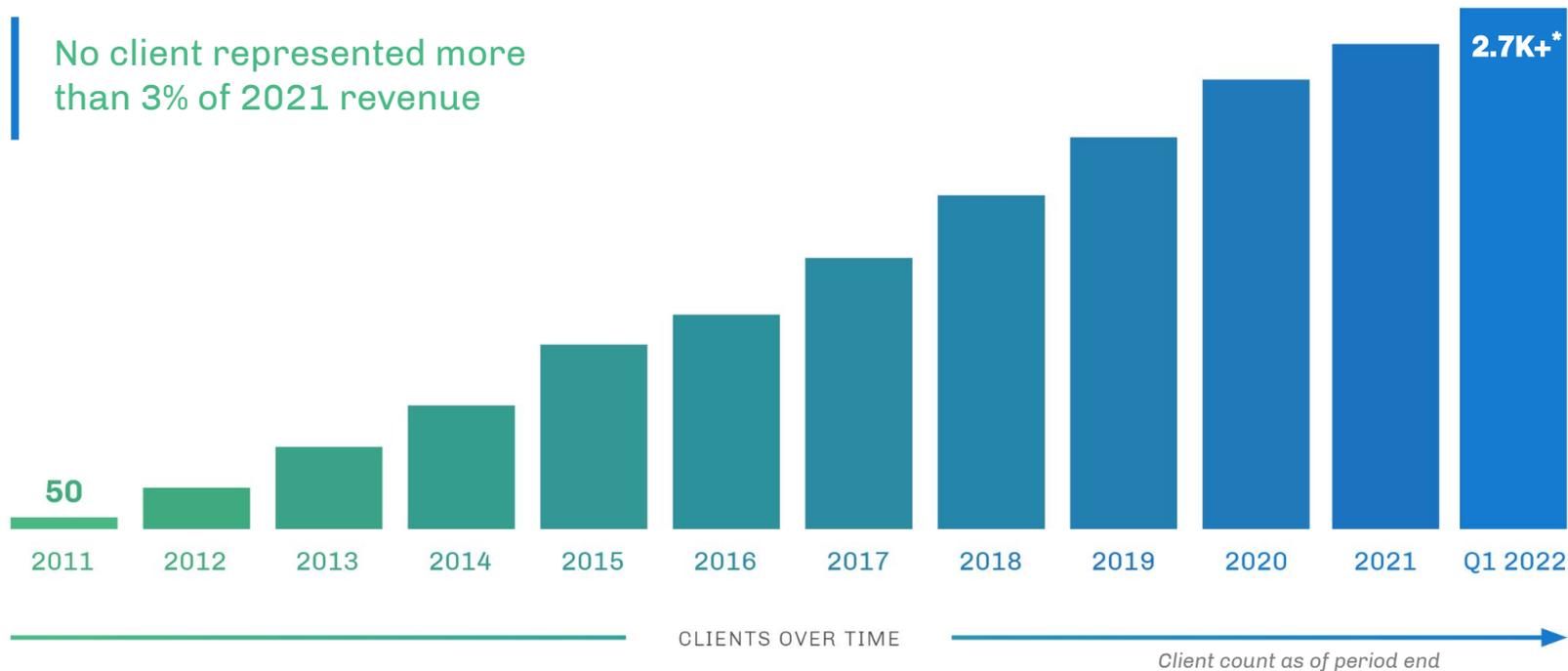


- Education from 98% of revenue to 79%
- Targeting Education to be less than 50% of our revenue in 5 years
- >50% Revenue from non-U.S. clients

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

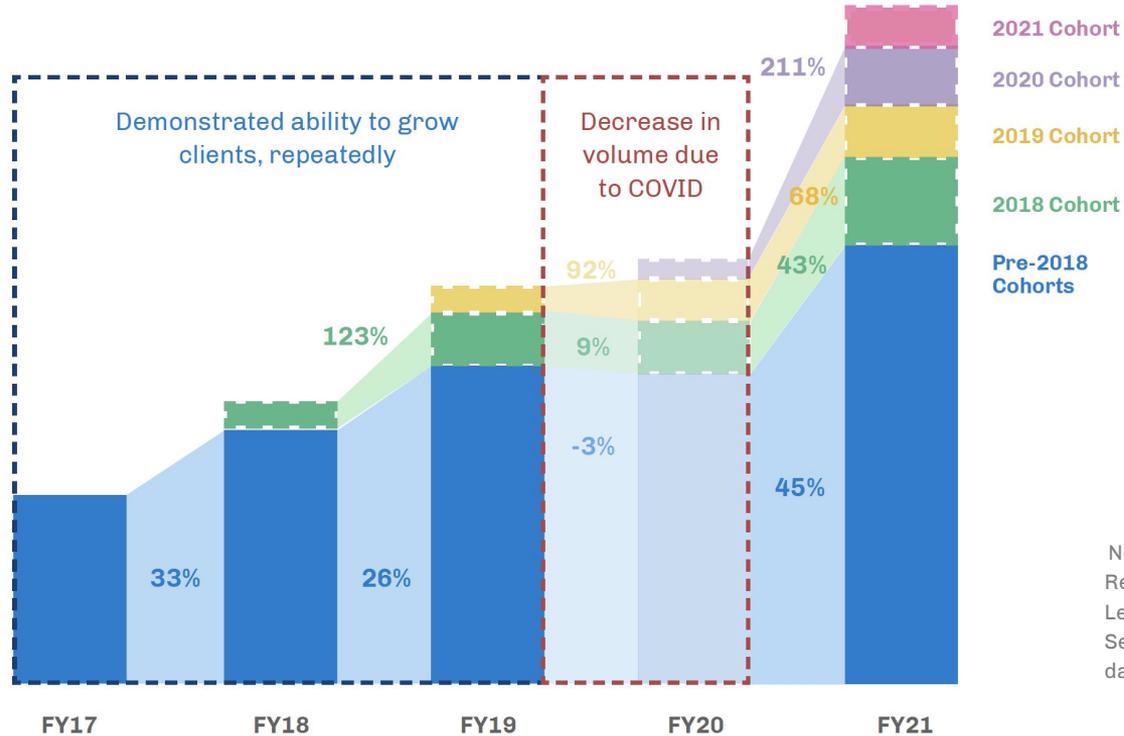
No client represented more than 3% of 2021 revenue



\* WPM clients included in Q1 2022

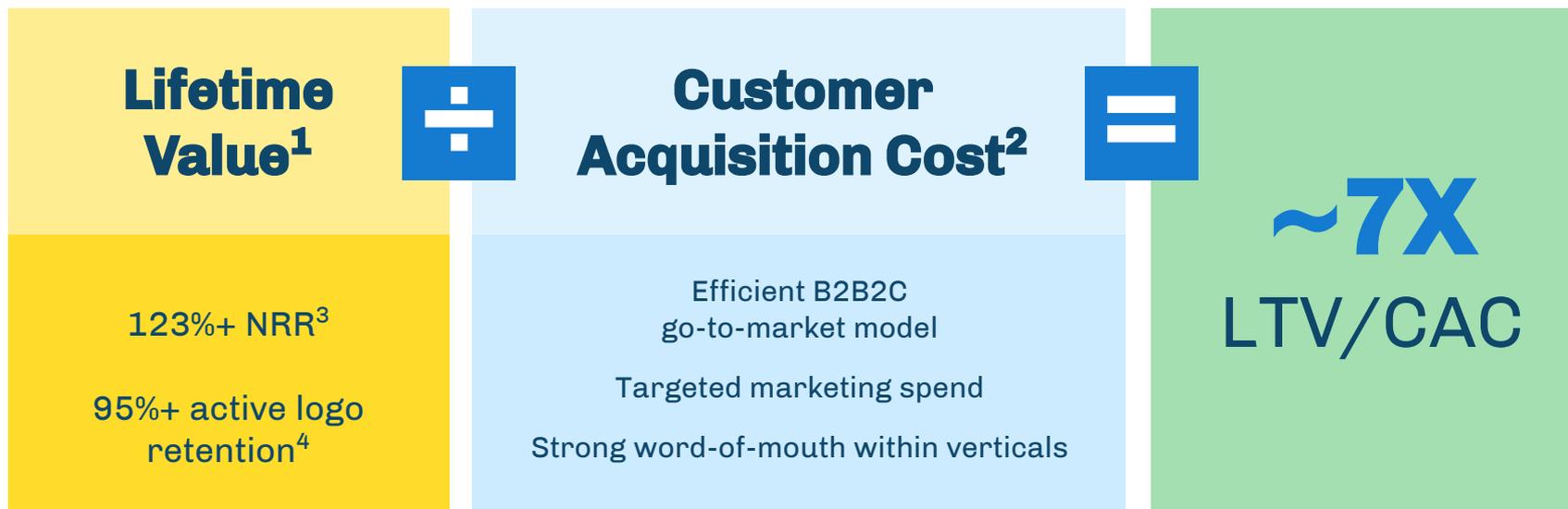
# Growth from clients across cohorts

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

65% — 70%

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

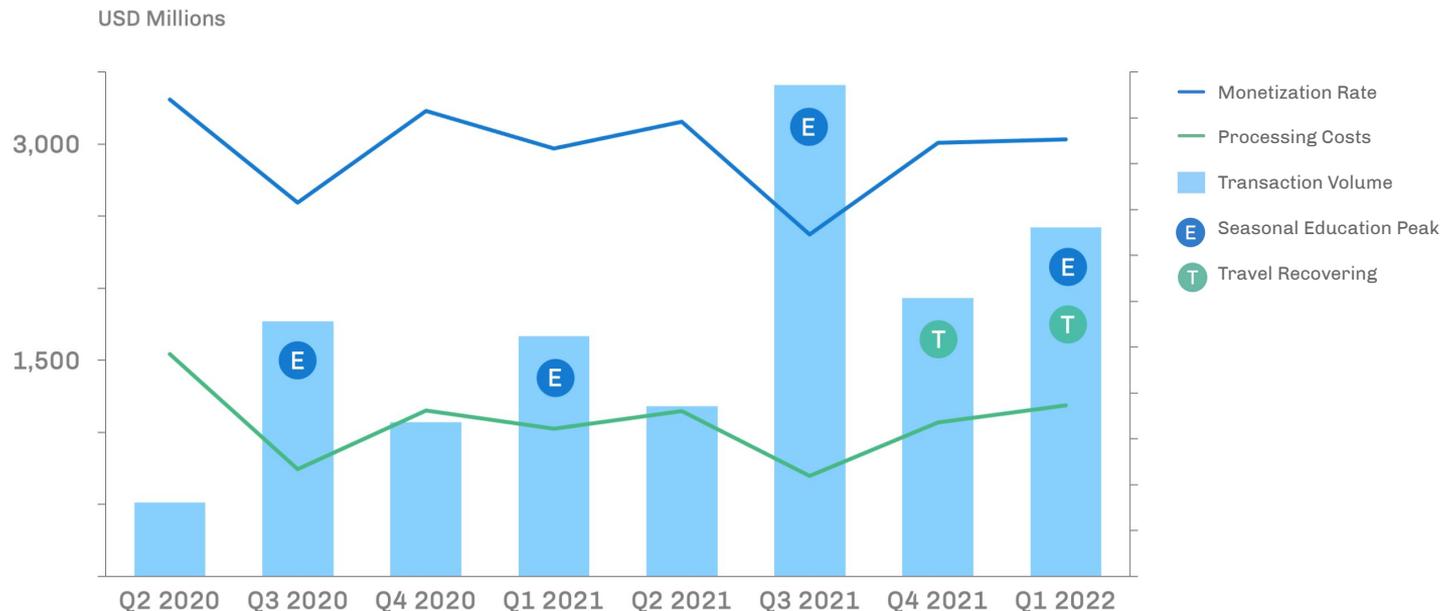
### Margins trend lower if accelerated growth in:

- Credit card usage
- Travel / B2B / Education
- Transaction revenue

### Margins trend higher if accelerated growth in:

- Bank transfer usage
- Healthcare / Education
- Platform revenue

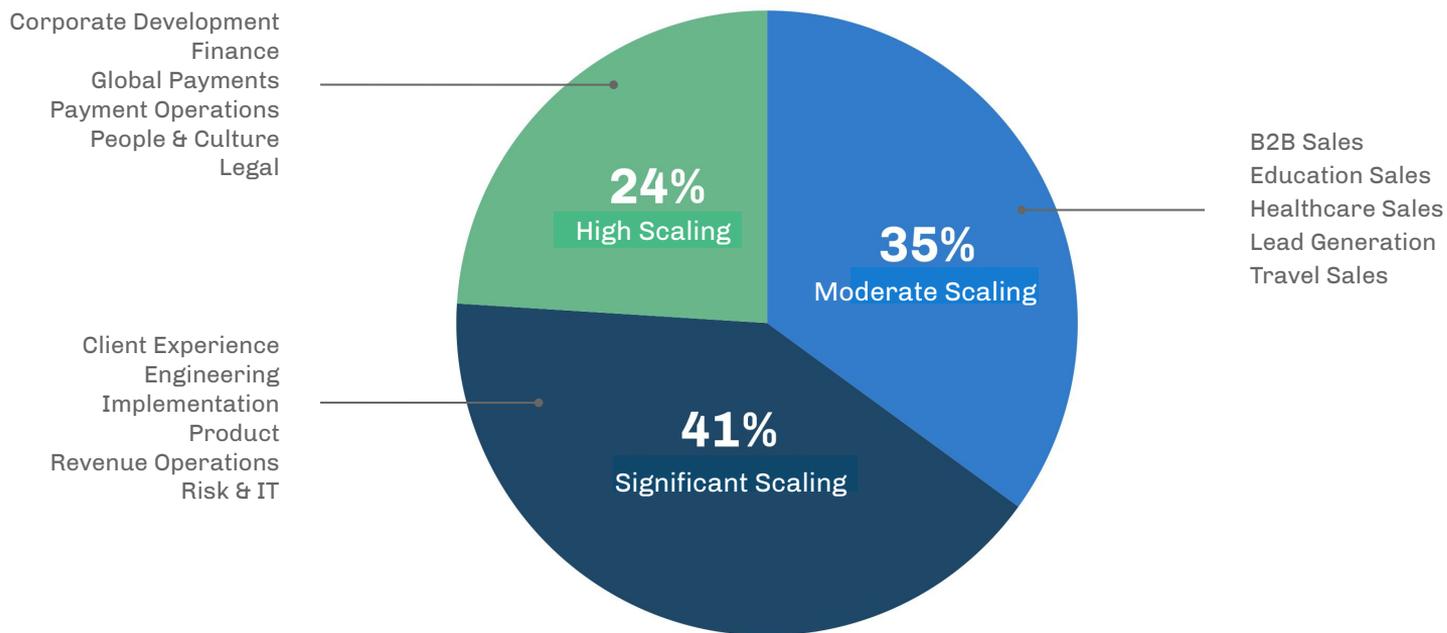
# Stable spreads on our transaction volume



- 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



# 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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**Q&A**

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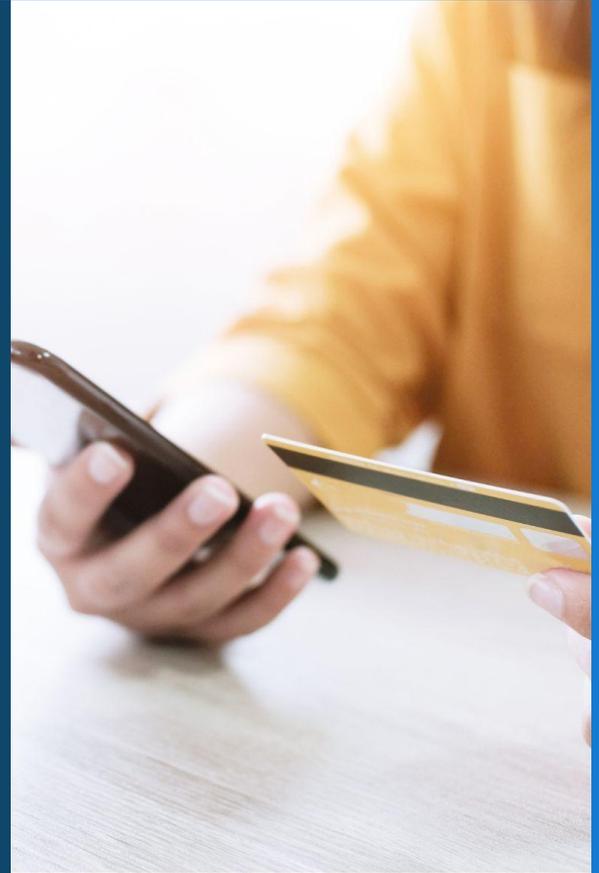
# Why Flywire

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



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## 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

## Slide 8

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

## Slide 21

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

## Slide 23

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

## Slide 35

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

## Slide 37

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

## Slide 38

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

## Slide 86

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

## Slide 87

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	<u>70.2</u>	<u>47.8</u>	<u>36.7</u>
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	<u>62.3%</u>	<u>60.3%</u>	<u>58.7%</u>
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 <sup>(1)</sup>	(0.1)	(0.7)	(0.5)
Indirect taxes related to transfer price arrangement	0.9	—	—
Acquisition related transaction costs <sup>(2)</sup>	0.7	1.5	0.4
Acquisition related employee retention costs <sup>(3)</sup>	4.2	4.5	—
Adjusted EBITDA	\$ 22.8	\$ 6.2	\$ (9.7)

- (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.