As filed with the Securities and Exchange Commission on May 18, 2021.

Registration No. 333-255706

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1 to
FORM S-1
REGISTRATION STATEMENT
Under
The Securities Act of 1933

FLYWIRE CORPORATION
(Exact name of Registrant as specified in its charter)

Delaware	**7372**	**27-0690799**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

141 Tremont St #10
Boston, MA 02111
(617) 329-4524
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Michael Massaro
Chief Executive Officer
Flywire Corporation
141 Tremont St #10
Boston, MA 02111
(617) 329-4524
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, or Securities Act, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered(1)**	**Proposed Maximum Offering Price Per Share(2)**	**Proposed maximum aggregate offering price(1)(2)**	**Amount of registration fee(3)**
Voting common stock, $0.0001 par value per share	10,005,000	$24.00	$240,120,000.00	$26,197.10

(1) Includes the aggregate offering price of 1,305,000 additional shares that the underwriters have the option to purchase from the Registrant.
(2) Estimated solely for the purpose of calculating the amount of the registration fee in accordance with Rule 457(a) under the Securities Act of 1933, as amended.
(3) $10,910 of this registration fee was previously paid by the Registrant in connection with the filing of its Registration Statement on Form S-1 on May 3, 2021.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated May 18, 2021

Preliminary Prospectus

8,700,000 Shares

Voting Common Stock

This is the initial public offering of shares of voting common stock of Flywire Corporation. We are selling 8,700,000 shares of our voting common stock.

Prior to this offering, there has been no public market for our shares of common stock. It is currently estimated that the initial public offering price per share will be between $22.00 and $24.00 per share.

We have two classes of common stock, voting common stock and non-voting common stock. The rights of the holders of voting common stock and non-voting common stock are identical, except for voting and conversion rights. Each share of voting common stock is entitled to one vote and is not convertible into another class or series of our securities. Non-voting common stock is not entitled to vote, except as required by law, and automatically converts without the payment of additional consideration into voting common stock upon transfer by holders of non-voting common stock in certain circumstances. As such, only holders of voting common stock are entitled to vote on the election of members of our board of directors. Unless otherwise noted or unless the context provides otherwise, all references in this prospectus to our "common stock" refers to our voting common stock.

We have applied to list our common stock on The Nasdaq Global Market under the symbol "FLYW."

We are an "emerging growth company" as that term is used in the Jumpstart Our Business Startups Act of 2012 and, as such, have elected to comply with certain reduced public company reporting requirements for this filing and may elect to do so in future reports after the completion of this offering.

See the section titled "Risk Factors" beginning on page 17 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses	$	$

(1) See the section titled "Underwriting" beginning on page 182 of this prospectus for additional information regarding total underwriting compensation.

We have granted the underwriters an option to purchase up to an additional 1,305,000 shares of common stock from us within 30 days from the date of this prospectus, at the initial public offering price, less the underwriting discounts and commissions.

The underwriters expect to deliver the shares against payment in New York, New York, on or about , 2021.

Goldman Sachs & Co. LLC **J.P. Morgan** **Citigroup** **BofA Securities**

Raymond James **RBC Capital Markets** **William Blair**

Guggenheim Securities **Nomura**

AmeriVet Securities **Ramirez & Co., Inc.** **Siebert Williams Shank** **Telsey Advisory Group**

Prospectus dated , 2021

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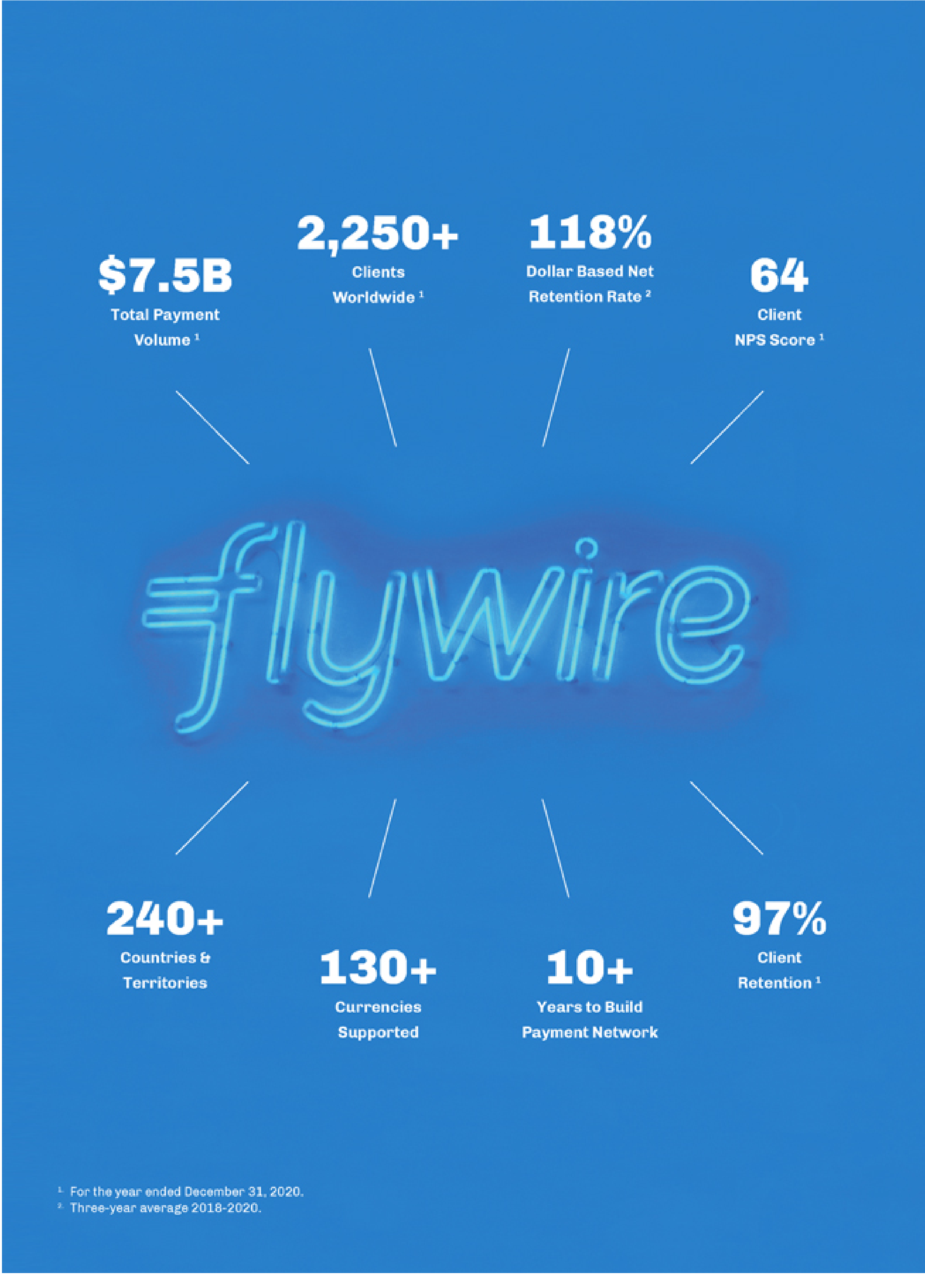

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Helping
our clients
get paid...

...and their
customers
pay with
ease from
anywhere
in the world

Our Flywire Journey

Thank you for taking the time to learn more about Flywire and our Journey. I hope this letter helps you to better understand our Flywire mission, the incredible opportunity in front of us, and why I am so proud to lead our global team of FlyMates.

I've had a passion for technology since using an Apple IIe as a child and was fortunate to learn about technology startups during my time at Babson College. Before heading off to a career in consulting, I went to visit a friend who was working at a technology company in Boston. I still remember walking through the front door, the excitement you felt entering the office, speaking to the people, and seeing the collaboration first hand. The people I met during that lunch visit were so passionate about using technology to solve real world problems and doing so as a team and seemingly against all odds. I immediately knew this was the path I wanted to follow. I was fortunate to get to be a part of some amazing technology companies over my early career, traveling the world, working in many countries, seeing the positive impact that technology businesses can have on the world. It is this experience that eventually led me to Flywire, and what an amazing journey it has been over the past 9+ years.

At Flywire, we believe that the digitization of payments is inevitable. As consumers, we have already seen this in sectors such as ecommerce and retail, where the ability to pay for items online or touchless terminals is seamless and easy. However, even today, massive sectors such as education, healthcare, travel and business (B2B) payments are still in the very early stages of digitization - and have seemingly been left behind. These verticals involve payments that are complex, high stakes and high value, and are often some of the most emotional and important payments that individuals make, like paying for college, life saving medical care, or that trip of a lifetime.

This is where Flywire comes in. Since our start, we have helped our clients get paid and helped their customers pay with ease, from anywhere in the world. This has truly set us apart.

We have a fundamental belief that software drives value in payments. We do this through our Flywire Advantage - the combination of our next gen payments platform, proprietary global payment network, and vertical specific software. While we got our start solving cross border payments for higher education, today we serve over 2,250 clients in more than 32 countries across education, healthcare, travel and B2B, providing a comprehensive solution for international and domestic payments. Our clients include world renowned educational institutions, technical and vocational schools, 4 of the 10 largest healthcare systems in the United States, destination management companies, luxury accommodations, and high growth, global businesses.

While our Flywire Advantage has been a big part of our success, none of it would be possible without our team of 450+ FlyMates throughout 12 offices around the world. Our team is made up of industry experts in the verticals that we serve and many have sat in the seats of our clients and have experienced the exact same pain points Flywire is helping solve. Collectively our FlyMates speak more than 35 languages and represent over 40 nationalities. We strive to continue to build a diverse, equitable and inclusive culture and believe it is our differences that make us a stronger team as we live our core values of authenticity, global collaboration, execution, ambitious innovation, evolved learning and fulfillment, each and every day.

We also believe in giving back, particularly to the industries we serve. We launched our Flywire Charitable Foundation, awarding scholarships in global medicine and social justice. Additionally, we sent FlyMates for the past several years to Central America, with a charity School the World, to build primary schools in impoverished communities. I could not be more proud to lead this team, truly one of the best teams in FinTech.

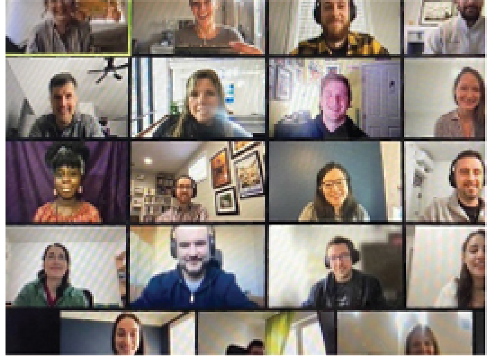
The opportunity ahead of us is massive, with the verticals we service today of education, healthcare, travel and B2B payments, representing an estimated annual addressable volume of approximately $11.7 trillion. We believe that only Flywire has the people and the technology to help digitize and transform how our clients get paid.

Thank you for taking the time to learn about Flywire and our FlyMates, and I hope you will join us for the next chapter of our Journey.

MIKE MASSARO, CEO @ FLYWIRE

global collaboration

ambitious innovation



450+[1] FlyMates representing 40+ nationalities share the same values

authenticity

fulfillment

evolved learning

[1] Number of employees as of December 31, 2020

execution

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Through and including , 2021 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer’s obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

Neither we nor any of the underwriters have authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. Neither we nor any of the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is accurate only as of its date, regardless of the time of delivery of this prospectus or of any sale of our common stock.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our common stock and the distribution of this prospectus outside the United States.

PROSPECTUS SUMMARY

This summary highlights selected information presented in greater detail elsewhere in this prospectus. This summary does not contain all the information you should consider before investing in our common stock. You should carefully read this prospectus in its entirety before investing in our common stock, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and "Special Note Regarding Forward-Looking Statements," and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus. Our fiscal year end is December 31, and our fiscal quarters end on March 31, June 30, September 30, and December 31. Unless the context otherwise requires, we use the terms "Flywire," the "Company," "we," "us," "our" and similar designations in this prospectus to refer to Flywire Corporation and its subsidiaries and references to "Simplee" refer to Simplificare, Inc., its indirect wholly-owned subsidiary.

Overview

Our Mission

Our mission is to deliver the most important and complex payments. In an increasingly digital world, getting paid means Flywire.

Our Company

Flywire is a leading global payments enablement and software company. Our next-gen payments platform, proprietary global payment network and vertical-specific software help our clients get paid and help their customers pay with ease—no matter where they are in the world. Our clients rely on us for integrated solutions that are both global and local, combine tailored invoicing with flexible payment options, and deliver highly personalized omni-channel experiences. We believe we make generational advances for our clients by transforming payments into a source of value and growth for their organizations while delighting their customers with payment experiences that are engaging, secure, fast, and transparent.

There have been substantial strides made in payments technology in the retail and e-commerce industries; however, massive sectors of our global economy—including education, healthcare, travel, and business-to-business, or B2B, payments—are still in the early stages of digital transformation. We estimate the annual addressable volume for these sectors alone to be approximately $11.7 trillion, as more fully described below in "Our Market Opportunity". We believe Flywire is well-positioned to capture a meaningful share of this global payment volume given our ability to provide deeply-integrated digital solutions that address both domestic and cross-border payments.

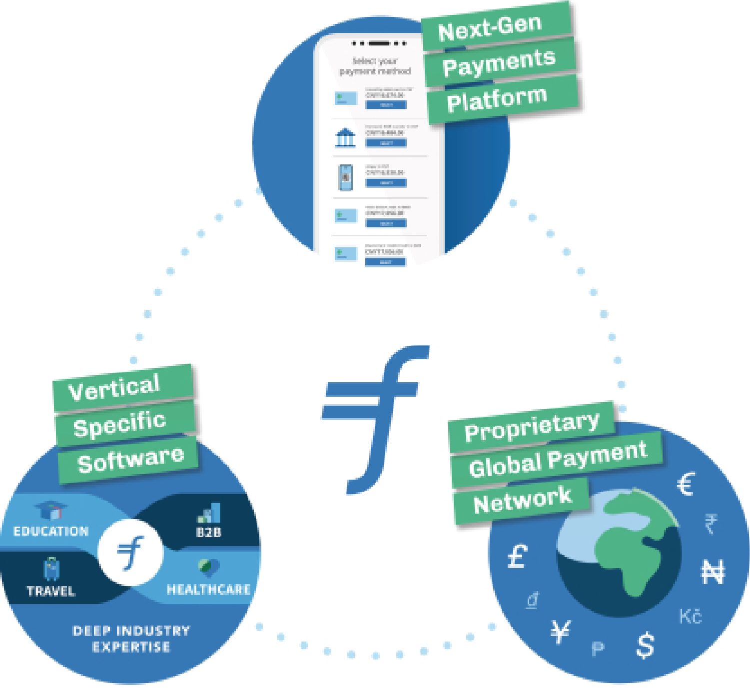
Our clients, and the types of organizations we serve in education, healthcare, travel, and B2B, require payment processes and experiences that can deliver high-stakes, high-value payments and are specifically tailored to their industry, their business, and their customers. Often, payment solutions have a "one size fits all" approach, without regard for the particular nuances and detailed operations of specific verticals. Without Flywire, organizations often invest substantial resources in building their own payment offerings or rely on disparate legacy systems, which not only fail to meet their or their customers' needs but also divert meaningful resources away from revenue-generating work. When core payment capabilities like invoicing, diverse payment offerings and reconciliation are inefficient, organizations miss the opportunity to use payments to scale and grow their business.

Flywire was founded to solve these challenges. We aim to power the transformation of our clients' accounts receivable functions by automating paper and check-based business processes in addition to

creating interactive, digital payment experiences for their customers. As a result, clients who implement our domestic and cross-border payments and software solutions can see improved accounts receivable, higher enrollment in payment plans, and a reduction in customer support inquiries. We help our clients turn their accounts receivable functions into strategic, value-enhancing areas of their organizations.

Over the last decade, we have invested significant resources to build a global network of bank, payment and technology partners that enable us to provide end-to-end connectivity between our clients and their customers in many countries around the world. We have engineered our software-driven payments technology stack to meet enterprise-level standards and functionality while delivering simplicity, convenience and ease of use for our clients and their customers. In addition, we have developed personalized communication channels (e.g., sms, chat, email, text or phone) to enhance our clients' ability to engage with their customers through a digital-first user experience. The result of these investments is our *Flywire Advantage*.

Our *Flywire Advantage* is derived from three core elements: (i) our next-gen payments platform; (ii) our proprietary global payment network; and (iii) our vertical-specific software backed by our deep industry expertise.



- **Next-Gen Payments Platform**. Our platform improves the legacy accounts receivable value chain by facilitating global payment flows across multiple currencies, payment types, and payment options. We do not simply collect payments and track money flows. Rather, our clients

integrate our platform into their existing apps and workflows once and have access to a full suite of solutions, including tailored invoicing, settlement and reconciliation tools, single sign-on and checkout, recurring payments, and split payouts. Our platform automates and manages the process from initial invoice delivery through payment settlement and core system reconciliation. In addition, we leverage deep data and analytics to help our clients understand their customers' historic payment behavior, facilitate transaction matching to optimize costs and offer flexible domestic and international payment plans.

- **Proprietary Global Payment Network.** At the core of our business is our network of global, regional and local banking partners which we have been strategically expanding for over a decade. With a single connection to Flywire, our clients have access to a unique set of payment methods including banks, third-party payment providers, payment networks and digital wallets—making it possible to accept and settle payments in over 240 countries and territories and in over 130 currencies. Our global payment network also provides direct connections to alternative payment methods such as Alipay, Boleto, PayPal/Venmo, and Trustly. Regardless of the currency on the invoice received, our clients' customers can pay in their local currency with their preferred payment method. Additionally, our global payment network is optimized for country-specific regulatory and compliance standards which often require vertical-specific functionality and processes to serve our clients and their customers.

- **Vertical-Specific Software Backed by Deep Industry Expertise**. We go beyond payments by offering seamless integration of our software within our clients' existing operating workflows and IT infrastructure. Our team, with decades of industry and domain expertise, designed our cloud-based software to be highly scalable across the types of clients we serve, aiming to solve unique payments and accounts receivable challenges of education, healthcare, travel, and B2B. For example, we have launched over 6,000 client payment portals, each built on our shared payments platform and global payment network but tailored to our clients' brands and needs. In addition, our software solutions include interactive dashboards to manage payments, reporting tools to streamline reconciliation and customer communication tools to personalize and digitize engagement. This enables us to be a hub of omni-channel connectivity, augmenting the relationship between our clients and their customers.

These three core elements of our business fuel a powerful and accelerating flywheel. When we started Flywire, we built a robust payments platform that solved pain points for cross-border payments and delivered simplicity, transparency, and cost-effective solutions. Continued adoption of our payments platform has enabled us to enhance engagement with our clients, create more personalized connections for our clients' customers, and extend our reach. Adding new clients and their customers builds our global scale and deepens our knowledge and expertise, enabling us to streamline and automate complex accounts receivable functions.

The benefits of our flywheel are visible in the significant scale we have achieved to date. Today, we serve over 2,250 clients around the world. In education alone, we serve more than 1,900 institutions and 1.6 million students globally. In healthcare, we serve more than 80 healthcare systems, including four of the top 10 healthcare systems in the United States ranked by hospital size. In our newer verticals of travel and B2B payments, we have a growing portfolio of more than 200 clients.

Our business model is designed to encourage rapid, widespread utilization of our solutions. We enable our clients to scale the use of Flywire to an unlimited number of their customers with favorable unit economics. In 2020, we enabled over $7.5 billion of total payment volume across more than 130 currencies. In the three months ended March 31, 2021, we enabled approximately $2.9 billion of total payment volume.

The value of our *Flywire Advantage* has been recognized, with global financial institutions and technology providers choosing to form channel partnerships with us. Our channel partners include financial institutions such as Bank of America Corporation; payment providers such as China UnionPay Co. Ltd. and Adyen N.V.; and software companies that serve as the core systems in our verticals such as Ellucian Company, L.P. in education and Cerner Corporation in healthcare. These partnerships promote organic referral and lead generation opportunities and enhance our indirect sales strategy.

We also reach clients through our direct channel. Our domain-experienced sales and relationship management teams bring vertical expertise and regional and local reach that drives high dollar-based net retention. In 2018 and 2019, our annual dollar-based net retention rate was approximately 126% and 128%, respectively. In 2020, despite the impact of COVID-19 on our clients and the industries we serve, we had an annual dollar-based net retention rate of 100%, added over 400 new clients, and had client retention of approximately 97%. Our client and customer service combines high-tech and high-touch functions backed by 24x7 multilingual customer support, resulting in high client and customer satisfaction. For fiscal year 2020, we had a net promoter score (NPS) of 64, which exceeds the average NPS of traditional financial institutions.

We have grown rapidly since our founding. We generated revenue of $94.9 million and $131.8 million for the years ended December 31, 2019 and 2020, respectively, and incurred net losses of $20.1 million and $11.1 million, respectively, for those same years. We generated revenue of $45.0 million for the three months ended March 31, 2021, and incurred a net loss of $8.7 million for the same three-month period. In February, 2020, we acquired Simplee, a provider of healthcare payment and collections software. Pro forma revenue and pro forma net loss for the year ended December 31, 2020, as if our acquisition of Simplee had occurred on January 1, 2020, was $136.3 million and $14.8 million, respectively.

Benefits of the Flywire Advantage to Our Clients and Their Customers

Flywire sits in between our clients, which include educational institutions, hospitals, travel providers, and businesses, and their customers: students, patients, travelers, and businesses. We believe this two-sided relationship makes us strategically important for our clients—who rely on us for their complex accounts receivable needs, and for our clients' customers—who rely on us to deliver their most important payments.

Benefits of the Flywire Advantage to Our Clients

We continuously apply our knowledge and domain expertise in education, healthcare, travel, and B2B payments to expand upon our solutions and meet the specific needs of our clients, while freeing them from cumbersome and legacy financial processes. For our clients, key benefits of our solutions include:

- **Modern customer-focused payment experience**. We enable a convenient and secure online payment experience—which can be configured by country, currency, client, and vertical. In addition, our personalization engine leverages our data and applies artificial intelligence and machine learning to match the payment preferences of our clients' customers with the right payment options.

- **Simplify payments complexity**. We address complexity in payments by providing our clients with a "one-stop shop" offering, substantially reducing the need to work with and manage multiple disparate vendors and systems. Our clients can experience a seamless workflow from start to finish with end-to-end visibility, from invoice to payment to receipt and reconciliation. This helps accelerate funds flow while streamlining operational expenses.

- **Processing cost savings and enhanced payments yield**. We leverage our significant global volume and in-house currency hedging algorithms to mitigate our clients' risk from currency fluctuation and reduce incremental payment fees, which we believe results in significant cost savings to our clients' bottom line. Additionally, to optimize affordability for our clients' customers, we design personalized payment plan offers. By providing a better customer experience, our clients can eliminate time-consuming customer calls and make their operations more efficient.

- **Ease of integration**. Built on open architecture, Flywire integrates with existing systems and technology, allowing clients to consolidate both domestic and cross-border transactions and accounts, automate payment plans and cash management, and optimize processing through aligned billing-related tools. This ease of integration enables our clients to serve their customers better and faster, increasing satisfaction while reducing costs.

- **Trusted expertise and a trusted brand**. Our clients and their customers view Flywire as a trusted technology partner. With deep roots in each industry we serve, our thought leadership, guidance, and innovation in our solutions have built confidence and advocacy in Flywire throughout our clients and their customers around the world.

Benefits of the Flywire Advantage to Our Clients' Customers

Our digital-first customer experience is designed to make the process of paying invoices simple. For our clients' customers, key benefits of our solutions include:

- **Superior and simple payment experiences**. Our customer value proposition is simple: we provide a fast and nearly frictionless experience for our clients' customers' most important payments. Providing an integrated experience that leverages single sign-on, our clients' customers can very quickly view real-time account balance updates, receive personalized communication, and complete their payments – all as part of a streamlined digital self-service experience. These features can lead to an increase in self-service digital payments and optimized conversion of completed payments.

- **Customer preference**. Using Flywire, our clients' customers can choose their preferred payment method, currency, and communication channel, such as sms, chat, email, text or phone. We make it possible to accept and settle payments in over 240 countries and territories and in more than 130 currencies, so our clients' customers can choose the way they pay using local payment methods that they are most comfortable using.

- **Flexible on-demand payment options**. We believe we provide favorable and transparent payment plans that can lead to increased engagement and enrollment by our clients' customers. As a result, our clients' customers can spread expenses across smaller, easier-to-manage payments. Our payments platform also enables our clients to offer their customers the choice to either front-load payment plans or provide extension options beyond service delivery.

- **Customer confidence**. Navigating the world of complex cross-border payments can be overwhelming for our clients' customers. With our superior customer support, including around the clock multilingual support, we believe that we give customers the confidence that their payments are delivered securely, accurately, and on time.

How Our Flywire Advantage Works

Our clients' needs extend beyond simple payment processing. Enabling our clients to use enhanced payment functionality to drive business value, as well as streamlining and automating their

domestic and cross-border payment operations, requires a specialized approach that combines a secure, reliable, and robust suite of payments and software solutions with a seamless customer experience.

To achieve this, we leverage our *Flywire Advantage* and its three core elements: (i) our next-gen payments platform; (ii) our proprietary global payment network; and (iii) our vertical-specific software backed by our deep industry expertise.

Next-Gen Payments Platform

Our next-gen payments platform is designed for payment processes and experiences that can deliver high-stakes, high-value payments. Through a single connection to our platform, we support the entire lifecycle of a domestic or cross-border transaction across online, mobile, or in-person channels. This eliminates the need to work with multiple vendors and payment providers.

In 2020, we enabled over $7.5 billion in total payment volume across multiple payment types, including local bank transfer, credit and debit cards, and other alternative payment methods such as Alipay, Boleto, PayPal / Venmo, and Trustly. In the quarter ended March 31, 2021, we enabled approximately $2.9 billion in total payment volume. The majority of our payment volume is not card-related and is completed over our global payment network. This reflects the myriad of payment options enabled by our global payment network that are critical for the larger, more complex payments that we handle.

Our comprehensive payments offering enables our clients to provide their customers with a choice of cost-effective payment methods, currencies, and terms while enjoying a seamless digital experience. Our offering, supported by Flywire's security, risk, and compliance monitoring tools, includes:

- enhanced invoicing, settlement, and reconciliation tools that simplify billing and customer payments and better manage cash flow and revenue;
- end-to-end processing, from authorization to clearing to settlement and reconciliation;
- turnkey solution for enhanced and secure single sign-on and checkout;
- recurring, split, and flexible payment options, including robust payment plan logic that can be tailored in our vertical-specific implementations; and
- unified reporting and analytics tools through direct integrations to client back-end infrastructure.

Proprietary Global Payment Network

Our proprietary global payment network is comprised of global, regional, and local banks and technology and payment partners around the world. We believe the extensive global reach and breadth of our network, serving more than 240 countries and territories, provides a strong competitive advantage. Additionally, we have local market knowledge and expertise to enable funds flow in some of the hardest to reach markets. We have also assembled redundant payment rails, wherever possible.

With Flywire's network, our clients can take advantage of our "local-in / local-out strategy"—providing access to pay-in options, such as local bank transfers, card-based payments, and alternative payment methods, while enabling pay-out capabilities in our clients' preferred local payment methods.

We believe our receive-side network sets us apart. Flywire clients, no matter the vertical or market they are in, can receive a single daily payment in their preferred currency that aggregates and

reconciles all their customer payments made via Flywire from around the globe—across approximately 2,900 geographic corridors representing transaction flows between payers and payees. The illustration below shows our top payment corridors, with a scale of connections denoting the relative payment volume originating from the applicable country.

Top Payment Corridors

(1) The chart above represents relative payment volume based on the country from which our client's customer's payment originates. We recognize revenue based on the geographic location of our client. As a result, payment volume by originating geography does not correlate with revenue recognized by client geography.

Once our clients are connected to our global payment network, they can leverage an extended range of services and capabilities, including:

- transaction routing optimized for cost, risk and compliance management;
- local clearing capabilities;
- ecosystem of alternative payment methods;
- global pay-out; and
- tailored and scalable regulatory and compliance infrastructure.

Vertical-Specific Software Backed by Deep Industry Expertise

We tailor our software to meet the needs of each vertical market we serve. We do so by leveraging our industry expertise and knowledge to develop a comprehensive view of our clients' complex business challenges. We learn to "speak our clients' language" and tailor their invoicing processes and payment options to their specific situations.

We offer deep integration within our clients' existing apps and workflows for seamless payment acceptance and reconciliation. Our integrations, supported by our APIs, include some of the largest and most recognized accounting and ERP systems, such as Ellucian Company, L.P. in education, Epic Systems Corporation in healthcare, Rezdy Pty Ltd in travel, and Oracle Corporation in B2B payments. Through these integrations, our clients are able to reduce the number of banks and technology and payment providers on which they rely, while achieving faster settlements and lower wire and transaction fees.

Specific features of our vertical-specific software include:

- vertical-specific digital workflows;
- integration and synchronization to core and industry specific systems;
- access to real-time invoice and payment status updates; and
- predictive analytics to assess payment transactions and drive our personalization engine.

Our Industry

We believe Flywire plays a critical role in helping digitize transactions in traditionally underserved markets, facilitating domestic and cross-border invoicing and payments, automating reconciliation, and providing a seamless experience for our clients' customers. Our ability to deliver the most important and complex payments both domestically and internationally has become increasingly valued by our clients due to the following trends:

- globalization—and the rise of a "borderless" economy—requires global, cross-border, and local payment and regulatory expertise;
- the shift to software-integrated digital payments is accelerating;
- legacy payment and accounts receivable management infrastructure has significant limitations and is ripe for innovation; and
- accelerating digitization of B2B payments.

Our Market Opportunity

We believe the trend of digitizing payments is inevitable across all industries. When businesses and consumers make payments, they expect a quick and easy process. On the receiving end, businesses expect to accept payments from different sources and countries, and reconcile them from within one system, but without added complexity or additional costs.

Many industries still lack the digital payments infrastructure that is necessary to meet customer demand and solve operational inefficiencies. For example, the majority of healthcare payments are still made by check. Likewise, in education, budget shortfalls and jobs impacted by the COVID-19 pandemic, along with rising tuition costs, have added financial strain and created collections problems.

Despite these shortfalls, the demand for domestic and cross-border money movement continues to accelerate and global payments present one of the largest market opportunities. For the primary industries we currently serve, we estimate the current addressable market for our solutions to be

approximately $1.7 trillion in global payment volume, including education ($660 billion)(1), healthcare ($500 billion)(2) and travel (approximately $530 billion)(3).

Additionally, our B2B payments offering expands the addressable market for our solutions, which we estimate to be over $10 trillion in addressable B2B payment volume(4). Given Flywire's existing penetration of key verticals, ability to integrate with a broad range of core systems and continued investments in our next-gen payments platform, proprietary global payment network, and vertical-specific software, we believe we have the opportunity to capture a meaningful share of this payment volume.

Our Growth Strategy

We believe we have a significant opportunity to build on our success and momentum to date. The key elements of our growth strategy include:

Expand Our Client Reach

- **Grow with existing clients**. We intend to continue to become a more integral part of our clients' businesses as the number of our clients' customers who utilize our solutions increases. As our clients transform and digitize their operational workflows, we plan to encourage them to add additional solutions, such as tailored invoicing, payment plans, and eStore marketplaces.

- **Continue to win new clients**. We plan to expand our sales and marketing efforts to increase brand awareness and highlight the value of our solutions. We believe this will attract new clients to Flywire and as we add more clients, we can accelerate the effects of our flywheel.

- **Increase payments platform monetization**. We have the opportunity to offer additional complementary payment services to our clients' customers in support of our clients' business goals. We intend to leverage our *Flywire Advantage* by expanding the number of use cases we can address such as handling payables in education, business invoices in hospitals, and commissions in travel.

- **Expand our solution portfolio**. We expect to continue investing in our solution portfolio by expanding the breadth and depth of our payments and software capabilities. For example, over the last year, we introduced various new solutions to help our clients better meet the needs of their customers, including pre-service capabilities in healthcare and international payment plans in education.

Expand Our Ecosystem Through Channel Partnerships

While the majority of our clients to date have been acquired by our direct sales team, we expect that continued engagement with channel partners, including financial institutions and providers of enterprise software solutions in our key verticals, will enhance our client acquisition efforts and drive continued growth. We also believe our channel partners, which include consultants specialized in our industry verticals, will help amplify the reach and visibility of our solutions to clients worldwide.

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(1) 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) 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.

(3) 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.

(4) 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.

Expand to New Verticals and Geographies

We leverage our *Flywire Advantage* to scale into new verticals and geographies. We have a strong track record of scaling efficiently into new verticals and geographic markets, as we have shown in healthcare, travel, and B2B payments and in the expanded reach of our global payment network. Additionally, there are other industries, including real estate and government taxes, that we believe are poorly digitized and could benefit from our solutions.

Pursue Strategic and Value-Enhancing Acquisitions

We intend to continue to complement and accelerate our organic growth strategies through acquisitions. We have a successful record of identifying, executing, and integrating acquisitions, and we intend to continue to pursue acquisitions through a highly disciplined approach. We believe our approach and breadth of experience in integrating culturally-aligned businesses position us to maximize the value we derive from future acquisitions.

Summary of Risks Affecting Us

Investing in our common stock involves substantial risk. Our ability to execute our business strategy is subject to numerous risks, as more fully described in the section titled “Risk Factors” immediately following this prospectus summary. Some of the most significant challenges and risks are more fully described in the section titled “Risk Factors—Risk Factor Summary.”

Channels for Disclosure of Information

Investors, the media, and others should note that we intend to announce material information to the public through filings with the SEC, the investor relations page on our website, blog posts on our website (www.flywire.com), press releases, public conference calls, webcasts, and our Twitter feed (@flywire). The information disclosed by the foregoing channels could be deemed to be material information. As such, we encourage investors, the media, and others to follow the channels listed above and to review the information disclosed through such channels. Any updates to the list of disclosure channels through which we will announce information will be posted on the investor relations page on our website. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock.

Corporate Information

We were initially formed in July 2009 as peerTransfer Corporation, a Delaware corporation. We changed our name to Flywire Corporation in December 2016. Our principal executive offices are located at 141 Tremont St., #10, Boston, MA 02111. Our telephone number is (617) 329-4524. Our website address is www.flywire.com. The information contained on, or that can be accessed through, our website is not a part of this prospectus. Investors should not rely on any such information in deciding whether to purchase our common stock.

Flywire, the Flywire logo, and other registered or common law trade names, trademarks, or service marks of Flywire appearing in this prospectus are the property of Flywire. This prospectus contains additional trade names, trademarks, and service marks of ours and of other companies. We do not intend our use or display of other companies’ trade names, trademarks, or service marks to imply a relationship with, or endorsement or sponsorship of us, by these other companies. Other trademarks appearing in this prospectus are the property of their respective holders. Solely for convenience, our trademarks and tradenames referred to in this prospectus appear without the ® and ™ symbols, but those references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights, or the right of the applicable licensor, to these trademarks and tradenames.

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our most recently completed fiscal year, we qualify as an “emerging growth company” as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (JOBS Act). As an emerging growth company, we may take advantage of specified reduced disclosure and other requirements that are otherwise applicable, in general, to public companies that are not emerging growth companies. These provisions include:

- being permitted to present only two years of audited financial statements, and correspondingly reduced disclosure in the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, in registration statements, including this prospectus, subject to certain exceptions;

- an exemption from compliance with the auditor attestation requirement on the effectiveness of our internal control over financial reporting pursuant to the Sarbanes-Oxley Act of 2002;

- an exemption from compliance with any requirement that the Public Company Accounting Oversight Board may adopt regarding mandatory audit firm rotation or a supplement to the auditor’s report providing additional information about the audit and the financial statements;

- reduced disclosure about our executive compensation arrangements in our periodic reports, proxy statements, and registration statements, including this prospectus;

- exemptions from the requirements to obtain a non-binding advisory vote on executive compensation or a stockholder approval of any golden parachute arrangements; and

- extended transition periods for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest to occur of: (i) the last day of the fiscal year in which we have more than $1.07 billion in annual revenue; (ii) the date we qualify as a “large accelerated filer,” with at least $700 million of equity securities held by non-affiliates; (iii) the date on which we have issued, in any three-year period, more than $1.0 billion in non-convertible debt securities; and (iv) the last day of the fiscal year ending after the fifth anniversary of the completion of this offering.

We may take advantage of these exemptions until such time that we are no longer an emerging growth company. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock. Further, pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to take advantage of the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our operating results and consolidated financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards. It is possible that some investors will find our common stock less attractive as a result, which may result in a less active trading market for our common stock and higher volatility in our stock price.

For certain risks related to our status as an emerging growth company, see the section titled “Risk Factors—Risks Related to Ownership of Our Common Stock—We are an “emerging growth company,” and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.”

The Offering

Common stock offered by us	8,700,000 shares
Option to purchase additional shares of common stock	We have granted the underwriters a 30-day option to purchase up to 1,305,000 additional shares of our common stock at the public offering price less the estimated underwriting discounts and commissions.
Common stock and non-voting common stock to be outstanding immediately after this offering	99,800,559 shares (of which 93,812,181 shares will be common stock and 5,988,378 shares will be non-voting common stock) or 101,105,559 shares, if the underwriters' option to purchase additional shares of our common stock from us is exercised in full (of which 95,117,181 shares will be common stock and 5,988,378 shares will be non-voting common stock).
Use of proceeds	We estimate that the net proceeds from the sale of shares of our common stock in this offering will be approximately $181.6 million, or approximately $209.6 million if the underwriters exercise their option to purchase additional shares in full, based upon an assumed initial public offering price of $23.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses. The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock, and enable access to the public equity markets for our stockholders and us. We intend to use the net proceeds from this offering for working capital and other general corporate purposes, which may include technology and solutions development, selling and marketing, general and administrative matters, and capital expenditures. We may also use a portion of the proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have binding agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time. See the section titled "Use of Proceeds" for additional information.
Risk factors	See the section titled "Risk Factors" and other information included in this prospectus for a discussion of some of the factors you should consider before deciding to purchase shares of our voting common stock.
Proposed Nasdaq Global Market trading symbol	"FLYW"

The number of shares of our common stock and non-voting common stock to be outstanding after this offering is based on 91,100,559 shares of our common stock outstanding as of March 31, 2021, assuming the conversion of all outstanding shares of our preferred stock (of which 85,112,181 shares will be common stock and 5,988,378 shares will be non-voting common stock) and excludes the following:

- 16,496,223 shares of our common stock issuable upon the exercise of stock options outstanding as of March 31, 2021, with a weighted-average exercise price of $2.96 per share under our 2009 Equity Incentive Plan (2009 Plan) and our 2018 Stock Incentive Plan (2018 Plan);

- 1,030,500 shares of our common stock issuable upon the exercise of stock options granted after March 31, 2021, with a weighted-average exercise price of $16.82 per share under our 2018 Plan;

- 75,000 shares of our common stock issuable upon the exercise of outstanding warrants to purchase common stock outstanding as of March 31, 2021, with an exercise price of $0.17 per share;

- 381,000 shares of our common stock issuable upon the exercise of outstanding warrants to purchase shares of our Series C preferred stock outstanding as of March 31, 2021, with an exercise price of $1.48 per share, which will become warrants to purchase shares of our common stock at an exercise price of $1.48 per share in connection with the closing of this offering;

- 1,645,458 shares of our common stock reserved for future issuance under our 2018 Plan, as of March 31, 2021, which shares will be added to the shares to be reserved under our 2021 Equity Incentive Plan (2021 Plan), at the time our 2021 Plan becomes effective in connection with this offering;

- 9,201,156 shares of our common stock that will become available for future issuance under our 2021 Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the 2021 Plan; and

- 1,639,810 shares of our common stock that will become available for future issuance under our Employee Stock Purchase Plan (ESPP), which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the ESPP.

Unless otherwise noted, the information in this prospectus reflects and assumes the following:

- the automatic conversion of all shares of our preferred stock into an aggregate of 62,031,939 shares of our common stock and 5,988,378 shares of our non-voting common stock immediately prior to and in connection with the completion of this offering;

- a 3-for-1 forward stock split of our common stock and preferred stock that was effected on May 14, 2021;

- the filing of our restated certificate of incorporation and the effectiveness of our restated bylaws, each of which will occur immediately prior to the completion of this offering;

- no exercise of outstanding stock options, common stock warrants or preferred stock warrants described above subsequent to March 31, 2021;

- no exercise of the underwriters’ option to purchase additional shares of our common stock in this offering; and

- the term “preferred stock” in this prospectus refers to our preferred stock, convertible preferred stock, and redeemable convertible preferred stock.

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SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables summarize our consolidated financial data. We derived our summary consolidated statements of operations for the years ended December 31, 2019 and 2020 and our summary consolidated balance sheet data as of December 31, 2020 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived the summary consolidated statement of operations data for the three months ended March 31, 2020 and 2021 and the summary consolidated balance sheet data as of March 31, 2021 from our unaudited condensed financial statements appearing elsewhere in this prospectus. The unaudited condensed financial statements have been prepared on the same basis as our audited financial statements and reflect, in the opinion of management, all adjustments of a normal, recurring nature that are necessary for a fair statement of the financial information included in those unaudited condensed financial statements. Our historical results are not necessarily indicative of the results to be expected in any future period. You should read the following summary consolidated financial data in conjunction with the sections titled “Selected Consolidated Financial Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and our consolidated financial statements, the accompanying notes, our condensed consolidated financial statements and accompanying notes, and other financial information included elsewhere in this prospectus.

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
	(in thousands, except share and per share data)			
Consolidated Statements of Operations Data:				
Revenue	$ 94,918	$ 131,783	$ 32,709	$ 44,991
Costs and operating expenses[1]:				
Payment processing services costs	36,726	47,805	11,609	16,091
Technology and development	15,008	24,501	5,348	7 ,522
Selling and marketing	26,606	32,612	8,577	11,931
General and administrative	34,035	42,680	10,265	15,914
Total costs and operating expenses	112,375	147,598	35,799	51,458
Loss from operations	(17,457)	(15,815)	(3,090)	(6,467)
Other income (expense):				
Interest expense	(2,459)	(2,533)	(597)	(621)
Change in fair value of preferred stock warrant liability	(127)	(625)	(263)	(954)
Other income (expense), net	477	697	(31)	(411)
Total other expenses, net	(2,109)	(2,461)	(891)	(1,986)
Loss before provision for income taxes	(19,566)	(18,276)	(3,981)	(8,453)
Provision for (benefit from) income taxes	550	(7,169)	(7,681)	199
Net income (loss)	(20,116)	(11,107)	3,700	(8,652)
Net income (loss) attributable to common stockholders - basic and diluted	$ (20,116)	$ (11,121)	$ 781	$ (8,657)
Net income (loss) per share attributable to common stockholders - basic[2]	$ (1.25)	$ (0.60)	$ 0.04	$ (0.41)
Net income (loss) per share attributable to common stockholders - diluted[2]	$ (1.25)	$ (0.60)	$ 0.03	$ (0.41)
Weighted average common shares outstanding - basic[2]	16,067,088	18,389,898	17,513,319	21,100,077
Weighted average common shares outstanding - diluted[2]	16,067,088	18,389,898	27,249,072	21,100,077

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
	(in thousands, except share and per share data)			
Pro forma net loss per share attributable to common stockholders - basic and diluted (unaudited)(3)		$ (0.12)		$ (0.09)
Pro forma common stock outstanding - basic and diluted (unaudited)(3)		86,410,215		89,120,394

(1) Includes stock-based compensation expense as follows (in thousands):

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
Technology and development	$ 640	$ 766	$ 163	$ 1,085
Selling and marketing	905	1,275	251	2 ,644
General and administrative	1,404	1,803	421	6 ,635
Total stock-based compensation expense	$ 2,949	$ 3,844	$ 835	$ 10,364

(2) See Note 2 and Note 16 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net loss per share attributable to common stockholders, and the weighted-average number of shares used in the computation of the per share amounts. For the computation of per share amounts, common stockholders include holders of common stock and non-voting common stock and common stock outstanding and weighted average common shares include common stock and non-voting common stock.

(3) Unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 and the three months ended March 31, 2021 have been prepared to give effect to (i) the conversion of all outstanding convertible preferred stock into 54,208,461 shares of common stock immediately prior to the completion of this offering and (ii) the conversion of all outstanding redeemable convertible preferred stock into 7,823,478 shares of common stock and 5,988,378 shares of non-voting common stock immediately prior to the completion of our planned initial public offering. As we are in a loss position, the 75,000 warrants for the purchase of common stock, 381,000 warrants for the purchase of convertible preferred stock, 516,555 shares of restricted stock awards, and 16,496,223 outstanding options would be antidilutive and therefore have been excluded from the computation of unaudited pro forma diluted net loss per share attributable to common stockholders and non-voting common stockholders. For the computation of per share amounts, common stockholders include holders of common stock and non-voting common stock and common stock outstanding and weighted average common shares include common stock and non-voting common stock.

The unaudited pro forma net loss per share attributable to common stockholders and non-voting common stockholders was computed using the weighted average number of shares of common stock outstanding, including the pro forma effect of the aforementioned (i) conversion of all outstanding shares of convertible preferred stock into shares of common stock, and (ii) conversion of all outstanding shares of redeemable convertible preferred stock into shares of common stock and non-voting common stock as if such conversion had occurred at the beginning of the respective reporting period, or their issuance dates, if later.

The following table sets forth the computation of unaudited pro forma basic and diluted net loss per share attributable to common stockholders and non-voting common stockholders giving effect to the aforementioned (i) conversion of all outstanding shares of convertible preferred stock into shares of common stock, and (ii) conversion of all outstanding shares of redeemable convertible preferred stock into shares of common stock and non-voting common stock, for the year ended December 31, 2020 and the three months ended March 31, 2021:

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	Year Ended December 31, 2020	Three Months Ended March 31, 2021
Numerator:		
Pro forma net loss attributable to common stockholders	$ (11,121)	$ (8,657)
Plus: Accretion of preferred stock to redemption value	14	5
Plus: Change in fair value of preferred stock warrant liability	625	954
Pro forma net loss attributable to common stockholders - basic and diluted	$ (10,482)	$ (7,698)
Denominator:		
Weighted-average common shares used to compute net loss per share attributable to common stockholders - basic and diluted	18,389,898	21,100,077
Pro forma adjustment to reflect the conversion of convertible preferred stock to common stock upon the completion of the proposed IPO	54,208,461	54,208,461
Pro forma adjustment to reflect the conversion of redeemable convertible preferred stock to common stock upon the completion of the proposed IPO	13,811,856	13,811,856
Pro forma common shares outstanding - basic and diluted	86,410,215	89,120,394
Pro forma net loss per share attributable to common stockholders - basic and diluted	$ (0.12)	$ (0.09)

	As of March 31, 2021		
	Actual	Pro Forma(1)	Pro Forma As Adjusted(2)
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 146,313	$ 146,313	$ 328,069
Total assets	302,321	302,321	481,765
Working capital(3)	119,501	119,501	303,406
Long-term debt	24,402	24,402	24,402
Preferred stock warrant liability	2,886	—	—
Convertible preferred stock	110,401	—	—
Redeemable convertible preferred stock	179,509	—	—
Total stockholders' (deficit) equity	(77,310)	215,486	397,079

(1) The pro forma consolidated balance sheet information reflects (i) the automatic conversion of all outstanding shares of preferred stock into 62,031,939 shares of our common stock and 5,988,378 shares of our non-voting common stock, (ii) the reclassification of the preferred stock warrant liability to additional paid-in capital in connection with the conversion of the outstanding warrants to purchase shares of preferred stock into warrants to purchase shares of common stock, and (iii) the filing and effectiveness of our restated certificate of incorporation in Delaware that will become effective immediately prior to the completion of this offering.

(2) The pro forma as adjusted consolidated balance sheet information reflects (i) all adjustments included in footnote (1) above, and (ii) the sale of 8,700,000 shares of our common stock in this offering at an assumed initial public offering price of $23.00 per share, which is the midpoint of the price range set forth on the front cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses. The pro forma as adjusted information discussed above is illustrative only and will be adjusted based on the actual public offering price and other terms of this offering determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $23.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) cash and cash equivalents, working capital, total assets, and total stockholders' equity by $8.1 million, assuming that the number of shares offered, as set forth on the cover of this prospectus, remains the same, and after deducting the estimated underwriting discounts and commissions payable by us. Similarly, each increase (decrease) of one million shares in the number of shares offered by us would increase (decrease) cash and cash equivalents, working capital, total assets, and total stockholders' equity by approximately $21.4 million, assuming the assumed initial public offering price, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions payable by us.

(3) We define working capital as current assets less current liabilities.

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RISK FACTORS

Investing in our common stock involves a high degree of risk. You should consider carefully the risks and uncertainties described below, together with all of the other information in this prospectus, including "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the accompanying notes included elsewhere in this prospectus before deciding whether to invest in shares of our common stock. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of or that we deem immaterial may also become important factors that adversely affect our business. If any of the following risks actually occur, our business, financial condition, liquidity, operating results, and prospects could be materially and adversely affected. In that event, the market price of our common stock could decline, and you could lose part or all of your investment. See "Special Note Regarding Forward-Looking Statements."

Risk Factors Summary

Our business operations are subject to numerous risks and uncertainties, including those outside of our control, that could cause our actual results to be harmed, including risks regarding the following:

Risks Related to Our Business and Industry

- We have a history of operating losses and may not achieve or sustain profitability in the future.
- We have a short operating history at our current scale in a rapidly evolving industry.
- We may be unable to retain our current clients, attract new clients, and increase the number of our clients' customers that use our solutions or sell additional functionality to our clients.
- We may be adversely affected by the COVID-19 global pandemic and related responsive actions.
- We expect our revenue mix to vary over time, which could affect our gross margin and results of operations.
- Our business could be adversely affected if our clients and their customers are not satisfied with the timing or quality of implementation services provided by us or our partners.
- Our financial and operating results are subject to seasonality and cyclicality.
- Certain of our key performance indicators are subject to inherent challenges in measurement.
- We may be unable to expand our direct and channel sales capabilities, grow our marketing reach and increase sales productivity.
- Our business depends, in large part, on our proprietary network of global, regional, and local banking partners and our relationships with other third parties.
- The estimates of market opportunity and our ability to capture a meaningful share of this payment volume may prove to be inaccurate.
- Our education business may be adversely affected by decreases in enrollment or tuition, or increased operating expenses for our clients.

- The healthcare industry is rapidly evolving.
- Our travel business may be sensitive to events affecting the travel industry in general.
- We may be unable to enter or expand into new verticals, including our relatively new B2B vertical.
- There could be consolidation in the payment processing or enablement industry.

Risks Related to Our Operations

- We may not be able to scale our business quickly enough to meet our growing client base.
- We enable the transfer of large sums of funds to our clients daily, and are subject to the risk of errors.
- We may be unable to maintain or expand our ability to offer a variety of local and international payments.
- Improper or unauthorized use of, disclosure of, or access to personal or sensitive data could harm our reputation.
- We are exposed to fluctuations in foreign currency exchange rates.
- We may fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, and changing business needs, requirements, or preferences.
- Changes to payment card networks fees or rules could harm our business.

Risks Related to Our Legal, Regulatory and Compliance Landscape

- Payments and other financial services-related regulations and oversight are material to our business.
- We are subject to governmental laws and requirements regarding economic and trade sanctions, anti-money laundering, and counter-terror financing.
- We are subject to governmental regulation and other legal obligations, particularly those related to privacy, data protection, information security, anti-corruption, anti-bribery, and similar laws.

Risks Related to Being a Public Company

- We may fail to develop and maintain proper effective controls over financial reporting.
- Estimates relating to our critical accounting policies may prove to be incorrect.
- We will incur increased costs as a public company.

Risks Related to Ownership of Our Common Stock

- Raising additional capital may cause dilution to our existing stockholders, restrict our operations, or require us to relinquish rights to our intellectual property on unfavorable terms.
- Securities and industry analysts may not publish or publish inaccurate or unfavorable research about our business.

Risks Related to Our Business and Industry

We have a history of operating losses and may not achieve or sustain profitability in the future.

We were incorporated in 2009 and have experienced net losses from our operations since inception. We generated net losses of $20.1 million and $11.1 million for 2019 and 2020, respectively, and $8.7 million during the three months ended March 31, 2021. In addition, as of March 31, 2021, we had an accumulated deficit of $106.4 million. We have experienced significant revenue growth in recent periods and we are not certain whether or when we will obtain a high enough volume of revenue to sustain or increase our growth or achieve or maintain profitability in the future. We also expect our costs and expenses to increase in future periods, which could negatively affect our future operating results if our revenue does not increase. In particular, we intend to continue to expend significant funds to further develop our solutions, including introducing new functionality, and to expand our marketing programs and sales teams to drive new client adoption, expand strategic partner integrations, and support international and industry expansion. Our operating results are also impacted by the mix of our revenue generated from our different revenue sources, which include transaction revenue and platform and usage-based fee revenue. Changes in our revenue mix from quarter to quarter, including those derived from cross-border or domestic currency transactions, will impact our margins, and we may not be able to grow our revenue margin adequately to achieve or sustain profitability. In addition, the mix of payment methods utilized by our clients' customers may have an impact on our margins given that our costs associated with certain payment methods, such as credit cards, are higher than other payment methods accepted by our solutions, such as bank transfers. We will also face increased compliance and security costs associated with growth, the expansion of our client base, and being a public company. Our efforts to grow our business may be costlier than we expect, and we may not be able to increase our revenue enough to offset our increased operating expenses. We may incur significant losses in the future for several reasons, including the other risks described herein, and unforeseen expenses, difficulties, complications, delays, and other unknown events. If we are unable to achieve and sustain profitability, the value of our business and common stock may significantly decrease.

If the assumptions we use to plan our business are incorrect or change in reaction to changes in our markets, or if we are unable to maintain consistent revenue or revenue growth, it may be difficult to achieve and maintain profitability. Our revenue from any prior quarterly or annual periods should not be relied upon as an indication of our future revenue or revenue growth or growth in its volume of payments processed.

In addition, we expect to continue to expend substantial management time, financial and other resources on:

- sales, marketing, relationship management and customer support, including an expansion of our sales organization, and new customer support and payer retention initiatives;
- our technology infrastructure, including systems architecture, scalability, availability, performance, and security;
- our technology development, including investments in our technology development team and the development of new solutions and new functionality;
- expanding into more international markets;
- attracting new clients and increasing the number of our clients' customers that use our solutions;
- acquisitions or strategic investments;
- regulatory compliance and risk management; and

- general administration, including increased legal and accounting expenses associated with being a public company.

These investments may not result in increased revenue growth in our business. If we are unable to increase our revenue at a rate sufficient to offset the expected increase in our costs, our business, financial position and operating results will be harmed, and we may not be able to achieve or maintain profitability over the long term.

We have a short operating history at our current scale in a rapidly evolving industry and, as a result, our past results may not be indicative of future operating performance.

We have a short history operating at our current scale in a rapidly evolving industry that may not develop in a manner favorable to our business. This relatively short operating history makes it difficult to assess our future performance with certainty. You should consider our business and prospects in light of the risks and difficulties we may encounter.

Our future success will depend in large part upon our ability to, among other things:

- cost-effectively acquire new clients and retain existing clients;
- withstand the impacts of the COVID-19 pandemic;
- increase our market share;
- avoid pricing pressure on our solutions which would compress our margins;
- effectively market our solutions;
- enhance our existing solutions and develop new solutions;
- increase awareness of our brand and maintain our reputation;
- our ability to offer seamless experience for our clients and their customers, including all user facing attributes ranging from the user interface to client and customer support;
- anticipate and respond to macroeconomic changes;
- expand our solutions and geographic reach, including with respect to B2B and travel payments;
- anticipate and effectively respond to changing trends and the preferences of clients and their customers;
- compete effectively;
- avoid interruptions in our business from information technology downtime, cybersecurity breaches, or labor stoppages;
- effectively manage our growth;
- hire, integrate, and retain talented people at all levels of our organization;
- maintain the quality of our technology infrastructure;
- retain our existing proprietary global network of banking and other payment partners and add new banking and other payment partners to scale our business; and

- retain our existing technology partners that allow us to provide alternative payment methods and add new technology partners to scale our business.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above as well as those described elsewhere in this “Risk Factors” section, our business and operating results will be adversely affected.

If we are unable to retain our current clients, attract new clients and increase the number of our clients’ customers that use our solutions or sell additional functionality to our clients, our revenue growth and operating results will be adversely affected.

To increase our revenue, in addition to acquiring new clients, we must continue to retain existing clients, increase the volume of payments made by our clients’ customers and sell additional functionality to our clients. We expect to derive a significant portion of our revenue from renewal of existing clients’ contracts and sales of additional features and solutions to existing clients. As our market matures, solutions evolve, and competitors introduce lower cost or differentiated products or services that are perceived to compete with our solutions, our ability to attract (and our clients’ ability to attract) new customers and maintain our current client base and clients’ customer usage could be hindered. As a result, we may be unable to retain existing clients or increase the usage of our solutions by them or their customers, which would have an adverse effect on our business, revenue, gross margins, and other operating results, and accordingly, on the trading price of our common stock.

As the market for our solutions mature, or as new or existing competitors introduce new products or services that compete with our solutions, we may experience pricing pressure. This competition and pricing pressure could have an adverse effect on our ability to retain existing clients or attract new clients at prices that are consistent with our pricing model, operating budget and expected margins. In particular, it has become more common in the education sector for competitors to offer very generous revenue sharing arrangements for clients we target. Our business could be adversely affected if clients or their customers perceive that features incorporated into alternative products reduce the need for our solutions or if they prefer to use competitive services. If we are unable to attract new clients and increase the number of our clients’ customers that use our solutions, our revenue growth and operating results will be adversely affected. Further, in an effort to attract new clients and increase usage by their customers, we may need to offer simpler, lower-priced payment options, which may reduce our profitability.

Our ability to sell additional functionality to our existing clients may require more sophisticated and costly sales efforts, especially for our larger clients with more senior management and established accounts receivable solutions. Similarly, the rate at which our clients deploy additional solutions from us depends on several factors, including general economic conditions, the availability of client technical personnel to implement the solution, and the pricing of additional functionality. If our efforts to sell additional functionality to our clients are not successful, our business and growth prospects would suffer.

Contracts with our clients generally have a stated initial term of three years, are not subject to termination for convenience and automatically renew for one-year subsequent terms. Our clients may negotiate terms less advantageous to us upon renewal, which may reduce our revenue. If our clients fail to renew their contracts, renew their contracts upon terms less favorable to us or at lower fee levels or fail to purchase new solutions from us, our revenue may decline or our future revenue growth may be constrained. Should any of our clients terminate their relationship with us after implementation has begun, we would not only lose our time, effort and resources invested in that implementation, but we would also have lost the opportunity to leverage those resources to build a relationship with other clients over that same period of time.

The COVID-19 global pandemic and related government, private sector and individual consumer responsive actions may adversely impact our employees, strategic partners, and clients, which could adversely and materially impact our business, financial condition and results of operations.

The global impacts of the COVID-19 outbreak and related government actions taken to reduce the spread of the virus have significantly increased economic uncertainty and reduced economic activity. The outbreak has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter-in-place or total lock-down orders and business limitations and shutdowns that began in the second quarter of fiscal year 2020.

In addition, the spread of COVID-19 has caused us to modify our business practices, including restricting employee travel, implementing office closures, having our employees, who we call FlyMates, work remotely and cancelling physical participation in meetings, events and conferences. We may take further actions as may be required by government authorities or as we determine are in the best interests of our FlyMates, clients and business partners. This has caused us to make modifications to some of our planned activities and has impacted some of our business development and marketing initiatives.

In 2020, we experienced periods of reduced payment volume in some of the industries we serve, including travel and education. Cross-border volume continues to be heavily impacted by the decline in travel as a result of the COVID-19 pandemic. International cross-border transaction revenue represent a significant part of our revenue; international regulations and restrictions that inhibit cross-border travel and relocation of international students have had and may continue to have a material impact on our business. In addition, we may experience financial losses due to a number of operational factors, including:

- third party disruptions, including potential outages at network providers and other suppliers;

- challenges to the availability and reliability of our network due to changes to normal operations, including the possibility of one or more clusters of COVID-19 cases occurring at our suppliers' data centers, affecting our FlyMates, or affecting the systems or employees of our clients or business partners;

- increased cyber and payment fraud risk related to the COVID-19 pandemic, as cybercriminals attempt DDoS related attacks, phishing scams and other disruptive actions, given the shift to online banking, e-commerce and other online activity, as well as more employees working remotely as a result of the outbreak; and

- additional regulatory requirements, including, for example, government initiatives or requests to reduce or eliminate payment fees or other costs.

We adopted measures to modify our business practices and reduce operating expenses during the first half of 2020 in response to the COVID-19 pandemic, including a reduction in our workforce, delaying hiring plans, restricting travel, lowering marketing spend and the use of external resources. These measures may have slowed our growth while in effect. Although we began increasing our operating expense since such time, the impact from the COVID-19 pandemic on our business, results of operations and financial condition in the longer term remains difficult to predict.

Our clients and their customers who are affected by the ongoing COVID-19 pandemic may continue to demonstrate changed behavior even after the COVID-19 outbreak has subsided. For example, colleges and universities may continue to rely on virtual courses as students may be hesitant to return to full social interaction, and we may continue to see reduced payment volume as economic

worries continue, all of which may have adverse implications for our business. In addition, many of our clients who have historically depended upon a steady flow of international students (e.g., language schools) may have curtailed or suspended operations, or permanently closed. In our business model, we function as a merchant of record in connection with the receipt of payments by our clients' customers, which subjects us to chargeback risk in the event a client's customer cancels or otherwise does not receive the services for which such customer paid. Although our client contracts allow us to pass that chargeback risk to our client, if the client has gone out of business, we may be unable to collect on the chargeback and will bear the economic loss, which will negatively impact our business.

As a result, we may continue to experience materially adverse impacts to our business as a result of the global economic impact of COVID-19, including lower domestic and cross border spending trends, the availability of credit, adverse impacts on our liquidity, and any recessionary conditions that persist, and exacerbate many of the other known risks described in this "Risk Factors" section.

We may experience quarterly fluctuations in our operating results, as well as our key metrics, due to a number of factors which make our future results difficult to predict and could cause our operating results to fall below expectations or our guidance.

Our operating results, and key metrics, may fluctuate due to a variety of factors, many of which are outside of our control. As a result, comparing our operating results on a period-to-period basis may not be meaningful. Our past results should not be relied on as an indication of our future performance. If our revenue or operating results fall below the expectations of investors or securities analysts or below any guidance we may provide to the market, the price of our common stock could decline substantially.

Our operating results have varied in the past and are expected to continue to do so in the future. In addition to other risk factors listed in this "Risk Factors" section, factors that may affect our quarterly operating results, business and financial condition include the following:

- demand for our solutions and the number, volume and timing of payments processed;
- timing of tuition payments;
- market acceptance of our current and future solutions;
- our revenue mix in a particular quarter;
- the mix of payment methods and currencies utilized by our clients' customers in a particular quarter;
- a slowdown in spending on information technology (IT) and software by our current and/or prospective clients;
- sales cycles and performance of our direct and indirect sales force;
- budgeting and implementation cycles of our current or potential clients;
- foreign currency exchange rate fluctuations;
- the management, performance and expansion of our domestic and international operations;
- the rate of renewals of contracts with our clients;
- changes in the competitive dynamics of our markets;
- our ability to control and predict costs, including our operating expenses;

- clients delaying purchasing decisions, including in anticipation of new products or product enhancements by us or our competitors;
- the seasonality of our business;
- failure to successfully manage or integrate any acquisitions, including our recent acquisition of Simplee;
- the outcome or publicity surrounding any pending or threatened lawsuits;
- general economic and political conditions in our domestic and international markets; and
- the continuing effects of the COVID-19 pandemic and the responses thereto.

In addition, we may in the future experience fluctuations in our gross and operating margins due to changes in the mix of our domestic and international payments and the mix of payment methods, including an increase in the use of credit cards, and currencies used by our clients' customers to make payments.

Based upon the factors described above and those described elsewhere in this section titled "Risk Factors", we have a limited ability to forecast the amount and mix of future revenues and expenses, which may cause our operating results to fall below our estimates or the expectations of public market analysts and investors.

We expect our revenue mix to vary over time, which could affect our gross margin and results of operations.

We expect our revenue mix to vary over time due to a number of factors. Shifts in our business mix from quarter to quarter could produce substantial variation in revenue recognized. Further, our gross margins and results of operations could be affected by changes in revenue mix and costs, together with numerous other factors, including payment methods and currencies, pricing pressure from competitors, increases in credit card usage on our solutions and associated network fees, changes in payment volume across verticals and the portion of such payment volume for which we perform foreign exchange. Any one of these factors or the cumulative effects of certain of these factors may result in significant fluctuations in our gross margin and results of operations. This variability and unpredictability could result in our failure to meet internal expectations or those of securities analysts or investors for a particular period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our common stock could decline.

Our business could be adversely affected if our clients or their customers are not satisfied with the timing or quality of implementation services provided by us or our partners.

Our business depends on our ability to satisfy our clients and their customers with respect to our solutions as well as the services that are performed to help our clients and their customers use the features and functions of our solutions. Services are usually performed by Flywire, and are also on occasion provided together with a third-party partner. If our clients or their customers are not satisfied with the functionality of our solutions or the services that we or a third-party partner provide, such dissatisfaction could damage our ability to retain our current clients or expand our clients' or their customers' use of our solutions. In addition, any negative publicity and reviews that we may receive which is related to our client relationships may further damage our business and may invite enhanced regulatory scrutiny at the federal and state level in the United States as well as internationally.

Our financial and operating results are subject to seasonality and cyclicality.

Our financial and operational results are subject to seasonal trends. For example, the volume of education tuition processed typically increases in the northern hemisphere during the summer and early fall months, as well as at year end, as students and their families seek to pay tuition costs for the fall semester, the entire academic year, or the spring semester, respectively. We expect this seasonality of education tuition processing to continue and expect it to impact the amount of processing fees that we earn in a particular fiscal quarter and the level of expenses we incur to generate tuition payment volume and process the higher volume activity. During the COVID-19 pandemic, we have observed an increasing trend of education institutions delaying tuition invoicing or extending dates for payment due to uncertainties in the academic calendar, on-campus classes or remote learning planning, as well as relief being offered to families experiencing financial challenges. Similarly, subsectors of our travel client portfolio will experience increased seasonality as many of our travel clients depend upon advance planning for vacation or holiday travel, which has been hampered by the ongoing COVID-19 pandemic.

Certain of our key performance indicators are subject to inherent challenges in measurement, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track certain key performance indicators, including metrics such as total payment volume, revenue less ancillary services, adjusted gross margin and adjusted EBITDA, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our key performance indicators, including the metrics we publicly disclose, or our estimates. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement, there are inherent challenges in measuring these metrics across our growing client base. If our key performance indicators are not accurate representations of our business, or if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, our reputation may be significantly harmed, and our operating and financial results could be adversely affected.

If our efforts to attract new clients and increase the number of our clients' customers that use our solutions are unsuccessful, our revenue growth and operating results will be adversely affected.

Our future growth and profitability will depend in large part upon the effectiveness and efficiency of our efforts to attract new clients and increase the number of our clients' customers that use our solutions. While we intend to dedicate resources to attracting new clients and increasing the number of our clients' customers that use our solutions, our ability to do so depends in large part on the success of these efforts and the success of the marketing channels we use to promote our solutions. Our marketing channels include search engine optimization, search engine marketing, account-based direct marketing campaigns, industry events and association marketing relationships. If any of our current marketing channels become less effective, if we are unable to continue to use any of these channels, if the cost of using these channels were to significantly increase or if we are not successful in generating new channels, we may not be able to attract new clients in a cost-effective manner or increase the number of our clients' customers that use our solutions. If we are unable to recover our marketing costs through increases in the number of clients and in the number of our clients' customers that use our solutions, or if we discontinue our marketing efforts, it could have a material adverse effect on our business, prospects, results of operations, and financial condition.

If we are unable to expand our direct and channel sales capabilities, grow our marketing reach and increase sales productivity, we may not be able to generate increased revenues.

We believe that our future growth will depend on the continued development of our direct sales force and its ability to obtain new clients and to manage our existing client base. Our ability to increase our client base and achieve broader market acceptance of our solutions will depend to a significant extent on our ability to expand our sales and marketing organizations, and to deploy our sales and marketing resources efficiently. We intend to continue to increase our number of direct sales professionals and to expand our relationships with new strategic channel partners. These efforts will require us to invest significant financial and other resources. New hires require training and take time to achieve full productivity. Similarly, new channel partnerships often take time to develop and may never yield results, as they require new partners to understand the services and solutions we offer, and how to position our value within the market. We cannot be certain that recent and future new hires or partner relationships will become as productive as necessary or that we will be able to hire enough qualified individuals or build effective channel sales in the future. If we are unable to hire, develop, integrate, and retain talented and effective sales personnel, if our new and existing sales personnel are unable to achieve desired productivity levels, or if our sales, channel strategy and marketing programs and advertising are not effective, we may not be able to expand our business and grow our revenue, which may harm our business, operating results and financial condition.

Our business depends, in large part, on our proprietary network of global, regional and local banking partners.

To grow our business, we will need to maintain and expand our network of global, regional and local banking partners. Our proprietary network of strategic relationships with global, regional and local banking partners is a material asset to our business, which took more than a decade to build. Establishing our strategic partner relationships, particularly with our banking partners entails extensive and highly specific efforts, with little predictability and various ancillary requirements. These partners and suppliers have contractual and regulatory requirements and conditions that we must satisfy and continue to comply with in order to continue and grow the relationships. For example, our financial institution partners generally require us to submit to an exhaustive security audit including adherence to anti-money laundering (AML) policies and “know your customer” (KYC) procedures. If we are not able to comply with those obligations or if our agreements with our banking partners or our network partners are terminated for any reason, we could experience service interruptions as well as delays and additional expenses in arranging new services, potentially interfering with our existing client relationships or making us less attractive to potential new clients.

We may not be able to attract new network partners to our existing network of global, regional and local banking partners, which could adversely affect our ability to expand to additional countries and territories and transact in additional currencies. In addition, our potential partners may choose to work with our competitors’ or choose to compete with our solutions directly, which could have an adverse effect on our business, financial position, and operating results. Further, many of our network partners have greater resources than we do and could choose to develop their own solutions to replace or compete with ours. If we are unsuccessful in establishing, growing, or maintaining our relationships with network partners, our ability to compete or to grow our revenue could be impaired, and our results of operations may suffer.

Our growth depends in part on the success of our relationships with other (non-banking) third parties.

We have established relationships with a number of other companies, including financial institutions, processors, other financial services suppliers, channel sales partners, implementation partners, technology and cloud-based hosting providers, and others. In order to grow our business, we will need to continue to establish and maintain relationships with these types of third parties, and

negotiating and documenting relationships with them requires significant time and resources. Our competitors may be more effective in providing incentives to third parties to favor their products or services. If we are unsuccessful in establishing or maintaining our relationships with third parties, our ability to compete in the marketplace or to grow our revenues could be impaired and our operating results could suffer. Even if we are successful in our strategic relationships, we cannot assure you that these relationships will result in increased client usage of our solutions or increased revenues.

The markets in which we participate are competitive, and if we do not compete effectively, our operating results could be harmed.

The market for payments solutions is fragmented, competitive, and constantly evolving. Our competitors range from legacy payment methods, such as traditional bank wires, to integrated payment providers that focus on cross-border payments. With the introduction of new technologies and market entrants, we expect that the competitive environment will remain intense going forward. Our competitors that offer legacy payment methods or integrated cross-border payment platforms may develop products that compete with ours. Financial institutions that choose to enter into and compete in our market may have the operating flexibility to bundle competing solutions with other offerings, including offering them at a lower price or for no additional cost to clients as part of a larger sale. In addition, new entrants not currently considered to be competitors may enter the market through acquisitions, partnerships, or strategic relationships. Many of our domestic and foreign competitors have greater resources, experience or more developed customer relationships than we do. For example, foreign competitors may seek to leverage local relationships to cater to potential customers of our clients. There are new market entrants with innovative revenue sharing and other pricing arrangements that are able to attract customers that we compete to serve. Our competitors vary in size, breadth, and scope of the solutions offered. Some of our competitors and potential competitors have greater name recognition, longer operating histories, more established client relationships, larger marketing budgets, and greater resources than us. Our competitors may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, and client requirements. For example, an existing competitor or new entrant could introduce new technology that reduces demand for our solutions.

For these reasons, we may not be able to compete successfully against our current or future competitors, and this competition could result in the failure of our solutions to continue to achieve or maintain market acceptance, any of which would harm our business, operating results, and financial condition.

The estimates of market opportunity included in this prospectus and our ability to capture a meaningful share of this payment volume may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates included in this prospectus, including those we have generated ourselves and our ability to capture a meaningful share of this payment volume, are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. The variables that go into the calculation of our market opportunity are subject to change over time, and there is no guarantee that any payment volumes covered by our market opportunity estimates will materialize in clients using our solutions as anticipated or generate any particular level of revenue for us. Any expansion in our market depends on a number of factors, including the cost, performance, and perceived value associated with our business and those of our competitors. Even if the market in which we compete meets the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all. Our growth is subject to many factors, including our success in implementing our business strategy, which is subject to many risks and uncertainties. For more information regarding the estimates of market opportunity included in this prospectus and our ability to capture a meaningful share of this payment volume, see the section titled “Industry and Market Data.”

Our clients in the education sector may be adversely affected by decreases in enrollment, pressure on tuition costs, or increased operating expenses, which may reduce demand for our solutions.

We are reliant on our education clients, including colleges, universities and other education-related organizations that include language schools, boarding schools, summer programs, and others, to drive enrollment at their schools and maintain tuition costs. Factors outside of our control will affect enrollments and tuition costs, including the following:

- Reduced enrollment in higher education due to lack of funding. Significant reductions in student funding, through grants or loans, may reduce enrollments and decrease the payment volume we process.

- Government supported institutions may experience losses or reduction in public funding. Many of our clients rely considerably upon public funding or support, which may not always be available due to budget constraints.

- Negative perceptions about in-person classes. Students may reject the opportunity to attend courses in person, when online or virtual classes are offered as an option, due to the ongoing COVID-19 pandemic or a lower price point for online classes.

- Our clients' rankings, reputation and marketing efforts strongly affect enrollments, none of which we control. If we fail to maintain or add clients with strong, stable reputations and rankings, they will fail to achieve consistent enrollments.

- Declines in international student enrollment. The COVID-19 pandemic and restrictions on immigration or the award of student visas can negatively impact the cross-border education industry and schools that rely on foreign student populations will be negatively affected or may cease operations.

- General economic conditions. Any contraction in the economy could be expected to reduce enrollment in higher education, whether by reducing funding, reducing corporate allowances for continuing education, general reductions in employment or savings or other factors.

In addition, some clients' customers may find that higher education is an unnecessary investment during uncertain economic times and defer enrollment in educational institutions until the economy grows at a stronger pace, or they may turn to less costly forms of secondary education, thus decreasing our education payment volumes. A significant decrease in the payment volume and resulting revenue from clients and their customers in this market, which represents, and is expected to continue to represent for the foreseeable future, a majority of our total payment volume and revenue, would have an adverse effect on our business, operating results and financial condition.

The healthcare industry is rapidly evolving and the market for technology-enabled payment services that empower healthcare clients and their customers is relatively immature and unproven. If we are not successful in promoting the benefits of our solutions, our growth may be limited.

The market for our payment solutions is subject to rapid and significant changes. The market for technology-enabled payment services that empower healthcare clients and their customers is characterized by rapid technological change, new product and service introductions, increasing patient financial responsibility, consumerism and engagement, the ongoing shift to value-based care and reimbursement models, and the entrance of non-traditional competitors. In addition, there may be a limited-time opportunity to achieve and maintain a significant share of this market due in part to the rapidly evolving nature of the healthcare and technology industries and the substantial resources

available to our existing and potential competitors. The market for technology-enabled payment services that empower healthcare clients and their customers is relatively new and unproven, and it is uncertain whether this market will achieve and sustain high levels of demand and market adoption.

In order to remain competitive, we are continually involved in a number of projects to compete with these new market entrants by developing new solutions, growing our client base and penetrating new markets. Some of these projects include the expansion of our integration capabilities and the expansion of our mobile solutions. These projects carry risks, such as cost overruns, delays in delivery, performance problems and lack of acceptance by our clients. Our integration partners may also decide to develop and offer their own patient engagement solutions that are similar to our solutions.

Our success depends on providing high-quality payment solutions that healthcare clients use to improve financial and operational performance, allow them to collect payments and enhance their revenue lifecycle management objectives and which are used and positively received by clients and their customers. If we cannot adapt to rapidly evolving industry standards and technology and increasingly sophisticated and varied healthcare client and customer payment needs, our existing technology could become undesirable, obsolete or harm our reputation. We must continue to invest significant resources in our personnel and technology in a timely and cost-effective manner in order to enhance our existing solutions and introduce new high-quality solutions that existing clients and potential new clients will want. Our operating results would also suffer if our innovations are not responsive to the needs of our existing clients or potential new clients, are not appropriately timed with market opportunity, are not effectively brought to market or significantly increase our operating costs. If our new or modified product and service innovations are not responsive to the preferences of healthcare clients and their customers, emerging industry standards or regulatory changes, are not appropriately timed with market opportunity or are not effectively brought to market, we may lose existing clients or be unable to obtain new clients and our results of operations may suffer.

We believe demand for our payment solutions in the healthcare industry has been driven in large part by more patient responsibility for out-of-pocket spend, a trend towards higher deductibles for health care services, increased digitization in payments, and the tailoring of payment offers and increased patient engagement. Our success also depends to a substantial extent on the ability of our solutions to increase the volume of our clients' customers payments, and our ability to demonstrate the value of our solutions to our clients. If our existing clients do not recognize or acknowledge the benefits of our solutions or our solutions do not drive payment volume, then the market for our solutions might not develop at all, or it might develop more slowly than we expect, either of which could adversely affect our operating results. A significant decrease in the payment volume and resulting revenue from our clients and their customers in the healthcare industry, which represents, and is expected to continue to represent for the foreseeable future, our second largest vertical by total payment volume and revenue, may have an adverse effect on our business, operating results and financial condition.

In addition, we have limited insight into trends that might develop and affect our healthcare business. We might make errors in predicting and reacting to relevant business, legal and regulatory trends and healthcare reform, which could harm our business. If any of these events occur, it could materially adversely affect our business, financial condition or results of operations.

Finally, our competitors may have the ability to devote more financial and operational resources than we can to developing new technologies and services, including services that provide improved operating functionality, and adding features to their existing service offerings. Relationships with companies in the electronic health records space and business focused on revenue lifecycle management are critical to leverage if we are to add to our healthcare customer portfolio. Many of these companies may offer products and services similar to ours. If successful, their development efforts could render our solutions less desirable, resulting in the loss of our existing clients or a reduction in the fees we generate from our solutions.

Our business serving clients in the travel sector may be sensitive to events affecting the travel industry in general.

Events like Middle East conflicts, terrorist attacks, mass shooting incidents, natural disasters, such as hurricanes, earthquakes, fires, droughts, floods and volcanic activity, and travel-related health events, such as the COVID-19 pandemic, have a negative impact on the travel industry and affect travelers' behavior by limiting their ability or willingness to visit certain locations. We are not in a position to evaluate the net effect of these circumstances on our business as these events are largely unpredictable; however, we believe there has been negative impact to our business due to such events. Furthermore, in the longer term, our business might be negatively affected by financial pressures on or changes to the travel industry. For example, certain jurisdictions, particularly in Europe, are considering regulations intended to address the issue of "overtourism" including by restricting access to city centers or popular tourist destinations or limiting accommodation offerings in surrounding areas, such as by restricting construction of new hotels or the renting of homes or apartments. Such regulations could adversely affect travel and the volume of travel related payments that we process for our clients. The United States has implemented or proposed, or is considering, various travel restrictions and actions that could affect U.S. trade policy or practices, which could also adversely affect travel to or from the United States. If such events result in a long-term negative impact on the travel industry, such impact could have a material adverse effect on our business. The payment volume and resulting revenue from our travel vertical represents, and is expected for the foreseeable future to represent, less than 10% of our total payment volume and revenue. Because we seek to grow the payment volume and the revenue from this vertical in the future, failure to grow our payment volume and resulting revenue from this industry, may have an adverse effect on our business, operating results and financial condition.

In addition, the U.K's withdrawal from the E.U., including uncertainty or delays in the implementation of Brexit, could continue to lead to economic uncertainty and have a negative impact on the travel industry and our European business. The U.K. could lose access to the single E.U. market, travel between the U.K and E.U. countries could be restricted, and we could face new regulatory costs and challenges, the scope of which is presently unknown.

With respect to the COVID-19 pandemic specifically, our 2020 financial results related to serving our existing travel clients and growing our client base in the travel sector were negatively impacted. Additionally, we expect the COVID-19 pandemic will continue to negatively impact our business beyond 2020, but the extent and duration of such impact in the long term is largely uncertain as it is dependent on future developments that cannot be accurately predicted at this time, including but not limited to the severity and transmission rate of the virus, global availability of vaccines and administration of vaccination, the rate of "herd immunity" and the extent and effectiveness of containment actions taken, including mobility restrictions, and the impact of these and other factors on travel behavior.

If we are unable to enter or expand new client verticals, including our relatively new B2B sector, or if our solutions for any new vertical fail to achieve market acceptance, our operating results could be adversely affected and we may be required to reconsider our growth strategy.

Our growth strategy is influenced, in part, on our ability to expand into new client verticals, including our relatively new B2B payment vertical. The B2B sector represents a relatively new vertical market for us, and we have limited prior experience with the key ERP platforms that are critical to the B2B vertical. Accordingly, our lack of experience in the B2B vertical and with the key ERP platforms may result in operational difficulties, which could cause a delay or failure to integrate and realize the benefits of entering into this vertical. In addition, B2B payments carry a higher risk profile than education or healthcare receivables, and we will be required to devote more resources to manage the increased risk inherent in these payments. The payment volume and resulting revenue from our B2B payment vertical represents, and is expected for the foreseeable future to represent, less than 10%

of our total payment volume and revenue. We expect both the payment volume and the revenue from this vertical to grow over time. As such, failure to grow our payment volume and resulting revenue from our B2B payment vertical may have an adverse effect on our business, operating results and financial condition.

We may be unable to identify new verticals that meet our criteria for selecting industries that our solutions are ideally suited to address. In addition, our market validation process may not support entry into selected verticals due to our perception of the overall market opportunity or of the willingness of market participants within those verticals to adopt our solutions.

Even if we choose to enter new verticals, our market validation process does not guarantee our success. We may be unable to tailor our solutions for a new vertical or, in the event that we enter a new vertical by way of a strategic acquisition, we may be unable to leverage the acquired platform in time to take advantage of the identified market opportunity, and any delay in our time-to-market could expose us to additional competition or other factors that could impede our success. In addition, any solution we develop or acquire for a new vertical may not provide the functionality required by potential clients or their customers and, as a result, may not achieve widespread market acceptance within the new vertical. To the extent we choose to enter new verticals, whether organically or via strategic acquisition, we may invest significant resources to develop and expand the functionality of our solutions to meet the needs of customers in those verticals, which investments will occur in advance of our realization of revenue from them.

Consolidation in the payment processing or enablement industry could have a material adverse effect on our business, financial condition and results of operations.

Many payment processing or enablement industry participants are consolidating to create larger and more integrated financial processing systems with greater market power. We expect regulatory and economic conditions to result in additional consolidation in the healthcare industry in the future. As consolidation accelerates, the economies of scale of our clients’ organizations may grow. If a client experiences sizable growth following consolidation, it may determine that it no longer needs to rely on us and may reduce its demand for our solutions. In addition, as payment processing providers consolidate to create larger and more integrated systems with greater market power, these providers may try to use their market power to negotiate fee reductions for our solutions. Finally, consolidation may also result in the acquisition or future development by our clients of products and services that compete with our solutions. Any of these potential results of consolidation could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to Our Operations

We may not be able to scale our business quickly enough to meet our growing client base, and if we are not able to grow efficiently, our operating results could be harmed.

As usage of our solutions grow and we sign additional clients and technology partners, we will need to devote additional resources to improving and maintaining our infrastructure and global payments network and integrating with third-party applications to maintain the performance of our solutions. In addition, we will need to appropriately scale our internal business systems, including client support, our 24x7 assistance to clients’ customers and risk and compliance operations, to serve our growing client base.

Any failure of or delay in these efforts could result in interruptions to our solutions, impaired system performance, and reduced client satisfaction, resulting in decreased sales to clients, lower renewal rates by existing clients, the issuance of service credits, or requested refunds, all of which could hurt our revenue growth. If sustained or repeated, these performance issues could reduce the attractiveness of our solutions to clients and their customers and could result in lost client opportunities and lower renewal rates, any of which could hurt our revenue growth, client loyalty, and our reputation.

Even if we are successful in these efforts to scale our business, they will be expensive and complex, and require the dedication of significant management time and attention. We could also face inefficiencies or service disruptions as a result of our efforts to scale our internal infrastructure. We cannot be sure that the expansion and improvements to our internal infrastructure will be effectively implemented on a timely basis, if at all, and such failures could adversely affect our business, operating results, and financial condition.

We enable the transfer of large sums of funds to our clients daily, and are subject to the risk of errors, which could result in financial losses, damage to our reputation, or loss of trust in our brand, which would harm our business and financial results.

For the year ended December 31, 2020, we processed over $7.5 billion in payments on our solutions, compared to approximately $5.8 billion for the year ended December 31, 2019. For the three months ended March 31, 2021, we processed approximately $2.9 billion in payments on our solutions. We have grown rapidly and seek to continue to grow, and our business is subject to the risk of financial losses as a result of chargebacks for client-related losses, credit losses, operational errors, software defects, service disruption, employee misconduct, security breaches, or other similar actions or errors in our solutions. As a provider of accounts receivable and other payment solutions, we enable the transfer of funds to our clients from their customers. Software errors in our solutions and operational errors by our FlyMates and business partners may also expose us to losses.

Moreover, our trustworthiness and reputation are fundamental to our business. As a global payments enablement and software company, the occurrence of any credit losses, operational errors, software defects, service disruption, employee misconduct, security breaches, or other similar actions or errors in our solutions could result in financial losses to our business and our clients, loss of trust, damage to our reputation, or termination of our agreements with strategic partners, each of which could result in:

- loss of clients or a reduction in use of our solutions by our clients’ customers;
- lost or delayed market acceptance and acquisition of new clients;
- legal claims against us;
- regulatory enforcement action; or
- diversion of our resources, including through increased service expenses or financial concessions, and increased insurance costs.

There can be no assurance that the insurance we maintain to cover losses resulting from our errors and omissions will cover all losses or our coverage will be sufficient to cover our losses. If we suffer significant losses or reputational harm as a result, our business, operating results, and financial condition could be adversely affected.

If we are unable to maintain or expand our ability to offer a variety of local and international payment methods for our clients to make available to their customers, or if we fail to continue to grow and develop preferred payment choices, our business may be materially and adversely affected.

The continued growth and development of our proprietary global payments network will also depend on our ability to anticipate and adapt to changes in client and customer behavior. For example, behavior may change regarding the use of credit and debit card transactions, including the relative increased use of cash, crypto-currencies, other emerging or alternative payment methods and credit card systems that may include strong regional preferences that we or our processing partners do not adequately support. Any failure to timely integrate emerging payment methods into our solutions,

anticipate behavior changes, or contract with payment processing partners that support such emerging payment technologies could cause our clients to use our solutions less, resulting in a corresponding loss of revenue, in the event such methods become popular among their customers.

The number and variety of the payment methods we offer or currencies we are able to service may not meet client expectations, or the costs borne by our clients' customers in completing payments may become unsuitable. Accordingly, we may need to change our pricing strategies or reduce our prices, which could harm our revenue, gross profits, and operating results.

We utilize a number of payment providers to clear and settle transactions for our clients, including payments providers such as China UnionPay Co. Ltd. and Adyen N.V. If the services provided by these partners become unavailable due to extended outages or interruptions or because they are no longer available on commercially reasonable terms or prices, or for any other reason, our expenses could increase and our ability to process certain payments could be materially interrupted, all of which could harm our business, financial condition, and results of operations. In addition, our agreements with these providers include certain terms and conditions. These providers have broad discretion to change their terms of service and other policies with respect to our business, and those changes may be unfavorable to us. Therefore, we believe that maintaining successful partnerships with these payment providers is critical to our success.

We, our strategic partners and our clients obtain and process large amounts of personal and sensitive data. Any real or perceived improper or unauthorized use of, disclosure of, or access to such data could harm our reputation as a trusted brand, as well as have a material adverse effect on our business.

We, our strategic partners and our clients, and the third-party vendors that we use, obtain and process large amounts of sensitive data, including personally identifiable information, also referred to as "personal data," and other potentially sensitive data related to our clients, their customers and each of their transactions, as well as a variety of such data relating to our own workforce and internal operations. We face risks, including to our reputation as a trusted brand, in the handling and protection of this data, and these risks will increase as our business continues to expand to include new solutions and technologies.

We are responsible for data security for ourselves and for third parties with whom we partner and under the rules and regulations established by the payment networks, such as Visa, Mastercard and American Express, and debit card networks and by industry regulations and standards that may be promulgated by organizations such as National Automated Clearing House Association (NACHA), which manages the governance of the Automated Clearing House (ACH) network in the United States. These third parties include our distribution partners and other third-party service providers and agents. We and other third parties collect, process, store and/or transmit personal and sensitive data, such as names, addresses, social security numbers, credit or debit card numbers and expiration dates, driver's license numbers and bank account numbers. We have ultimate liability to the payment networks and to our customers for our failure or the failure of third parties with whom we contract to protect this data in accordance with Payment Card Industry Data Security Standards (PCI DSS) and network requirements. The loss, destruction or unauthorized modification or disclosure of merchant or cardholder data by us or our contracted third parties could result in significant fines, sanctions and proceedings or actions against us by the payment networks, governmental entities, clients, client customers or others and damage our reputation.

Similarly, there are existing regulatory regimes designed to protect the privacy of categories of personal or otherwise sensitive data. Relevant U.S. federal privacy laws include the Family Educational Rights and Privacy Act (FERPA), the Gramm-Leach-Bliley Act (GLBA), and the Health Insurance Portability and Accountability Act (HIPAA). We also are subject to stringent contractual obligations

relating to the handling of such data, including obligations that are more restrictive than legally required. For example, under HIPAA, the information we collect during the payment experience may include PHI, and as such, we are considered a “business associate” of the U.S. healthcare clients we serve, and we are required to enter into a business associate agreement (BAA) with these clients. The BAAs largely mirror some of the statutory obligations contained in HIPAA, but many contain additional contractual undertakings that give these clients additional remedies in the event of a breach of our obligations to protect the confidentiality of the client’s PHI or otherwise meet our contractual obligations. Privacy laws impose a variety of compliance burdens on us and our clients, such as requiring notice to individuals of privacy practices, providing individuals with certain rights to prevent the use and disclosure of protected information, and also imposing requirements for safeguarding and proper destruction of personal information through the issuance of data security standards or guidelines. Privacy laws grant audit rights to the regulators of Flywire and our clients. Any unauthorized disclosure of PHI or other data we are obligated to protect by regulation or contract could result in significant fines, sanctions, or requirements to take corrective action that could materially adversely affect our reputation and business.

Threats may derive from human error, fraud, or malice on the part of employees or third parties, or from accidental technological failure. For example, certain of our employees have access to personal and sensitive data that could be used to commit identity theft or fraud. Concerns about security increase when we transmit information electronically because such transmissions can be subject to attack, interception, or loss. Also, computer viruses can be distributed and spread rapidly over the Internet and could infiltrate our systems or those of our contracted third parties. Denial of service or other attacks could be launched against us for a variety of purposes, including interfering with our solutions or to create a diversion for other malicious activities. These and other types of actions and attacks could disrupt our delivery of solutions or make them unavailable. Any such actions or attacks against us or our contracted third parties could impugn our reputation, force us to incur significant expenses in remediating the resulting impacts, expose us to uninsured liability, result in the loss of our bank sponsors or our ability to participate in the payment networks, increase our risk of regulatory scrutiny and the costs associated with such scrutiny, subject us to lawsuits, fines or sanctions, distract our management, or increase our costs of doing business.

We and our contracted third parties could be subject to security breaches by hackers. Our encryption of data and other protective measures may not prevent unauthorized access to or use of personal and sensitive data. A breach of a system may subject us to material losses or liability, including payment network fines, assessments and claims for unauthorized purchases with misappropriated credit, debit or card information, impersonation, or other similar fraud claims. A misuse of such data or a cybersecurity breach could harm our reputation and deter clients and their customers from using electronic payments generally and our solutions specifically, thus reducing our revenue. In addition, any such misuse or breach could cause us to incur costs to correct the breaches or failures, expose us to uninsured liability, increase our risk of regulatory scrutiny and the costs associated with such scrutiny, subject us to lawsuits, and result in the imposition of material penalties and fines under state and federal laws or by the payment networks. The insurance coverage we maintain to cover cyber risks may be insufficient to cover all losses. In addition, a significant cybersecurity breach of our systems or communications could result in payment networks prohibiting us from processing transactions on their networks or the loss of our bank sponsors that facilitate our participation in the payment networks, either of which could materially impede our ability to conduct business.

Cyber incidents have been increasing in sophistication and frequency and can include third parties gaining access to employee or customer data using stolen or inferred credentials, computer malware, viruses, spamming, phishing attacks, ransomware, card skimming code, and other deliberate attacks and attempts to gain unauthorized access. Providers of payment and accounts receivable software have frequently been targeted by such attacks. Because of this, we face additional cybersecurity challenges, including threats to our own IT infrastructure or those of our clients, our customers’ clients,

and/or third-party providers, that may take a variety of forms ranging from stolen bank accounts, business email compromise, client employee fraud, account takeover, or check fraud, to “mega breaches” targeted against payment and accounts receivable software, which could be initiated by individual or groups of hackers or sophisticated cyber criminals using any of the methods described above. A cybersecurity incident or breach could result in disclosure of confidential information and intellectual property, or cause production downtimes and compromised data. We have in the past experienced cybersecurity incidents of limited scale, and we may in the future experience other data security incidents or breaches affecting personally identifiable information or other confidential business information. We may be unable to anticipate or prevent techniques used in the future to obtain unauthorized access or to sabotage systems because they change frequently and often are not detected until after an incident has occurred. As we increase our client base and our brand becomes more widely known and recognized, third parties may increasingly seek to compromise our security controls or gain unauthorized access to our sensitive corporate information or our clients’ (or our clients’ customers’) data.

Additionally, it is also possible that unauthorized access to sensitive customer and business data may be obtained through inadequate use of security controls by our customers, suppliers or other vendors. While we are not currently aware of any impact that the SolarWinds supply chain attack had on our business, this is a recent event, and the scope of the attack is yet unknown. Therefore, there is residual risk that we may experience a security breach arising from the SolarWinds supply chain attack.

We have administrative, technical, and physical security measures in place, and we have policies and procedures in place to both evaluate the security protocols and practices of our vendors and to contractually require service providers to whom we disclose personal data to implement and maintain privacy and security measures. However, we cannot provide assurance that the contractual requirements related to security and privacy that we impose on our service providers will be followed, or that those requirements, or our internal measures, will be adequate to prevent the unauthorized use or disclosure of data. If our privacy protection or security measures or those of the previously mentioned third parties are inadequate or are breached as a result of third-party action, employee or contractor error, malfeasance, malware, phishing, hacking attacks, system error, software bugs or defects in our solutions, trickery, process failure, or otherwise, and, as a result, there is improper disclosure of, or someone obtains unauthorized access to or extract funds or sensitive information, including personally identifiable information, on our systems or our partners’ systems, or if we suffer a ransomware or advanced persistent threat attack, or if any of the foregoing is reported or perceived to have occurred, our reputation and business could be damaged. Recent high-profile security breaches and related disclosures of personal and sensitive data by large institutions suggest that the risk of such events is significant, even if privacy protection and security measures are implemented and enforced. If personal or sensitive information is lost or improperly disclosed or threatened to be disclosed, we could incur significant costs associated with remediation and the implementation of additional security measures, including costs to deploy additional personnel and protection technologies, train employees, and engage third-party experts and consultants. In addition, we may incur significant liability and financial loss and may be subject to regulatory scrutiny, investigations, proceedings, and penalties.

Under our terms of service and our contracts with strategic partners and clients, if there is a breach of payment information that we store, we could be liable for their losses and related expenses. Additionally, if our own confidential business information were improperly disclosed, our business could be materially and adversely affected. A core aspect of our business is the reliability and security of our solutions. Any perceived or actual breach of security, regardless of how it occurs or the extent of the breach, could have a significant impact on our reputation as a trusted brand, cause us to lose existing partners or clients, prevent us from obtaining new partners, clients or customers, require us to expend significant funds to remedy problems caused by breaches and implement measures to prevent further breaches, and expose us to legal risk and potential liability including those resulting from governmental

or regulatory investigations, class action litigation, and costs associated with remediation, such as fraud monitoring and forensics. Any actual or perceived security breach at a company providing services to us or our clients could have similar effects.

We cannot be certain that our insurance coverage will be adequate for data handling or data security liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could have a material adverse effect on our business, including our financial condition, operating results, and reputation.

Our risk management efforts may not be effective to prevent fraudulent activities by our customers, employees or other third parties, which could expose us to material financial losses and liability and otherwise harm our business.

Our software provides payment facilitation solutions for a large number of clients and their customers. We are responsible for performing know-your-customer (KYC) reviews of our clients, sanctions screening their customers, and monitoring transactions for fraud. We have been and may continue to be targeted by parties who seek to commit acts of financial fraud using techniques such as stolen identities and bank accounts, compromised business email accounts, employee or insider fraud, account takeover, false applications, and fake invoicing. We may suffer losses from acts of financial fraud committed by our clients, our clients' customers, our employees and payment partners or third-parties.

The techniques used to perpetrate fraud are continually evolving and we may not be able to identify all risks created by new solutions or functionality. Our risk management policies, procedures, techniques, and processes may not be sufficient to identify all of the risks to which we are exposed, to enable us to prevent or mitigate the risks we have identified, or to identify additional risks to which we may become subject in the future. Furthermore, our risk management policies, procedures, techniques, and processes may contain errors or our employees or agents may commit mistakes or errors in judgment as a result of which we may suffer large financial losses. The software-driven and highly automated nature of our solutions could enable criminals and those committing fraud to steal significant amounts of money accessing our solutions. As greater numbers of customers use our solutions, and we serve clients in industries that are at higher risk for fraudulent activity, our exposure to material risk losses from a single client, or from a small number of clients, will increase.

Our current business and anticipated growth will continue to place significant demands on our risk management efforts, and we will need to continue developing and improving and investing in our existing risk management infrastructure, policies, procedures, techniques, and processes. As techniques used to perpetrate fraud on our solutions evolve, we may need to modify our solutions to mitigate fraud risks. As our business grows and becomes more complex, we may be less able to forecast and carry appropriate reserves in our books for fraud related losses. Further, these types of fraudulent activities targeting our solutions can also expose us to civil and criminal liability, governmental and regulatory sanctions as well as potentially cause us to be in breach of our contractual obligations to our clients and partners.

We are exposed to fluctuations in foreign currency exchange rates that could materially and adversely affect our results of operations.

A majority of the total payment volume we have historically processed is cross-border payments denominated in many foreign currencies, which subjects us to foreign currency risk. The strengthening or weakening of the U.S. dollar versus these foreign currencies impacts the translation of our net

revenues generated in these foreign currencies into the U.S. dollar. In connection with providing our solutions in multiple currencies, we may face financial exposure if we are unable to implement appropriate hedging strategies, negotiate beneficial foreign exchange rates, or as a result of fluctuations in foreign exchange rates between the times that we set them. We also have foreign exchange risk on our assets and liabilities denominated in currencies other than the functional currency of our subsidiaries. We also incur expenses for employee compensation and other operating expenses at our non-U.S. locations in the local currency. Fluctuations in the exchange rates between the U.S. dollar and other currencies could result in the dollar equivalent of our expenses being higher which may not be offset by additional revenue earned in the local currency. This could have a negative impact on our reported results of operations.

Periods of instability in the Eurozone, including fears of sovereign debt defaults, and stagnant growth generally, and of certain Eurozone member states in particular, have resulted in concerns regarding the suitability of a shared currency for the region, which could lead to the reintroduction of individual currencies for member states. If this were to occur, Euro-denominated assets and liabilities would be re-denominated to such individual currencies, which could result in a mismatch in the values of assets and liabilities and expose us to additional currency risks.

As our international operations continue to grow, our risks associated with fluctuation in currency rates will become greater, and we will continue to reassess our approach to managing this risk, such as using foreign currency forward and option contracts to hedge certain exposures to fluctuations in foreign currency exchange rates. In addition, currency fluctuations or a weakening U.S. dollar can increase the costs of our international operations, and the strengthening U.S. dollar could slow international demand as solutions priced in the U.S. dollar become more expensive.

If we fail to adapt and respond effectively to rapidly changing technology, evolving industry standards, changing regulations, and changing business needs, requirements, or preferences, or if we fail to continue to grow and develop our payments solutions, our business may be materially and adversely affected.

Our future success depends in large part on the continued growth and development of our payments solutions. If such activities are limited, restricted, curtailed or degraded in any way, or if we fail to continue to grow and develop our payments solutions, our business may be materially and adversely affected. The market for payments enablement solutions is relatively new and subject to changes in technology, regulatory regimes, industry standards, payment methods, regulations and client and customer needs. The success of our business will depend, in part, on our ability to adapt and respond effectively to these changes through methods which include launching new solutions.

The success of any new product and service, or any enhancements or modifications to existing solutions, depends on several factors, including the timely completion, introduction, and market acceptance of such solutions, enhancements, and modifications. Our engineering and software development teams operate in different locations across the globe (including teams in Valencia, Spain, Cluj, Romania, Chicago and Tel Aviv, Israel), which can create logistical challenges. If we are unable to effectively coordinate with our global technology and development teams to enhance our solutions, add new payment methods or develop new solutions that keep pace with technological and regulatory changes to achieve market acceptance, or if new technologies emerge that are able to deliver competitive solutions that are more effective, secure, convenient or cost effective than our solutions, our business, operating results, and financial condition would be adversely affected. Furthermore, modifications to our existing solutions or technology will increase our technology and development expenses. Any failure of our solutions to operate effectively with existing or future network solutions and technologies could reduce the demand for our solutions, result in customer dissatisfaction and adversely affect our business.

Changes to payment card networks fees or rules could harm our business.

We are required to comply with Mastercard, American Express, and Visa payment card network operating rules and the rules of other regional card (such as China Unionpay or JCB) or payment providers, in connection with our solutions. We have agreed to reimburse our merchant acquirers for any fines they are assessed by payment card networks as a result of any rule violations by us. We may also be directly liable to the payment card networks for rule violations. The payment card networks set and interpret the card operating rules. The payment card networks could adopt new operating rules or interpret or reinterpret existing rules that we or our processors might find difficult or even impossible to follow, or costly to implement. For example, the card networks could adopt new rules or reinterpret existing rules to substantially modify how we offer credit card payment methods to our clients, or impose new fees or costs that could negatively impact our margins. Card networks also could modify security or fraud detection methodologies that could have a downstream impact on our business, and force us to change our solutions, payment experience or security protocols, which may increase our operating costs. We also may seek to introduce other card-related solutions in the future, which would entail additional operating rules. As a result of any violations of rules, new rules being implemented, or increased fees, we could lose our ability to offer certain cards as a payment method to our clients' customers, or such payments could become prohibitively expensive for us or for our clients. Additionally, from time to time, card networks, including Visa and Mastercard, increase the fees that they charge processors. We could attempt to pass these increases along to our clients and their customers, but this strategy might result in the loss of clients to our competitors who do not pass along the increases. If competitive practices prevent us from passing along the higher fees to our clients and their customers in the future, we may have to absorb all or a portion of such increases, which may increase our operating costs and reduce our profit margins. If we are unable to offer credit cards as a payment method to our clients' customers, our business would be adversely affected.

If we do not or cannot maintain the compatibility of our solution with evolving software solutions used by our clients, or the interoperability of our solutions with those of our third-party payment providers, payment networks and key software vendors, our business may be materially and adversely affected.

Our solutions integrate with enterprise resource planning systems, such as Ellucian Company, L.P. in education, Epic Systems Corporation in healthcare, Rezdy Pty Ltd in travel and Oracle Corporation in B2B payments. We automatically synchronize suppliers, clients, client customers, invoices, and payment transactions between our solutions and these systems. This two-way sync eliminates duplicate data entry and provides the basis for managing cash-flow through an integrated solution for accounts receivable, and payments.

In addition, we are subject to certain standard terms and conditions with these partners. These partners have broad discretion to change their terms of service and other policies, and those changes may be unfavorable to us. Therefore, we believe that maintaining successful partnerships with these providers is critical to our future success.

We also rely on our proprietary global payment network comprised of leading global, regional and local banks and technology and payment partners. If we do not or cannot maintain the interoperability of their products or services or the products or our key software vendors that are integral to our solutions, our business may be materially and adversely affected. These third parties periodically update and change their systems, and although we have been able to adapt our solutions to their evolving needs in the past, there can be no guarantee that we will be able to do so in the future. In particular, if we are unable to adapt to such changes, we may not be able to utilize these strategic partners and we may lose access to large numbers of clients as a result.

If any of the third party software providers change the features of their APIs, discontinue their support of such APIs, restrict our access to their APIs, or alter the terms governing their use in a manner that is adverse to our business, we will not be able to provide synchronization capabilities, which could significantly diminish the value of our solutions and harm our business, operating results, and financial condition.

If we fail to maintain and enhance our brand, our ability to expand our client base will be impaired and our business, operating results, and financial condition may suffer.

We believe that further developing, maintaining and enhancing the Flywire brand domestically and on a global basis is important to support the marketing and sale of our existing and future solutions to new clients and to attracting additional and strategic partners. Successfully further developing, maintaining and enhancing our brand will depend largely on the effectiveness of our marketing and demand generation efforts, our ability to provide reliable and seamless solutions that continue to meet the needs of our clients and their customers at competitive prices, our ability to maintain our clients' trust, our ability to continue to develop new functionality, solutions, and our ability to successfully differentiate solutions from competitive solutions. Our brand promotion activities may not generate client awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, our business could suffer.

If we lose key members of our management team or are unable to attract and retain executives and employees we need to support our operations and growth, our business may be harmed.

Our success and future growth depend upon the continued services of our management team and other key employees. Our Chief Executive Officer, Michael Massaro, and our President and Chief Operating Officer, Rob Orgel, are critical to our overall management, as well as the continued development of our solutions, strategic partnerships, culture, relationships with financial institutions, and strategic direction. From time to time, there may be changes in our management team resulting from the hiring or departure of executives and key employees, which could disrupt our business. Our senior management and key employees are employed on an at-will basis. We currently have "key person" insurance on our Chief Executive Officer, Michael Massaro, but not for any of the other members of our management team. Certain of our key employees have been with us for a long period of time and have fully vested stock options or other long-term equity incentives that may become valuable and will be publicly tradable upon the completion of an initial public offering. We cannot ensure that we will be able to retain the services of any members of our senior management or other key employees or that we would be able to timely replace members of our senior management or other key employees should any of them depart. The loss of our Chief Executive Officer, or our President and Chief Operating Officer, or one or more of our senior management, or other key employees could harm our business, and we may not be able to find adequate replacements.

The failure to attract and retain additional qualified personnel could prevent us from executing our business strategy and growth plans.

To execute our business strategy, we must attract and retain highly qualified personnel. Competition for executive officers, software developers, compliance and risk management personnel and other key employees in our industry and locations is intense and increasing. We compete with many other companies for software developers with high levels of experience in designing, developing, and managing payment systems, as well as for skilled legal and compliance and risk operations professionals. Many of the companies with which we compete for experienced personnel have greater resources than we do and can frequently offer such personnel substantially greater compensation than we can offer. If we fail to identify, attract, develop and integrate new personnel, or fail to retain and motivate our current personnel, our growth prospects would be adversely affected.

If we cannot maintain our company culture as we grow, our success and our business may be harmed.

We believe our culture has been a key contributor to our success to date and that the critical nature of the solutions that we provide promotes a sense of greater purpose and fulfillment in our FlyMates. Any failure to preserve our culture could negatively affect our ability to retain and recruit personnel, which is critical to our growth, and to effectively focus on and pursue our corporate objectives. As we grow and develop the infrastructure of a public company, we may find it difficult to maintain these important aspects of our culture. If we fail to maintain our company culture, our business and competitive position may be adversely affected.

Our sales cycles may be long and vary.

We devote significant resources to establish relationships with new clients and deepen relationships with existing clients. The sales cycles for sales of our solutions tend to vary depending on the client industry sector which may make forecasting more complex and uncertain.

As a result of the ongoing COVID-19 pandemic, many enterprises have limited travel, prohibited in person meetings and implemented other restrictions that could make the sales process more lengthy and difficult. Mid-market and large enterprises tend to have more complex operating environments than smaller businesses, making it often more difficult and time-consuming for us to demonstrate the value of our solutions to prospective clients. The decision to use our solutions may also be an enterprise-wide decision, and require us to provide greater levels of education regarding the use and benefits of our solutions, which may result in additional time, effort, and money spent on our sales cycle without any assurance that our efforts will be successful in generating any sales. Often, major hospital systems and national or state higher education systems will solicit service offers by issuing requests for proposals (RFPs), which are generally a time- and resource-intensive process, with no assurances of being selected as a vendor after the RFP process is completed. Finally, large enterprises typically have longer implementation cycles, especially hospital and education systems, require greater product functionality and scalability and a broader range of services, demand that vendors take on a larger share of risks, sometimes require longer testing periods that delay general availability of our solutions, and expect greater payment flexibility from vendors. All of these factors can add further risk to business conducted with these clients. If we fail to realize an expected sale from a large end-client in a particular quarter or at all, our business, operating results, and financial condition could be materially and adversely affected.

In addition, we may face unexpected deployment challenges with enterprise clients. It may be difficult to deploy our software solutions if a client has unexpected database, hardware or software technology issues, or if a client insists on a more customized or unique solution that is time intensive or that we have little prior experience in delivering. Any difficulties or delays in the initial implementation could cause clients to reject our solutions or lead to the delay or non-receipt of future orders, in which case our business, operating results and financial condition would be harmed.

Our operating results depend in substantial part on our ability to deliver a successful client experience and persuade our clients to grow their relationship with us over time. As we expect to grow rapidly, our client acquisition costs could outpace our build-up of recurring revenue, and we may be unable to reduce our total operating costs through economies of scale such that we are unable to achieve profitability. Any increased or unexpected costs or unanticipated delays, including delays caused by factors outside of our control, could cause our operating results to suffer.

We typically incur significant upfront costs in our client relationships, and if we are unable to develop or grow these relationships over time, we are unlikely to recover these costs and our operating results may suffer.

We devote significant resources to establish relationships with new clients and deepen relationships with existing clients. Our sales cycle for our solutions can be variable, typically ranging from three to nine months from initial contact to contract execution. However, there is potential for our sales cycle to extend beyond three to nine months as a result of the COVID-19 pandemic and other factors. During the period of our sales cycle, our efforts involve educating our clients about the use, technical capabilities and benefits of our solutions. Our operating results depend in substantial part on our ability to deliver a successful client experience and persuade our clients to grow their relationship with us over time. As we expect to grow rapidly, our client acquisition costs could outpace our build-up of recurring revenue, and we may be unable to reduce our total operating costs through economies of scale such that we are unable to achieve profitability. Any increased or unexpected costs or unanticipated delays, including delays caused by factors outside of our control, could cause our operating results to suffer.

If we fail to offer high-quality client support, or if our support is more expensive than anticipated, our business and reputation could suffer.

Our clients and their customers rely on our support services, to resolve issues and realize the full benefits provided by our solutions. High-quality support is also important for the expansion of the use of our solutions with existing clients and their customers. We provide multilingual support over chat, email or via telephone. The number of our clients, and the number of their customers utilizing our solutions, has grown significantly and such growth, as well as any future growth, will put additional pressure on our client service organization. If we do not help our clients and their customers quickly resolve issues and provide effective ongoing support, or if our support personnel or methods of providing support are insufficient to meet the needs of our clients and their customers, our ability to retain clients and their customers and acquire new clients and customers could suffer, and our reputation with existing or potential clients could be harmed. Providing an exceptional client experience requires significant time and resources from our client service team. Therefore, failure to scale our client service organization adequately may adversely impact our business results and financial condition.

In addition, as we continue to grow our operations and continue to expand to new jurisdictions, we need to be able to provide efficient client service that meets our clients' needs globally at scale. In geographies where we sell through our indirect sales channel, if we are unable to provide a high quality client experience tailored to the language and culture of the applicable jurisdiction, our business operations and reputation may suffer.

We may require additional capital to support the growth of our business, and this capital might not be available on acceptable terms, if at all.

We have funded our operations since inception primarily through equity and debt financings, sales of our solutions, and fees. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business. We intend to continue to make investments to support our business, which may require us to engage in equity or debt financings to secure additional funds. Additional financing may not be available on terms favorable to us, if at all. If adequate funds are not available on acceptable terms, we may be unable to invest in future growth opportunities, which could harm our business, operating results, and financial condition. If we incur additional debt, the debt holders would have rights senior to holders of common stock to make claims on our assets, and the terms of any debt could restrict our operations, including our ability to pay dividends on our common stock. Furthermore, if we issue additional equity securities, stockholders will experience dilution, and the new equity securities could have rights senior to those of our common

stock. Because our decision to issue securities in the future will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future issuances of debt or equity securities. As a result, our stockholders bear the risk of future issuances of debt or equity securities reducing the value of our common stock and diluting their interests.

Our business could be harmed as a result of the risks associated with our acquisitions.

As part of our business strategy, we have in the past and intend to continue to seek to acquire or invest in businesses, products or technologies that could complement or expand our business, enhance our technical capabilities or otherwise offer growth opportunities by providing us with additional intellectual property, client relationships and geographic coverage. The pursuit of potential acquisitions may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable acquisitions, whether or not such acquisitions are completed. In addition, we can provide no assurances that we will be able to find and identify desirable acquisition targets or that we will be successful in entering into a definitive agreement with any one target. In addition, even if we reach a definitive agreement with a target, there is no assurance that we will complete any future acquisition or if we do acquire additional businesses, we may not be able to integrate them effectively following the acquisition or effectively manage the combined business following the acquisition.

Any acquisitions we undertake or have recently completed, including the acquisition of Simplee in February 2020, will likely be accompanied by business risks which may include, among other things:

- the effect of the acquisition on our financial and strategic position and reputation;
- the failure of an acquisition to result in expected benefits, which may include benefits relating to enhanced revenues, technology, human resources, costs savings, operating efficiencies, goodwill and other synergies;
- the difficulty, cost and management effort required to integrate the acquired businesses, including costs and delays in implementing common systems and procedures and costs and delays caused by communication difficulties;
- the assumption of certain known or unknown liabilities of the acquired business, including litigation-related liabilities;
- the reduction of our cash available for operations and other uses, the increase in amortization expense related to identifiable assets acquired, potentially dilutive issuances of equity securities or the incurrence of debt;
- a lack of experience in new markets, new business culture, products or technologies or an initial dependence on unfamiliar distribution partners;
- the possibility that we will pay more than the value we derive from the acquisition;
- the impairment of relationships with our customers, partners or suppliers or those of the acquired business; and
- the potential loss of key employees of the acquired business.

These factors could harm our business, results of operations or financial condition.

In addition to the risks commonly encountered in the acquisition of a business or assets as described above, we may also experience risks relating to the challenges and costs of closing a transaction. The risks described above may be exacerbated as a result of managing multiple acquisitions at once.

Systems failures and resulting interruptions in the availability of our solutions could harm our business.

Our systems and those of our service providers and partners have experienced from time to time, and may experience in the future, service interruptions or degradation because of hardware and software defects or malfunctions, distributed denial-of-service and other cyberattacks, insider threats, human error, earthquakes, hurricanes, floods, fires, and other natural disasters, power losses, disruptions in telecommunications services, fraud, computer viruses or other malware, or other events. Some of our systems are not fully redundant, and our disaster recovery planning may not be sufficient for all possible outcomes or events. In addition, as a provider of payments solutions targeted to highly regulated clients in industries such as education and healthcare, we are subject to heightened scrutiny by regulators that may require specific business continuity, resiliency and disaster recovery plans, and more rigorous testing of such plans, which may be costly and time-consuming to implement, and may divert our resources from other business priorities.

A prolonged interruption in the availability, speed, or functionality of our solutions or payment methods could materially harm our business. Frequent or persistent interruptions in our solutions could cause current or potential clients and their customers to believe that our systems are unreliable, leading them to switch to our competitors or to avoid or reduce the use of our solutions, and could permanently harm our reputation and brand. Moreover, if any system failure or similar event results in damages to our clients or their customers and business partners, these clients, customers or partners could seek significant compensation or contractual penalties from us for their losses, and those claims, even if unsuccessful, would likely be time-consuming and costly for us to address.

We have undertaken and continue to make certain technology and network upgrades and redundancies which are designed to improve the reliability of our solutions. These efforts are costly and time-consuming, involve significant technical risk and may divert our resources from new features and solutions, and there can be no guarantee that these efforts will succeed. Because we are a regulated payments institution in certain jurisdictions, frequent or persistent interruptions could lead to regulatory scrutiny, significant fines and penalties, and mandatory and costly changes to our business practices, and ultimately could cause us to lose existing licenses that we need to operate or prevent or delay us from obtaining additional licenses that may be required for our business.

We use public cloud hosting with Amazon Web Services (AWS) and depend on AWS' ability to protect their data centers against damage or interruption from natural disasters, power or telecommunications failures, criminal acts, and similar events. Our operations depend on protecting the cloud infrastructure hosted by AWS by maintaining the configuration, architecture, and interconnection specifications, as well as the information stored in these virtual data centers and transmitted by third-party internet service providers. In limited occasions, we have experienced service disruptions in the past, and may experience interruptions or delays in our solutions in the future. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data storage services we use. Although we have disaster recovery plans that utilize various data storage locations, any incident affecting our data storage or internet service providers' infrastructure that may be caused by fire, flood, severe storm, earthquake, power loss, telecommunications failures, unauthorized intrusion, computer viruses and disabling devices, natural disasters, military actions, terrorist attacks, negligence, and other similar events beyond our control could negatively affect our solutions. Any prolonged service disruption affecting our solutions could damage our reputation with current and potential clients, expose us to liability, cause us to lose clients, or otherwise harm our business. In the event of damage or interruption to our solutions, our insurance policies may not adequately compensate us for any losses that we may incur. System failures or outages, including any potential disruptions due to significantly increased global demand on certain cloud-based systems during the COVID-19 pandemic, could compromise our ability to provide our solutions in a timely manner, which could harm our ability to conduct business or delay our financial reporting. Such failures could adversely affect our operating results and financial condition.

Our solutions are accessed by many of our clients and their customers, often at the same time. As we continue to expand the number of clients that we serve and solutions that we are able to offer to our clients and their customers, we may not be able to scale our technology to accommodate the increased capacity requirements, which may result in interruptions or delays in service. In addition, the failure of data centers, internet service providers, or other third-party service providers to meet our capacity requirements could result in interruptions or delays in access to our solutions or impede our ability to grow our business and scale our operations. If our third-party infrastructure service agreements are terminated, or there is a lapse of service, interruption of internet service provider connectivity, or damage to data centers, we could experience interruptions in access to our solutions as well as delays and additional expense in arranging new facilities and services.

We also rely on components, applications, and services supplied by third parties, including payment service providers and merchant acquirer partners which subjects us to risks. If these third parties experience operational interference or disruptions, breach their agreements with us, fail to perform their obligations and meet our expectations, or experience a cybersecurity incident, our operations could be disrupted or otherwise negatively affected, which could result in client dissatisfaction, regulatory scrutiny, and damage to our reputation and brand, and materially and adversely affect our business.

In addition, we are continually improving and upgrading our systems and technologies. Implementation of new systems and technologies is complex, expensive, and time-consuming. If we fail to timely and successfully implement new systems and technologies, or improvements or upgrades to existing information systems and technologies, or if such systems and technologies do not operate as intended, this could have an adverse impact on our business, internal controls (including internal controls over financial reporting), results of operations, and financial condition.

Risks Related to Our Legal, Regulatory and Compliance Landscape

We currently handle cross-border and domestic payments and plan to expand our solutions to new clients, to accept and settle payments in new countries and in new currencies, and to increase our global network to allow us to offer local and alternative payment methods, creating a variety of operational challenges; additionally, our domestic and international operations subject us to increased risks, which could harm our business.

Our business is subject to risks inherent in conducting business globally, including cross-border payments and domestic payments in the U.S. and certain other markets. Our handling of domestic and cross-border payments to our clients generates a significant portion of our revenues, with a substantial portion of such revenues coming from payments processed from Asia (including India, China and Korea). We expect that international revenues will continue to account for a significant percentage of total net revenues for the foreseeable future, and that in particular, the proportion of our revenue from Asia will continue to increase. Current events, including the possibility of renegotiated trade deals and international tax law treaties, create a level of uncertainty, and potentially increased complexity, for multinational companies. These uncertainties could have a material adverse effect on our business and our results of operations and financial condition. In addition, international operations are subject to various risks which could have a material adverse effect on those operations or our business as a whole, including:

- foreign currency exchange rate volatility;
- risks related to government regulation or required compliance with local laws;
- local licensing and reporting obligations or the imposition of currency controls which make it impossible or increasingly difficult for our clients to collect payments from international customers;

- local regulatory and legal obligations related to privacy, data protection, data localization, and user protections;
- the need to localize our solutions, including offering clients and their customers the ability to transact business in the local currency and adapting our solutions to local preferences, in markets in which we may have limited or no experience;
- trade barriers and changes in trade regulations;
- difficulties in developing, staffing, and managing a large number of varying foreign operations as a result of distance, language, and cultural differences;
- stringent local labor laws and regulations;
- limitations on the repatriation of cash, including imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries;
- political or social unrest, economic instability, repression, or human rights issues;
- natural disasters, global pandemics such as COVID-19 or other public health emergencies, acts of war, and terrorism;
- compliance with U.S. laws and foreign laws prohibiting corrupt payments to government officials, such as the Foreign Corrupt Practices Act (FCPA) and the U.K. Bribery Act, and other local anti-corruption laws;
- compliance with U.S. and foreign laws designed to combat money laundering and the financing of terrorist activities;
- retaliatory tariffs and restrictions limiting free movement of currency and an unfavorable trade environment, including as a result of political conditions and changes in the laws in the United States and elsewhere and as described in more detail below;
- antitrust and competition regulations;
- expanded compliance with potentially conflicting and changing laws of taxing jurisdictions where we conduct business and applicable U.S. tax laws as they relate to international operations, the complexity and adverse consequences of such tax laws, and potentially adverse tax consequences due to changes in such tax laws;
- national or regional differences in macroeconomic growth rates; and
- increased difficulties in collecting accounts receivable.

Foreign operations may also expose us to political, social, regulatory and economic uncertainties affecting a country or region, or to political hostility to investments by foreign or private equity investors. Many financial markets are not as developed or as efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher in those markets than in more developed markets. The legal and regulatory environment may also be different, particularly with respect to bankruptcy and reorganization, and may afford us less protection as a creditor than we may be entitled to under U.S. law. Financial accounting standards and practices may differ, and there may be less publicly available information in respect of such companies.

Restrictions imposed or actions taken by foreign governments could include exchange controls, seizure or nationalization of foreign deposits and adoption of other governmental restrictions which adversely affect the prices of securities or the ability to repatriate profits. For instance, we process a

substantial amount of payments from China. The Chinese government imposes controls on the convertibility of the Renminbi (RMB) the currency of China, into foreign currencies and, in certain cases, the remittance of currency out of China. The Chinese government may at its discretion further restrict access in the future to foreign currencies for current account transactions. In addition, income received by us from sources in some countries may be reduced by withholding and other taxes. Any such taxes paid by us will reduce the net income or return from such investments. While we will take these factors into consideration in making investment decisions, including when hedging positions, no assurance can be given that we will be able to fully avoid these risks or generate sufficient risk-adjusted returns.

Violations of the complex foreign and U.S. laws, rules and regulations that apply to our cross-border operations may result in fines, criminal actions, or sanctions against us, our officers, or FlyMates; prohibitions on the conduct of our business; and damage to our reputation. Although we have implemented policies and procedures designed to promote compliance with these laws, there can be no assurance that our FlyMates, contractors, or agents will not violate our policies. These risks are inherent in our cross-border operations and expansion, may increase our costs of doing business internationally, and could harm our business.

Payments and other financial services-related regulations and oversight are material to our business. Our failure to comply could materially harm our business.

The local, state, and federal laws, rules, regulations, licensing schemes, and industry standards in the U.S. and other jurisdictions in which we operate that govern our business include, or may in the future include, those relating to consumer finance and consumer protection, cross-border and domestic money transmission, foreign exchange, payments services (such as money transmission, payment processing, and settlement services), anti-money laundering, combating terrorist financing, escheatment, international sanctions regimes, and compliance with the PCI–DSS. These laws, rules, regulations, licensing schemes, and standards are enforced by multiple authorities and governing bodies in the United States, including the Department of the Treasury, the Federal Deposit Insurance Corporation, the SEC, Consumer Financial Protection Bureau, the Federal Trade Commission, self-regulatory organizations, and numerous state and local regulators and law enforcement agencies. Our clients also have their own regulatory obligations, and they expect our solutions to comply with the regulatory requirements that are applicable to their businesses. For additional discussion about the regulatory environment that we and our clients operate in, please see “Business–Regulation and Industry Standards”. As we expand into new jurisdictions, the number of foreign laws, rules, regulations, licensing schemes, and standards governing our business will expand as well. In addition, as our business and solutions continue to develop and expand, we may become subject to additional laws, rules, regulations, licensing schemes, and standards. We may not always be able to accurately predict the scope or applicability of certain laws, rules, regulations, licensing schemes, or standards to our business, particularly as we expand into new areas of operations, which could have a significant negative effect on our existing business and our ability to pursue future plans.

Certain of our subsidiaries are registered with the U.S. Department of the Treasury’s Financial Crimes Enforcement Network. Our subsidiary Flywire Global Corp. has obtained licenses to operate as a money transmitter (or the statutory equivalent) in 29 U.S. jurisdictions, and is in the process of applying for a license in, to the best of our knowledge, all U.S. states and territories where such licensure or registration is required in order to be able to offer additional business lines in the future. As a licensed money transmitter, we are (and in the states where we are awaiting licensure, will be) subject to obligations and restrictions with respect to the investment of customer funds, reporting requirements, bonding requirements, minimum capital requirements, and inspection by state regulatory agencies concerning various aspects of our business. Evaluation of our compliance efforts, as well as the questions of whether and to what extent our solutions are considered money transmission, are matters of regulatory interpretation and could change over time. In addition, there are substantial costs

involved in maintaining and renewing our licenses, certifications, and approvals, and we could be subject to fines or other enforcement action if we are found to violate disclosure, reporting, anti-money laundering, capitalization, corporate governance, or other requirements of such licenses.

If we fail to predict how a U.S. law or regulation or a law or regulation from another jurisdiction in which we operate will be applied to us, we could be subject to additional licensure requirements and/or administrative enforcement actions. This could also require changes to the manner in which we conduct some aspects of our business or potential product changes, and require us to pay fines, penalties, or compensation to clients for past non-compliance. At the federal level, we are registered as a Money Services Business (MSB) with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN). For additional discussion of the requirements of our MSB registration, please see "Business – Regulation and Industry Standards." At the state level, we rely on various exemptions from state money transmitter licensing requirements, and regulators may find that we have violated applicable laws or regulations because we are not licensed or registered as a money transmitter in all of the U.S. jurisdictions we service. We believe, based on our business model, that we have valid exemptions from licensure under various state money transmission laws, either expressly as a payment processor or agent of the payee, or pursuant to common law as an agent of the payee. While we believe we have defensible arguments in support of our positions under the state money transmission statutes, we have not expressly obtained confirmation of such positions from the state banking departments who administer the state money transmission statutes. It is possible that certain state banking departments may determine that our activities are not exempt. Any determination that we are in fact required to be licensed under the money transmission statute of a state where we are not yet licensed may require substantial expenditures of time and money to remediate and could lead to liability in the nature of penalties or fines, costs, legal fees, reputational damage or other negative consequences. We could be required to cease operations in some or all of the U.S. jurisdictions we service and where we are not yet licensed, which determination would have a materially adverse effect on our business, including our financial condition, operating results, and reputation. In the past, certain competitors have been found to violate laws and regulations related to money transmission, and they have been subject to fines and other penalties by regulatory authorities.

The adoption of new money transmitter or money services business statutes in jurisdictions or changes in regulators' interpretation of existing state and federal money transmitter or money services business statutes or regulations could subject us to new registration or licensing requirements. There can be no assurance that we will be able to obtain or maintain any such licenses in all of the jurisdictions we service, and, even if we were able to do so, there could be substantial costs and potential product changes involved in maintaining such licenses, which could have a material and adverse effect on our business. These factors could impose substantial additional costs, involve considerable delay to the development or provision of our solutions, require significant and costly operational changes, or prevent us from providing our solutions in any given market.

The regulatory environment in which we operate is subject to constant change, and new regulations could make aspects of our business as currently conducted no longer possible.

In the future, as a result of the regulations applicable to our business, we could be subject to investigations and resulting liability, including governmental fines, restrictions on our business, or other sanctions, and we could be forced to cease conducting certain aspects of our business with residents of certain jurisdictions, be forced to change our business practices in certain jurisdictions, or be required to obtain additional licenses or regulatory approvals. For example, because a majority of voters in the United Kingdom (U.K.) approved an exit from the European Union (E.U.) (commonly referred to as Brexit), we were required to obtain a license from a member state of the European Economic Area (EEA) which would allow us to continue to provide our solutions to clients located in the EEA under a principle known as "passporting". We were able to obtain a license as an authorized

payment institution from the Bank of Lithuania in September 2019 and subsequently obtained the right to passport our solutions to other EEA member states.

Government agencies may impose new or additional rules on money transmission, including regulations that:

- prohibit, restrict, and/or impose taxes or fees on money transmission transactions in, to or from certain countries or with certain governments, individuals, and entities;
- impose additional client identification and client due diligence requirements;
- impose additional reporting or recordkeeping requirements, or require enhanced transaction monitoring;
- limit the types of entities capable of providing money transmission services, or impose additional licensing or registration requirements;
- impose minimum capital or other financial requirements;
- limit or restrict the revenue that may be generated from money transmission, including revenue from the transaction value associated with the payment method used by our clients' customers and platform-related fees for access to our solutions and invoice and payment plan fees;
- require enhanced disclosures to our money transmission clients or their customers;
- require the principal amount of money transmission transactions originated in a country to be invested in that country or held in trust until paid;
- limit the number or principal amount of money transmission transactions that may be sent to or from a jurisdiction, whether by an individual or in the aggregate; and
- restrict or limit our ability to process transactions using centralized databases, for example, by requiring that transactions be processed using a database maintained in a particular country or region.

We are subject to governmental laws and requirements regarding economic and trade sanctions, anti-money laundering, and counter-terror financing that could impair our ability to compete in international markets or subject us to criminal or civil liability if we violate them.

We are currently required to comply with U.S. economic and trade sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) and we have processes in place to comply with the OFAC regulations as well as similar requirements in the foreign jurisdictions in which we already operate. As part of our compliance efforts, we scan our clients against watch lists promulgated by OFAC and certain other international agencies. Our application can be accessed from anywhere in the world, and if our service is accessed from a sanctioned country in violation of applicable trade and economic sanctions, we could be subject to fines or other enforcement actions. We are also subject to various anti-money laundering and counter-terrorist financing laws and regulations around the world that prohibit, among other things, our involvement in transferring the proceeds of criminal or terrorist activities. In the United States, most of our solutions are subject to anti-money laundering laws and regulations, including the Bank Secrecy Act, as amended (BSA), and similar laws and regulations. The BSA, among other things, requires MSBs to develop and implement risk-based anti-money laundering programs, to report large cash transactions and suspicious activity, and in some cases, to collect and maintain information about clients who use their services and maintain other transaction records. Regulators and third-party auditors have identified gaps in how similar businesses have implemented anti-money laundering programs, and we could likewise be

subject to significant fines, penalties, inquiries, audits, investigations, enforcement actions, and criminal and civil liability if our anti-money laundering program is found to be insufficient by a regulator.

Our business operations in other parts of the world such as the U.K., Lithuania, and Singapore are subject to similar laws and requirements. Regulators in the United States and globally continue to increase their scrutiny of compliance with these obligations, which may require us to further revise or expand our compliance program, including the procedures we use to verify the identity of our clients and to monitor transactions on our system, including payments to persons outside of the United States. Regulators regularly re-examine the transaction volume thresholds at which we must obtain and keep applicable records or verify identities of clients, and any change in such thresholds could result in greater costs for compliance. Similarly, as a condition to doing business with us, our banking and other strategic partners also impose ongoing obligations on us related to anti-money laundering, counter-terrorist financing and sanctions screening. Any failure on our part to maintain the necessary processes and policies to comply with these regulations and requirements, or to adapt our processes and policies to changes in laws, would subject us to penalties, fines, or loss of key relationships which would have a material adverse effect on our business and results of operations.

Any actual or perceived failure to comply with governmental regulation and other legal obligations, particularly those related to privacy, data protection, and information security, could harm our business. Compliance with such laws could also result in additional costs and liabilities to us or inhibit sales of our solutions.

Our clients and their customers store personal and business information, financial information and other sensitive information through our solutions. In addition, we collect, store, and process personal and business information and other data from and about actual and prospective clients, their customers, our FlyMates and our service providers and other business partners, as well as their personnel. Our handling of data is subject to a variety of laws and regulations, including regulation by various government agencies, such as the U.S. Federal Trade Commission (FTC), and various state, local, and foreign agencies. Our data handling is also subject to contractual obligations and industry standards.

The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use, and storage of data relating to individuals and businesses, including the use of contact information and other data for marketing, advertising, and other communications with individuals and businesses. In the United States, various laws and regulations apply to the collection, processing, disclosure, and security of certain types of data, including the Electronic Communications Privacy Act, the Computer Fraud and Abuse Act, the Gramm Leach Bliley Act, the Family Educational Rights and Privacy Act, the Health Insurance Portability and Accountability Act, and the now in question E.U.-U.S. and Swiss—U.S. Privacy Shield protections, as well as state laws relating to privacy and data security. Additionally, the FTC and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination, and security of data. For example, California enacted the California Consumer Privacy Act of 2018 (CCPA), which took effect on January 1, 2020 and became enforceable by the California Attorney General on July 1, 2020, and broadly defines personal information. The CCPA creates new individual privacy rights for consumers (as that term is broadly defined) and places increased privacy and security obligations on entities handling personal data of consumers or households. The CCPA requires covered companies to provide certain disclosures to California consumers about its data collection, use and sharing practices, provide such consumers with ways to opt-out of certain sales or transfers of personal information, provides for civil penalties for violations, and allows for a new private right of action for data breaches that has resulted in an increase in data breach litigation. It remains unclear, however, how the CCPA will be interpreted. As currently written, it will likely impact our business activities and exemplifies the vulnerability of our business to not only cyber threats but also the evolving regulatory environment related to personal data and protected health information.

Additionally, a new California ballot initiative, the California Privacy Rights Act (CPRA) was passed in November 2020. Effective starting on January 1, 2023, the CPRA imposes additional obligations on companies covered by the legislation and will significantly modify the CCPA, including by expanding consumers' rights with respect to certain sensitive personal information. The CPRA also creates a new state agency that will be vested with authority to implement and enforce the CCPA and the CPRA. The effects of the CCPA and the CPRA are potentially significant and may require us to modify our data collection or processing practices and policies and to incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement and/or litigation.

The laws and regulations relating to privacy and data security are evolving, can be subject to significant change, and may result in ever-increasing regulatory and public scrutiny and escalating levels of enforcement and sanctions. The CCPA, in particular, has prompted a number of proposals for new federal and state-level privacy legislation, which could increase our potential liability and adversely affect our business. For example, other states, such as Washington, have proposed broad privacy laws that are similar to the CCPA and we anticipate that more states may enact legislation similar to the CCPA, which provides consumers with new privacy rights and increases the privacy and security obligations of entities handling certain personal information of such consumers. Such proposed legislation, if enacted, may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment of resources in compliance programs, impact strategies and the availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

Many of the foreign jurisdictions where we or our customers operate or conduct business, including the European Union, have laws and regulations dealing with the collection, use, storage, and disclosure and other handling (collectively, processing) of personal information, which in some cases are more restrictive than those in the United States. In addition to regulating the processing of personal information within the relevant jurisdictions, these legal requirements often also apply to the processing of personal information outside these jurisdictions, where there is some specified link to the relevant jurisdiction. For example, Flywire has multiple offices in Europe and serves clients and their customers throughout the E.U., where the GDPR went into effect in 2018. The General Data Protection Regulation (GDPR), which is also the law in Iceland, Norway, Liechtenstein, and—to a large degree—the U.K., has an extensive global reach and imposes robust obligations relating to the processing of personal information, including documentation requirements, greater control for data subjects (e.g., the "right to be forgotten" and data portability), security requirements, notice requirements, restrictions on sharing personal information, data governance obligations, data breach notification requirements, and restrictions on the export of personal information to most other countries. The solutions that we currently offer subject us to many of these laws and regulations in many of the foreign jurisdictions where we operate or conduct business, and these laws and regulations may be modified or subject to new or different interpretations, and new laws and regulations may be enacted in the future.

Recent legal developments have created compliance uncertainty regarding some transfers of personal information from the U.K. and EEA to locations where we or our customers operate or conduct business, including the United States and potentially Singapore, particularly with respect to cross-border transfers. Under the GDPR, such transfers can take place only if certain conditions apply or if certain data transfer mechanisms are in place. In July 2020, the Court of Justice of the European Union ruled in its "*Schrems II*" decision (C-311/18), that the Privacy Shield, a transfer mechanism used by thousands of companies to transfer data between those jurisdictions and United States (and also used by Flywire), was invalid and could no longer be used due to the strength of United States surveillance laws. In September 2020, the Federal Data Protection and Information Commissioner of Switzerland (where the law has a similar restriction on the export of personal information) issued an opinion concluding that the Swiss-U.S. Privacy Shield Framework does not provide an adequate level of protection for data transfers from Switzerland to the United States pursuant to Switzerland's Federal Act on Data Protection. Flywire and our customers continue to use alternative transfer strategies,

including the European Commission's Standard Contractual Clauses (SCCs), while the authorities interpret the *Schrems II* decision and the validity of alternative data transfer mechanisms. The SCCs, though previously approved by the European Commission, have faced challenges in European courts (including being called into question in the *Schrems II* decision), and may be further challenged, suspended or invalidated for transfers to some or all countries. For example, guidance regarding *Schrems II* issued by the European Data Protection Board (which is comprised of representatives from every E.U. member state's top data protection authority) have cast serious doubt on the validity of SCCs for most transfers of personal information to the United States. At present, there are few if any viable alternatives to the Privacy Shield and the SCCs, so such developments may necessitate further expenditures on local infrastructure, changes to internal business processes, changes to customer facing solutions, or may otherwise affect or restrict our sales and operations.

E.U. data protection authorities have the power to impose administrative fines for violations of the GDPR of up to a maximum of €20 million or 4% of a corporate family's total worldwide global turnover for the preceding fiscal year, whichever is higher. Such penalties are in addition to any civil litigation claims by clients, data subjects or other third parties. We believe that the solutions that we currently offer subject us to the GDPR and other laws and regulations relating to privacy, data protection, and information security, and these may be modified or subject to new or different interpretations in the future. We will need to take steps to address compliance obligations in this rapidly evolving legal environment, but we cannot assure you that we will be able to implement changes in a timely manner or without significant disruption to our business, or that such steps will be effective, and we may face the risk of liability and loss of business.

In addition, further to the U.K. exit from the E.U. on January 31, 2020, the GDPR ceased to apply in the U.K. at the end of the transition period on December 31, 2020. However, as of January 1, 2021, the U.K.'s European Union (Withdrawal) Act 2018 incorporated the GDPR (as it existed on December 31, 2020 but subject to certain U.K. specific amendments) into U.K. law (referred to as the U.K. GDPR). The U.K. GDPR and the U.K. Data Protection Act 2018 set out the U.K.'s data protection regime, which is independent from but aligned to the E.U.'s data protection regime. Non-compliance with the U.K. GDPR may result in monetary penalties of up to £17.5 million or 4% of worldwide revenue, whichever is higher. The U.K., however, is now regarded as a third country under the E.U.'s GDPR which means that transfers of personal data from the EEA to the U.K. will be restricted unless an appropriate safeguard, as recognized by the E.U.'s GDPR, has been put in place. Currently, under the E.U.-U.K. Trade Cooperation Agreement it is lawful to transfer personal data between the U.K. and the EEA for a 6-month period following the end of the transition period, with a view to achieving an adequacy decision from the European Commission during that period. Like the GDPR, the U.K. GDPR restricts personal data transfers outside the U.K. to countries not regarded by the U.K. as providing adequate protection (this means that personal data transfers from the U.K. to the EEA remain free flowing).

This lack of clarity on future U.K. laws and regulations and their interaction with E.U. laws and regulations could add legal risk, uncertainty, complexity and cost to our handling of E.U. personal information and our privacy and data security compliance programs. It is possible that over time the U.K. Data Protection Act 2018 could become less aligned with the GDPR, which could require us to implement different compliance measures for the U.K. and the E.U. and result in potentially enhanced compliance obligations for E.U. personal data.

In addition to government regulation, privacy advocates and industry groups may propose new and different self-regulatory standards that, if adopted, may apply to us, or which customers may require us to adopt. Because the interpretation and application of privacy and data protection laws, regulations, rules, and other standards are still uncertain, it is possible that these laws, rules, regulations, and other actual or alleged legal obligations, such as contractual or self-regulatory obligations, may be interpreted and applied in a manner that is inconsistent with our existing data management practices or

the functionality of our solutions. If so, in addition to the possibility of fines, lawsuits and other claims, we could be required to fundamentally change our business activities and practices or modify our software, which could have an adverse effect on our business. Any failure or perceived failure by us to comply with laws, regulations, policies, legal, or contractual obligations, industry standards, or regulatory guidance relating to privacy or data security, may result in governmental investigations and enforcement actions, litigation, fines and penalties, or adverse publicity, and could cause our clients and partners to lose trust in us, which could have an adverse effect on our reputation and business. We expect that there will continue to be new proposed laws, regulations, and industry standards relating to privacy, data protection, marketing, consumer communications, and information security, and we cannot determine the impact such future laws, regulations, and standards may have on our business. Future laws, regulations, standards, and other obligations or any changed interpretation of existing laws or regulations could impair our ability to develop and market new functionality and maintain and grow our client base and increase revenue. Future restrictions on the collection, use, sharing, or disclosure of data, or additional requirements for express or implied consent of our clients, partners, or end users for the use and disclosure of such information could require us to incur additional costs or modify our solutions, possibly in a material manner, and could limit our ability to develop new functionality.

If we are not able to comply with these laws or regulations, or if we become liable under these laws or regulations, we could be directly harmed, and we may be forced to implement new measures to reduce our exposure to this liability. This may require us to expend substantial resources or to discontinue certain solutions, which would negatively affect our business, financial condition, and operating results. In addition, the increased attention focused upon liability issues as a result of lawsuits and legislative proposals could harm our reputation or otherwise adversely affect the growth of our business. Furthermore, any costs incurred as a result of this potential liability could harm our operating results.

We are subject to anti-corruption, anti-bribery, and similar laws, and non-compliance with such laws can subject us to criminal or civil liability and harm our business.

We are subject to the FCPA, the U.K. Bribery Act, U.S. domestic bribery laws, and other anti-corruption laws. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly to generally prohibit companies, their employees, and their third-party intermediaries from authorizing, offering, or providing, directly or indirectly, improper payments or benefits to recipients in the public sector. These laws also require that we keep accurate books and records and maintain internal controls and compliance procedures designed to prevent any such actions. We maintain operations and serve clients in several countries around the world. Although we do not target government entities as clients, some of our clients may receive funding or other support from local, state, provincial or national governments. As we maintain and seek to increase our international cross-border business and expand operations abroad, we may engage with business partners and third-party intermediaries to market our services and to obtain necessary permits, licenses, and other regulatory approvals. In addition, we or our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities. We can be held liable for the corrupt or other illegal activities of these third-party intermediaries, our FlyMates, representatives, contractors, partners, and agents, even if we do not explicitly authorize such activities.

While we maintain policies and training programs for our FlyMates related to anti-corruption, anti-bribery and gift giving, and include representations regarding legal compliance in our contracts with vendors and strategic partners, there can be no assurances that these policies, training programs or contractual provisions will be observed or enforceable. We cannot assure you that all of our FlyMates and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. As we increase our international business, our risks under these laws may increase.

Detecting, investigating, and resolving actual or alleged violations of anti-corruption laws can require a significant diversion of time, resources, and attention from senior management. In addition, noncompliance with anti-corruption or anti-bribery laws could subject us to whistleblower complaints, investigations, sanctions, settlements, prosecution, enforcement actions, fines, damages, other civil or criminal penalties, injunctions, suspension or debarment from contracting with certain persons, reputational harm, adverse media coverage, and other collateral consequences. If any subpoenas are received or investigations are launched, or governmental or other sanctions are imposed, or if we do not prevail in any possible civil or criminal proceeding, our business, operating results, and financial condition could be materially harmed. In addition, responding to any action will likely result in a materially significant diversion of management's attention and resources and significant defense costs and other professional fees.

New or revised tax regulations, unfavorable resolution of tax contingencies or changes to enacted tax rates could adversely affect our tax expense.

Changes in tax laws or their interpretations could result in changes to enacted tax rates and may require complex computations to be performed that were not previously required, significant judgments to be made in interpretation of the new or revised tax regulations and significant estimates in calculations, as well as the preparation and analysis of information not previously relevant or regularly produced. Future changes in enacted tax rates could negatively affect our results of operations.

The vast majority of states have considered or adopted laws that impose tax collection obligations on out-of-state companies. States where we have nexus may require us to calculate, collect, and remit taxes on sales in their jurisdiction. Additionally, the Supreme Court of the United States recently ruled in *South Dakota v. Wayfair, Inc. et al* (Wayfair) that online sellers can be required to collect sales and use tax despite not having a physical presence in the buyer's state. In response to Wayfair, or otherwise, states or local governments may enforce laws requiring us to calculate, collect, and remit taxes on sales in their jurisdictions. We may be obligated to collect and remit sales and use tax in states in which we have not collected and remitted sales and use tax. A successful assertion by one or more states requiring us to collect taxes where we historically have not or presently do not do so could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. The imposition by state governments or local governments of sales tax collection obligations on out-of-state sellers could also create additional administrative burdens for us, put us at a perceived competitive disadvantage if they do not impose similar obligations on our competitors, and decrease our future sales, which could adversely affect our business and operating results.

Our tax returns and positions are subject to review and audit by federal, state, local and international taxing authorities. An unfavorable outcome to a tax audit could result in higher tax expense, thereby negatively affecting our results of operations and cash flows. We have recognized estimated liabilities on the balance sheet for material known tax exposures relating to deductions, transactions and other matters involving some uncertainty as to the proper tax treatment of the item. These liabilities reflect what we believe to be reasonable assumptions as to the likely final resolution of each issue if raised by a taxing authority. While we believe that the liabilities are adequate to cover reasonably expected tax risks, there can be no assurance that, in all instances, an issue raised by a tax authority will be finally resolved at a financial amount no more than any related liability. An unfavorable resolution, therefore, could negatively affect our financial position, results of operations and cash flows in the current and/or future periods.

If we fail to adequately protect our proprietary rights, our competitive position could be impaired and we may lose valuable assets, generate less revenue and incur costly litigation to protect our rights.

Our success is dependent, in part, upon protecting our proprietary technology. We rely on a combination of copyrights, trademarks, service marks, trade secret laws, the domain name dispute

resolution mechanism, confidentiality procedures, and contractual provisions to establish and protect our proprietary rights. However, effective protection of intellectual property rights is expensive, both in terms of application and maintenance costs, as well as the costs of defending and enforcing those rights, and the steps we take to protect our intellectual property may be inadequate. We do not have patents covering any of our technology and do not actively pursue patents. Any of our trademarks, or other intellectual property rights may be challenged or circumvented by others, or narrowed or invalidated through administrative process or litigation. There can be no guarantee that others will not independently develop similar solutions or duplicate any of our solutions. Furthermore, legal standards relating to the validity, enforceability, and scope of protection of intellectual property rights are uncertain. Despite our precautions, it may be possible for unauthorized third parties to copy our solutions and use information that we regard as proprietary to create solutions that compete with ours.

We pursue registration of copyrights, trademarks, and domain names in the United States and in certain jurisdictions outside of the United States, but doing so may not always be successful or cost-effective. We may be unable or, in some instances, choose not to obtain legal protection for our intellectual property, and our existing and future intellectual property rights may not provide us with competitive advantages or distinguish our solutions from those of our competitors. The laws of some foreign countries may not protect our intellectual property rights to the same extent as the laws of the United States, and effective intellectual property protection and mechanisms may be uncertain or unavailable in those jurisdictions. We may need to expend additional resources to defend our intellectual property in such countries, and the inability to do so could impair our business or adversely affect our international expansion. Particularly given the international nature of the Internet, the rate of growth of the Internet, and the ease of registering new domain names, we may not be able to detect unauthorized use of our intellectual property or take prompt enforcement action.

We endeavor to enter into agreements with our employees, consultants and contractors and with parties with whom we do business in order to acquire intellectual property rights developed as a result of service to Flywire, as well as to limit access to and disclosure of our proprietary information. No assurance can be given that our intellectual property related agreements with our employees, consultants, contractors clients, their customers, or strategic partners and others will be effective in controlling access to and distribution of our solutions and proprietary information, potentially resulting in the unauthorized use or disclosure of our trade secrets and other intellectual property, including to our competitors, which could cause us to lose any competitive advantage resulting from this intellectual property. Further, these agreements do not prevent our competitors or partners from independently developing technologies that are substantially equivalent or superior to our solutions. In addition, individuals not subject to invention assignment agreements may make adverse ownership claims to our current and future intellectual property.

To protect our intellectual property rights, we may be required to spend significant resources to monitor, protect and defend these rights. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management’s attention and resources, could delay further sales or the implementation of our solutions, impair the functionality of our solutions, delay introductions of new features, integrations, and capabilities, result in our substituting inferior or more costly technologies into our solutions, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new features, integrations, and capabilities, and we cannot be certain that we could license that technology on commercially reasonable terms or at all, and our inability to license this technology could harm our ability to compete.

We may in the future be subject to intellectual property disputes, which are costly and may subject us to significant liability and increased costs of doing business.

We may in the future become subject to intellectual property disputes. Lawsuits are time-consuming and expensive to resolve and they divert management's time and attention. We cannot predict the outcome of lawsuits and cannot assure you that the results of any such actions will not have an adverse effect on our business, operating results, or financial condition. During litigation, we may become subject to provisional rulings, including preliminary injunctions requiring us to cease some or all of our operations. We may decide to settle legal disputes on terms that are unfavorable to us. Furthermore, such disputes, even those without merit, may subject us to an unfavorable judgment that we may not choose to appeal or that may not be reversed upon appeal. In such a situation, we could be required to pay substantial damages or license fees to third party patent owners. In addition, we may also be required to modify, redesign, reengineer, or rebrand our solutions, or stop making, licensing, or providing solutions that incorporate the asserted intellectual property. Alternatively, we may enter into a license agreement to continue practices found to be in violation of a third party's rights. If we are required, or choose to enter into, royalty or licensing arrangements, such arrangements may not be available on reasonable terms or at all. In addition, we may also be contractually obligated to indemnify our customers in the event of infringement of a third party's intellectual property rights.

Our use of "open source" software could negatively affect our ability to offer and sell access to our solutions and subject us to possible litigation.

We use open source software in our solutions and expect to continue to use open source software in the future. There are uncertainties regarding the proper interpretation of and compliance with open source licenses, and there is a risk that such licenses could be construed in a manner that imposes unanticipated conditions or restrictions on our ability to use such open source software, and consequently to provide or distribute our solutions. Although use of open source software has historically been free, recently several open source providers have begun to charge license fees for use of their software. If our current open source providers were to begin to charge for these licenses or increase their license fees significantly, this would increase our research and development costs and have a negative impact on our results of operations and financial condition.

Additionally, we may from time to time face claims from third parties claiming ownership of, or seeking to enforce the terms of, an open source license, including by demanding release of source code for the open source software, derivative works or our proprietary source code that was developed using, or that is distributed with, such open source software. These claims could also result in litigation and could require us to make our proprietary software source code freely available, require us to devote additional research and development resources to change our solutions or incur additional costs and expenses, any of which could result in reputational harm and would have a negative effect on our business and operating results. In addition, if the license terms for the open source software we utilize change, we may be forced to reengineer our solutions or incur additional costs to comply with the changed license terms or to replace the affected open source software. Further, use of certain open source software can lead to greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or controls on the origin of software or indemnification for third party infringement claims. Although we have implemented policies to regulate the use and incorporation of open source software into our solutions, we cannot be certain that we have not incorporated open source software in our solutions in a manner that is inconsistent with such policies.

Indemnity and liability provisions in various agreements potentially expose us to substantial liability for intellectual property infringement, data protection, and other losses.

Our agreements with some of our technology partners and certain clients include indemnification provisions under which we agree to indemnify them for losses suffered or incurred as a result of claims

of intellectual property infringement, data protection, damages caused by us to property or persons, or other liabilities relating to or arising from our solutions or other contractual obligations. Some of these indemnity agreements provide for uncapped liability and some indemnity provisions survive termination or expiration of the applicable agreement. Large indemnity payments could harm our business, operating results, and financial condition. We may incur substantial liability, and we may be required to cease use of certain functions of our solutions, as a result of intellectual property related claims. Any dispute with a client or technology partner with respect to these obligations could have adverse effects on our relationship with that client or technology partner and other existing or new clients or technology partners, and harm our business and operating results. In addition, although we carry insurance, our insurance may not be adequate to indemnify us for all liability that may be imposed, or otherwise protect us from liabilities or damages with respect to claims alleging compromises of customer data, and any such coverage may not continue to be available to us on acceptable terms or at all.

The United Kingdom's departure from the E.U. could adversely affect us.

The U.K. formally exited the E.U. on January 31, 2020 and a transition period was in place until December 31, 2020 during which time the U.K. remained in both the E.U. customs union and single market and was subject to E.U. rules. There is a significant lack of clarity over the terms of the U.K.'s future relationship with the E.U. in the future.

Brexit could therefore adversely affect U.K., regional (including European), and worldwide economic and market conditions and could contribute to instability in global financial and foreign currency exchange markets, including volatility in the value of the British Pound and Euro, which in turn could adversely affect us or our clients and companies with which we do business, particularly in the U.K. Brexit could lead to greater restrictions on travel between the U.K. and the EEA region, with the potential inability of students to travel or relocate for purposes of seeking foreign educational opportunities. Brexit could also trigger a general deterioration in credit conditions, a downturn in consumer sentiment, and overall negative economic growth. Any of these scenarios could have an adverse effect on our business or our clients.

In addition, Brexit could lead to legal uncertainty and increased complexity for financial services firms as national laws and regulations in the U.K. start to diverge from E.U. laws and regulations. In particular, depending on the terms of Brexit, we may face new regulatory costs and challenges, including the following:

- if we are unable to utilize appropriate authorizations and regulatory permissions, our European operations could lose their ability to offer services into the U.K. market on a cross-border basis and for our U.K. based operations to offer services on a cross-border basis in the European markets;

- we could be required to obtain additional regulatory permissions to operate in the U.K. market, adding costs and potential inconsistency to our business. Depending on the capacity of the U.K. authorities, the criteria for obtaining permission, and any possible transitional arrangements, our business in the U.K. could be materially affected or disrupted;

- we could be required to comply with legal and regulatory requirements in the U.K. that are in addition to, or inconsistent with, those of the E.U., leading to increased complexity and costs for our European and U.K. operations; and

- our ability to attract and retain the necessary human resources in appropriate locations to support our U.K. and European business could be adversely impacted.

These and other factors related to Brexit could, individually or in the aggregate, have a material adverse impact on our business, financial condition, and results of operations.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

As of March 31, 2021, we had U.S. federal net operating loss (NOL) carryforwards of approximately $115.8 million and state net operating loss carryforwards of approximately $99.8 million. The federal and material state net operating loss carryforwards will begin to expire in 2030 and 2024, respectively. In general, under Sections 382 and 383 of the United States Internal Revenue Code of 1986, as amended (Code), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change NOLs and other tax attributes such as research tax credits to offset future taxable income. An "ownership change" pursuant to Section 382 of the Code generally occurs if one or more stockholders or groups of stockholders who own at least 5% of the company's stock increase their ownership by more than 50 percentage points over their lowest ownership percentage within a rolling three-year period. If it is determined that we have in the past experienced an ownership change, or if we undergo one or more ownership changes as a result of this offering or future transactions in our stock, then our ability to utilize NOLs and other pre-change tax attributes could be limited by Sections 382 and 383 of the Code. Future changes in our stock ownership, many of which are outside of our control, could result in an ownership change under Sections 382 or 383 of the Code. Furthermore, our ability to utilize NOLs of companies that we may acquire in the future may be subject to limitations. For these reasons, we may not be able to utilize a material portion of the NOLs, even if we were to achieve profitability.

Under the Tax Cuts and Jobs Act enacted in 2017 (Tax Act) as modified by the Coronavirus Aid, Relief, and Economic Security Act enacted in 2020 (CARES Act), U.S. federal NOL carryforwards generated in taxable periods beginning after December 31, 2017 may be carried forward indefinitely, but the deductibility of such NOL carryforwards in taxable years beginning after December 31, 2020 is limited to 80% of taxable income. In addition, federal NOLs arising in tax years ending after December 31, 2017 can be carried forward indefinitely, but carryback is generally prohibited. NOLs generated in tax years beginning before January 1, 2018 will not be subject to the taxable income limitation, and NOLs generated in tax years ending before January 1, 2018 will continue to have a two-year carryback and twenty-year carryforward period. Deferred tax assets for NOLs will need to be measured at the applicable tax rate in effect when the NOL is expected to be utilized. Similar rules may apply under state tax laws. The changes in the carryforward/carryback periods as well as the new limitation on use of NOLs may significantly impact our valuation allowance assessments for NOLs generated after December 31, 2017.

Risks Related to Being a Public Company

As a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting, and if we fail to develop and maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable laws and regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended (Exchange Act), the Sarbanes-Oxley Act of 2002 (Sarbanes-Oxley Act), the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank), the listing requirements of The Nasdaq Global Market (Nasdaq), and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time consuming, or costly, and increase demand on our systems and resources, particularly after we are no longer an emerging growth company. The Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and operating results. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial

reporting. It may require significant resources and management oversight to maintain and, if necessary, improve our disclosure controls and procedures and internal control over financial reporting to meet this standard. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business and operating results. To comply with these requirements, we may need to hire more employees in the future or engage outside consultants, which would increase our costs and expenses.

As a public company, we will also be required, pursuant to Section 404 of the Sarbanes-Oxley Act (Section 404), to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting commencing with our second annual report on Form 10-K. Effective internal control over financial reporting is necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our common stock.

This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting, as well as a statement that our independent registered public accounting firm has issued an opinion on the effectiveness of our internal control over financial reporting, provided that our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting until our first annual report required to be filed with the SEC following the later of the date we are deemed to be an "accelerated filer" or a "large accelerated filer," each as defined in the Exchange Act, or the date we are no longer an emerging growth company, as defined in the JOBS Act. An independent assessment of the effectiveness of our internal controls could detect problems that our management's assessment might not. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation. We will be required to disclose changes made in our internal control and procedures on a quarterly basis. To comply with the requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff.

We are in the early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404. We may not be able to complete our evaluation, testing, and any required remediation in a timely fashion. During the evaluation and testing process, if we identify material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal control over financial reporting is effective.

If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion on the effectiveness of our internal control, including as a result of a material weakness, we could lose investor confidence in the accuracy and completeness of our financial reports, which could cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the SEC. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to compliance with our public company responsibilities and corporate governance practices.

As a public company, we will incur significant legal, accounting, and other expenses that we did not incur as a private company, which we expect to further increase after we are no longer an "emerging growth company." The Sarbanes-Oxley Act, Dodd-Frank, the listing requirements of the Nasdaq, and

other applicable securities rules and regulations impose various requirements on public companies. Our management and other personnel devote a substantial amount of time to compliance with these requirements and interacting with public company investors and securities analysts. These new obligations and constituents require significant attention from our management team and could divert their attention away from the day-to-day management of our business, which could harm our business, operating results, and financial condition. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. We cannot predict or estimate the amount of additional costs we will incur as a public company or the specific timing of such costs.

Risks Related to Ownership of Our Common Stock

There has been no prior public market for our common stock, the stock price of our common stock may be volatile or may decline regardless of our operating performance and you may not be able to resell your shares at or above the initial public offering price.

There has been no public market for our common stock prior to this offering. The initial public offering price for our common stock will be determined through negotiations between the underwriters and us and may vary from the market price of our common stock following this offering. If you purchase shares of our common stock in this offering, you may not be able to resell those shares at or above the initial public offering price. An active or liquid market in our common stock may not develop upon the completion of this offering or, if it does develop, it may not be sustainable. The market price of our common stock may fluctuate significantly in response to numerous factors, many of which are beyond our control, including:

- overall performance of the equity markets;
- our operating performance and the performance of other similar companies;
- delays in the roll out of new solutions;
- changes in our projected operating results that we provide to the public, our failure to meet these projections or changes in recommendations by securities analysts that elect to follow our common stock;
- regulatory actions with respect to our payment solutions;
- regulatory or legal developments in the United States and other countries;
- the level of expenses related to our solutions;
- announcements of acquisitions, strategic alliances or significant agreements by us or by our competitors;
- developments or disputes concerning patent applications, issued patents or other intellectual property or proprietary rights;
- recruitment or departure of key personnel;
- the economy as a whole and market conditions in our industry, including conditions resulting from the COVID-19 pandemic;
- variations in our financial results or the financial results of companies that are perceived to be similar to us;

- financing or other corporate transactions, or inability to obtain additional funding;
- changes in the structure of payment systems;
- effects of the ongoing United States-China trade war;
- trading activity by a limited number of stockholders who together beneficially own a majority of our outstanding common stock;
- the expiration of market standoff or contractual lock-up agreements;
- the size of our market float; and
- any other factors discussed in this prospectus.

In addition, the stock markets have experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. Stock prices of many companies, and technology companies in particular, have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business and adversely affect our business.

We are an "emerging growth company," and we cannot be certain if the reduced reporting and disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including the auditor attestation requirements of Section 404 reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Pursuant to Section 107 of the JOBS Act, as an emerging growth company, we have elected to use the extended transition period for complying with new or revised accounting standards until those standards would otherwise apply to private companies. As a result, our consolidated financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies, which may make our common stock less attractive to investors. In addition, if we cease to be an emerging growth company, we will no longer be able to use the extended transition period for complying with new or revised accounting standards.

We will remain an emerging growth company until the earliest of (i) the last day of the fiscal year following the fifth anniversary of this offering, (ii) the last day of the first fiscal year in which our annual gross revenue is $1.07 billion or more, (iii) the date on which we have, during the previous rolling three-year period, issued more than $1 billion in non-convertible debt securities, and (iv) the date on which we are deemed to be a "large accelerated filer," which will occur as of the end of any fiscal year in which we (x) have an aggregate market value of our common stock held by non-affiliates of $700 million or more as of the last business day of our most recently completed second fiscal quarter, (y) have been required to file annual and quarterly reports under the Exchange Act for a period of at least 12 months, and (z) have filed at least one annual report pursuant to the Exchange Act.

We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions. For example, if we do not adopt a new or revised accounting standard, our future

operating results may not be as comparable to the operating results of certain other companies in our industry that adopted such standards. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock, and our stock price may be more volatile.

Raising additional capital may cause dilution to our existing stockholders, restrict our operations or require us to relinquish rights to our intellectual property on unfavorable terms to us.

Until such time, if ever, as we can generate substantial revenue, we may finance our cash needs through a combination of equity offerings, government or private party grants, debt financings and strategic partnership agreements. We may seek additional capital through a variety of means, including through strategic partnership arrangements, public or private equity or debt financings, third-party funding and marketing and distribution arrangements, as well as other strategic alliances and licensing arrangements or any combination of these approaches. However, the disruption in the capital markets caused by the COVID-19 outbreak could make any financing more challenging, and there can be no assurance that we will be able to raise capital on commercially reasonable terms or at all. To the extent that we raise additional capital through the sale of equity or convertible debt securities, your ownership interest will be diluted, and the terms may include liquidation preferences or other rights, powers or preferences that may adversely affect your rights as a stockholder. To the extent that debt financing is available, and we choose to raise additional capital in the form of debt, such debt financing may involve agreements that include covenants limiting or restricting our ability to take certain actions, such as incurring additional debt, making capital expenditures or declaring dividends. If we raise additional capital pursuant to collaborations, licensing arrangements or other strategic partnerships, such agreements may require us to relinquish rights to our technologies.

If we are unable to raise additional funds through equity or debt financing or through collaborations or strategic partnerships when needed, we may be required to delay, limit, reduce or terminate the development of our solutions or commercialization efforts.

We may allocate the net proceeds from this offering in ways that you and other stockholders may not approve.

Our management will have broad discretion in the application of the net proceeds from this offering, including for any of the purposes described in the section titled “Use of Proceeds,” and you will not have the opportunity as part of your investment decision to assess whether the net proceeds are being used appropriately. Because of the number and variability of factors that will determine our use of the net proceeds from this offering, their ultimate use may vary substantially from their currently intended use. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment. We expect to use the net proceeds from this offering to for working capital and other general corporate purposes. The failure by our management to apply these funds effectively could harm our business. Pending their use, we may invest the net proceeds from this offering in short-term, investment-grade, interest-bearing securities. These investments may not yield a favorable return to our stockholders. If we do not invest or apply the net proceeds from this offering in ways that enhance stockholder value, we may fail to achieve expected financial results, which could cause our stock price to decline.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our stock price and trading volume could decline.

The trading market for our common stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities and industry analysts do not currently, and may never, publish research on our company. If no or only very few securities analysts

commence coverage of us, or if industry analysts cease coverage of us, the trading price for our common stock would be negatively affected. If one or more of the analysts who cover us downgrade our common stock or publish inaccurate or unfavorable research about our business, our common stock price would likely decline. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, demand for our common stock could decrease, which might cause our common stock price and trading volume to decline.

If you purchase shares of our common stock in this offering, you will experience substantial and immediate dilution.

If you purchase shares of our common stock in this offering, you will experience substantial and immediate dilution in the pro forma net tangible book value per share of $20.14 per share as of March 31, 2021, based on an assumed initial public offering price of our common stock of $23.00 per share, the midpoint of the price range on the cover page of this prospectus, because the price that you pay will be substantially greater than the pro forma net tangible book value per share of the common stock that you acquire. This dilution is due in large part to the fact that our earlier investors paid substantially less than the initial public offering price when they purchased their shares of our capital stock. You will experience additional dilution upon exercise of options to purchase common stock under our equity incentive plans, upon vesting of options to purchase common stock under our equity incentive plans, if we issue restricted stock to our employees under our equity incentive plans or if we otherwise issue additional shares of our common stock.

Substantial amounts of our outstanding shares may be sold into the market in the near future. If there are substantial sales of shares of our common stock, the price of our common stock could decline.

The price of our common stock could decline if there are substantial sales of our common stock, particularly sales by our directors, executive officers and significant stockholders, or if there is a large number of shares of our common stock available for sale and the market perceives that sales will occur. After this offering, we will have 99,800,559 outstanding shares of our common stock, based on the number of shares outstanding as of March 31, 2021. All of the shares of common stock sold in this offering will be available for sale in the public market, unless purchased by our affiliates. Substantially all of our outstanding shares of common stock are currently restricted from resale as a result of “lock-up” agreements (which may be waived by Goldman Sachs & Co. LLC, in its sole discretion, with or without notice), as more fully described in the section titled “Underwriting.” These shares will become available to be sold as follows:

- Beginning at the commencement of trading on the second trading day after our first public release of quarterly results following the date of this prospectus, if the last reported closing price of our common stock on the Nasdaq Global Market is at least 33% greater than the initial public offering price as set forth on the cover page of this prospectus for at least 10 trading days in the 15 trading day period prior to the date of such earning release, then each holder subject to these lock-up agreements may sell a number of shares equal to 25% of the shares of our common stock and non-voting common stock held by that holder, including shares of our common stock underlying options, warrants or other securities (the Holdings). As of March 31, 2021, 25% of the outstanding Holdings held by all such holders was 27,172,191 shares.
- Beginning at the commencement of trading on the second trading day after our public release of quarterly results for the quarter in which our first public release of quarterly results following the date of this prospectus occurs, the lock-up agreements will terminate, and accordingly, the remaining shares of our common stock and non-voting common stock will be eligible for sale in the public market.

Shares held by directors, executive officers and other affiliates will be subject to volume limitations under Rule 144 under the Securities Act, and various vesting agreements.

After our initial public offering, certain of our stockholders will have rights, subject to some conditions, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or our stockholders, subject to market standoff and lock-up agreements. We also intend to register shares of common stock that we have issued and may issue under our employee equity incentive plans. Once we register these shares, they will be able to be sold freely in the public market upon issuance, subject to existing market standoff or lock-up agreements.

The market price of the shares of our common stock could decline as a result of the sale of a substantial number of our shares of common stock in the public market or the perception in the market that the holders of a large number of shares intend to sell their shares.

The concentration of our stock ownership will likely limit your ability to influence corporate matters, including the ability to influence the outcome of director elections and other matters requiring stockholder approval.

Based upon shares outstanding as of March 31, 2021, prior to this offering, our executive officers, directors and the holders of more than 5% of our outstanding common stock, in the aggregate, beneficially owned approximately 67.5% of our common stock, and upon the completion of this offering, that same group, in the aggregate, will beneficially own approximately 61.6% of our common stock, assuming no purchases of shares in this offering by any members of this group, no exercise by the underwriters of their option to purchase additional shares, no exercise of outstanding options or warrants and after giving effect to the issuance of shares in this offering. As a result, these stockholders, acting together, will have significant influence over all matters that require approval by our stockholders, including the election of directors and approval of significant corporate transactions. Corporate actions might be taken even if other stockholders, including those who purchase shares in this offering, oppose them. This concentration of ownership might also have the effect of delaying or preventing a change of control of our company that other stockholders may view as beneficial.

We do not intend to pay dividends on our common stock and, consequently, your ability to achieve a return on your investment will depend on appreciation in the price of our common stock.

We have never declared or paid any cash dividend on our common stock and do not currently intend to do so for the foreseeable future. We currently anticipate that we will retain future earnings for the development, operation and expansion of our business and do not anticipate declaring or paying any cash dividends for the foreseeable future. In addition, our loan and security agreement currently prohibits us from paying dividends on our equity securities, and any future debt financing arrangement may contain terms prohibiting or limiting the amount of dividends that may be declared or paid on our common stock. Any return to stockholders will therefore be limited to the appreciation of their stock. Therefore, the success of an investment in shares of our common stock will depend upon any future appreciation in their value. There is no guarantee that shares of our common stock will appreciate in value or even maintain the price at which our stockholders have purchased their shares.

Delaware law and provisions in our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect at the completion of this offering could make a merger, tender offer or proxy contest difficult, thereby depressing the trading price of our common stock.

Following the completion of this offering, our status as a Delaware corporation and the anti-takeover provisions of the Delaware General Corporation Law (DGCL) may discourage, delay or prevent a change in control by prohibiting us from engaging in a business combination with an interested stockholder for a period of three years after the person becomes an interested stockholder,

even if a change of control would be beneficial to our existing stockholders. In addition, our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect at the completion of this offering will contain provisions that may make the acquisition of our company more difficult, including the following:

- a classified board of directors with three-year staggered terms, which could delay the ability of stockholders to change the membership of a majority of our board of directors;
- the ability of our board of directors to issue shares of preferred stock and to determine the price and other terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquiror;
- the exclusive right of our board of directors to elect a director to fill a vacancy created by the expansion of our board of directors or the resignation, death or removal of a director, which prevents stockholders from being able to fill vacancies on our board of directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by a majority vote of our entire board of directors, the chairman of our board of directors or our chief executive officer, which could delay the ability of our stockholders to force consideration of a proposal or to take action, including the removal of directors;
- the requirement for the affirmative vote of holders of at least 66 2/3% of the voting power of all of the then-outstanding shares of the voting stock, voting together as a single class, to amend the provisions of our amended and restated certificate of incorporation or our amended and restated bylaws, which may inhibit the ability of an acquiror to effect such amendments to facilitate an unsolicited takeover attempt; and
- advance notice procedures with which stockholders must comply to nominate candidates to our board of directors or to propose matters to be acted upon at a stockholders’ meeting, which may discourage or deter a potential acquiror from conducting a solicitation of proxies to elect the acquiror’s own slate of directors or otherwise attempting to obtain control of us.

In addition, as a Delaware corporation, we are subject to Section 203 of the DGCL. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a certain period of time. A Delaware corporation may opt out of this provision by express provision in its original certificate of incorporation or by amendment to its certificate of incorporation or bylaws approved by its stockholders. However, we have not opted out of this provision.

These and other provisions in our amended and restated certificate of incorporation, amended and restated bylaws and Delaware law could make it more difficult for stockholders or potential acquirors to obtain control of our board of directors or initiate actions that are opposed by our then-current board of directors, including delay or impede a merger, tender offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

For information regarding these and other provisions, see the section titled “Description of Capital Stock.”

Our amended and restated certificate of incorporation provides that the Court of Chancery of the State of Delaware and the federal district courts of the United States will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the DGCL, our certificate of incorporation or our bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. This provision would not apply to claims brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation provides further that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. These choices of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees and may discourage these types of lawsuits. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive-forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the exclusive-forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements contained in this prospectus other than statements of historical fact, including statements regarding our future operating results and financial position, our business strategy and plans, market growth, and our objectives for future operations, are forward-looking statements. The words “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” and similar expressions are intended to identify forward-looking statements.

Forward-looking statements contained in this prospectus include, but are not limited to, statements about:

- our future financial performance, including our expectations regarding our revenue, cost and operating expenses, including changes in technology and development, selling and marketing and general and administrative expenses (including any components of the foregoing), gross profit and our ability to achieve, and maintain, future profitability;
- our business plan and our ability to effectively manage our growth;
- our market opportunity, including estimates regarding our total addressable payment volume;
- our cross-border expansion plans and ability to expand internationally;
- anticipated trends, growth rates, and challenges in our business and in the markets in which we operate;
- the sufficiency of our cash and cash equivalents to meet our liquidity needs;
- political, economic, legal, social and health risks, including the recent COVID-19 pandemic and subsequent public health measures that may affect our business or the global economy;
- beliefs and objectives for future operations;
- our ability to develop and protect our brand;
- our ability to maintain and grow the payment volume that we process;
- our ability to further attract, retain, and expand our client base;
- our ability to develop new solutions and services and bring them to market in a timely manner;
- our expectations concerning relationships with third parties, including strategic partners;
- the effects of increased competition in our markets and our ability to compete effectively;
- future acquisitions or investments in complementary companies, products, services, or technologies;
- our ability to enter new client verticals, including our relatively new B2B sector;
- our expectations regarding anticipated technology needs and developments and our ability to address those needs and developments with our solutions;
- our expectations regarding litigation and legal and regulatory matters;
- our expectations regarding our ability to meet existing performance obligations and maintain the operability of our solutions;

- our expectations regarding the effects of existing and developing laws and regulations, including with respect to payments and financial services, taxation, privacy and data protection;
- economic and industry trends, projected growth, or trend analysis;
- our ability to attract and retain qualified employees;
- our ability to maintain, protect, and enhance our intellectual property;
- our ability to maintain the security and availability of our solutions;
- the increased expenses associated with being a public company; and
- the future market price of our common stock.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this prospectus.

These forward-looking statements are subject to a number of risks, uncertainties, and assumptions, including those described in the section titled "Risk Factors." Moreover, we operate in a very competitive and rapidly changing environment, and new risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties, and assumptions, the future events and trends discussed in this prospectus 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. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. We undertake no obligation to update any of these forward-looking statements for any reason after the date of this prospectus or to conform these statements to actual results or to changes in our expectations, except as required by law. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed with the Securities and Exchange Commission as exhibits to the registration statement of which this prospectus is a part with the understanding that our actual future results, performance, and events and circumstances may be materially different from what we expect.

INDUSTRY AND MARKET DATA

Unless otherwise indicated, estimates and information contained in this prospectus concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity, and market size, is based on information from various sources, as well as assumptions that we have made that are based on those data and other similar sources and on our knowledge of the markets for our solutions. This information involves important assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the market position, market opportunity, and market size information included in this prospectus is generally reliable, information of this sort is inherently imprecise. In addition, projections, assumptions, and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk Factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

The sources of the statistical data, estimates and market and industry data contained in this prospectus are provided below. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires. The information contained on, or that can be accessed through, any website listed below is not a part of this prospectus.

- The Organisation for Economic Co-operation and Development (OECD), Educational Expenditure by Source and Destination. doi: 10.1787/1c1c86c4-en (Accessed on February 16, 2021);
- Mastercard Investment Community Meeting, September 12, 2019;
- American Productivity & Quality Center (APQC), Number of FTEs That Perform The Process “Process Accounts Receivable (AR)” per $1 Billion Revenue Measure Spotlight, February 1, 2021;
- Patients Beyond Borders, Quick Facts About Medical Tourism (Accessed on February 16, 2021);
- EY Parthenon, Education in Southeast Asia: Opportunities for investors and operators, September 2016;
- Centers for Medicare & Medicaid Services, NHE Fact Sheet, December 2020;
- Couillard, Lucie. “GL Industry Report X9001-GL Global Tourism.” IBISWorld, June 2020;
- Maynard, Nick. “B2B Payments: Domestic, Cross-border & Interest Payments 2020-2025.” Juniper Research Ltd, July 2020;
- APQC, Open Standards Benchmarking Performance Assessment in Accounts Receivable, 2018; and
- Bartolini, Andrew and Cohen, Bob. “The State of ePayables 2020: Ensuring Continuity, Building Resiliency, and Rising to the Challenge.” Ardent Partners, 2020.

USE OF PROCEEDS

We estimate that the net proceeds from our sale of shares of common stock in this offering at an assumed initial public offering price of $23.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses, will be approximately $181.6 million, or $209.6 million if the underwriters' option to purchase additional shares is exercised in full.

A $1.00 increase (decrease) in the assumed initial public offering price of $23.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds from this offering by approximately $8.1 million, assuming the number of shares of our common stock offered by us remains the same and after deducting estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of our common stock offered would increase (decrease) the net proceeds from this offering by approximately $21.4 million, assuming that the assumed initial public offering price of $23.00 remains the same, and after deducting the estimated underwriting discounts and commissions.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock, and enable access to the public equity markets for our stockholders and us. We intend to use the net proceeds from this offering for working capital and other general corporate purposes, which may include technology and solutions development, selling and marketing, general and administrative matters, and capital expenditures. We may also use a portion of the proceeds for the acquisition of, or investment in, technologies, solutions, or businesses that complement our business. However, we do not have binding agreements or commitments for any acquisitions or investments outside the ordinary course of business at this time.

We will have broad discretion over the uses of the net proceeds of this offering. Pending these uses, we intend to invest the net proceeds from this offering in short-term, investment-grade interest-bearing securities such as money market accounts, certificates of deposit, commercial paper, and guaranteed obligations of the U.S. government.

DIVIDEND POLICY

We have never declared or paid cash dividends on our capital stock. We currently intend to retain all available funds and any future earnings for use in the operation of our business and do not anticipate paying any dividends on our capital stock in the foreseeable future. Any future determination to declare dividends will be made at the discretion of our board of directors and will depend on our financial condition, operating results, capital requirements, general business conditions, and other factors that our board of directors may deem relevant. In addition, the terms of our Loan and Security Agreement restrict our ability to pay dividends.

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CAPITALIZATION

The following table sets forth our cash and cash equivalents, as well as our capitalization, as of March 31, 2021, on:

- an actual basis;
- a pro forma basis, which reflects (i) the automatic conversion of all outstanding shares of our preferred stock into an aggregate of 62,031,939 shares of our common stock and 5,988,378 shares of our non-voting common stock, (ii) the reclassification of the preferred stock warrant liability to additional paid-in capital in connection with the conversion of the outstanding warrants to purchase shares of preferred stock into warrants to purchase shares of our common stock, and (iii) the filing and effectiveness of our restated certificate of incorporation; and
- a pro forma as adjusted basis, which reflects (i) all adjustments included in the pro forma column and (ii) the sale of shares of our common stock in this offering at an assumed initial public offering price of $23.00 per share, which is the midpoint of the price range set forth on the front cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

The pro forma as adjusted information presented is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table together with our consolidated financial statements and related notes, "Selected Consolidated Financial Data," Management's Discussion and Analysis of Financial Condition and Results of Operations," and our condensed consolidated financial statements and related notes, each included elsewhere in this prospectus.

	As of March 31, 2021		
	Actual	Pro Forma	Pro Forma As Adjusted(1)
	(in thousands)		
Cash and cash equivalents	$ 146,313	$ 146,313	$ 328,069
Preferred stock warrant liability	$ 2,886	$ —	$ —
Long-term debt	24,402	24,402	24,402
Convertible preferred stock (Series A, B, B1, B1-NV, C and D), $0.0001 par value, 62,915,394 shares authorized, actual; 54,208,461 share issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted; liquidation preference of $110,716, actual; no liquidation preference pro forma and pro forma as adjusted	110,401	—	—
Redeemable convertible preferred stock (Series E-1, E-2, F-1 and F-2), $0.0001 par value, 18,767,193 shares authorized, actual; 13,811,856 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma and pro forma as adjusted; liquidation preference of $210,000, actual; no liquidation preference pro forma and pro forma as adjusted	179,509	—	—
Stockholders' (deficit) equity:			
Preferred stock, $0.0001 par value, no shares authorized, issued or outstanding, actual; 10,000,000 shares authorized, no shares issued or outstanding, pro forma and pro forma as adjusted	—	—	—
Common stock, $0.0001 par value; 154,570,395 shares authorized (including shares of non-voting common stock), actual; 25,397,964 shares issued and 23,080,242 shares outstanding, actual; 2,010,000,000 shares authorized (including 10,000,000 shares of non-voting common stock), 93,417,966 shares issued and 91,100,559 shares outstanding, pro forma; 2,010,000,000 shares authorized (including 10,000,000 shares of non-voting common stock), 102,117,966 shares issued and 99,800,559 shares outstanding, pro forma as adjusted	3	9	10
Treasury stock, 2,317,722 shares as of March 31, 2021, held at cost	(748)	(748)	(748)
Additional paid-in capital	29,734	322,524	504,116
Accumulated other comprehensive income	125	125	125
Accumulated deficit	(106,424)	(106,424)	(106,424)
Total stockholders' (deficit) equity	(77,310)	215,486	397,079
Total capitalization	$ 239,888	$ 239,888	$ 421,481

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $23.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity, and total capitalization by approximately $8.1 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of our common stock offered would increase (decrease) the amount of our pro forma as adjusted cash and cash equivalents, additional paid-in capital, total stockholders' equity, and total capitalization by approximately $21.4 million, assuming that the assumed initial public offering price remains the same, and after deducting the estimated underwriting discounts and commissions.

The number of shares of our common stock and non-voting common stock to be outstanding after this offering is based on 91,100,559 shares of our common stock outstanding as of March 31, 2021, assuming the conversion of all outstanding shares of our preferred stock (of which 85,112,181 shares will be common stock and 5,988,378 shares will be non-voting common stock) and excludes the following:

- 16,496,223 shares of our common stock issuable upon the exercise of stock options outstanding as of March 31, 2021, with a weighted-average exercise price of $2.96 per share under our 2009 Plan and our 2018 Plan;

- 1,030,500 shares of our common stock issuable upon the exercise of stock options granted after March 31, 2021, with a weighted-average exercise price of $16.82 per share under our 2018 Plan;

- 75,000 shares of our common stock issuable upon the exercise of outstanding warrants to purchase common stock outstanding as of March 31, 2021, with an exercise price of $0.17 per share;

- 381,000 shares of our common stock issuable upon the exercise of outstanding warrants to purchase shares of our Series C preferred stock outstanding as of March 31, 2021, with an exercise price of $1.48 per share, which will become warrants to purchase shares of our common stock at an exercise price of $1.48 per share in connection with the closing of this offering;

- 1,645,458 shares of our common stock reserved for future issuance under our 2018 Plan, as of March 31, 2021, which shares will be added to the shares to be reserved under our 2021 Plan at the time our 2021 Plan becomes effective in connection with this offering;

- 9,201,156 shares of our common stock that will become available for future issuance under our 2021 Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the 2021 Plan; and

- 1,639,810 shares of our common stock that will become available for future issuance under our ESPP, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the ESPP.

DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the amount per share paid by purchasers of shares of common stock in this initial public offering and the pro forma as adjusted net tangible book value per share of common stock immediately after this offering.

As of March 31, 2021, historical net tangible book value (deficit) was $(190.8) million, or $(8.27) per share. Our pro forma net tangible book value was $102.0 million, or $1.12 per share of common stock. Our pro forma net tangible book value per share represents the amount of our total tangible assets reduced by the amount of our total liabilities and the carrying value of our convertible preferred stock and our redeemable convertible preferred stock, which are not included in stockholders' deficit, and divided by the total number of shares of our common stock outstanding as of March 31, 2021, after giving effect to (i) the automatic conversion of all outstanding shares of our preferred stock into in aggregate of 62,031,939 shares of our common stock and 5,988,378 shares of our non-voting common stock, (ii) the reclassification of the preferred stock warrant liability to additional paid-in capital in connection with the conversion of the outstanding warrants to purchase shares of preferred stock into warrants to purchase shares of our common stock, and (iii) the filing and effectiveness of our restated certificate of incorporation.

After giving effect to (i) the pro forma adjustments set forth above and (ii) our sale in this offering of shares of our common stock, at an assumed initial public offering price of $23.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of March 31, 2021 would have been $285.9 million, or $2.86 per share. This represents an immediate increase in pro forma net tangible book value of $1.74 per share to our existing stockholders and an immediate dilution of $20.14 per share to investors purchasing common stock in this offering at the assumed initial public offering price.

The following table illustrates this dilution on a per share basis to new investors:

Assumed initial public offering price per share		$23.00
Historical net tangible book value (deficit) per share as of March 31, 2021	$(8.27)	
Increase per share attributable to the pro forma adjustments described above	9.39	
Pro forma net tangible book value per share as of March 31, 2021, before giving effect to this offering	1.12	
Increase in pro forma net tangible book value per share attributable to new investors in this offering	1.74	
Pro forma as adjusted net tangible book value per share		$ 2.86
Dilution in pro forma as adjusted net tangible book value per share to new investors in this offering		$20.14

A $1.00 increase (decrease) in the assumed initial public offering price of $23.00 per share, which is the midpoint of the price range reflected on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by $0.09 per share and would increase (decrease) the dilution per share to new investors in this offering by $0.91 per share, assuming the number of shares of common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares of common stock offered would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by $0.19 per share and would increase (decrease) the dilution to new investors by $(0.19) per share, assuming the assumed initial public offering price, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions.

If the underwriters exercise their option to purchase additional shares of our common stock in full, the pro forma as adjusted net tangible book value per share of our common stock after giving effect to this offering would be $3.10 per share, and the dilution in pro forma net tangible book value per share to investors in this offering would be $19.90 per share.

The following table summarizes, on a pro forma as adjusted basis as of March 31, 2021, after giving effect to the pro forma adjustments described above, the difference between existing stockholders and new investors purchasing shares of common stock in this offering with respect to the number of shares purchased from us, the total consideration paid to us, and the average price per share paid by our existing stockholders or to be paid by investors purchasing shares in this offering at an assumed offering price of $23.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses:

	Shares Purchased		Total Consideration		Average Price Per Share
	Number	Percent	Amount	Percent	
Existing stockholders	91,100,559	91.3%	$279,916,000	58.3%	$ 3.07
New public investors	8,700,000	8.7	200,100,000	41.7	$ 23.00
Total	99,800,559	100.0%	$480,016,000	100.0%	

A $1.00 increase (decrease) in the assumed initial public offering price of $23.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) total consideration paid by new investors and total consideration paid by all stockholders by $8.1 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus remains the same and after deducting the estimated underwriting discounts and commissions.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares of our common stock. If the underwriters exercise their option to purchase additional shares of our common stock in full, our existing stockholders would own 90.1% and our new investors would own 9.9% of the total number of shares of our common stock and non-voting common stock outstanding after this offering.

In addition, to the extent we issue any additional stock options or any outstanding stock options or warrants are exercised, or we issue any other securities or convertible debt in the future, investors will experience further dilution.

The number of shares of our common stock and non-voting common stock to be outstanding after this offering is based on 91,100,559 shares of our common stock outstanding as of March 31, 2021, assuming the conversion of all outstanding shares of our preferred stock (of which 85,112,181 shares will be common stock and 5,988,378 shares will be non-voting common stock) and excludes the following:

- 16,496,223 shares of our common stock issuable upon the exercise of stock options outstanding as of March 31, 2021, with a weighted-average exercise price of $2.96 per share under our 2009 Plan and our 2018 Plan;

- 1,030,500 shares of our common stock issuable upon the exercise of stock options granted after March 31, 2021, with a weighted-average exercise price of $16.82 per share under our 2018 Plan;

- 75,000 shares of our common stock issuable upon the exercise of outstanding warrants to purchase common stock outstanding as of March 31, 2021, with an exercise price of $0.17 per share;

- 381,000 shares of our common stock issuable upon the exercise of outstanding warrants to purchase shares of our Series C preferred stock outstanding as of March 31, 2021, with an exercise price of $1.48 per share, which will become warrants to purchase shares of our common stock at an exercise price of $1.48 per share in connection with the closing of this offering;
- 1,645,458 shares of our common stock reserved for future issuance under our 2018 Plan, as of March 31, 2021, which shares will be added to the shares to be reserved under our 2021 Plan, at the time our 2021 Plan becomes effective in connection with this offering;
- 9,201,156 shares of our common stock that will become available for future issuance under our 2021 Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the 2021 Plan; and
- 1,639,810 shares of our common stock that will become available for future issuance under our ESPP, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as well as any automatic increases in the number of shares of common stock reserved for future issuance under the ESPP.

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SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present selected historical consolidated financial data for our business. We derived the selected consolidated statements of operations data for the fiscal years ended December 31, 2019 and 2020 and the consolidated balance sheet data as of December 31, 2019 and 2020 from our audited consolidated financial statements that are included elsewhere in this prospectus. The selected consolidated statement of operations data for the three months ended March 31, 2020 and 2021, and the consolidated balance sheet data as of March 31, 2021, have been derived from our unaudited condensed consolidated financial statements and related notes thereto appearing elsewhere in this prospectus. Our unaudited condensed consolidated financial statements have been prepared on the same basis as our audited consolidated financial statements and, in the opinion of management, reflect all adjustments, which consist only of normal recurring adjustments, necessary for the fair statement of those unaudited condensed consolidated financial statements. On February 13, 2020, we acquired Simplee for total consideration valued at $86.5 million including $79.4 million of cash consideration, net of cash acquired, and the estimated fair value of contingent consideration of $7.1 million. Our consolidated financial statements included the results of operations of Simplee and estimated fair values of assets acquired and liabilities assumed commencing as of the acquisition date. Our historical results are not necessarily indicative of the results that may be expected for any other period in the future. You should read this information in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", our unaudited condensed consolidated financial statements and related notes and our consolidated financial statements, the accompanying notes, and other financial information included elsewhere in this prospectus.

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
	(in thousands, except share and per share data)			
Consolidated Statements of Operations Data:				
Revenue	$ 94,918	$131,783	$32,709	$44,991
Costs and operating expenses:(1)				
Payment processing services costs	36,726	47,805	11,609	16,091
Technology and development	15,008	24,501	5,348	7,522
Selling and marketing	26,606	32,612	8,577	11,931
General and administrative	34,035	42,680	10,265	15,914
Total costs and operating expenses	112,375	147,598	35,799	51,458
Loss from operations	(17,457)	(15,815)	(3,090)	(6,467)
Other income (expense):				
Interest expense	(2,459)	(2,533)	(597)	(621)
Change in fair value of preferred stock warrant liability	(127)	(625)	(263)	(954)
Other income (expense), net	477	697	(31)	(411)
Total other expenses, net	(2,109)	(2,461)	(891)	(1,986)
Loss before provision for income taxes	(19,566)	(18,276)	(3,981)	(8,453)
Provision for (benefit from) income taxes	550	(7,169)	(7,681)	199
Net income (loss)	(20,116)	(11,107)	3,700	(8,652)
Net income (loss) attributable to common stockholders - basic and diluted	$ (20,116)	$ (11,121)	$ 781	$ (8,657)
Net income (loss) per share attributable to common stockholders - basic(2)	$ (1.25)	$ (0.60)	$ 0.04	$ (0.41)
Net income (loss) per share attributable to common stockholders - diluted(2)	$ (1.25)	$ (0.60)	$ 0.03	$ (0.41)

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
	(in thousands, except share and per share data)			
Weighted average common shares outstanding - basic(2)	16,067,088	18,389,898	17,513,319	21,100,077
Weighted average common shares outstanding - diluted(2)	16,067,088	18,389,898	27,249,072	21,100,077
Pro forma net loss per share attributable to common stockholders - basic and diluted (unaudited)(3)		$ (0.12)		$ (0.09)
Pro forma common stock outstanding - basic and diluted (unaudited)(3)		86,410,215		89,120,394

(1) Includes stock-based compensation expense as follows (in thousands):

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
Technology and development	$ 640	$ 766	$ 163	$ 1,085
Selling and marketing	905	1,275	251	2 ,644
General and administrative	1,404	1,803	421	6 ,635
Total stock-based compensation expense	$ 2,949	$ 3,844	$ 835	$ 10,364

(2) See Note 2 and Note 16 to our consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate basic and diluted net loss per share attributable to common stockholders, and the weighted-average number of shares used in the computation of the per share amounts. For the computation of per share amounts, common stockholders include holders of common stock and non-voting common stock and common stock outstanding and weighted average common shares include common stock and non-voting common stock.

(3) Unaudited pro forma basic and diluted net loss per share attributable to common stockholders for the year ended December 31, 2020 and the three months ended March 31, 2021 have been prepared to give effect to (i) the conversion of all outstanding convertible preferred stock into 54,208,461 shares of common stock immediately prior to the completion of this offering and (ii) the conversion of all outstanding redeemable convertible preferred stock into 7,823,478 shares of common stock and 5,988,378 shares of non-voting common stock immediately prior to the completion of this offering. As we are in a loss position, the 75,000 warrants for the purchase of common stock, 381,000 warrants for the purchase of convertible preferred stock, 516,555 shares of restricted stock awards, and 16,496,223 outstanding options would be antidilutive and therefore have been excluded from the computation of pro forma diluted net loss per share attributable to common stockholders and non-voting common stockholders. For the computation of per share amounts, common stockholders include holders of common stock and non-voting common stock and common stock outstanding and weighted average common shares include common stock and non-voting common stock.

The unaudited pro forma net loss per share attributable to common stockholders and non-voting common stockholders was computed using the weighted average number of shares of common stock and non-voting common stock outstanding, including the pro forma effect of the aforementioned (i) conversion of all outstanding shares of convertible preferred stock into shares of common stock, and (ii) conversion of all outstanding shares of redeemable convertible preferred stock into shares of common stock and non-voting common stock as if such conversion had occurred at the beginning of the respective reporting period, or their issuance dates, if later.

The following table sets forth the computation of unaudited pro forma basic and diluted net loss per share attributable to common stockholders and non-voting common stockholders giving effect to the aforementioned (i) conversion of all outstanding shares of convertible preferred stock into shares of common stock, and (ii) conversion of all outstanding shares of redeemable convertible preferred stock into shares of common stock and non-voting common stock, for the periods presented:

	Year Ended December 31, 2020	Three Months Ended March 31, 2021
Numerator:		
Pro forma net loss attributable to common stockholders	$ (11,121)	$ (8,657)
Plus: Accretion of preferred stock to redemption value	14	5
Plus: Change in fair value of preferred stock warrant liability	625	954
Pro forma net loss attributable to common stockholders - basic and diluted	$ (10,482)	$ (7,698)

	Year Ended December 31, 2020	Three Months Ended March 31, 2021
Denominator:		
Weighted-average common shares used to compute net loss per share attributable to common stockholders - basic and diluted	18,389,898	21,100,077
Pro forma adjustment to reflect the conversion of convertible preferred stock to common stock upon the completion of the proposed IPO	54,208,461	54,208,461
Pro forma adjustment to reflect the conversion of redeemable convertible preferred stock to common stock upon the completion of the proposed IPO	13,811,856	13,811,856
Pro forma common shares outstanding - basic and diluted	86,410,215	89,120,394
Pro forma net loss per share attributable to common stockholders - basic and diluted	$ (0.12)	$ (0.09)

	December 31,		March 31,
	2019	2020	2021
		(in thousands)	
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 86,027	$104,052	$146,313
Total assets	140,998	271,442	302,321
Working capital	25,402	60,178	119,501
Current portion of long-term debt	3,895	—	—
Long-term debt, net of current portion	20,738	24,352	24,402
Preferred stock warrant liability	1,307	1,932	2,886
Convertible preferred stock	110,401	110,401	110,401
Redeemable convertible preferred stock	—	119,769	179,509
Total stockholders' deficit	(75,278)	(81,762)	(77,310)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes appearing elsewhere in this prospectus. Some of the information contained in this discussion and analysis or set forth elsewhere in this prospectus, including information with respect to our plans and strategy for our business, includes forward-looking statements that involve risks and uncertainties. You should read the sections titled "Risk Factors" and "Special Note Regarding Forward-Looking Statements" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis. Our fiscal year end is December 31, and our fiscal quarters end on March 31, June 30, September 30, and December 31.

Overview

Flywire is a leading global payments enablement and software company. Our next-gen payments platform, proprietary global payment network and vertical-specific software help our clients get paid and help their customers pay with ease—no matter where they are in the world. Our clients rely on us for integrated solutions that are both global and local, and combine tailored invoicing, flexible payment options, and highly personalized omni-channel experiences. We believe we make generational advances for our clients by transforming payments into a source of value and growth for their organizations while delighting their customers with payment experiences that are engaging, secure, fast, and transparent.

Our *Flywire Advantage* is derived from three core elements: (i) our next-gen payments platform; (ii) our proprietary global payment network; and (iii) our vertical-specific software backed by our deep industry expertise. With our *Flywire Advantage*, we aim to power the transformation of our clients' accounts receivable functions by automating paper and check-based business processes in addition to creating interactive, digital payment experiences for their customers. As a result, clients who implement our payments and software solutions can see increased digital payments and improved accounts receivable, higher enrollment in payment plans, and a reduction in customer support inquiries. We help our clients turn their accounts receivable functions into strategic, value-enhancing areas of their organizations.

We reach clients through various channels, with our direct channel being our primary go-to-market strategy. Our industry-experienced sales and relationship management teams bring expertise and local reach, and our solution combines high-tech and high-touch functions backed by 24x7 multilingual customer support, resulting in high client and customer satisfaction. In addition, the value of our *Flywire Advantage* has been recognized, with global financial institutions and technology providers choosing to form channel partnerships with us. These partnerships promote organic referral and lead generation opportunities and enhance our indirect sales strategy.

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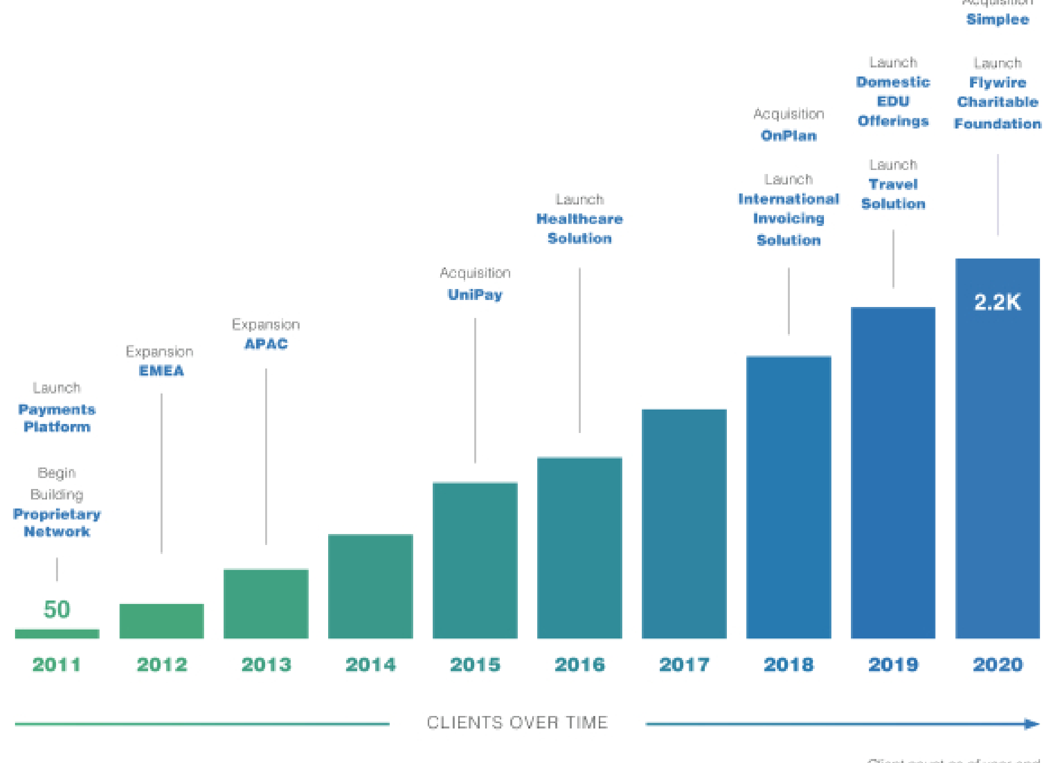

The combination of our differentiated solution and efficient go-to-market strategy has resulted in strong and consistent client growth.

- ***Rapid domestic and international payments volume growth**.* We have grown our Total Payment Volume by approximately 30.5% period-over-period from approximately $5.8 billion during the year ended December 31, 2019 to over $7.5 billion during the year ended December 31, 2020.

  We have grown our Total Payment Volume by approximately 70.1% period-over-period from $1.7 billion during the three months ended March 31, 2020 to $2.9 billion during the three months ended March 31, 2021.

- ***Expanded global payments network**.* Each year we have added to the capabilities of our payment network by means of new local bank accounts and payment partners, and have expanded our global reach to 240 countries and territories and 130 currencies.

- ***Enjoyable and personalized user experience**.* Our NPS score of 64 in fiscal year 2020 demonstrates a strong affinity among our clients for our platform.

- ***Strong dollar-based net retention**.* In 2018 and 2019, our net dollar-based retention rate was approximately 126% and 128%, respectively. In 2020, despite the impact of the COVID-19

pandemic on our clients and the industries we serve, we had annual dollar-based net retention rate of 100%, added over 400 new clients, and maintained strong client retention of approximately 97%. We calculate the 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.

Today, we serve over 2,250 clients around the world. In education alone, we serve more than 1,900 institutions and 1.6 million students globally as of December 31, 2020. In healthcare, we power more than 80 healthcare systems, including four of the top 10 healthcare systems in the United States ranked by hospital size as of December 31, 2020. In the industries we have more recently begun to address, travel and business to business payments, we have a growing portfolio of more than 200 clients as of December 31, 2020.

Our success in building our client base around the world and expanding utilization by our clients' customers has allowed us to achieve significant scale. We enabled more than $7.5 billion in TPV during the year ended December 31, 2020 and $2.9 billion in TPV during the three months ended March 31, 2021. We generated revenue of $94.9 million and $131.8 million for the years ended December 31, 2019 and 2020, respectively, and incurred net losses of $20.1 million and $11.1 million for those same years. We generated revenue of $32.7 million and $45.0 million for the three months ended March 31, 2020 and March 31, 2021, respectively and incurred net income of $3.7 million and a net loss of $8.7 million, respectively, for the same three-month periods. Pro forma revenue and pro forma net loss for the year ended December 31, 2020, as if our acquisition of Simplee had occurred on January 1, 2020, was $136.3 million and $14.8 million, respectively.

We believe that the growth of our business and our operating results will be dependent upon many factors, including our ability to add new clients, expand the usage of our solutions by our existing clients and their customers, and increase the breadth and depth of our payments and software capabilities by adding new solutions. While these areas present significant opportunities for us, they also pose challenges and risks that we must successfully address in order to sustain the growth of our business and improve our operating results.

While we have experienced significant growth and increased demand for our solutions over recent periods, we expect to continue to incur losses in the short term and may not be able to achieve or maintain profitability in the future. Our marketing is focused on generating leads to develop our sales pipeline, building our brand and market awareness, scaling our network of partners and growing our business from our existing client base. We believe that these efforts will result in an increase in our client base, revenues, and improved margins in the long term. To manage any future growth effectively, we must continue to improve and expand our information technology and financial infrastructure, our operating and administrative systems and controls, and our ability to manage headcount, capital, and processes in an efficient manner. Additionally, we face intense competition in our market, and to succeed, we need to innovate and offer solutions that are differentiated from legacy payment solutions. We must also effectively hire, retain, train, and motivate qualified personnel and senior management. If we are unable to successfully address these challenges, our business, operating results, and prospects could be adversely affected.

Our Revenue Model

We derive revenue from transactions and platform and usage-based fees.

Transaction revenue is earned from payment processing services provided to our clients. The fee earned on each transaction consists of a rate applied to the total payment value of the transaction, which can vary based on the payment method currency pair conversion and the geographic region in

which our client and the clients' customer resides. We also earn revenue from marketing fees from credit card service providers for marketing arrangements in which we perform certain marketing activities which we consider to be ancillary to the solutions we provide to our clients.

Platform and usage-based fee revenue includes (i) fees earned for the utilization of our payment platform to optimize cash collections, (ii) fees collected on payment plans established by our clients on our payment platform, (iii) subscription fees and (iv) fees related to printing and mailing services which we consider to be ancillary to the solutions we provide to our clients.

Quantitative and Qualitative Disclosures About Market Risk

We have operations both within the United States and globally, and we are exposed to market risks in the ordinary course of our business, including foreign currency fluctuations and the effects of interest rate changes. Information relating to quantitative and qualitative disclosures about these market risks is described below.

Foreign Currency Risk

For our cross-border payments, we have short term foreign currency exchange exposure, typically between one and four days. Our cross-border payment service allows our client's customers to use their local currency to pay our clients. When a client's customer books a cross-border payment in the customer's local currency, we provide an amount to be paid to the client in that local currency based on the foreign exchange rate then in effect. The client's customer then has a certain amount of time to complete payment—one to four days—that may differ depending on the payment method selected. When our client's customer makes the payment and we process these funds to our clients through our global payment network, the actual exchange rate may differ from the exchange rate that was initially used to calculate the amount payable by the client's customer due to foreign exchange rate fluctuations. The amount our client's customers pay in their local currency is not adjusted for changes in foreign exchange rates between booking the transaction and the date the funds are paid and converted. If the value of the currency used by the client's customer weakens relative to the currency in which funds are remitted to our clients we may be required to cover the shortfall in remitted funds. This could have an unfavorable effect on our cash flows and operating results. We have been leveraging our in-house currency hedging algorithms since 2014, including entering into non-deliverable forward foreign currency contracts, to mitigate the volatility related to fluctuations in the foreign exchange rates. As a result, to date foreign currency fluctuations with respect to our cross-border payments have not resulted in a materially unfavorable effect on our operating results, financial position or cash flows. In addition, our reporting currency is the U.S. Dollar. The financial statements of our foreign subsidiaries are translated from local currency into U.S. Dollars using the exchange rate at the balance sheet date for assets and liabilities, and the average exchange rate in effect during the period for revenue and expenses. Our functional currency and the functional currency of our subsidiaries, with the exception of our UK subsidiary, is the U.S. Dollar. The functional currency for our UK subsidiary is considered to be the local currency and, accordingly, translation adjustments for this entity are included as a component of accumulated other comprehensive loss in our consolidated balance sheets. Gains and losses from the remeasurement of foreign currency transactions into the functional currency are recognized as other income (expense), net in the consolidated statements of operations and comprehensive loss. We do not believe a 10% increase or decrease in current exchange rates would have a material impact on our operating results, financial position or cash flows.

Interest Rate Sensitivity

Borrowings incurred under our credit facility accrue interest at a floating per annum rate equal to the greater of (i) 5.25% above the prime rate; or (ii) 8.50%. As of March 31, 2021, $25.0 million was outstanding under our credit facility. An immediate 10% increase or decrease in interest rates would not have a material effect on our financial position, results of operations or cash flows.

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Recent Acquisition

In February 2020, we acquired all of the issued and outstanding shares of Simplee for a purchase price of $86.5 million including $79.4 million of cash consideration, net of cash acquired and the estimated fair value of contingent consideration of $7.1 million. Contingent consideration represents additional payments that we may be required to make in the future, which totals up to $20.0 million, depending on our reaching certain revenue and integration targets established for the years ended December 31, 2020 and 2021, as well as retaining key clients. Simplee is a provider of healthcare payment and collection software. The Simplee acquisition brings a highly complementary client base with whom we can further expand our capabilities, and additional platform and healthcare specific software capabilities with which we believe we can acquire additional clients in the healthcare market. Since the acquisition date through December 31, 2020, Simplee contributed $34.1 million in platform and usage-based fee revenue. During the three months ended March 31, 2021, Simplee contributed $10.2 million in platform and usage-based fee revenue.

Key Operating Metrics and Non-GAAP Financial Measures

The following table sets forth our key operating metrics and non-GAAP measures for the periods presented:

In Millions (Except Gross Margin and Adjusted Gross Margin)	For the Year Ended December 31, 2019	For the Year Ended December 31, 2020	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Total Payment Volume	$ 5,756.9	$ 7,513.3	$ 1,683.3	$ 2,862.7
Revenue	$ 94.9	$ 131.8	$ 32.7	$ 45.0
Revenue Less Ancillary Services	$ 88.2	$ 114.6	$ 29.4	$ 40.2
Gross Margin	58.7%	60.3%	61.5%	61.3%
Adjusted Gross Margin	63.2%	69.4%	68.4%	68.7%
Net Income (Loss)	$ (20.1)	$ (11.1)	$ 3.7	$ (8.7)
Adjusted EBITDA	$ (9.7)	$ 6.2	$ 0.9	$ 7.0

For the year ended December 31, 2020, transaction revenue and platform and usage-based fee revenue represented 68.0% and 32.0% of our revenue, respectively. For the year ended December 31, 2020 transaction revenue and platform and usage-based fee revenue represented 77.0% and 23.0% of our total revenue less ancillary services, respectively.

For the three months ended March 31, 2021, transaction revenue and platform and usage-based fee revenue represented 72.0% and 28.0% of our revenue, respectively. For the three months ended March 31, 2021, transaction revenue and platform and usage-based fee revenue represented 79.9% and 20.1% of our total revenue less ancillary services, respectively.

For the year ended December 31, 2020, our total payment volume was approximately $7.5 billion, consisting of $4.7 billion of total payment volume from transactions included in transaction revenue and $2.8 billion of total payment volume from transactions included in platform and usage-based fee revenue. For the year ended December 31, 2019, our total payment volume was approximately $5.8 billion, consisting of $4.7 billion of total payment volume from transactions included in transaction revenue and $1.1 billion of total payment volume from transactions included in platform and usage-based fee revenue.

For the three months ended March 31, 2021, our total payment volume was approximately $2.9 billion, consisting of $1.7 billion of total payment volume from transactions included in transaction revenue, and $1.2 billion of total payment volume from transactions included in platform and usage-based fee revenue. For the three months ended March 31, 2020, our total payment volume was approximately $1.7 billion, consisting of $1.2 billion of total payment volume from transactions included

in transaction revenue, and $0.5 billion of total payment volume from transactions included in platform and usage-based fee revenue.

Total Payment Volume

To grow revenue from clients we must facilitate the use of our payment platform by our clients to process the amounts paid to them by their customers. The more our clients use our platform and rely upon our features to automate their payments, the more payment volume is processed on our solution. This metric provides an important indication of the value of the transactions that our clients' customers are completing on our payment platform and is an indicator of our ability to generate revenue from our clients. We define total payment volume as the total amount paid to our clients on our payments platform in a given period.

Revenue Less Ancillary Services, Adjusted Gross Margin and Adjusted EBITDA

We use non-GAAP financial measures to supplement financial information presented on a GAAP basis. We believe that excluding certain items from our GAAP results allows management to better understand our consolidated financial performance from period to period and better project our future consolidated financial performance as forecasts are developed at a level of detail different from that used to prepare GAAP-based financial measures. Moreover, we believe these non-GAAP financial measures provide our stakeholders with useful information to help them evaluate our operating results by facilitating an enhanced understanding of our operating performance and enabling them to make more meaningful period to period comparisons. There are limitations to the use of the non-GAAP financial measures presented here. Our non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

We use supplemental measures of our performance which are derived from our consolidated financial information, but which are not presented in our consolidated financial statements prepared in accordance with GAAP. These non-GAAP financial measures include the following:

- *Revenue Less Ancillary Services* represents our consolidated revenue in accordance with GAAP after excluding (i) pass-through cost for printing and mailing services and (ii) marketing fees. We exclude these amounts to arrive at this supplemental non-GAAP financial measure as we view these services as ancillary to the primary services we provide to our clients.

- *Adjusted Gross Margin*. 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. Management believes this presentation supplements the GAAP presentation of gross margin with a useful measure of the gross margin of our payment-related services, which are the primary services we provide to our clients.

- *Adjusted EBITDA***.** 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. Management believes that the exclusion of these amounts to calculate Adjusted EBITDA provides useful measures for period-to-period comparisons of our business.

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These non-GAAP financial measures are not meant to be considered as indicators of performance in isolation from or as a substitute for revenue, gross margin or net loss prepared in accordance with GAAP and should be read only in conjunction with financial information presented on a GAAP basis. Reconciliations of Revenue Less Ancillary Services, Adjusted Gross Margin and Adjusted EBITDA to the most directly comparable GAAP financial measure are presented below. We encourage you to review these reconciliations in conjunction with the presentation of the non-GAAP financial measures for each of the periods presented. In future fiscal periods, we may exclude such items and may incur income and expenses similar to these excluded items.

Reconciliations of Non-GAAP Financial Measures

The tables below provide reconciliations of Revenue Less Ancillary Services, Adjusted Gross Margin and Adjusted EBITDA on a consolidated basis for the periods presented.

Revenue Less Ancillary Services and Adjusted Gross Margin:

(In Millions, Except for Gross Margin and Adjusted Gross Margin)	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
Revenue	$ 94.9	$ 131.8	$ 32.7	$ 45.0
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(1.2)	(15.8)	(2.9)	(4.5)
Marketing fees	(5.5)	(1.4)	(0.4)	(0.3)
Revenue Less Ancillary Services	$ 88.2	114.6	29.4	40.2
Payment processing services costs	36.7	47.8	11.6	16.1
Hosting and amortization costs within technology and development expenses	2.5	4.5	1.0	1.3
Adjusted to:				
Exclude printing and mailing costs	(1.2)	(15.8)	(2.9)	(4.5)
Offset marketing fees against related costs	(5.5)	(1.4)	(0.4)	(0.3)
Costs of revenue less ancillary services	$ 32.5	$ 35.1	$ 9.3	$ 12.6
Gross Profit	$ 55.7	$ 79.5	$ 20.1	$ 27.6
Gross Margin	58.7%	60.3%	61.5%	61.3%
Adjusted Gross Profit	$ 55.7	$ 79.5	$ 20.1	$ 27.6
Adjusted Gross Margin	63.2%	69.4%	68.4%	68.7%

(Dollars In Millions)	Transaction	Platform and Usage-Based Fee	Twelve Months Ended December 31, 2020
Revenue	$ 89.6	$ 42.2	$ 131.8
Adjusted to exclude gross up for:			
Pass-through cost for printing and mailing	—	(15.8)	(15.8)
Marketing fees	(1.4)	—	(1.4)
Revenue Less Ancillary Services	$ 88.2	$ 26.4	$ 114.6
Percentage of Revenue	68.0%	32.0%	100.0%
Percentage of Revenue less Ancillary Services	77.0%	23.0%	100.0%

(In Millions)	Transaction	Platform and Usage-Based Fee	Three Months Ended March 31, 2021
Revenue	$ 32.4	$ 12.6	$ 45.0
Adjusted to exclude gross up for:			
Pass-through cost for printing and mailing	—	(4.5)	(4.5)
Marketing fees	(0.3)	—	(0.3)
Revenue Less Ancillary Services	$ 32.1	$ 8.1	$ 40.2
Percentage of Revenue	72.0%	28.0%	100%
Percentage of Revenue less Ancillary Services	79.9%	20.1%	100%

EBITDA and Adjusted EBITDA:

(In Millions)	Year Ended December 31, 2019	Year Ended December 31, 2020	Three Months Ended March 31 2020	Three Months Ended March 31 2021
Net income (loss)	$ (20.1)	$ (11.1)	$ 3.7	$ (8.7)
Interest expense	2.5	2.5	0.6	0.6
Provision for (benefit from) income taxes	0.6	(7.2)	(7.7)	0.2
Depreciation and amortization	3.7	6.8	1.5	2.1
EBITDA	(13.3)	(9.0)	(1.9)	(5.8)
Stock-based compensation expense	2.9	3.8	0.8	10.4
Change in fair value of contingent consideration	0.7	5.4	(0.3)	(0.0)
Change in fair value of preferred stock liability	0.1	0.7	0.3	1.0
Other (income) expense, net (1)	(0.5)	(0.7)	(0.0)	0.4
Acquisition related transaction costs (2)	0.4	1.5	1.3	0.0
Acquisition related employee retention costs (3)	—	4.5	0.7	1.0
Adjusted EBITDA	$ (9.7)	$ 6.2	$ 0.9	$ 7.0

(1) 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. 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 three months ended March 31, 2020, other (income) expense consisted of interest income of less than $0.1 million and losses from remeasurement of foreign currency transactions into their functional currency of less than $0.1 million. For the three months ended March 31, 2021, other (income) expense consisted of losses from the remeasurement of foreign currency transactions into their functional currency of $0.4 million.
(2) Acquisition related costs consisted of legal and advisory fees incurred in connection with the Simplee acquisition.
(3) Acquisition related employee retention costs consisted of costs incurred to retain and compensate Simplee's employees in connection with integration of the business.

Key Factors Affecting Our Performance

Increased Utilization by Our Clients and Their Customers

Our ability to monetize our payments platform and global payment network is an important part of our business model. Today, we charge a fee based on the total payment volume we process on behalf of our clients. Our revenue and payment volume increases as our clients process more transactions on our payment platform and more money is collected through our global payment network. Increased average size of the payments processed on our payment platform also increases our revenue. Our ability to influence clients to process more transactions on our platform will have a direct impact on our revenue.

In addition, sustaining our growth requires continued adoption of our platform by new clients and further adoption of use cases such as payment plans, by our clients' customers. Our ability to influence our clients to expand their customers' usage of our platform also depends on our ability to successfully introduce new solutions, such as our solutions to support payments by international education consultants and our B2B solutions.

Mix of Business on Our Platform

Our revenue is affected by several factors, including the amount of payment volume processed by us on behalf of our clients, the industry in which our clients operate, the currency in which payments are made and received and the number of payment plans initiated by our clients' customers. For example, we recognize more transaction revenue as our clients engage in cross border payment flows which may increase or decrease depending on the industry in which our clients operate. We may experience shifts in the type of revenue we earn (transaction revenue or platform and usage-based fee revenue) depending on the nature of the activity of our clients and our clients' customers on our platform.

Investment in Technology and Development and Sales and Marketing

We make significant investments in both new solutions and existing solution enhancement. New solution features and functionality are brought to market through a variety of distribution and promotional activities. We will continue to adopt emerging technologies, expand our library of software integrations and invest in the development of more features. While we expect our expenses related to technology and development to increase, we believe these investments will contribute to long-term growth and profitability.

Additionally, we will continue to expand efforts to market our payment platform and global payment network directly to our clients through comprehensive marketing initiatives. We are focused on the effectiveness of sales and marketing spending and will continue to be strategic in maintaining efficient client acquisition, including adjusting spending levels as needed in response to changes in the economic environment.

Seasonality

Our operating results and operating metrics are subject to seasonality and volatility, which could result in fluctuations in our quarterly revenues and operating results or in perceptions of our business prospects. We have experienced in the past, and expect to continue to experience, seasonal fluctuations in our revenue, which can vary by geographic corridor. For instance, our revenue has historically been strongest in our first and third quarters and weakest in our second quarter. Some variability results from seasonal events including the timing of when our education clients' customers make their tuition payments on our payment platform and the number of business days in a month or quarter. We also experience volatility in certain other metrics, such as transactions processed and total payment volume.

Economic Conditions and Resulting Consumer Spending Trends

Changes in macro-level consumer spending for education, healthcare and travel trends, including as a result of COVID-19, could affect the amounts of volumes processed on our platform, thus resulting in fluctuations to our revenue streams.

Impact of the COVID-19 Pandemic

The unprecedented and rapid spread of COVID-19 as well as the shelter-in-place orders, promotion of social distancing measures, restrictions to businesses deemed non-essential, and travel

restrictions implemented throughout the United States and globally have significantly impacted the verticals in which we have been predominantly focused over the last decade, including payment volumes, sales cycles and time to implementation in those verticals. However, we have not experienced any significant client attrition and our net dollar-based retention rate remained strong. In 2018 and 2019, our net dollar-based retention rate was 126% and 128%, respectively. In 2020, despite the impact of the COVID-19 pandemic on our clients and the industries we serve, we had annual dollar-based net retention rate of 100%, added over 400 new clients, and maintained strong client retention of approximately 97%. We will continue to evaluate the nature and extent of these potential impacts to our business, consolidated financial statements, and liquidity.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The CARES Act did not have a material impact on our consolidated financial statements for the year ended December 31, 2020 or the three months ended March 31, 2021. We continue to monitor any effects that may result from the CARES Act or other government relief programs that are made available.

Diversified Mix of Clients

Following the onset of the COVID-19 pandemic, payment volumes and revenue from education clients relying on international enrollments declined significantly, but we saw significant strength in revenue from healthcare clients, particularly as out-of-pocket costs for our clients' customers continued to remain high. There can be no assurance that such trends or that the levels of total revenue that we generate from our healthcare clients will continue.

Dynamic Changes to Client Communication and Product Solutions

In response to the macroeconomic impact of the COVID-19 pandemic, we initiated a series of refinements to our technology and personalization engine to optimize our clients' ability to offer payment plans and communicate effectively and digitally with their customers. For example, we developed streamlined versions of our solution that allowed healthcare clients to rapidly deploy secure payment capabilities in support of newly emergent telehealth services that were deployed in the early phases of the COVID-19 to enable remote healthcare services. Similarly, we configured some of our education payment plan solutions for a very streamlined implementation in support of our clients' requests for affordability solutions for their students that could be deployed with minimal IT involvement. While we continue to invest in our technology and product capabilities, our ability to continue providing streamlined and effective products through our technology platform may impact our ability to retain and win new clients in the future. We believe that our ability to help increase payment affordability has become more critical to our clients during the COVID-19 pandemic as the lack of affordability drives the need for more financial flexibility.

Business Continuity

In response to COVID-19 developments, we implemented measures to focus on the safety of our employees and support of our clients, while at the same time seeking to mitigate the impact on our financial position and operations. We have implemented remote working capabilities for our entire organization and to date, there has been minimal disruption to our operations. We also reduced our workforce by approximately 12% during the spring of 2020.

Components of Results of Operations

Revenue

We generate revenue from transactions and platform and usage-based fees as described below.

Transaction Revenue

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 clients' 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.

We also earn marketing fees from credit card service providers for marketing arrangements in which we perform certain marketing activities to increase the awareness of the credit card provider and promote certain methods of payments on our payment platform. Fees from these marketing services are recognized as revenue when we complete our obligations under the marketing arrangements. We do not expect our marketing services revenue to be material in future periods.

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. Finally, we earn fees from providing other ancillary services to our clients including printing and mailing services.

Payment Processing Services Costs

Payment processing services costs consist of costs incurred to process payment transactions which include banking and credit card processing fees, foreign currency translation costs, partner fees personnel-related expenses for our employees who facilitate these payments and personnel related expenses for our employees who provide implementation services to our clients. We expect that payment processing services costs will increase in absolute dollars but may fluctuate as a percentage of total revenue from period to period, as we continue to invest in scaling our processing operations and grow our revenue base.

Technology and Development

Technology and development includes (a) costs incurred in connection with the development of our solution and the improvement of existing solutions, including the amortization of software and website development costs incurred in developing our solution, which are capitalized, and acquired developed technology, (b) site operations and other infrastructure costs incurred, (c) amortization related to capitalized cost to fulfill a contract, (d) personnel-related expenses, including salaries, stock based compensation and other expenses, (e) hardware and software engineering, consultant services and other costs associated with our technology platform and products, (f) research materials and facilities, and (g) depreciation and maintenance expense.

We believe delivering new functionality is critical to attract new clients and expand our relationship with existing clients. We expect to continue to make investments to expand our solutions in order to enhance our clients' experience and satisfaction, and to attract new clients. We expect our technology and development expenses to increase in absolute dollars, but they may fluctuate as a percentage of total revenue from period to period as we expand our technology and development team to develop new solutions and enhancements to existing solutions.

Selling and Marketing

Selling and marketing expenses consist of personnel-related expenses, including stock-based compensation expense, sales commissions, amortization of acquired customer relationship intangible

assets, marketing program expenses, travel-related expenses and costs to market and promote our solutions through advertisements, marketing events, partnership arrangements, and direct customer acquisition.

We focus our sales and marketing efforts on generating awareness of our company, platform, and solutions, creating sales leads, and establishing and promoting our brand. We plan to continue investing in sales and marketing efforts by driving our go-to-market strategies, building our brand awareness, and sponsoring additional marketing events; however, we will adjust our sales and marketing spend level as needed, and this may fluctuate from period to period, in response to changes in the economic environment.

General and Administrative

General and administrative expenses consist of personnel-related expenses, including stock-based compensation expense, for finance, risk management, legal and compliance, human resources and information technology functions, costs incurred for external professional services, as well as rent, and facility and insurance costs. We expect to incur additional general and administrative expenses as we continue to invest in our planned growth of our business. We also expect to increase the size of our general and administrative functions to support the growth in the business, and to operate as a public company. As a result, we expect that our general and administrative expenses will increase in absolute dollars but may fluctuate as a percentage of total revenue from period to period.

Interest Expense

Interest expense consists of interest incurred on our Loan and Security Agreement (LSA) with a lender. During 2019, we borrowed $25.0 million under the LSA to complete our acquisition of OnPlan Holdings LLC. On April 25, 2020, we entered into a Joinder and Second Amendment to the LSA to refinance the LSA. As part of the refinancing, the lender re-advanced $4.2 million of principal paid on the loan through May 1, 2020. The LSA is interest only until May 2023 and bears annual interest at a rate equal to the greater of (i) 5.25% above the prime rate or (ii) 8.50%. Previously, our interest rate was at an annual fixed rate of 8.5%.

Change in Fair Value of Preferred Stock Warrant Liability

In connection with our financing arrangements, we issued warrants to purchase convertible preferred stock to a lender. The warrants to purchase preferred stock provide for net share settlement under which the maximum number of shares that could be issued represents the total amount of shares under the warrant agreements. These warrants are classified as liabilities on our consolidated balance sheets as these are free standing instruments that may require us to transfer an asset upon exercise. The warrant liability associated with these warrants was recorded at fair value on the issuance date of the warrants and is marked to market each reporting period based on changes in the warrants' fair value calculated using the Black-Scholes model. We will no longer have the change in fair value of preferred stock warrant liability in our consolidated statements of operations and comprehensive loss after the closing of this offering.

Other Income (Expense), Net

Other income (expense), net consists of interest income and gains and losses from the remeasurement of foreign currency transactions into its functional currency.

Provision for (Benefit From) Income Tax

Provision for (benefit from) income taxes consists of foreign and state income taxes. We have generated net operating loss (NOL) carryforwards for U.S. Federal tax purposes as we expand the scale of our international business activities. Any changes in the U.S. and foreign taxation of such activities may increase our overall provision for income taxes in the future.

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We have a valuation allowance for our U.S. deferred tax assets, including federal and state NOLs. We expect to maintain this valuation allowance until it becomes more likely than not that the benefit of our federal and state deferred tax assets will be realized through expected future taxable income generated in the United States.

Results of Operations

Comparison of results for the Three Months Ended March, 31, 2020 and 2021

The following table sets forth our consolidated results of operations for periods presented:

	Three Months Ended March 31,			
(Dollars In Millions)	2020	2021	$ Change	% Change
Revenue	$ 32.7	$ 45.0	$ 12.3	37.6%
Payment processing and service costs	11.6	16.1	4.5	38.8
Technology and development	5.3	7.5	2.2	41.5
Selling and marketing	8.6	12.0	3.4	39.5
General and administrative	10.3	15.9	5.6	54.4
Total costs and operating expense	35.8	51.5	15.7	43.9
Loss from operations	(3.1)	(6.5)	(3.4)	109.7
Interest expense	(0.6)	(0.6)	(0.0)	0.0
Change in fair value of preferred stock warrant liability	(0.3)	(1.0)	(0.7)	233.3
Other income (expense), net	—	(0.4)	(0.4)	1,225.8
Loss before income taxes	(4.0)	(8.5)	(4.5)	112.5
Provision for (Benefit from) income taxes	(7.7)	0.2	7.9	(102.6)
Net income (loss)	3.7	(8.7)	(12.4)	(335.1)
Foreign currency translation adjustment	(0.1)	0.4	0.5	500.0
Comprehensive income (loss)	$ 3.6	$ (8.3)	$ (11.9)	(330.6%)

Revenue

Revenue was $45.0 million for the three months ended March 31, 2021, compared to $32.7 million for the three months ended March 31, 2020, an increase of $12.3 million or 37.6%.

	Three Months Ended March 31,			
(Dollars In Millions)	2020	2021	$ Change	% Change
Transaction revenue	$ 25.2	$ 32.4	$ 7.2	28.6%
Platform and usage-based fee revenue	7.5	12.6	5.1	68.0
Revenue	$ 32.7	$ 45.0	$ 12.3	37.6%

Transaction revenue was $32.4 million for the three months ended March 31, 2021, compared to $25.2 million for the three months ended March 31, 2020, an increase of $7.2 million or 28.6%. The increase in transaction revenue was primarily driven by transactions originating in regions where we generate more transaction volume. Total payment volume increased 42.4% during the three months ended March 31, 2021 to $1.7 billion. This increase was partially offset by a $0.1 million decrease in

marketing services revenue. Our marketing services revenue declined as a result of our payment partners using fewer of our marketing services in the three months ended March 31, 2021 compared to the three months ended March 31, 2020.

Platform and usage-based fee revenue was $12.6 million for the three months ended March 31, 2021, compared to $7.5 million for the three months ended March 31, 2020, an increase of $5.1 million or 68.0%. The increase in platform and usage-based fee revenue was driven primarily by the Simplee acquisition, which accounted for $4.7 million of the increase over the same period in 2020, of which $1.9 million was related to ancillary printing and mailing services. The remainder of the increase was attributable to increased usage by our clients.

Payment Processing Services Costs

Payment processing services costs were $16.1 million for the three months ended March 31, 2021, compared to $11.6 million for the three months ended March 31, 2020, an increase of $4.5 million or 38.8%. The increase in payment processing services costs is correlated with the increase in total payment volume of 70% over the same period, and was offset by lower processing costs related to bank, credit card and alternative payment transactions.

Technology and Development

Technology and development expenses were $7.5 million for the three months ended March 31, 2021, compared to $5.3 million for the three months ended March 31, 2020, an increase of $2.2 million or 41.5%. The increase in technology and development cost was primarily driven by an increase in stock-based compensation expense, personnel costs, and an increase in amortization expense. Personnel costs were $3.8 million for the three months ended March 31, 2021, compared to $3.3 million for the three months ended March 31, 2020 an increase of $0.5 million or 15.2%. The increase in stock-based compensation expense was $1.1 million for the three months ended March 31, 2021, compared to $0.2 million for the three months ended March 31, 2020, an increase of $0.9 million. The increase in personnel costs was primarily driven by an increase in headcount within our technology and development teams partially offset by the capitalization of internally developed software costs during the period of $1.4 million. Amortization of intangible assets was $1.0 million for the three months ended March 31, 2021, compared to $0.7 million for the three months ended March 31, 2020, an increase of $0.3 million or 42.9%. The increase in amortization expense was the result of the acquisition of Simplee.

Selling and Marketing

Selling and marketing expenses were $12.0 million for the three months ended March 31, 2021, compared to $8.6 million for the three months ended March 31, 2020, an increase of $3.4 million or 39.5%. The increase in selling and marketing expenses was primarily driven by an increase in personnel costs, and an increase in amortization expenses, partially offset by a decrease in travel related expenses. Stock-based compensation was $2.6 million for the three months ended March 31, 2021, compared to $0.3 million for the three months ended March 31, 2020, an increase of $2.3 million. Personnel costs increased by $0.9 million. The increase in personnel costs was primarily driven by an increase in headcount within our selling and marketing teams and commissions earned on sales during the period. Amortization of intangibles was $0.6 million for the three months ended March 31, 2021, compared to $0.4 million for the three months ended March 31, 2020, an increase of $0.2 million or 50.0%. The increase in amortization expense was the result of the acquisition of Simplee which added $48.3 million of acquired customer relationships, which have a weighted-average amortization period of 12 years. Travel related costs during the three months ended March 31, 2021 decreased by $0.5 million compared to the same period in 2020.

General and Administrative Expenses

General and administrative expenses were $15.9 million for the three months ended March 31, 2021, compared to $10.3 million for the three months ended March 31, 2020, an increase of $5.6 million or 54.4%. The increase in general and administrative expenses was primarily driven by the increase in stock-based compensation, professional fees and the change in the fair value of contingent consideration. These increases were partially offset by decreases in travel and acquisition related costs. Stock-based compensation was $6.6 million for the three months ended March 31, 2021, compared to $0.4 million for the three months ended March 31, 2020, an increase of $6.2 million. The increase in compensation is directly attributable to incremental compensation charges taken in relation to a secondary sale during the period that involved stockholders who were also our employees. Professional fees were $1.3 million for the three months ended March 31, 2021, compared to $0.9 million for the three months ended March 31, 2020, an increase of $0.4 million. The change in the fair value of contingent consideration related to acquisitions was ($0.0) million for the three months ended March 31, 2021, compared to ($0.3) million for the three months ended March 31, 2020, an increase of $0.3 million.

Interest Expense

Interest expense remained essentially unchanged at $0.6 million for the three months ended March 31, 2021 and 2020.

Change in Fair Value of Preferred Stock Warrant Liability

The change in fair value of preferred stock warrant liability was $1.0 million for the three months ended March 31, 2021, compared to $0.3 million for the three months ended March 31, 2020, an increase of $0.7 million. The increase in the fair value of the preferred stock warrant liability was due to the increase in the value of our preferred stock.

Other Income (Expense), net

Other income (expense), net, was ($0.4) million for the three months ended March 31, 2021, compared to less than $0.1 million for the three months ended March 31, 2020. Losses from the remeasurement of foreign currency transactions into their functional currencies were $0.4 million for the three months ended March 31, 2021, compared to less than $0.1 million for the three months ended March 31, 2020.

Provision for (Benefit From) Income Taxes

The provision for income taxes was $0.2 million during the three months ended March 31, 2021, compared to a benefit of $7.7 million for the three months ended March 31, 2020, a reduction of $7.9 million. During the three months ended March 31, 2020, we recorded an income tax benefit of $7.7 million, which was primarily attributable to a non-recurring benefit of $8.4 million relating to the release of a portion of our valuation allowance. This release was due to taxable temporary differences recorded as part of the Simplee acquisition which are a source of income to realize certain pre-existing federal and state deferred tax assets. Our effective tax rate was 2.4% for the three months ended March 31, 2021 compared to (192.5%) for the three months ended March 31, 2020.

Comparison of results for the year ended December 31, 2019 and 2020

The following table sets forth our consolidated statements of operations for periods presented:

(Dollars In Millions)	Year Ended December 31, 2019	Year Ended December 31, 2020	$ Change	% Change
Revenue	$ 94.9	$ 131.8	$ 36.9	38.9%
Payment processing services costs	36.7	47.8	11.1	30.2
Technology and development	15.0	24.5	9.5	63.3
Selling and marketing	26.6	32.6	6.0	22.6
General and administrative	34.1	42.7	8.6	25.2
Total costs and operating expenses	112.4	147.6	35.2	31.3
Loss from operations	(17.5)	(15.8)	1.7	(9.7)
Interest expense	(2.5)	(2.5)	—	—
Change in fair value of preferred stock warrant liability	(0.1)	(0.7)	(0.6)	600.0
Other income (expense), net	0.5	0.7	0.2	40.0
Loss before income taxes	(19.6)	(18.3)	1.3	(6.6)
Provision for (benefit from) income taxes	0.5	(7.2)	(7.7)	(1,540)
Net loss	$ (20.1)	$ (11.1)	$ 9.0	(44.8)%

Revenue

Revenue was $131.8 million for the year ended December 31, 2020, compared to $94.9 million for the year ended December 31, 2019, an increase of $36.9 million or 38.9%. Revenue is comprised of transaction revenue and platform and usage-based fee revenue as follows:

(Dollars In Millions)	Year Ended December 31, 2019	Year Ended December 31, 2020	$ Change	% Change
Transaction revenue	$ 86.6	$ 89.6	$ 3.0	3.5%
Platform and usage-based fee revenue	8.3	42.2	33.9	408.4
Revenue	$ 94.9	$ 131.8	$ 36.9	38.9%

Transaction revenue was $89.6 million for the year ended December 31, 2020, compared to $86.6 million for the year ended December 31, 2019, an increase of $3.0 million or 3.5%. Although total payment volume from transactions included in transaction revenue were unchanged in 2020 compared to 2019, the increase in transaction revenue was primarily driven by an increase in the relative percentage of our total payment volume originating in regions where we generate higher transaction revenue. This increase was offset by a $4.1 million or 74.5% decrease in marketing services revenue. Our marketing services revenue declined as a result of our payment partners using fewer of our marketing services in 2020 compared to 2019.

Platform and usage-based fee revenue was $42.2 million for the year ended December 31, 2020, compared to $8.3 million for the year ended December 31, 2019, an increase of $33.9 million or 408.4%. The increase in platform and usage-based fee revenue was driven primarily by the Simplee acquisition contributing $34.1 million in 2020, of which $14.6 million was related to ancillary printing and mailing services.

Payment Processing Services Costs

Payment processing services costs were $47.8 million for the year ended December 31, 2020, compared to $36.7 million for the year ended December 31, 2019, an increase of $11.1 million or 30.2%. The increase in payment processing services costs is correlated with the increase in total payment volume of 30.5%, offset by lower processing costs incurred related to bank, credit card and alternative payment transactions.

Technology and Development

Technology and development expenses were $24.5 million for the year ended December 31, 2020, compared to $15.0 million for the year ended December 31, 2019, an increase of $9.5 million or 63.3%. The increase in technology and development cost was primarily driven by an increase in personnel cost and an increase in amortization expense. Personnel costs were $17.8 million for the year ended December 31, 2020, compared to $9.3 million for the year ended December 31, 2019, an increase of $8.5 million or 91.4%. The increase in personnel costs was primarily driven by an increase in headcount within our technology and development teams. Amortization of intangible assets was $2.1 million for the year ended December 31, 2020, compared to $1.8 million for the year ended December 31, 2019, an increase of $0.3 million or 16.7%. The increase in amortization expense was the result of the acquisition of Simplee which added $10.5 million of acquired developed technology in connection with this acquisition, which has a weighted-average amortization period of eight years.

Selling and Marketing Expenses

Selling and marketing expenses were $32.6 million for the year ended December 31, 2020, compared to $26.6 million for the year ended December 31, 2019, an increase of $6.0 million or 22.6%. The increase in selling and marketing expenses was primarily driven by an increase in personnel costs and an increase in amortization expenses, offset by a decrease in travel related expenses. Personnel costs were $23.1 million for the year ended December 31, 2020, compared to $18.5 million for the year ended December 31, 2019, an increase of $4.6 million or 24.9%. The increase in personnel costs was primarily driven by an increase in headcount within our selling and marketing teams. Amortization of intangibles was $2.7 million for the year ended December 31, 2020, compared to $0.4 million for the year ended December 31, 2019, an increase of $2.3 million or 575.0%. The increase in amortization expense was the result of the acquisition of Simplee which added $48.3 million of acquired customer relationships, which have a weighted-average amortization period of 12 years. These increases were offset by reductions in travel-related expenses of $1.9 million due to COVID-19.

General and Administrative Expenses

General and administrative expenses were $42.7 million for the year ended December 31, 2020, compared to $34.1 million for the year ended December 31, 2019, an increase of $8.6 million or 25.2%. The increase in general and administrative expenses was primarily driven by the change in the fair value of contingent consideration, an increase personnel costs and an increase in professional services fees. The change in the fair value of contingent consideration related to acquisitions was $5.4 million for the year ended December 31, 2020, compared to $0.7 million in 2019, an increase of $4.7 million or 671.4%. Personnel costs were $19.6 million for the year ended December 31, 2020, compared to $16.6 million for the year ended December 31, 2019, an increase of $3.0 million or 18.1%. The increase in personnel costs was primarily driven by retention bonuses offered to Simplee employees as a result of our acquisition of Simplee. Professional fees were $5.3 million for the year ended December 31, 2020, compared to $3.8 million for the year ended December 31, 2019, an increase of $1.5 million or 39.5%. This increase was also attributable to our acquisition of Simplee. These increases were offset by a reduction in various other expenses due to COVID-19.

Interest Expense

Interest expense was $2.5 million for each of the years ended December 31, 2019 and December 31, 2020. During March 2020, we refinanced our LSA which resulted in $4.2 million in net proceeds, and a new interest rate per year.

Change in Fair Value of Preferred Stock Warrant Liability

Change in fair value of preferred stock warrant liability was $0.7 million for the year ended December 31, 2020, compared to $0.1 million for the year ended December 31, 2019, an increase of $0.6 million. The increase in preferred stock warrant liability was the result of an increase in the value of our preferred stock.

Other Income (Expense), net

Other income (expense), net, was $0.7 million for the year ended December 31, 2020, compared to $0.5 million for the year ended December 31, 2019, an increase of $0.2 million or 40.0%. Interest income was $0.1 million for the year ended December 31, 2020, compared to $0.6 million for the year ended December 31, 2019, a decrease of $0.5 million or 83.0% The decrease was attributable to lower interest rates on deposits, and a change in our investment policy due to the uncertainty caused by COVID-19. Gains from the remeasurement of foreign currency transactions into their functional currencies were $0.6 million for the year ended December 31, 2020, compared to losses of $0.1 million for the year ended December 31, 2019, an increase of $0.7 million. The increase was the result of the changes in foreign exchange rates against the U.S. Dollar, our financial reporting currency.

Provision for (Benefit From) Income Taxes

Provision for (benefit from) income taxes was ($7.2) million during the year ended December 31, 2020, compared to $0.5 million for the year ended December 31, 2019, an improvement of ($7.7) million or 1,540%. During the year ended December 31, 2020, we recorded an income tax benefit of $7.2 million, which was primarily attributable to a non-recurring benefit of $8.4 million relating to the release of a portion of our valuation allowance. This release was due to taxable temporary differences recorded as part of the Simplee acquisition which are a source of income to realize certain pre-existing federal and state deferred tax assets. Our effective tax rate was 39.3% for the year ended December 31, 2020 compared to (3.0%) for the year ended December 31, 2019.

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Quarterly Results of Operations

The following tables present our unaudited consolidated statements of operation data for each of the last six quarters in the period ended March 31, 2021, as well as the percentage of each line item to our total revenue for each quarter presented. The unaudited consolidated statements of operations for each quarter have been prepared on the same basis as the annual consolidated financial statements included in the prospectus and reflect all normal and recurring adjustments that are, in our opinion, necessary for the fair presentation of the results of operations for the periods presented. Our historical results are not necessarily indicative of the results that may be expected in the future. The following quarterly financial data should be read in conjunction with our consolidated financial statements included elsewhere in the prospectus.

	Three Months Ended					
(In Thousands)	**December 31, 2019**	**March 31, 2020**	**June 30, 2020**	**September 30, 2020**	**December 31, 2020**	**March 31, 2021**
Revenue	$ 22,084	$ 32,709	$ 23,757	$ 42,086	$ 33,231	$ 44,991
Costs and operating expenses:						
Payment processing services costs (1)	8,258	11,609	10,868	13,777	11,551	16,091
Technology and development (1)	4,007	5,348	6,378	6,079	6,696	7,522
Selling and marketing (1)	6,998	8,577	8,125	7,640	8,270	11,931
General and administrative (1)	9,862	10,265	13,548	9,172	9,695	15,914
Total costs and operating expenses	29,125	35,799	38,919	36,668	36,212	51,458
Income (loss) from operations	(7,041)	(3,090)	(15,162)	5,418	(2,981)	(6,467)
Other income (expense)						
Interest expense	(925)	(597)	(679)	(584)	(673)	(621)
Change in fair value of preferred stock warrant liability	(54)	(263)	9	9	(380)	(954)
Other income (expense), net	220	(31)	107	(4)	625	(411)
Total other expenses, net	(759)	(891)	(563)	(579)	(428)	(1,986)
Income (loss) before provision for income taxes	(7,800)	(3,981)	(15,725)	4,839	(3,409)	(8,453)
Provision for (benefit from) income taxes	194	(7,681)	272	(382)	622	199
Net income (loss)	$ (7,994)	$ 3,700	$ (15,997)	$ 5,221	$ (4,031)	$ (8,652)

(1) Includes stock-based compensation as follows:

	Three Months Ended					
(In Thousands)	**December 31, 2019**	**March 31, 2020**	**June 30, 2020**	**September 30, 2020**	**December 31, 2020**	**March 31, 2021**
Payment processing services costs	$ —	$ —	$ —	$ —	$ —	$ —
Technology and development	170	163	170	252	180	1,085
Selling and marketing	285	251	348	301	375	2,644
General and administrative	41	421	471	483	429	6,635
	$ 496	$ 835	$ 989	$ 1,036	$ 984	$ 10,364

	Three Months Ended					
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	December 31, 2020	March 31, 2021
Revenue	100%	100%	100%	100%	100%	100%
Costs and operating expenses:						
Payment processing services costs	37	35	46	33	35	36
Technology and development	18	17	27	14	20	17
Selling and marketing	32	26	34	18	25	27
General and administrative	45	31	57	22	29	35
Total costs and operating expenses	132	109	164	87	109	114
Income (loss) from operations	(32)	(9)	(64)	13	(9)	(14)
Other income (expense)						
Interest expense	(4)	(2)	(3)	(1)	(2)	(1)
Change in fair value of preferred stock warrant liability	0	(1)	0	0	(1)	(2)
Other income (expense), net	1	0	0	0	2	(1)
Total other expenses, net	(3)	(3)	(2)	(1)	(1)	(4)
Income (loss) before provision for income taxes	(35)	(12)	(66)	11	(10)	(19)
Provision for (benefit from) income taxes	1	(23)	1	1	2	0
Net income (loss)	(36)%	11%	(67)%	12%	(12)%	(19)%

Quarterly Revenue Trends

Our revenue is subject to seasonality due to the timing our clients customers payments. Our total revenue, adjusting for seasonality, has increased on a quarter over quarter basis primarily due to the increase in customers and the increase in transactions processed per customer. Additionally, revenue has increased in part due to the acquisition of Simplee in February 2020.

Quarterly Operating Expenses Trends

For the period from December 31, 2019 through March 31, 2020 our operating expenses increased consecutively due primarily to the increase in personnel-related costs, including stock-based compensation expense and retention costs for acquired employees, as we invested in additional headcount quarter-over-quarter to support the growth of our business. During the quarter ended March 31, 2020, due to the COVID-19 pandemic, we took action to reduce headcount costs, professional fees, and other costs. From September 30, 2020 through March 31, 2021 our operating expenses in each subsequent quarter presented increased primarily due to increase in personnel-related costs, including stock-based compensation expense and retention costs for acquired employees, as we invested in additional headcount quarter-over-quarter. We also continued to experience an increase in our operating expenses related to the change in fair value of the contingent consideration liability related to the acquisition of Simplee.

Quarterly Other Income Trends

Our other expense (net) fluctuated on a quarter-over-quarter primarily due to the changes in fair value of the preferred stock warrant liability, and due to changes in foreign exchange rates versus the U.S. dollar in the respective periods.

Liquidity and Capital Resources

We have historically sourced our liquidity requirements primarily through the issuance and sale of our preferred stock and borrowings under our debt agreements. To date, we have received net cash proceeds of $332.2 million from sales of our preferred stock and net cash proceeds of $24.3 million from our credit facilities. As of March 31, 2021, we had cash and cash equivalents of $146.3 million. The principal uses for liquidity have been to operate our business and to finance acquisitions and capital expenditures. We believe we have sufficient liquidity to satisfy our operating and capital expenditure needs for at least the next 12 months, however, we continue to evaluate and take action, as necessary, to preserve adequate liquidity and ensure that our business can continue to operate during these uncertain times.

The following table sets forth summary cash flow information for the periods presented.

(In Millions)	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
Net cash provided by (used in) operating activities	$ 4.1	$ (14.2)	$ (47.1)	$(14.8)
Net cash used in investing activities	(3.7)	(81.5)	(80.0)	(1.5)
Net cash (used in) provided by financing activities	(3.9)	119.0	116.9	58.2
Effect of exchange rate changes on cash and cash equivalents	—	(0.3)	(0.3)	0.3
Net (decrease) increase in cash, cash equivalents and restricted cash.	$(3.50)	$23.00	$ (10.5)	$ 42.3

Operating Activities

Net cash used in operating activities consists of net loss adjusted for certain non-cash items and changes in other assets and liabilities.

During the three months ended March 31, 2021, cash used in operating activities of $14.8 million was primarily the result of net loss of $8.7 million adjusted for non-cash expenses of $13.8 million, which primarily include depreciation and amortization of $2.1 million, stock-based compensation expenses of $10.4 million, and the change in fair value of preferred stock warrant liability of $1.0 million, offset by $19.6 million related to changes in our operating assets and liabilities. Net cash used by changes in operating assets and liabilities consisted primarily of a $28.1 million decrease in funds payable to customers due to the timing of when we settle the amounts we owe to our clients, a $3.2 million decrease in contingent consideration, and a $1.7 million decrease in prepaid expenses and other assets, offset by a 13.3 million decrease in funds receivables from payment partners due to the timing of when our payment partners settle the amounts they owe to us, and a $1.1 million decrease in unbilled receivables.

During the three months ended March 31, 2020, cash used in operating activities of $47.1 million was primarily the result of net income of $3.7 million adjusted for non-cash expenses of $6.0 million, which primarily include a tax benefit related to the change in deferred taxes of $8.6 million due to the release of the valuation allowance, depreciation and amortization of $1.5 million, stock-based

compensation expenses of $0.8 million, revaluation of contingent consideration of $0.3 million, change in fair value of preferred stock warrant liability of $0.3 million and by changes in operating assets and liabilities of $44.7 million. Net cash provided by changes in operating assets and liabilities consisted primarily of a $51.2 million decrease in funds payable to customers, a $1.2 million increase in prepaid expenses and other assets, a $2.1 million increase in accounts receivables, a $0.1 million decrease in accounts payable and accrued expenses and a $0.7 million decrease in contingent consideration, offset by a $10.1 million decrease in funds receivable from payment partners and a $1.0 million decrease in unbilled receivables.

During 2020, cash used in operating activities of $14.2 million was primarily the result of net loss of $11.1 million adjusted for non-cash expenses of $9.0 million, which primarily include depreciation and amortization of $6.8 million, stock-based compensation expenses of $3.8 million, revaluation of contingent consideration of $5.4 million and the change in fair value of preferred stock warrant liability of $0.7 million, offset by $8.5 million related to deferred taxes and $12.1 million related to changes in our operating assets and liabilities. Net cash used by changes in operating assets and liabilities consisted primarily of a $6.0 million increase in funds receivable from payment partners, a $5.3 million decrease in funds payable to customers, a $3.8 million increase in prepaid expenses and other assets, a $1.6 million increase in accounts receivable, a $0.7 decrease in contingent consideration and a $0.4 million increase in unbilled receivables, offset by a $5.7 million increase in accounts payable and accrued expenses.

During 2019, cash provided by operating activities of $4.1 million was primarily the result of net loss of $20.1 million adjusted for non-cash expenses of $8.0 million, which primarily include depreciation and amortization of $3.7 million, stock-based compensation expenses of $2.9 million, revaluation of contingent consideration of $0.7 million, change in fair value of preferred stock warrant liability of $0.1 million and benefited by changes in operating assets and liabilities of $16.2 million. Net cash provided by changes in operating assets and liabilities consisted primarily of a $13.3 million increase in funds payable to customers, a $2.3 million increase in accounts payable and accrued expenses, a $1.2 million decrease in funds receivable from payment partners, a $0.8 million increase in deferred revenue and a $0.4 million increase in other liabilities, offset by a $1.1 million increase in unbilled receivables, a $0.4 million increase in accounts receivable and a $0.4 million increase in prepaid expenses and other assets.

Investing Activities

During the three months ended March 31, 2021, cash used in investing activities of $1.5 million was primarily the result of the capitalization of internally-developed software costs.

During the three months ended March 31, 2020, cash used in investing activities of $79.9 million was primarily the result of our acquisition of Simplee for a purchase price of $79.4 million in cash and $0.5 million related to the capitalization of internally-developed software costs.

During 2020, cash used in investing activities of $81.5 million was the result of our acquisition of Simplee for a purchase price of $79.4 million in cash, and $2.1 million related to purchases of computer equipment and software.

During 2019, cash used in investing activities of $3.7 million was the result of leasehold improvements and purchases of computer equipment and software costs.

Financing Activities

During the three months ended March 31, 2021, cash provided by financing activities of $58.2 million was the result of our sale of preferred stock for aggregate proceeds of $59.7 million and proceeds from the exercise of stock options of $2.4 million, partially offset by payments for contingent consideration of $3.8 million related to our acquisition of Simplee and $0.2 million related to offering costs associated with our initial public offering.

During the three months ended March 31, 2020, cash used in financing activities of $116.9 million was the result of our sale of preferred stock for aggregate proceeds of $119.8 million and $0.5 million from the proceeds of the exercise of stock options. The increase was offset by $2.1 million related to payments on our long-term debt and $1.3 million related to contingent consideration paid during the period.

As of March 31, 2021, we had $25.0 million of outstanding indebtedness under the LSA. The proceeds of the Term Loan were used to purchase OnPlan Holdings, LLC. On April 25, 2020, we entered into a Joinder and Second Amendment to the LSA to refinance the LSA. As part of the refinancing, the lender institution re-advanced $4.2 million of principal paid on the loan through May 1, 2020. The LSA is interest only until May 2023 and bears annual interest at a rate equal to the greater of (i) 5.25% above the prime rate of (ii) 8.50%. Beginning on June 1, 2023, we will make 24 equal principal payments. Refer to Note 11 in our unaudited condensed consolidated financial statements included elsewhere in this prospectus for additional details related to our LSA.

During 2020, cash provided by financing activities of $119.0 million was the result of our sale of preferred stock for aggregate proceeds of $119.8 million and proceeds from the exercise of stock options of $0.8 million, primarily offset by payments for contingent consideration of $1.3 million related to our acquisition of OnPlan Holdings, LLC during 2018.

During 2019, cash used in financing activities of $3.9 million was the result of proceeds from issuance of long-term debt of $10.0 million and proceeds from the exercise of stock options of $0.5 million, primarily offset by payments for contingent and deferred consideration of $14.1 million related to our acquisition of OnPlan Holdings, LLC during 2018.

As of December 31, 2020 and March 31, 2021, we had $25.0 million of outstanding indebtedness under the LSA. The proceeds of the Term Loan were used to purchase OnPlan Holdings, LLC. On April 25, 2020, we entered into a Joinder and Second Amendment to the LSA to refinance the LSA. As part of the refinancing, the lender institution re-advanced $4.2 million of principal paid on the loan through May 1, 2020. The LSA is interest only until May 2023 and bears annual interest at a rate equal to the greater of (i) 5.25% above the prime rate of (ii) 8.50%. Beginning on June 1, 2023, we will make 24 equal principal payments. Refer to Note 11 in our unaudited condensed consolidated financial statements included elsewhere in this prospectus for additional details related to our LSA.

Contractual Obligations

The following table summarizes our contractual obligations as of December 31, 2020:

	Payments Due by Year				
(In Thousands)	**Total**	**Less Than 1 Year**	**1 to 3 Years**	**4 to 5 Years**	**More Than 5 Years**
Operating lease obligations	$ 4,471	$ 1,308	$ 2,719	$ 444	—
Debt obligations	25,000	—	7,292	17,708	—
Total	$29,471	$ 1,308	$10,011	$18,152	—

Critical Accounting Policies

Our consolidated financial statements have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, as well as the reported revenue generated, and

reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

While our significant accounting policies are described in greater detail in Note 2, “Summary of Significant Accounting Policies,” to our consolidated financial statements included elsewhere in this prospectus, we believe that the following critical accounting policies are most important to the judgments and estimates used in the preparation of our consolidated financial statements.

Intangible Assets

Intangible assets consist of acquired developed technology, customer relationships, trade names and associated trademarks and noncompete agreements. Intangible assets are recognized at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired, and reported net of accumulated amortization, separately from goodwill.

We estimate the fair value of acquired developed technology using the relief-from-royalty method, a form of the income approach, which estimates the cost savings that accrue to the owner of an intangible asset who would otherwise have to pay royalties or license fees on revenues earned through the use of the asset. The royalty rate used is based on an analysis of empirical, market-derived royalty rates for similar technology. The fair value of customer relationships is estimated using the multi-period excess earnings method under the income approach, which represents the total income to be generated by the asset. Under this method, the value of an intangible asset is equal to the present value of the incremental after-tax cash flows attributable solely to the intangible asset. We value noncompete agreements using the with and without method. This method compares our projected discounted cash flows in two distinct scenarios: first, we assume that the covenant not-to-compete is in-place and, second, we assume that the covenant not-to-compete is not in-place. A probability adjustment factor is then applied to the difference between the two scenarios to determine the fair value of the noncompete agreement. We value trade names and trademarks using the relief from royalty method. The relief-from-royalty method determines the present value of the economic royalty savings associated with the ownership or possession of the trade name or trademark based on an estimated royalty rate applied to the cash flows to be generated by the business. The estimated royalty rate is determined based on the assessment of a reasonable royalty rate that a third party would negotiate in an arm’s-length license agreement for the use of the trade name or trademark.

The useful lives for developed technology are determined based on expectations regarding the evolution of existing technology and future investments. The useful lives for customer-related intangible assets are determined based primarily on forecasted cash flows, which include estimates for the revenues, expenses and customer attrition associated with the assets. The useful lives of definite-lived trademarks and trade names are based on our plans to phase out the trademarks and trade names in the applicable markets. The useful lives for noncompete agreements are determined based on the term of the related agreements.

Intangible assets are amortized using a method that reflects the pattern in which the economic benefits of the intangible asset are expected to be realized over their estimated useful lives ranging from one to twelve years. No significant residual value is estimated for intangible assets.

The estimated fair values of these intangible assets reflect various assumptions including discount rates, revenue growth rates, operating margins, terminal values, useful lives and other prospective financial information.

The judgments made in determining the estimated fair value of intangibles as well as the estimated lives, can materially impact net income or loss in periods subsequent to the acquisition through depreciation and amortization, and in certain instances through impairment charges, if the assets become impaired in the future.

Contingent Consideration

Contingent consideration in business combinations is recognized at fair value on the acquisition date. In connection with the acquisition of Simplee, we entered into an agreement to make certain earn-out payments based on the achievement of applicable objectives as well as the achievement of certain revenue targets established for the years ended December 31, 2020 and 2021, which qualified as contingent consideration that is required to be recognized at fair value on the acquisition date. The earn-outs are payable at the one-year and two-year acquisition anniversary dates based on the prior year calendar revenue results.

The fair value of the contingent consideration was determined using an option pricing model that reflects our expectation about the probability of payment based on facts and circumstances that existed at the acquisition closing date. The option pricing model includes significant unobservable inputs such as a discount rate that equals risk-free rate plus a spread to reflect the credit risk as estimated by our cost of debt, the probability of achieving established revenue targets and the probability of retaining key customers. Subsequent to the acquisition date, at each reporting date, the contingent consideration is remeasured and changes in the fair value resulting from a change in the underlying inputs are recognized in general and administrative expense in the consolidated statements of operations and comprehensive loss until the contingent consideration is settled. Increases or decreases in any of the probabilities of success in which revenue targets are expected to be achieved would result in a higher or lower liability, respectively. Increases or decreases in the discount rate would result in a lower or higher liability, respectively. The maximum amount we would be required to pay, related to Simplee acquisition, is $20.0 million. The fair value of the contingent consideration at December 31, 2019 and 2020 and March 31, 2021 was $0, $12.5 million and $5.5 million, respectively.

Software Developed for Internal Use

We capitalize certain costs related to internal-use software during the application development stage, including third-party consulting costs and compensation expenses related to employees who devote time to the development of the projects. We record software development costs in property and equipment. Costs incurred in the preliminary stages of development activities and post implementation activities are expensed in the period incurred and they are included in technology and development expense in the consolidated statements of operations and comprehensive loss. We also capitalize costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Once the additional functionality is available for general use, capitalization ceases and the asset begins being amortized. We periodically assess whether triggering events are present to review internal-use software for impairment. Changes in our estimates related to internal-use software would increase or decrease operating expenses or amortization recorded during the period. Currently unforeseen circumstances in software development, such as a significant change in the manner in which the software is intended to be used, obsolescence or a significant reduction in revenues due to attrition, could require us to implement alternative plans with respect to a particular effort, which could result in the impairment of previously capitalized software development costs. We capitalized $1.8 million, $1.4 million and $0.4 million of costs related to internal-use software during the year ended December 31, 2020 and three months ended March 31, 2021 and 2020, respectively. Software developed for internal use is amortized straight-line over its estimated useful life of five years.

Valuation of Warrants to Purchase Preferred Stock

We classify warrants to purchase shares of our convertible preferred stock as liabilities on our balance sheets as these are free standing instruments that may be required us to transfer assets upon exercise. The warrant liability associated with these warrants was recorded at fair value on the issuance date of each warrant and is subsequently marked to market each reporting period based on changes in the warrants' fair value calculated using the Black-Scholes model. Inputs used in the fair value calculation include exercise price, risk-free interest rate, expected dividend yield, remaining contractual term and expected volatility. We determine the fair value per share of the underlying preferred stock by taking into consideration the most recent sales of our convertible preferred stock, results obtained from third-party valuations and additional factors that we deem relevant. Historically, we have been a private company and lack company-specific historical and implied volatility information of our stock. Therefore, we estimate expected stock volatility based on the historical volatility of publicly traded peer companies for a term equal to the remaining contractual term of the warrants. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the warrants. We have estimated a 0% dividend yield based on the fact that we have never paid or declared dividends.

The table below quantifies the weighted average of the most significant inputs used for the warrants valuation:

	Year Ended December 31,		Three Months Ended March 31,	
	2019	2020	2020	2021
Fair value of preferred stock	$ 4.67	$ 6.48	$ 5.75	$ 8.96
Risk-free interest rate	1.8%	0.7%	0.6%	1.4%
Expected volatility	44.0%	42.5%	45.0%	45.0%
Expected dividend yield	0%	0%	0%	0%
Remaining contractual term (in years)	5	4	4.8	3.8

Changes in fair value of the warrants are recognized on the consolidated statements of operations and comprehensive loss. We will continue to adjust the warrant liability for changes in fair value until the earlier of the expiration or exercise of the warrants, or upon their automatic conversion into warrants to purchase common stock in connection with a qualified IPO such that they qualify for equity classification and no further remeasurement is required. There were no warrants to purchase preferred stock issued during the years ended on December 31, 2019 or 2020 or for the three months ended March 31, 2021.

Revenue Recognition

We derive revenue from transactions and platform and usage-based fees.

Transaction Revenue

Our transaction revenue is derived from fees charged for payment processing services provided to educational institutions, healthcare entities and other commercial entities. Our services relate to facilitating payments from individuals, such as students and patients, and organizations to clients. Fees charged for payment processing services consists of a rate applied to the monetary value of the payment and can vary based on the payment method, currency pair conversion the transaction is settling in, as well as the geographic region in which the client and the client's customer resides. Fees received are recorded as revenue in the consolidated statements of operations and comprehensive loss upon completion of the payment processing transaction. We do not recognize the underlying amount of the transaction being settled between client and client's customer, as revenue or cost of

revenue in the consolidated statements of operations and comprehensive loss, as we are not the responsible party for fulfilling the obligation between the client and client's customer. Therefore, revenue is only recognized for the fee for which we are entitled for processing the payment.

We also earn revenue from fees charged to credit card service providers for marketing arrangements in which we perform certain marketing activities to increase the awareness of the credit card provider and promote certain methods of payment. Consideration under these arrangements include fixed fees and variable fees based on a percentage of transactions processed during the duration of the marketing program.

The money can be wired directly from the client's customer to us, however, in certain situations when the client's customer lives in a country where we do not have an active bank account, we use third-party service providers to collect wired funds before remitting the funds to us. The third-party service provider invoices us on a recurring basis with a fee for each payment processed and deposited into our bank account. The fee paid to third-party service providers as well as any foreign exchange banking fees paid by us are reflected in the payment processing service costs line in the consolidated statements of operations and comprehensive loss.

Platform and Usage-Based Fee Revenue

Our platform and usage-based fee revenue is derived from fees earned for utilizing our platform to collect accounts receivables on behalf of our clients from their customers, fees collected on payment plans established by a client for obligations due by a client's customer, subscription fees and fees related to printing and mailing statements. Fees charged consist of a fixed fee and a variable fee determined based on volume of transaction processed through our platform.

Performance Obligations

We use significant judgement on determining the performance obligations in the arrangement based on considerations such as whether the client can benefit from each service on its own or together with other resources that are readily available from third parties or from us and whether each service is distinct in the context of the arrangement, whereby the transfer of the service is separately identifiable from other promises in the contract. In addition, we consider whether the arrangements contain a series of distinct services that are substantially the same and whether they have the same pattern of transfer.

Substantially all of our arrangements represent a single promise to provide continuous access to our platform to perform a series of activities such as payment processing services, cash collection optimization services, marketing, printing and mailing services, on an as-needed basis. As each day of providing these services is substantially the same and the client simultaneously receives and consumes the benefits as services are provided, these services are viewed as a single performance obligation comprised of a series of distinct daily services. We satisfy the performance obligation as these services are provided. Revenue is recognized in the month the service is complete.

For those arrangements that include fixed consideration, the fixed component is recognized ratably over the service period while variable consideration is recognized in the period earned.

We consider implementation service an activity to fulfill a contract, rather than a distinct performance obligation as the client does not obtain benefits from the implementation service alone. We charge an immaterial amount for implementation services.

Variable Consideration

Our contracts contain variable consideration as the amount we expect to receive in a contract is based on the occurrence or non-occurrence of future events, such as processing services performed

as a transaction-based pricing arrangement. The variable consideration relates specifically to our effort to transfer each distinct daily service, as such we allocate the variable consideration earned to the distinct day in which those activities are performed and we recognize these fees as revenue in period earned, at which point the variable amount is known and it does not require estimation.

Other Revenue Recognition Policies

We incur costs in processing payments which may include banking, credit card processing, foreign currency translation and partner fees. These fees are direct costs incurred in providing payment processing services. The determination of whether we are a principal to a transaction (gross revenue) or an agent (net revenue) can require considerable judgment. Changes in judgments with respect to these assumptions and estimates could impact the amount of revenue recognized. Since we control the payment processing service, we are responsible for completing the payment, bear primary responsibility for the fulfillment of the payment service, and have full discretion in determining the fee charged, we act as a principal. As such, we recognize payment processing fee charged on a gross basis.

Stock-Based Compensation

We determine stock-based compensation expense associated with stock options based on the estimated grant date fair value method using the Black-Scholes option-pricing model. We recognize these compensation costs on a straight-line basis over the requisite service period of the award, which is generally the option vesting term of four years. We account for forfeitures as they occur.

The Black-Scholes option-pricing model requires the use of highly subjective assumptions which determine the fair value of stock-based awards. These assumptions include:

Expected term—The expected term represents the period that stock-based awards are expected to be outstanding. The expected term for option grants is determined using the simplified method. The simplified method deems the term to be the average of the time-to-vesting and the contractual life of the stock-based awards.

Expected volatility—Since we are privately held and do not have any trading history for our common stock and non-voting common stock, the expected volatility was estimated based on the average volatility for comparable publicly traded companies over a period equal to the expected term of the stock option grants. The comparable companies were chosen based on their similar size, stage in the lifecycle or area of specialty.

Risk-free interest rate—The risk-free interest rate is based on the U.S. Treasury zero coupon issues in effect at the time of grant for periods corresponding with the expected term of the option.

Expected dividend yield—We have never paid dividends on our common stock and non-voting common stock and have no plans to pay dividends on our common stock.

Common Stock Valuation—Given the absence of an active market for our common stock and non-voting common stock prior to our initial public offering, the fair value of the shares of common stock underlying our share-based awards was estimated on each grant date by our board of directors with input from management and contemporaneous third-party valuations. These third-party valuations were performed in accordance with the guidance outlined by the American Institute of Certified Public Accountants 2013 Practice Aid, Valuation of Privately-Held-Company Equity Securities Issued as Compensation using either an option-pricing method, or OPM, or a hybrid method, both of which used market approaches and income approaches to estimate our enterprise value. The hybrid method is a probability-weighted expected return method, or PWERM, where the equity value in one or more of the scenarios is calculated using an OPM. The PWERM is a scenario-based methodology that estimates

the fair value of common stock based upon an analysis of future values for the company, assuming various outcomes. The common stock value is based on the probability-weighted present value of expected future investment returns considering each of the possible outcomes available as well as the rights of each class of stock. The future value of the common stock under each outcome is discounted back to the valuation date at an appropriate risk-adjusted discount rate and probability weighted to arrive at an indication of value for the common stock. A discount for lack of marketability of the common stock is then applied to arrive at an indication of value for the common stock. The OPM treats common stock and redeemable convertible preferred stock as call options on an equity value, with exercise prices based on the liquidation preference of our redeemable convertible preferred stock. Under this method, our common stock has value only if the funds available for distribution to stockholders exceed the value of the liquidation preference at the time of a liquidity event, such as a merger or sale, assuming we have funds available to make a liquidation preference meaningful and collectible by the stockholders. The common stock is considered to be a call option with a claim at an exercise price equal to the remaining value immediately after the redeemable convertible preferred stock is liquidated.

In addition to considering the results of third-party valuations, our board of directors exercised reasonable judgment and considered various objective and subjective factors to determine the fair value of our common stock as of the date of each grant, including:

- our actual operating results and financial performance;
- conditions in the industry and economy in general;
- the rights, preferences and privileges of our redeemable convertible preferred stock and convertible preferred stock relative to those of our common stock;
- the likelihood of achieving a liquidity event for the holders of our common stock, such as an initial public offering or a sale of our company, given prevailing market conditions;
- equity market conditions affecting comparable public companies and the market performance of comparable publicly traded companies;
- the U.S. and global capital market conditions; and
- the lack of marketability of our common stock and the results of independent third-party valuations.

In preparing for the issuance of our consolidated financial statements for the year ended December 31, 2020, we performed a retrospective fair value assessment and concluded that the fair value of our common stock underlying stock options that we granted on November 17, 2020 was $4.81 per share for accounting purposes. We applied the fair value of our common stock from our retrospective fair value assessment to determine the fair value of these awards and calculate stock-based compensation expense for accounting purposes. This reassessed value was based, in part, upon a third-party valuation of our common stock prepared as of November 17, 2020 on a retrospective basis. The third-party valuation was prepared using the hybrid method and used market and income approaches to determine our enterprise value.

The assumptions underlying these valuations represented management's best estimate, which involved inherent uncertainties and the application of management's judgment. As a result, if we had used significantly different assumptions or estimates, the fair value of our common stock and our stock-based compensation expense could have been materially different.

Once a public trading market for our common stock has been established in connection with the completion of this offering, it will no longer be necessary for our board of directors to estimate the fair

value of our common stock in connection with our accounting for granted stock options and other such awards we may grant, as the fair value of our common stock will be determined based on the quoted market price of our common stock.

Emerging Growth Company Status

The JOBS Act permits an "emerging growth company" such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to nonpublic companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies, and our financial statements may not be comparable to other public companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for nonpublic companies.

We will cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more, (ii) the last day of our fiscal year following the fifth anniversary of the date of the closing of this offering, (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile. See "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—We are an 'emerging growth company," and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors."

Recent Accounting Pronouncements

We have reviewed all recently issued standards and have determined that, other than as disclosed in Note 2 to our unaudited condensed consolidated financial statements appearing elsewhere in this prospectus, such standards will not have a material impact on our consolidated financial statements or do not otherwise apply to our operations.

Off-Balance Sheet Arrangements

We did not have during the periods presented, and we do not currently have, any off-balance sheet arrangements.

BUSINESS

Our Mission

Our mission is to deliver the most important and complex payments. In an increasingly digital world, getting paid means Flywire.

Our Company

Flywire is a leading global payments enablement and software company. Our next-gen payments platform, proprietary global payment network and vertical-specific software help our clients get paid and help their customers pay with ease—no matter where they are in the world. Our clients rely on us for our integrated solutions that are both global and local, combine tailored invoicing with flexible payment options, and deliver highly personalized omni-channel experiences. We believe we make generational advances for our clients by transforming payments into a source of value and growth for their organizations while delighting their customers with payment experiences that are engaging, secure, fast, and transparent.

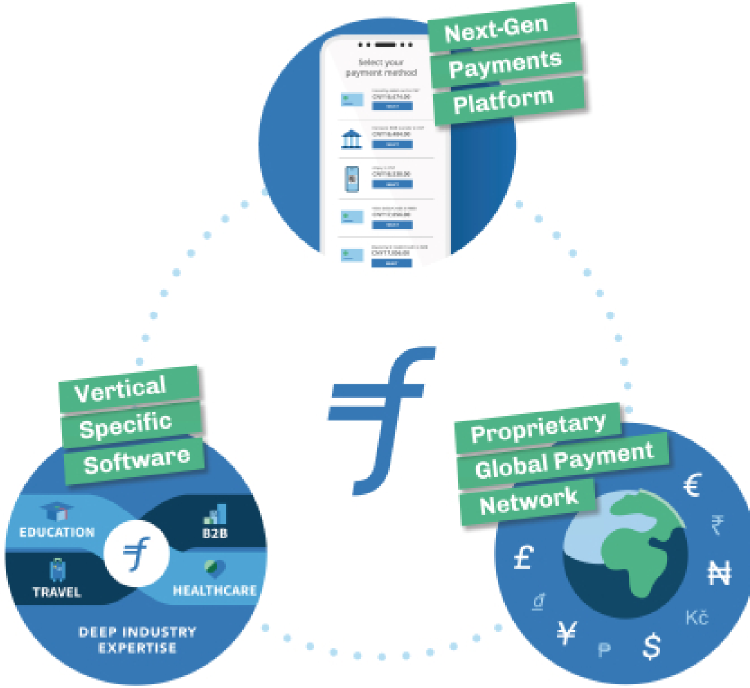
There have been substantial strides made in payments technology in the retail and e-commerce industries, however, massive sectors of our global economy—including education, healthcare, travel, and B2B payments—are still in the early stages of digital transformation. We estimate the annual addressable volume for these sectors alone to be approximately $11.7 trillion, as more fully described in “Our Market Opportunity”. We believe Flywire is well-positioned to capture a meaningful share of this global payment volume given our ability to provide deeply-integrated digital solutions that address both domestic and cross-border payments.

Our clients, and the types of organizations we serve in education, healthcare, travel, and B2B, require payment processes and experiences that can deliver high-stakes, high-value payments and are specifically tailored to their industry, their business, and their customers. Often, payment solutions have a “one size fits all” approach, without regard for the particular nuances and detailed operations of specific verticals. Without Flywire, organizations often invest substantial resources in building their own payment offerings or rely on disparate legacy systems, which not only fail to meet their or their customers’ needs but also divert meaningful resources away from revenue-generating work. When core payment capabilities like invoicing, diverse payment offerings and reconciliation are inefficient, organizations miss the opportunity to use payments to scale and grow their business.

Flywire was founded to solve these challenges. We aim to power the transformation of our clients’ accounts receivable functions by automating paper and check-based business processes in addition to creating interactive, digital payment experiences for their customers. As a result, clients who implement our cross-border and in-country domestic payments and software solutions can experience improved accounts receivable, higher enrollment in payment plans, and a reduction in customer support inquiries. We help our clients turn their accounts receivable functions into strategic, value-enhancing areas of their organizations.

Over the last decade, we have invested significant resources to build a global network of bank, payment and technology partners that enable us to provide end-to-end connectivity between our clients and their customers in many countries around the world. We have engineered our software-driven payments technology stack to meet enterprise-level standards and functionality while delivering simplicity, convenience and ease of use for our clients and their customers. In addition, we have developed personalized communication channels (e.g., sms, chat, email, text, or phone) to enhance our clients’ ability to engage with their customers through a digital-first user experience. The result of these investments is our *Flywire Advantage*.

Our *Flywire Advantage* is derived from three core elements: (i) our next-gen payments platform; (ii) our proprietary global payment network; and (iii) our vertical-specific software backed by our deep industry expertise.



- **Next-Gen Payments Platform**. Our platform improves the legacy accounts receivable value chain by facilitating global payment flows across multiple currencies, payment types, and payment options. We do not simply collect payments and track money flows. Rather, our clients integrate our platform into their existing apps and workflows once and have access to a full suite of solutions, including tailored invoicing, settlement and reconciliation tools, single sign-on and checkout, recurring payments, and split payouts. Our platform automates and manages the process from initial invoice delivery through payment settlement and core system reconciliation. In addition, we leverage deep data and analytics to help our clients understand their customers' historic payment behavior, facilitate transaction matching to optimize costs and offer flexible domestic and international payment plans.

- **Proprietary Global Payment Network.** At the core of our business is our network of global, regional and local banking partners which we have been strategically expanding for over a decade. With a single connection to Flywire, our clients have access to a unique set of payment methods including banks, third-party payment providers, payment networks and digital wallets —making it possible to accept and settle payments in over 240 countries and territories and in over 130 currencies. Our global payment network also provides direct connections to alternative payment methods such as Alipay, Boleto, PayPal / Venmo, and Trustly. Regardless of the currency on the invoice received, our clients' customers can pay in their local currency with their preferred payment method. Additionally, our global payment network is optimized for country-specific regulatory and compliance standards which often require vertical-specific functionality and processes to serve our clients and their customers.

- **Vertical-Specific Software Backed by Deep Industry Expertise**. We go beyond payments by offering seamless integration of our software within our clients' existing operating workflows and IT infrastructure. Our team, with decades of industry and domain expertise, designed our cloud-based software to be highly scalable across the types of clients we serve, aiming to solve unique payments and accounts receivable challenges of education, healthcare, travel, and B2B. For example, we have launched over 6,000 client payment portals, each built on our shared payments platform and global payment network but tailored to our clients' brands and needs. In addition, our software solutions include interactive dashboards to manage payments, reporting tools to streamline reconciliation and customer communication tools to personalize and digitize engagement. This enables us to be a hub of omni-channel connectivity, augmenting the relationship between our clients and their customers.

These three core elements of our business fuel a powerful and accelerating flywheel. When we started Flywire, we built a robust payments platform that solved pain points for cross-border payments and delivered simplicity, transparency, and cost-effective solutions. Continued adoption of our payments platform has enabled us to enhance engagement with our clients, create more personalized connections for our clients' customers and extend our reach. Adding new clients and their customers builds our global scale and deepens our knowledge and expertise, enabling us to streamline and automate complex accounts receivable functions. As shown in the illustration below, as the number of clients using our next-gen payments platform grows, we are able to continue to enhance our end-to-end solutions, tailor our vertical-specific software and expand our global payment network to support more local payment types.

The benefits of our flywheel are visible in the significant scale we have achieved to date. Today, we serve over 2,250 clients around the world. In education alone, we serve more than 1,900 institutions and 1.6 million students globally. In healthcare, we serve more than 80 healthcare systems, including four of the top 10 healthcare systems in the United States ranked by hospital size. In our newer verticals of travel and B2B payments, we have a growing portfolio of more than 200 clients.

Our business model is designed to encourage rapid, widespread utilization of our solutions. We enable our clients to scale the use of Flywire to an unlimited number of customers with favorable unit economics. In 2020, we enabled over $7.5 billion of total payment volume across more than 130 currencies. In the quarter ended March 31, 2021, we enabled approximately $2.9 billion in total payment volume.

The value of our *Flywire Advantage* has been recognized, with global financial institutions and technology providers choosing to form channel partnerships with us. Our channel partners include financial institutions such as Bank of America Corporation; payment providers such as China UnionPay Co. Ltd. and Adyen N.V.; and software companies that serve as the core systems in our verticals such as Ellucian Company, L.P. in education and Cerner Corporation in healthcare. These partnerships promote organic referral and lead generation opportunities and enhance our indirect sales strategy.

We also reach clients through our direct channel. Our domain-experienced sales and relationship management teams bring vertical expertise and regional and local reach that drives high dollar-based net retention. In 2018 and 2019, our annual dollar-based net retention rate was approximately 126% and 128%, respectively. In 2020, despite the impact of the COVID-19 pandemic on our clients and the industries we serve, we had an annual dollar-based net retention rate of 100%, added over 400 new clients, and maintained strong client retention of approximately 97%. In addition, our client and customer service combines high-tech and high-touch functions backed by 24x7 multilingual customer support, resulting in high client and customer satisfaction. For the year ended December 31, 2020, we had an NPS of 64, which exceeds the average NPS of traditional financial institutions.

The chart below illustrates the year-over-year increases in aggregate revenue less ancillary services from our clients by cohorts that consist of (1) all clients as of December 31, 2017, which we refer to as the pre-2018 cohort, and (2) new clients that we added during the particular year ended December 31 for each year thereafter, which comprise the cohort for that particular year. We believe that this analysis illustrates that our services can continue to provide value to our clients on an ongoing basis and also demonstrates our ability to grow our business with clients over time. 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. We expect cohort revenue less ancillary services will fluctuate from one period to another depending on, among other factors, our ability to increase revenue less ancillary services from our clients within a given cohort and other changes to products and services we offer to such clients. 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.

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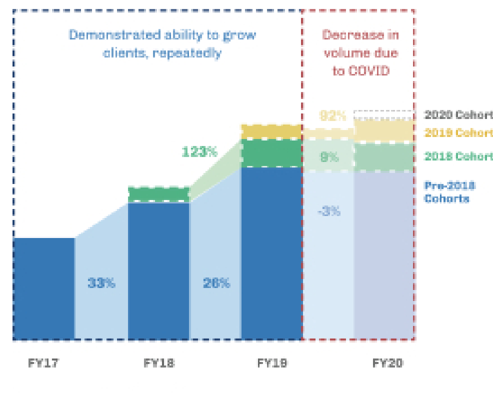
Our Existing Clients
Drive Revenue Growth[1]

Client Cohort Growth



We have grown rapidly since our founding. We generated revenue of $94.9 million and of $131.8 million for the years ended December 31, 2019 and 2020, respectively, and incurred net losses of $20.1 million and $11.1 million, respectively for those same years. In February 2020, we acquired Simplee, a provider of healthcare payment and collections software. Pro forma revenue and pro forma net loss for the year ended December 31, 2020, as if our acquisition of Simplee had occurred on January 1, 2020, was $136.3 million and $14.8 million, respectively.

Benefits of the Flywire Advantage to Our Clients and Their Customers

Flywire sits in between our clients, which include educational institutions, hospitals, travel providers, businesses, and their customers: students, patients, travelers, and businesses. We believe this two-sided relationship makes us strategically important for our clients–who rely on us for their complex accounts receivable needs, and for our clients' customers–who rely on us to deliver their most important payments.

Benefits of the Flywire Advantage to Our Clients

We continuously apply our knowledge and domain expertise in education, healthcare, travel, and B2B payments to expand upon our solutions and meet the specific needs of our clients, while freeing them from cumbersome and legacy financial processes. For our clients, key benefits of our solutions include:

- **Modern customer-focused payment experience.** We enable a convenient and secure online payment experience which can be configured by country, currency, client, and vertical. Our personalization engine leverages our data and applies artificial intelligence and machine learning to match the payment preferences of our clients' customers with the right payment options. By streamlining a previously cumbersome and highly-manual process, our clients have the ability to extend transparency to their customers and proactively engage them through their preferred communication methods.

- **Simplify payments complexity.** We address complexity in payments by providing our clients with a "one-stop shop" offering, substantially reducing the need to work with and manage

multiple disparate vendors and systems. Our clients can experience a seamless workflow from start to finish with end-to-end visibility, from invoice to payment to receipt and reconciliation. This helps accelerate funds flow while streamlining operational expenses.

- **Processing cost savings and enhanced payments yield.** We leverage our significant global volume and in-house currency hedging algorithms to mitigate our clients' risk from currency fluctuation and reduce incremental payment fees, which we believe results in significant cost savings to our clients' bottom line. Additionally, to optimize affordability for our clients' customers, we design personalized payment plan offers. By providing a better customer experience, our clients can eliminate time-consuming customer calls and make their operations more efficient. We believe this results in our clients getting paid more quickly and consistently.

- **Ease of integration.** Built on open architecture, Flywire integrates with existing systems and technology, allowing clients to consolidate transactions and accounts, automate payment plans and cash management, and optimize processing through aligned billing-related tools. This ease of integration enables our clients to serve their customers better and faster, increasing satisfaction while reducing costs.

- **Trusted expertise and a trusted brand.** Our clients and their customers view Flywire as a trusted technology partner. With deep roots in each industry we serve, our thought leadership, guidance, and innovation in our solutions, have built confidence and advocacy in Flywire throughout our clients and their customers around the world. We believe we bring a new level of transparency, efficiency, and value to industries that are traditionally characterized by complex operations and held back by services of legacy providers. Additionally, we believe the strength of our information security and compliance that underpins our solutions is a core differentiator that drives client trust.

Benefits of the Flywire Advantage to Our Clients' Customers

Our digital-first customer experience is designed to make the process of paying invoices simple. For our clients' customers, key benefits of our solutions include:

- **Superior and simple payment experiences.** Our customer value proposition is simple: we provide a fast and nearly frictionless experience for our clients' customers' most important payments. Providing an integrated experience that leverages single sign-on, our clients' customers can very quickly view real-time account balance updates, receive personalized communication and complete their payments – all as part of a streamlined digital self-service experience. These features can lead to an increase in self-service digital payments and optimized conversion of completed payments.

- **Customer preference.** Using Flywire, our clients' customers can choose their preferred payment method, currency, and communication channel, such as sms, chat, email, text, or phone. We make it possible to accept and settle payments in over 240 countries and territories and in more than 130 currencies, so our clients' customers can choose the way they pay using local payment methods that they are most comfortable using.

- **Flexible on-demand payment options.** We believe we provide favorable and transparent payment plans that can lead to increased engagement and enrollment by our clients' customers. As a result, our clients' customers can spread expenses across smaller, easier-to-manage payments. Our payments platform also enables our clients to offer their customers the choice to either front-load payment plans or provide extension options beyond service delivery.

- **Customer confidence.** Navigating the world of complex cross-border payments can be overwhelming for our clients' customers. With our superior customer experience including

around the clock multilingual support, we believe that we give customers the confidence that their payments are delivered securely, accurately, and on time.

How Our Flywire Advantage Works

Our clients' needs extend beyond simple payment processing. Enabling our clients to use enhanced payment functionality to drive business value as well as streamlining and automating their domestic and cross-border payment operations, requires a specialized approach that combines a secure, reliable, and robust suite of payments and software solutions with a seamless customer experience.

To achieve this, we leverage our *Flywire Advantage* and its three core elements: (i) our next-gen payments platform; (ii) our proprietary global payment network; and (iii) our vertical-specific software backed by our deep industry expertise.

Next-Gen Payments Platform

Our next-gen payments platform is designed for payment processes and experiences that can deliver high-stakes, high-value payments. Through a single connection to our platform, we support the entire lifecycle of a domestic or cross-border transaction across online, mobile or in-person channels. This eliminates the need to work with multiple vendors and payment providers.

In 2020, we enabled over $7.5 billion in payment volume across multiple payment types, including local bank transfer, credit, debit and other alternative payment methods such as Alipay, Boleto, PayPal / Venmo, and Trustly. In the quarter ended March 31, 2021, we enabled approximately $2.9 billion in total payment volume. The majority of our payment volume is not card related and is completed over our global payment network. This reflects the myriad of payment options enabled by our global payment network that are critical for the larger, more complex payments that we handle.

We designed our next-gen payments platform to be:

- **Integrated**. Fully unified and seamlessly connected to a broad range of core operating systems, facilitating easy data capture and compatibility across a broad range of solutions;

- **Flexible**. Supports complex workflows and payment experiences for both in-country domestic and cross-border payments; and

- **Secure**. Leverages Payment Card Industry-validated Point-to-Point Encryption tokenization and other best-in-class and regulatory-compliant security measures.

By utilizing predictive analytics, machine learning, and artificial intelligence, we handle the complexities of money movement across borders while providing fast, compliant, and transparent receipt of payments. Our artificial intelligence (AI) and machine learning (ML) enabled fraud detection risk engine has trained against millions of ACH, check, card, and wire transactions. As a result, the enhanced power of our risk engine enables us to mitigate fraud.

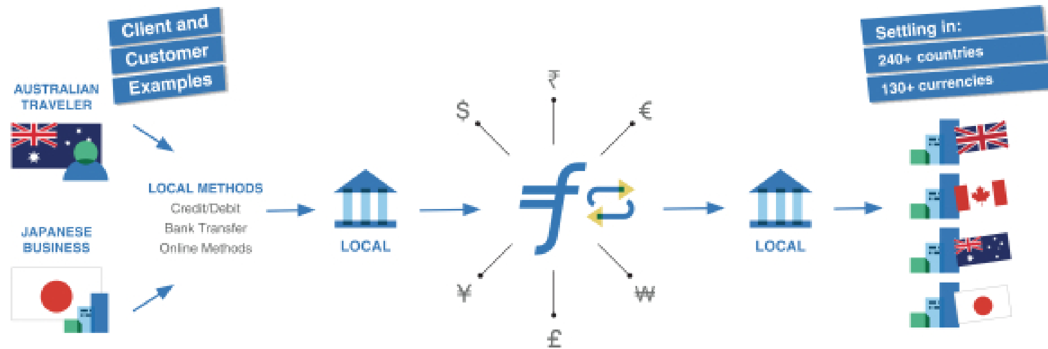
Our comprehensive payments offering enables our clients to provide their customers a choice of cost-effective payment methods, currencies, and terms while enjoying a seamless digital experience. Our offering, supported by Flywire's security, risk, and compliance monitoring tools, includes:

- enhanced invoicing, settlement and reconciliation tools that simplify billing and customer payments and better manage cash flow and revenue;

- end-to-end processing, from authorization to clearing to settlement and reconciliation;

- turnkey solution for enhanced and secure single sign-on and checkout;
- recurring, split and flexible payment options, including robust payment plan logic that can be tailored in our vertical-specific implementations; and
- unified reporting and analytics tools through direct integrations to client back-end infrastructure.

Below is a sample funds flow for a traveler from Australia taking a ski vacation in Japan paying in their local currency and with their preferred method of payment, such as a bank transfer of Australian Dollars to Japanese Yen, without incurring hidden fees, and with exchange rate protection. The illustration shows how our next-gen payments platform can be configured and activated at the client level, and deliver a seamless experience from any country of payment or receipt.



In addition to international expansion, we are accelerating the growth of our in-country domestic accounts receivable business, both by selling new solutions to existing clients and gaining new clients. Many of our clients who successfully use our payments platform to process cross-border payments require a similar solution for in-country domestic payments, which have similar challenges: they are reliant on home-grown or legacy solutions with limited or inflexible capabilities and often require time consuming manual updates. With our payments platform, clients are able to streamline payment processes and offer their customers flexible payment options, without the expense of building their own systems—for both in-country domestic and cross-border transactions.

Proprietary Global Payment Network

Our proprietary global payment network is comprised of global, regional and local banks and technology and payment partners around the world. We believe the extensive global reach and breadth of our network, serving more than 240 countries and territories, provides a strong competitive advantage. Additionally, we have local market knowledge and expertise to enable funds flow in some of the hardest to reach markets. We have also assembled redundant payment rails, wherever possible.

With Flywire's network, our clients can take advantage of our "local-in / local-out strategy"—providing access to pay-in options, such as local bank transfers, card-based payments, and alternative payment methods, while enabling pay-out capabilities in our clients' preferred local payment methods.

We believe our receive-side network sets us apart. Flywire clients, no matter the vertical or market they are in, can receive a single daily payment in their preferred currency that aggregates and

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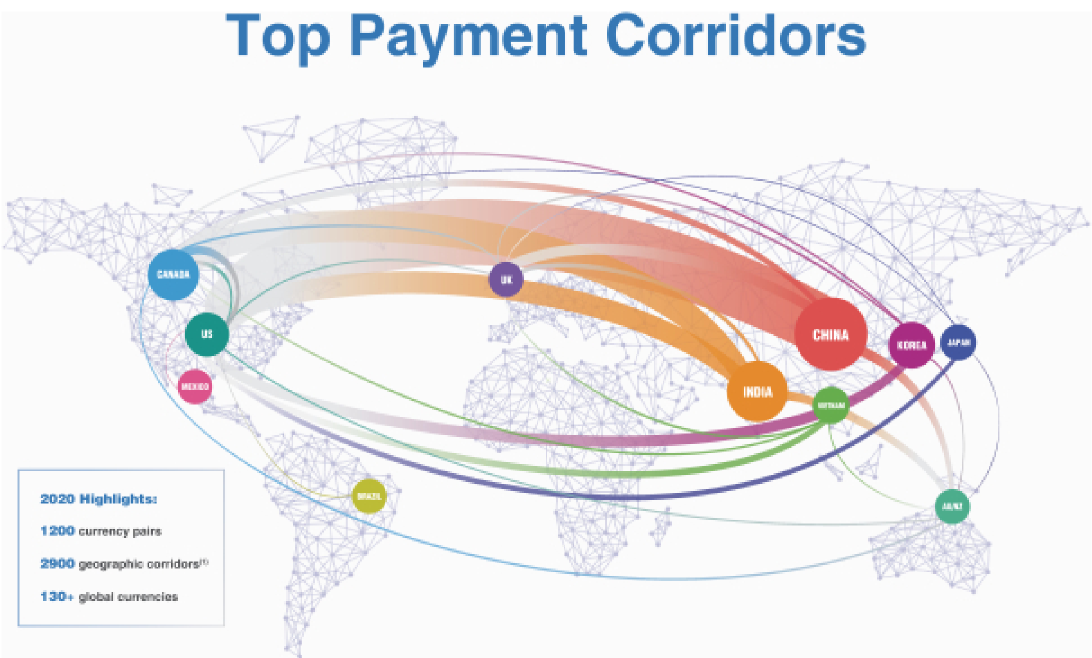
reconciles all their customer payments made via Flywire from around the globe—across approximately 2,900 geographic corridors representing transaction flows between payers and payees. The illustration below shows our top payment corridors, with a scale of connections denoting the relative payment volume originating from the applicable country.



(1) The chart above represents relative payment volume based on the country from which our client's customer's payment originates. We recognize revenue based on the geographic location of our client. As a result, payment volume by originating geography does not correlate with revenue recognized by client geography.

Once our clients are connected to our global payment network, they can leverage an extended range of services and capabilities, including:

- **Transaction routing optimized for cost, risk and compliance management**. We leverage the "plug and play" configuration of our global payment network and our proprietary payment-routing engine to analyze costs, currency exchange rates and payment acceptance data. Based on our analytics, we can configure optimal transaction routing that increases authorization rates in a secure and compliant manner, while reducing our processing costs and the costs to our clients' customers.

- **Local clearing capabilities**. Our clients' customers have the ability to authorize and clear transactions in over 240 countries and territories through our connectivity to banks and major payment networks. Payments are made through direct connections to global, regional and local banks or through relationships with our payments partners including Citigroup Inc. These connections and relationships help us create local clearing hubs which enable our clients and their customers to have a local payments experience.

- **Ecosystem of alternative payment methods**. We offer a myriad of alternative payment methods, such as Alipay, Boleto, PayPal / Venmo, and Trustly, to allow customers to choose how they pay. We believe this helps promote greater adoption of our payments platform, higher levels of engagement and satisfaction, and increased value across our ecosystem.

- **Global pay-out**. We enable our clients to automate disbursements and seamlessly settle in over 130 currencies via pay-out options including local currency bank deposits. We believe we are able to settle pay-out more quickly given our end-to-end control and visibility of the transaction process.

- **Tailored and scalable regulatory and compliance infrastructure**. This foundational element underpins our global payment network. We have fraud and transaction monitoring tools designed to accommodate multiple industry verticals. We combine this with the application of know-your customer, or KYC, and anti-money laundering, or AML, standards that are tailored to meet the applicable requirements of the jurisdictions where our clients operate. In addition, we leverage our in-depth knowledge of the markets in which we operate to execute tactically while complying with local licensing and regulatory requirements.

Vertical-Specific Software Backed by Deep Industry Expertise

We tailor our software to meet the needs of each vertical market we serve. We do so by leveraging our industry expertise and knowledge to develop a comprehensive view of our clients' complex business challenges. We learn to "speak our clients' language" and tailor their invoicing processes and payment options to their specific situations.

We offer deep integration within our clients' existing apps and workflows for seamless payment acceptance and reconciliation. Our integrations, supported by our APIs, include some of the largest and most recognized accounting and ERP systems, such as Ellucian Company, L.P. in education, Epic Systems Corporation in healthcare, Rezdy Pty Ltd in travel, and Oracle Corporation in B2B payments. Through these integrations, our clients are able to reduce the number of banks and technology and payment providers on which they rely, while achieving faster settlements and lower wire and transaction fees.

Specific features of our vertical-specific software include:

- **Vertical-specific digital workflows**. We help our clients automate the accounts receivable process from creation of an invoice, to delivery to the customer, to receipt of funds and synchronization back to their ERP system. In these workflows, we provide enhanced capabilities that improve customer satisfaction and may increase the collectability of amounts owed (e.g., offering patients of a health system the option to create a payment plan if they are unwilling or unable to pay their full amount due in a single payment). We provide timely status updates of financial inflows and outflows by indicating when invoices are delivered, opened, and paid. Our robust reporting tools provide our clients with a real time overview of their business' payments profile.

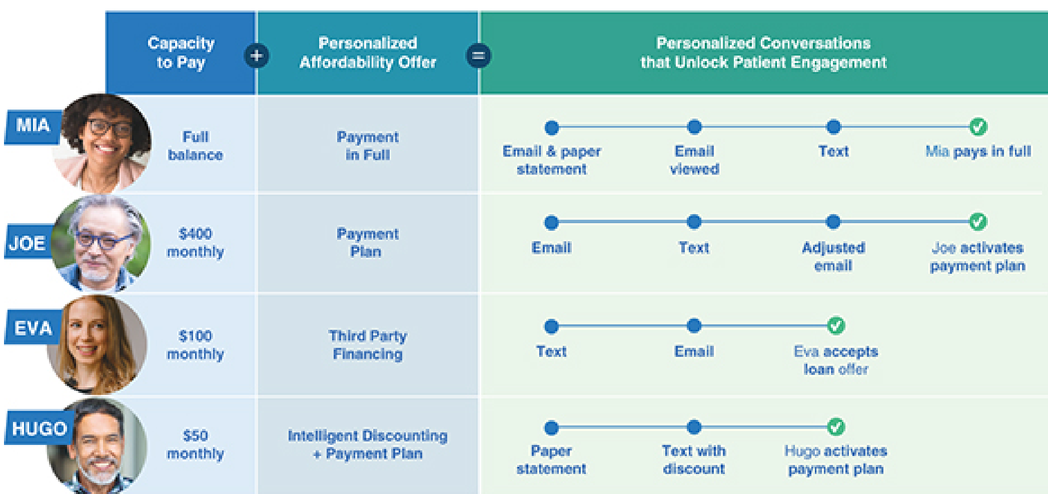
- **Integration and synchronization to core and industry specific systems**. Our software is designed to automate accounts receivable reconciliation by synchronizing customer transactions with our client's accounting and ERP systems. Our synchronization capabilities substantially reduce double data-entry and increase efficiency.

- **Real-time access**. By leveraging our data, our clients can access real-time invoice and payment status updates, facilitate seamless communication with customers and easily track payments from their customers.

- **Predictive analytics**. We have robust predictive analytics capabilities to assess payment transactions across our client base and to intelligently determine the appropriate pricing or payment plans. For example, in healthcare, we have built a personalization engine that enables hospitals and healthcare systems to better predict a patient's capacity to pay and tailor the payment options they are offered, all in accordance with the hospital's business rules.

Below is an illustration of how a large hospital client utilizes our software to personalize patient engagement with payment options and billing conversations. We solve capacity to pay for our clients' customers (with payment plans or other intelligent promotional financing) and we engage with them through their preferred communication methods (e.g. sms, chat, email, text, or phone). In turn, our clients are able to maximize yield on their accounts receivable potential, resulting in higher net payments, lower call volume, lower debt outstanding and most importantly, lower costs and happier patients.

Personalization Journey for our Clients' Customers



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When I met with Flywire, I knew it was exactly what we needed. It was the easiest implementation of anything we've done on campus, straight-forward for our students, and has made me way more efficient at my job. Flywire was the right solution at the perfect time and makes it so easy for students to pay. Thanks to Flywire, we are not only helping our international students, but it has been our pre-collections go-to to help our students get back on track to set up payment plans to pay their tuition over time, and on their terms. Flywire pays for itself and I always recommend them to other bursars.

SUSAN FORMAN, BURSAR

4X↑ increase in **payment plans with Flywire**[1]

[1] Within one year of implementing Flywire

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Prior to using Flywire, we were doing things manually when it came to engaging patients on their balances. We were primarily sending paper statements to people and having them call us back on the phone to pay. With Flywire, we can consolidate bills and payment arrangements in one place, so we present one simple, single bill to patients. Now, we can meet patients where they are, show them what they owe up front, and give them an easy way to pay. Flywire also makes our jobs a lot easier because it eradicates all the complexity of managing multiple A/R systems.

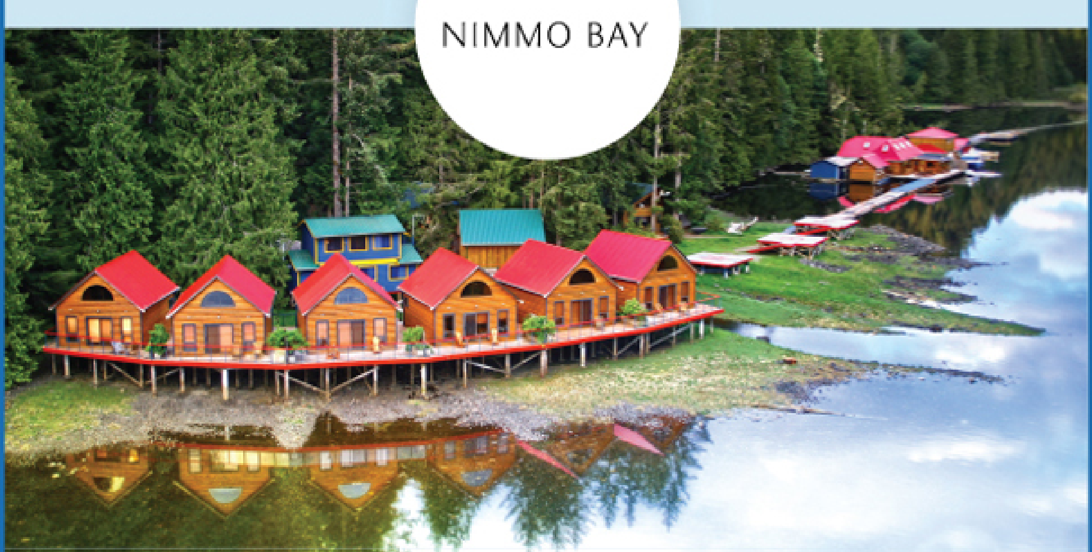
TIM REINER, SVP REVENUE MANAGEMENT

70% ↑ increase in **self service collections with Flywire**[1]

[1] Over a three year time period after implementing Flywire

Life before Flywire was disorganized. Our guests were often doing complicated bank wire transfers, or calling us with credit card information. There was a lot of room for error, and it was complicated. What initially drew us to Flywire was how easy it was for our guests to make payments in their home currency and method of choice; since using it, we've discovered that Flywire has also completely transformed our business. Thanks to Flywire, we probably save about 25% of our time per week not having to worry about payments. We can focus instead on customer care and on providing the best possible experiences.

JENNY JEWCZYK, RESERVATION & SALES MANAGER



25% ↑ increase in **time saved** per week with Flywire[1]

[1] Within one year of implementing Flywire

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I highly recommend Flywire! Flywire as a platform is transparent and incredibly user friendly. Also, the Flywire team is very supportive and responsive. Most importantly, we're saving money and improving our customer experience.

MOSHE GRIMBERG, CFO

50% **lower fees** on credit card transactions with Flywire[1]

[1] Within one year of implementing Flywire

Our Industry

We believe Flywire plays a critical role in helping digitize transactions in traditionally underserved markets, facilitating in-country domestic and cross-border invoicing and payments, automating reconciliation, and providing a seamless experience for our clients' customers. Our ability to deliver the most important and complex payments both domestically and internationally has become increasingly valued by our clients due to the following trends:

Globalization—and the rise of a "borderless" economy—requires global, cross-border and local payment and regulatory expertise

As the world becomes more connected, it is both easier and harder to do business. Consumers want to make payments across borders with ease and want to have a personalized experience in their language and in their local currency. Businesses are attempting to satisfy this demand, but we believe they often struggle to deliver truly global capabilities. Providing a solution that meets the needs of our global client base extends beyond simple payment processing. Enabling, streamlining, and automating our clients' in-country domestic and cross-border payment operations requires a specialized approach that combines a secure, reliable, and robust suite of payments and software solutions with a seamless customer experience. We believe we can deliver extensive global reach and bring local market knowledge and expertise to keep up with the rapidly changing payments landscape.

Globalization has also increased the complexity of the regulatory landscape that our clients need to navigate. Consumers and businesses are required to understand and adhere to extensive and often incongruous sets of laws and regulations in both local and cross-border regimes. For example, many countries with significant cross-border flows require distinct paperwork to be collected, validated and recorded as part of currency export compliance for high-value payments. Furthermore, we believe that clients often lack the policies, procedures and systems in order to implement and monitor strict compliance. We believe that the result is often costly and manual review processes, which can also increase the client's risk of penalties and fines. We endeavor to actively manage the global complexities of regulation for our clients' payments while implementing innovative solutions intended to make the entire process more efficient and user-friendly.

The shift to software-integrated digital payments is accelerating

As business and consumer transaction expectations shift with digitization, providers of modern payments platforms with industry-specific software have begun to displace legacy systems. Businesses and consumers have come to expect that all payment flows, especially for high-value services, are settled with the same ease as typical e-commerce purchases. Additionally, we believe the COVID-19 pandemic will serve as a catalyst in accelerating digital transaction volumes as customer preferences continue to shift to contactless, online and mobile. We expect these trends will impact all industries and force many businesses to accept new digital payment methods. We believe fully integrated payments and software solutions, including those provided by us, enable businesses to offer seamless payment experiences, minimize friction at the point-of-sale and respond to evolving customer preferences.

Legacy payment and accounts receivable management infrastructure has significant limitations and is ripe for innovation

Even in some of the largest industries in the world, such as education, healthcare, and travel, legacy payment and accounts receivable infrastructure has not evolved to streamline complexities nor

enhance efficiency as demanded by organizations or their customers. This legacy infrastructure has the following limitations:

- **Paper-based.** The accounts receivable process, from creation of an invoice to delivery to the customer, is most often still dependent on paper. This paper-based workflow not only results in payment flows that are slow, error-prone, and less secure, but is also costly for businesses. Organizations that process substantially all of their accounts receivable by automated or electronic means report half the accounts receivable processing costs of those that do not, according to survey data from the American Productivity and Quality Center (APQC). We digitize and automate the accounts receivable process from start to finish, allowing clients to rely on our solutions and save on their accounts receivable transaction and processing costs.

- **Manual.** Legacy workflows require manual input of employees at every stage of the accounts receivable process: from opening an envelope, logging the receipt, getting approvals, cashing the check, to proper accounting and compliance. This repetitive employee engagement significantly slows down payment flows, increases likelihood of error, and is more expensive for businesses. Organizations that automatically generate the vast majority of their invoices reported processing almost twice as many invoices per invoicing full-time equivalent (FTE) compared to those that do not, according to survey data from the APQC. Our clients can easily leverage our solutions for traditional back-office tasks, with less manual labor involved from start to finish.

- **Disparate.** Many businesses deal with multiple accounting and reconciliation systems to process a single transaction flow. According to APQC survey data, inefficient processing of receivables requires almost 2.5 times as many FTE resources compared to top-performing organizations for the same dollar volume. Instead of relying on stacks of disparate technology systems that were not built to work together in the context of a seamless experience, our clients can use our solutions to automatically synchronize customer transactions while leveraging their existing IT infrastructure.

- **Lacking functionality and capabilities that drive value.** A large number of businesses attempt to use their current accounting or ERP systems for accounts receivable management. These systems often lack functional and analytical capabilities to calibrate and present optimal payment options that could improve customer experience and maximize client yield on their accounts receivable. In contrast, our predictive analytics capabilities provide valuable insights to help drive business decisions and allow our clients to tailor their offerings. For example, our clients can see when a payment plan may be helpful to one of their customers, allowing them or their customers to initiate a payment plan. This insight and functionality can ultimately increase the speed and frequency of collection and improve customer satisfaction.

Accelerating digitization of B2B payments

We believe the B2B payments market remains one of the largest untapped opportunities in the payments industry. In 2020, only 51% of invoices were electronic according to Ardent Partners, and more than one-third of B2B / government to business payments were made by cash or check according to Mastercard. Few payments and software companies have end-to-end integrated payments solutions including accounts receivable software, omni-channel offerings, cross-border capabilities and other value-added services. Most often, providers only offer one or two of these capabilities and require clients to employ other piecemeal point solutions. The unique combination of our next-gen payments platform, proprietary global payment network, and vertical-specific software enables us to design and deliver a comprehensive suite of solutions that help our business clients get paid by their customers.

Our Market Opportunity

We believe the trend of digitizing payments is inevitable across all industries. When businesses and consumers make payments, they expect a quick and easy process. On the receiving end, businesses expect to accept payments from different sources and countries, and reconcile them from within one system, but without added complexity or additional costs.

Many industries still lack the digital payments infrastructure that is necessary to meet customer demand and solve operational inefficiencies. For example, the majority of healthcare payments are still made by check. Likewise, in education, budget shortfalls and jobs impacted by the COVID-19 pandemic, along with rising tuition costs, have added financial strain and created collections problems.

These inefficiencies are costly. According to a study by Deloitte, middle-market businesses incur $3.3 trillion in operational costs when reconciling invoices as a result of inadequate legacy solutions, such as disparate file formats and lack of back-office support for automated remittances.

Despite these shortfalls, the demand for domestic and cross-border money movement continues to accelerate and global payments present one of the largest market opportunities. For the primary industries we currently serve, we estimate the current addressable market for our solutions to be approximately $1.7 trillion in global payment volume, including education ($660 billion)(1), healthcare ($500 billion)(2) and travel (approximately $530 billion).(3)

Additionally, our B2B payments offering expands the addressable market for our solutions, which we estimate to be over $10 trillion in addressable B2B payment volume(4). Given Flywire's existing penetration of key verticals, ability to integrate with a broad range of core systems and continued investments in our next-gen payments platform, proprietary global payment network, and vertical-specific software, we believe we have the opportunity to capture a meaningful share of this payment volume.

Our Growth Strategy

We believe we have a significant opportunity to build on our success and momentum to date. The key elements of our growth strategy include:

Expand Our Client Reach

- **Grow with existing clients.** We intend to continue to become a more integral part of our clients' businesses as the number of our clients' customers who utilize our solutions increases. Our track record of organic growth with our clients is demonstrated by our net dollar-based retention rate, which was approximately 126% and 128% in 2018 and 2019, respectively, and 100% in 2020, despite the impact of the COVID-19 pandemic on our clients and the industries we serve. As our clients transform and digitize their operational workflows, we plan to encourage them to add additional solutions, such as tailored invoicing, payment plans, and eStore marketplace.

- **Continue to win new clients.** We plan to expand our sales and marketing efforts to increase brand awareness and highlight the value of our solutions. We believe this will attract new clients to Flywire and as we add more clients, we can accelerate the effects of our flywheel.

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(1) 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) 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.

(3) 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.

(4) Based on cross-border B2B inflows revenue 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 is potentially addressable by our solutions.

- **Increase payments platform monetization.** We have the opportunity to offer additional complementary payment services to our clients' customers in support of our clients' business goals. We intend to leverage our *Flywire Advantage* by expanding the number of use cases we can address such as handling payables in education, business invoices in hospitals, and commissions in travel.

- **Expand our solution portfolio.** We expect to continue investing in our solution portfolio by expanding the breadth and depth of our payments and software capabilities. For example, over the last year, we introduced various new solutions to help our clients better meet the needs of their customers including pre-service capabilities in healthcare and international payment plans in education.

Expand Our Ecosystem Through Channel Partnerships

While the majority of our clients to date have been acquired by our direct sales team, we expect that continued engagement with channel partners, including financial institutions and providers of enterprise software solutions in our key verticals, will enhance our client acquisition efforts and drive continued growth. We also believe our channel partners, which include consultants specialized in our industry verticals, will help amplify the reach and visibility of our solutions to clients worldwide.

Expand to New Verticals and Geographies

We leverage our *Flywire Advantage* to scale into new verticals and geographic markets. We have a strong track record of expanding efficiently into new verticals and geographic markets, as we have shown in healthcare, travel, and B2B payments and in the expanded reach of our global payment network. We see a large and significantly underserved opportunity for clients domestically and internationally to benefit from our payments platform, global payment network and vertical-specific software. Additionally, there are other industries, including real estate and government taxes, that we believe are poorly digitized and could benefit from our solutions.

Pursue Strategic and Value-Enhancing Acquisitions

We intend to continue to complement and accelerate our organic growth strategies through acquisitions. We have a successful record of identifying, executing, and integrating acquisitions, and we intend to continue to pursue acquisitions through a highly disciplined approach. We also have the scale to be an attractive and reputable consolidator in the payments markets as evidenced by our ability to retain nearly all of the clients and employees from our UniPay, OnPlan, and Simplee acquisitions. We believe our approach and breadth of experience in integrating culturally-aligned businesses position us to maximize the value we derive from future acquisitions.

Our Flywire Culture and Team

As an organization, our culture is founded on our shared experiences, unique and diverse backgrounds, and belief in our mission to deliver on the most important and complex payments. As a collective team of over 500 FlyMates, we strive for excellence as one team, guided by our core values, including:

- **Global collaboration.** We believe in teamwork.

- **Authenticity.** We never compromise on integrity, honesty, and kindness.

- **Fulfillment.** We strive for personal and professional satisfaction.

- **Execution.** We accomplish our goals through collective support and accountability.

- **Ambitious innovation.** We continuously look to deliver more and new value to all our constituents.
- **Evolved learning.** We believe in new challenges and constant growth.

Our leadership team defines our culture and strategy and collectively has decades of experience leading companies through rapid growth at scale. Representing approximately 40 nationalities and spoken languages, our diverse team of FlyMates deliver critical domain expertise and regionally tailored skill sets to our clients 24x7. We believe our team's relentless client focus and adherence to our shared values are evident in our NPS of 64, and will continue to define our future success.

Our Business Model

We derive revenue from transactions and platform and usage-based fees. Each new student tuition bill, patient visit, travel journey and business invoice, is an opportunity for us to generate fees.

Our revenue is highly re-occurring in nature due to the mission-critical nature of our solutions that are deeply integrated within our clients' existing operating workflows and IT infrastructure. We believe the depth and breadth of our solutions help our clients get paid faster and with less friction. This enables us to develop long-standing relationships with our clients, which in turn also drive strong retention and significant cross-selling opportunities.

An Illustration of Our Solution

We simplify domestic and cross-border payment transactions for our clients by eliminating the need to work with disparate vendors for invoicing, global pay-in and pay-out, compliance and risk management and more. Through a single connection to Flywire, we enable our clients to securely accept and reconcile payments and engage with their customers. The illustrations below depict how Flywire manages both international and domestic payments for a representative education client.

International Payment Example: In the first example below, a Chinese student paying their tuition to a Canadian university experiences a seamless process from start to finish—choosing their preferred payment method and currency. For our client, the accounts receivable process is automated and streamlined from invoice to receipt and to reconciliation and real-time ERP updates. For our cross-border payments, we have short term foreign exchange exposure, typically between one and four days; we leverage our in-house currency hedging algorithms, and enter into non-deliverable forward foreign currency contracts, to mitigate the volatility related to fluctuations in the foreign exchange rates. For additional discussion about our foreign exchange exposure, please see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Quantitative and Qualitative Disclosures About Market Risk".

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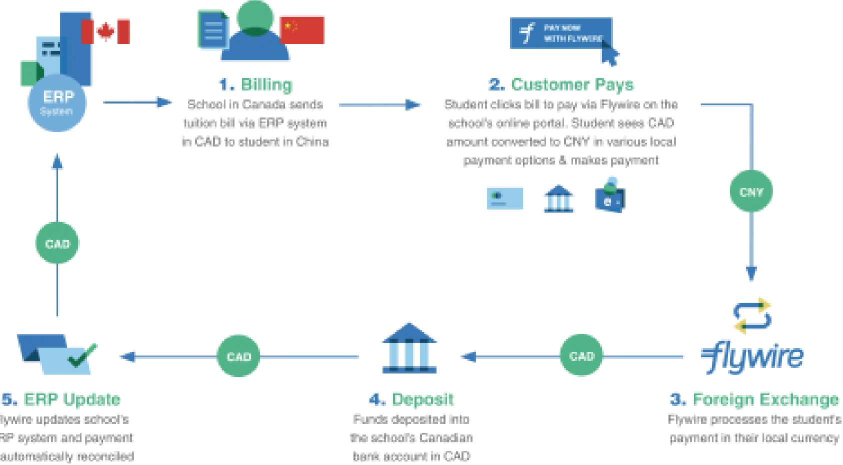
International Payment Flow

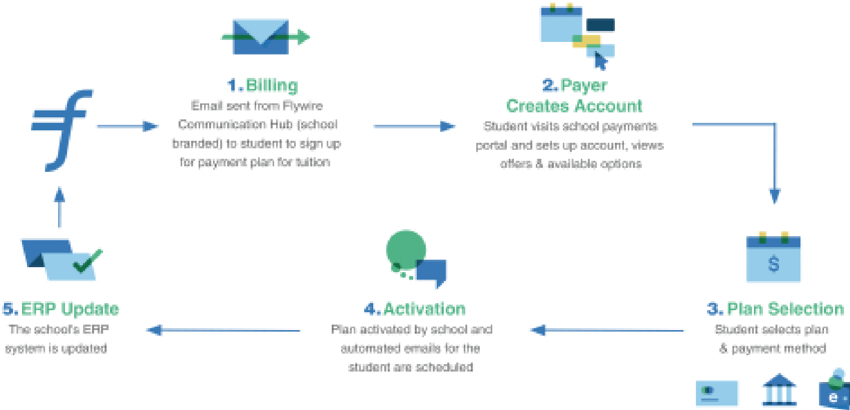
Education Cross Border Payment



Domestic Payment Example: The example below illustrates the process of offering payment plans to domestic students, which can be set up by either the school or the student.

Domestic Payment Flow

Education Domestic Payment Plan



From the same payments platform, we manage the entire payment process for our clients with the only difference being the type of payment offering selected to meet the needs of their customers, whether that be international or domestic.

Our Go-To-Market Strategy

Our direct sales channel is core to our go-to-market strategy. We believe that regional, vertical, and broader domain expertise, as well as continued client management, are critical to our sales success. Our regional sales teams are located in the United States, Canada, Latin America, Europe, and the Asia Pacific region including Singapore, Japan, and Australia. Our relationship management team augments direct sales capabilities by cultivating existing relationships and identifying cross-sell and up-sell opportunities of additional solutions, contributing to our strong dollar-based net retention rate. We believe that our ability to understand the nuanced pain points of education, healthcare, and travel accounts receivable is a strategic advantage enabling us to gain clients in those verticals, while our broader domain expertise in payments, treasury, and banking is critical to executing on our broader B2B payments expansion.

We focus our sales and marketing efforts on generating leads to develop our sales pipeline, building brand and vertical awareness, scaling our network of partners, and growing our business from our existing client base. Our sales leads primarily come through inbound digital channels including our website, content marketing efforts, lead generation and account-based marketing tactics, virtual events, and industry trade shows and associations.

We typically follow a “land-and-expand” strategy as our clients engage with us on more than one solution as we grow our partnership. For example, in education we have a high success rate expanding beyond solving cross-border payments needs, with clients also adopting our domestic solutions or full-suite enterprise solution. Once our clients experience the depth of our ability to handle their multi-faceted accounts receivable and payments needs, our relationship managers are able to successfully cross-sell and up-sell other solutions, creating a large avenue of revenue generation with minimal incremental acquisition cost.

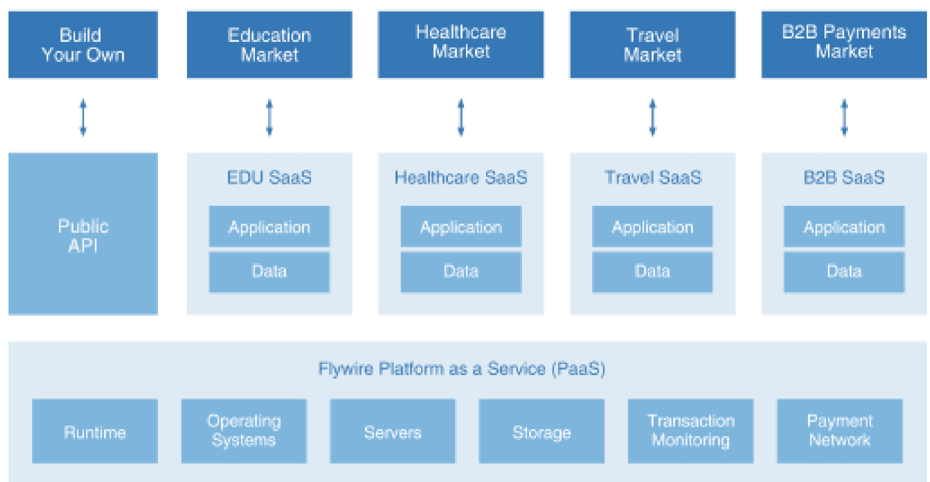
We also reach clients indirectly through our channel partnerships, integrations with workflow software, and other technology providers. Our channel partners include financial institutions, such as Bank of America Corporation, as well as a number of referral partners such as Tribal Group and Cerner Corporation. Additionally, Flywire has integrations with leading accounting and ERP systems, such as Oracle Corporation, Ellucian Company, L.P., Epic Systems Corporation and Rezdy Pty Ltd.

Our Technology and Architecture

Our unified technology is at the core of our *Flywire Advantage*. The scale and complexity of the product implementation challenges that we address for our clients and their customers cannot easily be addressed through today’s legacy systems and outdated infrastructure. Instead, it requires our combination of a modern technology stack, cloud-native infrastructure, and investment in product and engineering management talent.

Our engineering approach includes a DevOps culture, microservice architecture, continuous delivery, and the use of containers to enable shorter development lifecycles. We also operate independently-deployable services that are critical to supporting verticals and reliability across operating environments. Our product and engineering leadership team has a long history of payments and payments technology experience, with domain expertise across our verticals.

Our technology stack is comprised of the following:



Payments-as-a-Service

Our next-gen payments platform includes the infrastructure required to support more than just simple money flows:

- **Payment services**. Our technology to capture the payment from our clients' customers.
- **Enabling services**. Our proprietary pricing engine, foreign currency exchange hedging infrastructure, and ML technology to manage fraud and anti-money laundering risk.
- **Transaction processing services**. Our routing capabilities enabled by our automated technology to deliver on-time payments to the appropriate destination.

Software-as-a-Service

Our vertical-specific software leverages our payments platform to provide industry specific solutions and deliver "last mile" connectivity to our clients' operating systems and their customers. Our applications address complex billing and domestic and cross-border payment processes, while delivering a near seamless payment experience. Additionally, our personalization engine, delivered as a software solution and leverages our AI and ML and deep analytics systems.

Public API

We recently launched a direct public API that sits on top of our payments platform. For organizations of all sizes, from smaller businesses to larger enterprises who want to control the customer experience, we can expose our API for easy integration, significantly reducing the time to realize advantages from the use of our solution. This public API capability significantly enhances our ability to scale and to execute on our growth strategies.

Our technology is designed for speed, resilience and reliability. We believe we demonstrated our ability to scale when we entered the broader B2B market and were able to leverage engineering solutions and APIs in our other verticals, including a native module integrated into NetSuite. Our technology enables us to process transactions in real-time, regardless of origin, destination or amount. For example, in education our deep, customized integrations within our clients' systems can lead to the difference between on-time enrollment or missed registrations—a difference that cannot be delivered through batch processes that are not posted instantaneously. We leverage AWS for our cloud redundancy, and tools such as Site24x7, Pingdom, Cloudflare, and PagerDuty for an uninterrupted experience for our clients.

Our Compliance and Risk Management Foundation

We have a dedicated compliance and risk management function. We have implemented the practices to help us protect our business and assure our clients and payment partners that our processes are compliant and meet or exceed their exacting standards, including advanced and agile practices for risk governance and a monitoring program that leverages key data inputs and software. We have robust AML, suspicious activity reports (SARs) and client KYC procedures. We also devote considerable resources to our data and cyber security. In addition, we possess key certifications across the verticals we serve, which we believe is an important aspect of why our clients choose to work with us. These audit-tested certifications and risk program features, which in many cases apply with specificity to the verticals we serve, include: third party certifications for Service Organization Control 2. Payment Card Industry Data Security Standard (PCI DSS), and Americans with Disabilities Act (ADA) compliance, as well as systems and processes designed to ensure compliance with the GDPR in Europe, the California Consumer Protection Act (CCPA), the Personal Information Protection and Electronic Documents Act in Canada, FERPA, and HIPAA, among others.

Our experienced team, coupled with our advanced technology and software tools, helps us navigate the challenges of global payments in a compliant manner:

- ***Local and global regulatory regimes***. We believe we are able to react nimbly to global and local regulatory changes that affect our business. For example, we managed potential Brexit implications and were able to obtain additional licensing in Europe so that our critical services to our clients and their customers would not be impacted.

  Locally, we often work with licensed and regulated payment service providers (PSPs) to bring more familiar solutions to our clients' customers and to leverage their regulatory insight. This insight can be a valuable tool to deliver differentiated services to our clients to help them stay in front of laws that may impact their business. For example, in India, we addressed new tax withholding requirements for our clients' customers and deployed a solution to help with their education-related payments.

- ***Currency controls and exemptions***. We have developed robust controls to comply with the requirements of handling cross-border payments. For example, in certain jurisdictions where it is required, we are able to help track and prove purpose-driven payments through digital document collection and verification integrated with our clients' systems.

- ***Transaction-level risks***. Our payments platform subjects payments to a series of controls, to mitigate the risk of facilitating fraud, money laundering, or transactions subject to sanctions. Payment information, historical activity and user behavior are utilized to identify potentially fraudulent transactions. All payments are monitored for suspicious behavior consistent with money laundering or terrorist financing, and all alerted activity is investigated by our internal team of experienced analysts. We also screen sender and receiver information, along with geolocation data, against relevant international watch lists.

In addition, we have FlyMates in the compliance and risk management function located around the world where we have operations to address the needs of the business in real-time.

Competition

Our primary competition consists of legacy payment methods such as traditional bank wires provided by local, regional and global banks and money transfers from remittance companies. Other competitors include integrated payment providers focused on cross-border payments; B2B payments platforms; and vertical-specific software solutions offered by local niche players.

We believe many legacy payment providers are hindered by limitations such as antiquated technology systems, insufficient solution and service offerings, poor user experiences, and unsatisfactory client and customer support. Our modern technology stack, combined with our innovative and flexible suite of solutions, addresses many of the issues that clients face today, including:

- friction in client and customer experiences;
- lack of a scaled global network;
- limited software and payments offerings;
- inability to adapt to new technology; and
- unsophisticated fraud prevention and risk management tools.

We believe that we compete favorably on the basis of these factors.

Intellectual Property

We protect our intellectual property through a combination of trademark, copyright, and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our proprietary rights both domestically and abroad. These laws, procedures and restrictions provide only limited protection. We endeavor to enter into agreements with our employees, consultants and contractors and with parties with whom we do business in order to acquire intellectual property rights developed as a result of service to Flywire, as well as to limit access to and disclosure of our proprietary information.

We actively pursue registration of our trademarks, logos, service marks, trade dress, and domain names in the United States and in other jurisdictions. As of March 1, 2021, we had 106 registered trademarks and trademark applications, and were the registered holder of a variety of U.S. and international domain names.

From time to time we also incorporate certain intellectual property licensed from third parties. Even if any such third-party technology was not available to us on commercially reasonable terms, we believe that alternative technologies would be available as needed.

For additional information about our intellectual property and associated risks, see the section titled “Risk Factors–If we fail to adequately protect our proprietary rights, our competitive position could be impaired and we may lose valuable assets, generate less revenue and incur costly litigation to protect our rights.”

Regulation and Industry Standards

Various aspects of our business and service areas operate in a quickly evolving regulatory environment, and are subject to U.S. federal, state, and local regulation, as well as regulation outside the United States. Certain of our services also are subject to rules promulgated by various card networks and other authorities, as more fully described below. These descriptions are not exhaustive, and these laws, regulations and rules frequently change, are subject to differing interpretations or enforcement, and are increasing in number.

We are registered as a MSB with the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) and are subject to the Bank Secrecy Act of 1970, as amended by the USA PATRIOT Act of 2001, and its implementing regulations, collectively, the BSA, and certain obligations contained therein, including, among other things, certain record-keeping and reporting requirements, and examinations by FinCEN.

The BSA is the primary compendium of U.S. laws and regulations regarding anti-money laundering and countering the financing of terrorism (AML/CFT). As required under the BSA, we have implemented and continue to expand an AML/CFT program designed to prevent our payments platform from being used to facilitate money laundering, terrorist financing, and other financial crimes. Our program is also designed to prevent our payments platform and global payment network from being used to facilitate business with certain individuals, entities, countries, and territories that are subject to economic or trade sanctions that the U.S. Department of the Treasury's Office of Foreign Assets Controls (OFAC) and various foreign authorities administer or enforce. Our AML/CFT compliance programs include policies, procedures, and controls that are designed to address these legal and regulatory requirements and to assist in detecting and preventing the use of our payments platform to engage in money laundering or terrorist financing activity. Program elements include, without limitation, the designation of a BSA/AML Officer to oversee the programs, KYC procedures, processes to detect and report suspicious activity, sanctions screening, employee training, annual third-party independent testing, and risk-based procedures for conducting ongoing customer due diligence.

If our compliance programs are found to be deficient, we could lose key relationships with banks, merchant acquirers, and other payment partners on which we rely to carry out our business. Fines or penalties for AML/CFT and sanctions violations we face may be severe and our efforts to remediate issues may be costly, may result in diversion of management and staff time and effort, and may still not guarantee compliance.

Most states in the United States require a license to offer money transmission services. We have taken the position that Flywire's business to date is exempt from licensure under various state money transmission laws, either expressly as a payment processor or agent of the payee, or pursuant to common law as an agent of the payee. We actively work to evaluate, and if applicable, comply with new license or regulatory requirements as they arise. Although we believe we have defensible arguments in support of our positions under the state money transmission statutes, we have not expressly obtained confirmation of such positions from all of the state banking departments who administer the state money transmission statutes. It is possible that certain state banking departments may determine that our activities are not exempt from licensure. In the past, certain competitors have been found to violate laws and regulations related to money transmission, and they have been subject to fines and other penalties by regulatory authorities. Regulators and third-party auditors have also identified gaps in how similar businesses have implemented AML/CFT programs. The adoption of new money transmitter or money services business statutes, or changes in regulators' interpretation of existing state and federal money transmitter or money services business statutes or regulations, could subject Flywire to new registration, licensing or other requirements. Any determination that Flywire is in

fact required to be licensed under such state money transmission or money services businesses statutes may require substantial expenditures of time and money and could lead to liability in the nature of penalties or fines, as well as cause us to be required to cease operations in some of the U.S. jurisdictions we serve.

We are in the process of procuring money transmitter licenses (or the statutory equivalent) in those U.S. jurisdictions that require them in order to be able to offer additional business lines in the future. We have procured and maintain money transmitter licenses in 29 U.S. jurisdictions, and actively work to comply with new license requirements as they arise. These licenses subject us, among other things, to record-keeping requirements, reporting requirements, bonding requirements, limitations on the investment of customer funds, and examination by state regulatory agencies. Any actual or perceived failure to comply with legal and regulatory requirements related to our money transmitter licenses may result in, among other things, revocation of required licenses, regulatory or governmental investigations, administrative enforcement actions, civil and criminal liability, and constraints on our ability to continue to operate.

Similar regulatory requirements exist in other markets where we do business. For example, local Flywire entities are licensed as Authorised Payments Institutions in each of the U.K. (regulated by the Financial Conduct Authority (FCA)) and Lithuania (regulated by the Bank of Lithuania (BOL)). When serving clients in these regulated markets, we are generally required to implement governance structures, AML/CFT programs and KYC standards that are different from those in the U.S., and which incorporate local or European Economic Area (EEA) requirements. The FCA in particular has been an active regulator, and as a result of Brexit, we were able to both obtain a license from the BOL and continue to serve our EEA clients through the “passporting” principle without any interruption of service. In other non-U.S. markets we are able to serve clients in locations that either do not require Flywire to obtain a license or pursuant to a specific exemption issued by the applicable regulator.

In addition, several jurisdictions where our clients’ customers reside impose currency export controls (e.g., China and India), taxation at source or other documentation requirements before money can be converted into destination currency and sent abroad. Generally, our local payment partners in these locations will assist in ensuring the customers meet these requirements, but it is often the case that we need to ensure that the Flywire payment experience accommodates the unique and ever-changing regulatory environments where our clients’ customers are located.

There are also a number of U.S. federal and state consumer finance and consumer protection laws that may impact Flywire’s business. States have a myriad of statutes and case law precedent addressing when credit card surcharges or convenience fees may be imposed by third-party service providers and under what circumstances they are prohibited. In addition, Dodd-Frank created the Consumer Financial Protection Bureau (CFPB), which has assumed responsibility for implementing and enforcing most federal consumer financial protection laws and a prohibition on unfair, deceptive and abusive acts and practices. Several of these laws apply to some of Flywire’s clients, and in some cases Flywire is contractually obligated to ensure its services do not violate these laws, even though Flywire is not directly subject to them. For example, the Truth in Lending Act of 1968 (TILA) is a U.S. federal law that applies to creditors and is designed to promote the informed use of consumer credit. Although Flywire is not in the business of extending credit or charging interest on the payments it helps its clients collect, when Flywire clients extend credit subject to TILA, TILA may require our clients to provide disclosures to their customers about consumer credit terms and costs in a format specified by the CFPB. Our payment installment plan functionality utilized by our clients in healthcare and education often requires that our payment experience accommodate these disclosure obligations that attach to our clients. Our business may also be subject to the Fair Credit Reporting Act (FCRA) which regulates the use and reporting of consumer credit information and imposes disclosure requirements on entities that take adverse action based on information obtained from credit reporting agencies. We could be liable if our practices governed under the FCRA are not in compliance with the FCRA or its regulations.

The Electronic Fund Transfer Act (EFTA) also imposes substantive disclosure and error resolution obligations on entities that facilitate electronic fund transfers and international remittance transfers. We could be liable for violating EFTA if we fail to comply with these requirements when they apply to us. We do not believe other laws that are implemented by the CFPB, including the Equal Credit Opportunity Act and the Fair Debt Collection Practices Act apply to us. If these determinations are wrong, interpretations of these statutes change, or we expand or change our solutions, we may be subject to the restrictions imposed by these laws. Should our business or solutions change in a way that did subject us to the CFPB's jurisdiction, we would be subject to increased scrutiny of our business and consumer compliance practices.

Separately, the Telephone Consumer Protection Act of 1991 (TCPA) and similar state and federal laws contain extensive rules relating to communication by telephone, such as detailed requirements relating to granting and revocation of consent and "opt-in" or "opt-out" thresholds for receipt of communications, and these requirements are often changing and the subject of high-profile litigation. Our services include features regulated by the TCPA and similar laws (e.g., calls made from automated dialing systems, texts confirming receipt of payment, status updates or due dates, appointment reminders) and we can be liable for penalties, or subject to litigation or contractual indemnification obligations, if we do not comply with them.

Flywire is also required to navigate card network rules and other requirements of self-regulatory organizations, such as ACH payment networks. We rely on our varied network of merchant acquirer relationships to access the payment card networks such as Visa and Mastercard, which enable our acceptance of credit cards and debit cards. We pay fees to our merchant acquirers for such services.

Visa, Mastercard and other card networks set complex and evolving rules and standards with which we must comply—often referred to as "card network rules". We also have relationships with American Express, JCB and China Unionpay, which impose similar obligations on us. The payment networks and their member financial institutions routinely update, generally expand and modify requirements applicable to merchant acquirers and their customers, including rules regulating data integrity, third-party relationships, merchant chargeback standards and compliance with the PCI DSS. PCI DSS is a set of requirements designed to ensure that all companies that process, store, or transmit payment card information maintain a secure environment to protect cardholder data. Under certain circumstances, we are required to report incidents to the card networks and other authorities within a specified time frame. Any changes in card network rules or standards that increase the cost of doing business or limit our ability to provide processing services to our merchants will adversely affect the operation of our business.

If we or our merchant acquirers fail to comply with the card network rules or other applicable rules and requirements of the card payment networks, Visa or Mastercard or our other card providers could suspend or terminate our registration. Further, our transaction processing capabilities, including with respect to settlement processes, could be delayed or otherwise disrupted, and recurring non-compliance could result in the payment networks seeking to fine us, or suspend or terminate our registrations which allow us to process transactions on their networks, which would make it impossible for us to conduct our business on its current scale.

Under certain circumstances specified in the card network rules, we may be required to submit to periodic audits, self-assessments, or other assessments of our compliance with the PCI DSS. Such activities may reveal that we have failed to comply with the PCI DSS. In addition, even if we comply with the PCI DSS, there is no assurance that we will be protected from a security breach or other cybersecurity incident.

The termination of our registration with the payment networks, or any changes in payment network or issuer rules that limit our ability to provide card payment alternatives to our clients' customers could

have an adverse effect on our payment processing volumes, revenues and operating costs. If we are unable to comply with the requirements applicable to our settlement activities, the payment networks may no longer allow us to provide these services and we would lose a substantial portion of our revenues.

We are also subject to the NACHA operating rules. NACHA is a self-regulatory organization which administers and facilitates private-sector operating rules for ACH payments and defines the roles and responsibilities of financial institutions and other ACH network participants. The NACHA Rules and Operating Guidelines impose obligations on us and our partner financial institutions particularly when we instruct our partner institutions to debit a third party's account. These obligations include audit and oversight by the financial institutions and the imposition of mandatory corrective action, including termination, for serious violations. If an audit or self-assessment of PCI DSS or NACHA compliance identifies any deficiencies that we need to remediate, the remediation efforts may distract our management team and other staff and be expensive and time consuming.

Similarly, our ACH sponsor banks have the right to audit our compliance with NACHA's rules and guidelines and are given wide discretion to approve certain aspects of our business practices. Like the payment networks, NACHA may update its operating rules and guidelines at any time, which could require us to take more costly compliance measures or to develop more complex monitoring systems. The NACHA rules permit transactions to be returned under certain circumstances. If too many of our transactions are returned, our ability to access the ACH system could be impaired by our partner financial institutions. Our partner financial institutions could similarly change their interpretation of NACHA requirements, which could require costly remediation efforts and could prevent us from continuing to provide services through such partner financial institutions until we remediate issues to their satisfaction.

We collect and use a wide variety of information (including personal information) for various purposes in our business, including: (i) to help ensure the integrity of our services, (ii) to meet KYC, transaction monitoring and AML/CFT standards, and (iii) to provide features and functionality to our clients and their customers. This aspect of our business, including the collection, use, disclosure, and protection of personal information we acquire in connection with the use of our services, is subject to numerous laws and regulations in the United States and globally. Regulation and proposed regulation in this area has increased significantly in recent years and is expected to continue to do so.

In addition to numerous privacy and data protection laws already in place, U.S. states are increasingly adopting laws modeled on the GDPR that impose comprehensive privacy and data protection obligations. For example, the CCPA, which became effective on January 1, 2020, gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used, and it imposes other requirements as well. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches. All 50 states, Puerto Rico, and the U.S. Virgin Islands (similar to many of the other countries where we do business), have passed laws regulating the actions that a business must take if it experiences a data breach, such as prompt disclosure to affected individuals, consumer reporting agencies, or governmental agencies. In addition, we are subject to laws in the U.S. and abroad restricting or placing conditions on our ability to collect and utilize certain specific types of information, such as Social Security and driver's license numbers.

Many of the foreign jurisdictions where we or our customers do business, including the European Union, have laws and regulations dealing with the processing of personal information, which in some cases are more restrictive than those in the United States. In addition to regulating the processing of personal information within the relevant jurisdictions, these legal requirements often also apply to the processing of personal information outside these jurisdictions, where there is some specified link to the

relevant jurisdiction. For example, Flywire has multiple offices in Europe and serves clients and their customers throughout the E.U., where GDPR went into effect in 2018. The GDPR, which also is the law in Iceland, Norway, Liechtenstein, and—to a large degree—the U.K., has an extensive global reach and imposes robust obligations relating to the processing of personal information, including documentation requirements, greater control for data subjects (e.g., the “right to be forgotten” and data portability), security requirements, notice requirements, restrictions on sharing personal information, data governance obligations, data breach notification requirements, and restrictions on the export of personal information to most other countries. Fines of up to 20 million Euros or up to 4% of the annual global revenue of a noncompliant corporate family, whichever is greater, could be imposed for violations of certain of the GDPR’s requirements, and private claims also are possible.

Recent legal developments have created compliance uncertainty regarding some transfers of personal information from the U.K. and EEA to locations where we or our customers operate or conduct business, including the United States and potentially Singapore. Under the GDPR, such transfers can take place only if certain conditions apply or if certain data transfer mechanisms are in place. In July 2020, the Court of Justice of the European Union ruled in its *“Schrems II”* decision (C-311/18), that the Privacy Shield, a transfer mechanism used by thousands of companies to transfer data between those jurisdictions and the United States (and also used by Flywire), was invalid and could no longer be used due to the strength of United States surveillance laws. In September 2020, the Federal Data Protection and Information Commissioner of Switzerland (where the law has a similar restriction on the export of personal information) issued an opinion concluding that the Swiss-U.S. Privacy Shield Framework does not provide an adequate level of protection for data transfers from Switzerland to the United States pursuant to Switzerland’s Federal Act on Data Protection. We and our customers continue to use alternative transfer strategies including the European Commission’s Standard Contractual Clauses (SCCs) while the authorities interpret the *Schrems II* decision and the validity of alternative data transfer mechanisms. The SCCs, though previously approved by the European Commission, have faced challenges in European courts (including being called into question in the *Schrems II* decision), and may be further challenged, suspended or invalidated for transfers to some or all countries. For example, guidance regarding *Schrems II* issued by the European Data Protection Board (which is comprised of representatives from every E.U. member state’s top data protection authority) have cast serious doubt on the validity of SCCs for most transfers of personal information to the United States. The *Schrems II* decision and related enforcement actions or other legal developments in this area could subject us to negative financial consequences, such as fines, penalties, loss of customers, and the need to engage in costly restructuring of our business and IT operations and restructuring of our relationships with service providers and other partners.

There are also regulations that require that access to websites be safe and accessible for people with disabilities. The ADA contains certain standards (most commonly referred to as Section 508 Standards) that apply to federal government websites as well as to websites that may be provided by institutions that are recipients of federal funding. Many of our clients (principally higher education clients in the U.S.) receive support from U.S. federal agencies, and require that our payment experience be accessible and conform to the Section 508 Standards and the W3C Web Content Accessibility Guidelines 2.0 Level AA. Our payment experience is ADA-compliant, and we arrange for third-party audits to ensure that we continually conform to these standards. As we modify our user interface to improve or add features and functionality to our payment experience, we must continue to account for ADA compliance when required.

Human Capital and Employees

As of March 31, 2021, we had 473 full-time employees. We also engage part-time and temporary employees, as well as consultants as needed to support our operations. As a collective team of over 500 FlyMates, we strive for excellence as one team, guided by our core values, including, global

collaboration, authenticity, fulfillment, execution, ambitious innovation and evolved learning. Our leadership team defines our culture and strategy and collectively has decades of experience leading companies through rapid growth at scale.

None of our employees are represented by a labor union or covered by a collective bargaining agreement. We have not experienced any work stoppages and we consider our relations with our employees to be good.

Our human capital resources objectives include, as applicable, identifying, recruiting, retaining, incentivizing and integrating our existing and additional employees. The principal purposes of our equity incentive plans are to attract, retain and motivate selected employees, consultants and directors through the granting of stock-based compensation awards and cash-based performance bonus awards.

Facilities

Our corporate headquarters are located in Boston, Massachusetts, where we occupy facilities totaling approximately 16,419 square feet under a lease that expires in March 2024. We use these facilities for administration, finance, legal, compliance, human resources, global payments, information technology, sales and marketing, engineering, and customer success.

We maintain other leased locations in the U.S. and throughout the world. We intend to procure additional space as we add employees and expand geographically. We believe that our facilities are adequate to meet our needs for the immediate future, and that, should it be needed, suitable additional space will be available to accommodate any such expansion of our operations.

Legal Proceedings

From time to time, we may be subject to legal proceedings and claims in the ordinary course of business, including patent, commercial, product liability, employment, class action, whistleblower, and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. In addition, third parties may from time to time assert claims against us in the form of letters and other communications. We are not currently a party to any legal proceedings that we believe to be material to our business or financial condition. The results of any future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

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MANAGEMENT

Executive Officers and Directors

The following table provides information regarding our executive officers and directors, including their ages as of May 10, 2021:

Name	Age	Position(s)
Executive Officers:		
Michael Massaro	42	Chief Executive Officer and Director
Rob Orgel	52	President and Chief Operating Officer
Michael Ellis	52	Chief Financial Officer
Peter Butterfield	56	General Counsel and Chief Compliance Officer
David King	52	Chief Technology Officer
Sharon Butler	55	Executive Vice President of Global Education
John Talaga	54	Executive Vice President of Healthcare
Non-Employee Directors:		
Phillip Riese(1)(2)	71	Chairman of the Board
Alex Finkelstein(2)(3)	45	Director
Matt Harris(3)	48	Director
Jo Natauri	43	Director
Edwin Santos(1)(2)	61	Director

(1) Member of the nominating and corporate governance committee.
(2) Member of the audit committee.
(3) Member of the compensation committee.

Executive Officers

Michael Massaro has served as our Chief Executive Officer and a member of our board of directors since December 2013. Prior to being appointed as our Chief Executive Officer, Mr. Massaro served as our Vice President, Sales and Business Development from March 2012 to December 2013. Mr. Massaro has over 20 years of background in global payments, mobile software and hardware, and e-billing at high growth technology companies, including edocs, Inc. (later acquired by Siebel Systems) and Carrier IQ. Mr. Massaro began his career as part of the technical risk services practice at PWC, LLP. He earned his Bachelor of Science degree in Management Information Systems from Babson College.

Rob Orgel has served as our President and Chief Operating Officer since November 2019. Mr. Orgel leads Flywire's global payment network, business operations, finance, legal, compliance, and corporate strategy functions. He brings extensive experience with 20 years in the technology/payments ecosystem to Flywire, including hands-on experience in legal, compliance, finance, go-to-market, business development and global operations. Prior to Flywire, Mr. Orgel served in various roles at Apple Inc. from 2010 to 2019 where he was part of the leadership team that developed, launched and grew the Apple Pay business and global expansion as well as the launch of the Apple Card. Prior to his time at Apple Inc., Mr. Orgel served as Chief Operating Officer at Quattro Wireless, Inc. from 2008 until it was acquired by Apple Inc. in 2010. Mr. Orgel has also played key leadership roles at m-Qube, Inc., a carrier billing and payment platform which was acquired by Verisign Inc., and edocs Inc., an e-billing and payment solution which was acquired by Siebel Systems (subsequently acquired by Oracle Corporation). Mr. Orgel holds Bachelor of Arts and Master of Arts degrees in International Relations from Stanford University and a Juris Doctor degree from Harvard Law School.

Michael Ellis has served as our Chief Financial Officer since April 2015. Mr. Ellis has over 15 years experience in leading technology/payment companies in the role of Chief Financial Officer. Prior to Flywire, Mr. Ellis was the Chief Financial Officer at CashStar, a provider of digital gifting solutions for

retailers, from 2009 to 2015, where he oversaw multiple functions including finance, risk and settlement operations, legal, and human resources. Prior to Cashstar, Mr. Ellis was the Chief Financial Officer of Eze Castle Software after beginning his career in public accounting where he spent nearly a decade in the audit and transactions services groups of PricewaterhouseCoopers and Grant Thornton. Mr. Ellis received a Bachelor of Arts degree in Accounting and Politics & Government from Ohio Wesleyan University.

Peter Butterfield has served as our General Counsel and Chief Compliance Officer since March 2015. Prior to joining Flywire, Mr. Butterfield held various senior management roles within Devonshire Investors, the private equity arm of Fidelity Investments, and its operating companies from 2001 to 2015. During that time, Mr. Butterfield lived and worked for over a decade in Tokyo and Singapore managing legal, risk, and compliance functions, and leading the ex-Japan APAC operations for KVH Co., Ltd. Mr. Butterfield holds a Bachelor of Arts in History and Government from Bowdoin College and a Juris Doctor degree from Columbia University.

David King has served as our Chief Technology Officer since June 2019 and is responsible for oversight of our global technology and solutions development. Mr. King joined Flywire as its Vice President of Engineering in January 2018, following our acquisition of OnPlan Holdings where he was a co-founder and leveraged his background in payments, analytics and billing to develop innovative payment plan solutions for the healthcare and education sectors. Before co-founding OnPlan in May 2014, Mr. King founded other companies including infiNET Solutions, Inc., which delivered SaaS solutions to higher education and was subsequently acquired by Nelnet, Inc. in 2006. Mr. King served as president of Nelnet's higher education division and led its transformation to become an online medical education program. He also led data security at Nelnet. Mr. King holds a Bachelor of Science in Mathematics and Physics from Westminster College, and a Master of Science in Physics from Miami University.

Sharon Butler has served as our Executive Vice President of Global Education since May 2016 Prior to serving as our Executive Vice President of Global Education, Ms. Butler served as our Vice President of Global Sales from June 2014 to May 2015 and as our Global Sales Director from December 2010 to June 2014. Ms. Butler has a degree in Communications with a minor in Business from Bridgewater State University.

John Talaga has served as our Executive Vice President of Healthcare since January 2018, following our acquisition of OnPlan Holdings where he was a co-founder and leveraged his background in payments, analytics and billing to develop innovative payment plan solutions for the healthcare and education sectors. Before co-founding OnPlan in May 2014, Mr. Talaga led the healthcare vertical for doxo inc., a multi-biller payment network. Mr. Talaga co-founded HealthCom Partners in 2001, which launched healthcare billing online account management solutions. After HealthCom sold to McKesson (to form RelayHealth, Mr. Talaga led the patient billing and payment business at RelayHealth for five years before joining doxo in 2011. Mr. Talaga holds a Bachelor's degree from the University of Dayton.

Non-Employee Directors

Matt Harris has served as a member of our board of directors since January 2015. Mr. Harris has also been a Partner at Bain Capital Ventures since September 2012. Prior to joining Bain, Mr. Harris founded Village Ventures, Inc., an early stage venture capital firm focused on the media and financial services sectors, and served as Managing Director from January 2000 to September 2012. Mr. Harris holds a Bachelor of Arts in Political Economy from Williams College. We believe Mr. Harris is qualified to serve on our board of directors because of his extensive business experience with technology companies, including experience in the formation, development and business strategy of multiple start-up companies in the payments sector.

Alex Finkelstein has served as a member of our board of directors since 2011. Mr. Finkelstein has served as a General Partner at Spark Capital, a venture capital firm, since 2005. Alex began his career

at Cambridge Associates before joining two early-stage venture capital firms. After a few years, he took a break from the venture capital industry to write and sell a number of original television shows to networks including FOX, Discovery, and E!. Mr. Finkelstein later returned to the venture capital industry and joined Spark at its inception. Alex earned his Bachelor of Arts in Political Science from Middlebury College. We believe Mr. Finkelstein is qualified to serve on our board of directors because of his extensive business experience with technology companies, including experience in the formation, development and business strategy of multiple start-up companies.

Jo Natauri has served as a member of our board of directors since November 2020. Ms. Natauri is a Managing Director and the global head of Healthcare Investing within the Merchant Banking Division (MBD) of Goldman Sachs, a global investment banking, securities and investment management firm, a position she has held since May 2018. In her current role, Ms. Natauri oversees a portfolio of investments and serves on the boards, or as an observer on the boards, of several MBD portfolio companies. Prior to assuming her current role at MBD, Ms. Natauri was an investment banker with Goldman Sachs for 12 years, where she led coverage of large cap companies in healthcare and other industries. She was named managing director in 2008 and partner in 2012. Ms. Natauri serves on the board of Safe Horizon, the nation’s leading victim assistance organization. Ms. Natauri earned a Bachelor of Arts in economics and biology from the University of Virginia. We believe Ms. Natauri is qualified to serve on our board of directors because of her senior management experience as a Managing Director of Goldman Sachs, board and advisory experience with other companies in our industry and her experience in the areas of finance, strategy and institutional business transactions.

Phillip Riese has served as a member and chair of our board of directors since August 2013. In November 1998, Mr. Riese established Riese & Others, offering his personal services as a board member and advisor with a focus on emerging and disruptive companies primarily in financial services globally. He frequently invests in those companies alongside a variety of venture capital and private equity firms. Prior to forming Riese & Others, Mr. Riese spent 18 years at American Express, ultimately serving as the president of the Consumer Card Group and chairman of American Express Centurion Bank. Before joining American Express, Mr. Riese was a division executive at Chase Bank, after being a partner at M.C. Geffen, a consulting firm in South Africa. Mr. Riese serves as a board member for a number of companies across the globe, including Monzo Bank Limited in the U.K., TravelPerk S.L.U. in Spain and Remitly, Inc., Betterment LLC and Cross River Bank in the U.S. Mr. Riese holds a Bachelor’s degree in Commerce from Leeds University in England, a M.B.A. from the University of Cape Town in South Africa and a Master of Science degree from Massachusetts Institute of Technology. We believe Mr. Riese is qualified to serve on our board of directors because of his extensive experience in the payments industry and his senior management experience.

Edwin Santos has served as a member of our board of directors since April 2021. Mr. Santos has had a distinguished career in banking, with experience in risk management, corporate governance, management advisory services, acquisitions, and reengineering efforts. He served for many years in various positions of significant responsibility with FleetBoston Financial Group, and more recently served as Group Executive Vice President and General Auditor for Citizens Financial Group prior to his retirement in 2009. Mr. Santos currently serves as a member of the boards of directors of the Providence Mutual Fire Insurance Company, Washington Trust Bancorp Inc. and Fidelity Institutional Asset Management, a Fidelity Investments company. He is also Past President of the Board of Trustees of Rocky Hill School, and a member of the Bryant University Board of Trustees. Mr. Santos holds a Bachelor’s degree in Business Administration and Accounting from Bryant University. We believe Mr. Santos is qualified to serve on our board of directors because of his professional competency and broad experience in the financial services industry.

Corporate Governance

Appointment of Officers

Our executive officers are appointed by, and serve at the discretion of, our board of directors. There are no family relationships between any of our directors or executive officers.

Board Composition

Our board of directors currently consists of six members. Pursuant to our amended and restated certificate of incorporation and amended and restated voting agreement as in effect prior to this offering, the seat occupied by Mr. Finkelstein is elected by the holders of our preferred stock (excluding our Series B1-NV Preferred Stock and our Series E-2 Preferred Stock); the seat occupied by Mr. Harris is also elected by the holders of our preferred stock (excluding our Series B1-NV Preferred Stock and our Series E-2 Preferred Stock); the seat occupied by Ms. Natauri is also elected by the holders of our preferred stock (excluding our Series B1-NV Preferred Stock and our Series E-2 Preferred Stock); the seat occupied by Mr. Massaro is elected by the holders of our common stock; the seat occupied by Mr. Riese is elected by the holders of all of our preferred stock and our common stock, voting together as a single class and on an as-converted basis; and the seat occupied by Mr. Santos is elected by the holders of all of our preferred stock and our common stock, voting together as a single class and on an as-converted basis.

The amended and restated voting agreement and the provisions of our amended and restated certificate of incorporation by which all of our current directors were elected will terminate, and no contractual obligations regarding the election of our directors will remain, effective upon the completion of this offering. Each of our directors then serving will continue to serve until the election and qualification of his or her successor, or his or her earlier death, resignation, or removal.

Classified Board of Directors

Upon the completion of this offering, our board of directors will consist of six members and be divided into three classes of directors that will serve staggered three-year terms. At each annual meeting of stockholders, a class of directors will be elected for a three-year term to succeed the same class whose term is then expiring. As a result, only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms. Our directors will be divided among the three classes as follows:

- the Class I directors will be Michael Massaro and Jo Natauri, and their terms will expire at the first annual meeting of stockholders to be held after the completion of this offering;
- the Class II directors will be Alex Finkelstein and Matt Harris, and their terms will expire at the second annual meeting of stockholders to be held after the completion of this offering; and
- the Class III directors will be Edwin Santos and Phillip Riese, and their terms will expire at the third annual meeting of stockholders to be held after the completion of this offering.

Each director’s term continues until the election and qualification of his or her successor, or his or her earlier death, resignation, or removal. Our restated certificate of incorporation and restated bylaws to be in effect upon the completion of this offering will authorize only our board of directors to fill vacancies on our board of directors. Any increase or decrease in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in control of our company. See the section titled “Description of Capital Stock—Anti-takeover provisions.”

Director Independence

Upon the completion of this offering, our common stock will be listed on The Nasdaq Global Market (Nasdaq). Under the rules of Nasdaq, independent directors must comprise a majority of a listed company’s board of directors within a specified period after the completion of this offering. In addition, the rules of Nasdaq require that, subject to specified exceptions, each member of a listed company’s audit, compensation, and nominating and governance committees be independent. Under the rules of Nasdaq, a director will only qualify as an “independent director” if, in the opinion of that

company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Additionally, compensation committee members must not have a relationship with us that is material to the director's ability to be independent from management in connection with the duties of a compensation committee member.

Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act. In order to be considered independent for purposes of Rule 10A-3, a member of an audit committee of a listed company may not, other than in his or her capacity as a member of the audit committee, the board of directors, or any other board committee: accept, directly or indirectly, any consulting, advisory, or other compensatory fee from the listed company or any of its subsidiaries; or be an affiliated person of the listed company or any of its subsidiaries. We intend to satisfy the audit committee independence requirements of Rule 10A-3 as of the completion of this offering.

Our board of directors has undertaken a review of the independence of each director and considered whether each director has a material relationship with us that could compromise his or her ability to exercise independent judgment in carrying out his or her responsibilities. As a result of this review, our board of directors determined that all of our directors, other than Mr. Massaro, our chief executive officer, are "independent directors" as defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq. In making these determinations, our board of directors reviewed and discussed information provided by the directors and by us with regard to each director's business and personal activities and relationships as they may relate to us and our management, including the beneficial ownership of our common stock by each non-employee director and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Role of the Board in Risk Oversight

One of the key functions of our board of directors is informed oversight of our risk management process. In particular, our board of directors is responsible for monitoring and assessing strategic risk exposure. Our executive officers are responsible for the day-to-day management of the material risks we face. Our board of directors administers its oversight function directly as a whole. Our board of directors will also administer its oversight through various standing committees, which will be constituted prior to the completion of this offering, that address risks inherent in their respective areas of oversight. For example, our audit committee will be responsible for overseeing the management of risks associated with our financial reporting, accounting and auditing matters; our compensation committee will oversee the management of risks associated with our compensation policies and programs; and our nominating and corporate governance committee will oversee the management of risks associated with director independence, conflicts of interest, composition and organization of our board of directors and director succession planning.

Committees of the Board of Directors

Our board of directors has an audit committee, a compensation committee, and a nominating and governance committee, each of which, pursuant to its respective charter, will have the composition and responsibilities described below upon the completion of this offering. Following the completion of this offering, copies of the charters for each committee will be available on the investor relations portion of our website. Members serve on these committees until their resignation or until otherwise determined by our board of directors.

Audit committee

The members of our audit committee are Mr. Santos , Mr. Riese and Mr. Finkelstein. Mr. Santos is the chair of the audit committee. Each member of our audit committee can read and understand

fundamental financial statements. Each member of our audit committee is independent under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to audit committee members. Our board of directors has determined that Mr. Santos qualifies as an audit committee financial expert within the meaning of SEC regulations and meets the financial sophistication requirements of Nasdaq.

Effective at the time of the offering, our audit committee will assist our board of directors with its oversight of the integrity of our financial statements; our compliance with legal and regulatory requirements; the qualifications, independence and performance of the independent registered public accounting firm; the design and implementation of our risk assessment and risk management. Among other things, our audit committee is responsible for reviewing and discussing with our management the adequacy and effectiveness of our disclosure controls and procedures. The audit committee also will discuss with our management and independent registered public accounting firm the annual audit plan and scope of audit activities, scope and timing of the annual audit of our financial statements, and the results of the audit, quarterly reviews of our financial statements and, as appropriate, initiates inquiries into certain aspects of our financial affairs. Our audit committee is responsible for establishing and overseeing procedures for the receipt, retention and treatment of any complaints regarding accounting, internal accounting controls or auditing matters, as well as for the confidential and anonymous submissions by our employees of concerns regarding questionable accounting or auditing matters. In addition, our audit committee has direct responsibility for the appointment, compensation, retention and oversight of the work of our independent registered public accounting firm. Our audit committee has sole authority to approve the hiring and discharging of our independent registered public accounting firm, all audit engagement terms and fees and all permissible non-audit engagements with the independent auditor. Our audit committee will review and oversee all related person transactions in accordance with our policies and procedures.

Our audit committee operates under a written charter that satisfies the applicable rules of the SEC and the listing standards of Nasdaq. We believe that the composition of our audit committee will meet the requirements for independence under current Nasdaq and SEC rules and regulations.

Compensation committee

The members of our compensation committee are Mr. Harris and Mr. Finkelstein. Mr. Harris is the chair of the compensation committee. Each member of our compensation committee is independent under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to compensation committee members. Effective at the time of the offering, our compensation committee will assist our board of directors with its oversight of the forms and amount of compensation for our executive officers (including officers reporting under Section 16 of the Exchange Act), the administration of our equity and non-equity incentive plans for employees and other service providers and certain other matters related to our compensation programs. Our compensation committee, among other responsibilities, evaluates the performance of our chief executive officer and, in consultation with him, evaluates the performance of our other executive officers (including officers reporting under Section 16 of the Exchange Act).

Effective at the time of the offering, our compensation committee will operate under a written charter that satisfies the applicable rules of the SEC and the listing standards of Nasdaq. We believe that the composition of our compensation committee will meet the requirements for independence under current Nasdaq and SEC rules and regulations.

Nominating and corporate governance committee

The members of our nominating and corporate governance committee are Mr. Riese and Mr. Santos. Each member of our nominating and governance committee is independent under the rules and regulations of the SEC and the listing standards of Nasdaq applicable to nominating and governance committee members. Mr. Riese is the chair of the nominating and corporate governance committee. Effective at the time of the offering, our nominating and corporate governance committee will assist our board of directors with its oversight of and identification of individuals qualified to become

members of our board of directors, consistent with criteria approved by our board of directors, and selects, or recommends that our board of directors selects, director nominees; develops and recommends to our board of directors a set of corporate governance guidelines and oversees the evaluation of our board of directors.

Compensation Committee Interlocks and Insider Participation

No member of our compensation committee is currently or has at any time during the past year been an officer or employee of our company. None of our executive officers currently serves, or in the past fiscal year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Code of Conduct

Our board of directors will adopt a Code of Conduct (the Code of Conduct) prior to the completion of this offering. The Code of Conduct will apply to all of our employees, officers, directors, contractors, consultants, suppliers and agents. Upon the completion of this offering, the full text of the Code of Conduct will be posted on our website at www.flywire.com under the Investor Relations section. We intend to disclose future amendments to, or waivers of, the Code of Conduct, as and to the extent required by SEC regulations, at the same location on our website identified above or in public filings. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus or in deciding whether to purchase shares of our common stock. We have included our website address in this prospectus solely as an inactive textual reference.

Non-Employee Director Compensation

All compensation paid to Mr. Massaro, our only employee director, is set forth below in the section titled “Executive Compensation.” The following table provides information regarding compensation of our non-employee directors for director service, for the fiscal year ended December 31, 2020. Other than as set forth in the table and described more fully below, during the fiscal year ended December 31, 2020 we did not pay any fees to, make any equity awards or non-equity awards to, or pay any other compensation to the non-employee members of our board of directors. Edwin Santos is not included in the table below since Mr. Santos was appointed to our board of directors in 2021.

Name	Option Awards ($)(2)(3)	Total ($)
Alex Finkelstein	—	—
Matt Harris	—	—
Jo Natauri	—	—
Phillip Riese(1)	142,553	142,553

(1) On May 5, 2020, Mr. Riese was granted an option to purchase 90,000 shares of our common stock at an exercise price of $3.95 per share. The option vests over a four-year period based on Mr. Riese's continuous service with us through each vesting date, with 25% of the shares vesting on the first anniversary of the grant date and 1/48th of the shares vesting upon the completion of each month of continuous service thereafter.

Before this offering, we did not have a formal policy to provide any cash or equity compensation to our non-employee directors for their service on our board of directors or committees of our board of directors. In connection with this offering, our board of directors expects to approve a non-employee director compensation policy, which will take effect following the completion of this offering.

(2) The amounts in this column represent the aggregate grant date fair value of stock awards or option awards granted to the director, computed in accordance with FASB ASC Topic No. 718. See Note 2 to our consolidated financial statements included elsewhere in this prospectus for a discussion of the assumptions made by us in determining the grant date fair value of our equity awards.

(3) Including the grant in fiscal 2020, Mr. Riese currently holds options to purchase 573,096 shares.

On May 16, 2021, in connection with his appointment to our board of directors, Mr. Santos was granted, subject to the execution of the underwriting agreement for this offering, a restricted stock unit valued at $350,000 (the Santos RSU). The number of shares subject to the Santos RSU will be calculated using our public offering price and will vest in three equal annual installments on each anniversary of the date of grant.

On May 16, 2021, in consideration of his continuous service as a member of our board of directors, Mr. Riese was granted, subject to the execution of the underwriting agreement for this offering, a restricted stock unit valued at $175,000 (the Riese RSU). The number of shares subject to the Riese RSU will be calculated using our public offering price and will vest in full on the earlier of the one-year anniversary of the date of grant or the first annual meeting following the date of grant.

Director Compensation

Our board of directors adopted the following compensation program in May 2021 for our non-employee directors following completion of this offering.

Each non-employee director will be paid an annual cash retainer of $30,000. Any non-employee director who serves as the chair of the board of directors will be paid an additional $20,000 annually. The chair of the audit committee will be paid an additional $20,000 annually, the chair of the compensation committee will be paid an additional $12,000 annually and the chair of the nominating and corporate governance committee will be paid an additional $8,000 annually. In addition to any fees received as chair of our committees, members of the audit committee will be paid an additional $10,000 annually, members of the compensation committee will be paid an additional $6,000 annually and members of the nominating and corporate governance committee will be paid an additional $4,000 annually. All retainers will be paid in arrears in substantially equal quarterly installments.

In addition, the compensation program for our non-employee directors will include both an initial award of restricted stock units (RSUs) upon joining our board of directors and an annual award of RSUs connection with each annual meeting of our stockholders.

- Annual Equity Award: Two days prior to each regular meeting of stockholders, each continuing non-employee director will automatically receive a RSU valued at $175,000 calculated based on the closing price of our common stock on the date of grant. It is expected that such RSU will vest on the earlier of the one-year anniversary from the date of grant or the first annual meeting following the date of grant, subject to the non-employee director’s continuous service as a member of our board of directors through such date. Such award will accelerate and fully vest upon a change in control, or such non-employee director’s earlier death or disability.

- Initial Equity Award: Each new non-employee director who joins our board of directors following this offering will automatically receive an initial RSU valued at $350,000 calculated based on the closing price of our common stock on the date of grant. It is expected that such RSU will vest in three equal annual installments on each anniversary of the date of grant, subject to the non-employee director’s continuous service as a member of our board of directors through such date. Such award will accelerate and fully vest upon a change in control, or such non-employee director’s earlier death or disability.

Messrs. Harris and Finklestein as well as Ms. Natauri have waived the non-employee director RSUs and the cash compensation under our non-employee director compensation program.

EXECUTIVE COMPENSATION

The following tables and accompanying narrative set forth information about the fiscal 2020 compensation provided to our principal executive officer and the two most highly compensated executive officers (other than our principal executive officer) who were serving as executive officers as of December 31, 2020. These executive officers were Michael Massaro, our Chief Executive Officer, Rob Orgel, our President and Chief Operating Officer, and Michael Ellis, our Chief Financial Officer, and we refer to them in this section as our "named executive officers."

Summary Compensation Table

The following table sets forth information concerning the compensation of the named executive officers for the fiscal year ended December 31, 2020.

	Year	Salary ($)	Non-Equity Incentive Plan Compensation ($)(1)	Option Awards ($)	All Other Compensation ($)	Total ($)
Michael Massaro, Chief Executive Officer	2020	425,000	189,000	—	9,750(2)	623,750
Rob Orgel, President and Chief Operating Officer	2020	325,000	162,750	—	—	487,750
Michael Ellis, Chief Financial Officer	2020	270,000	92,295	—	7,825(2)	370,120

(1) The Company paid Messrs. Massaro, Orgel, and Ellis bonuses for performance in the fiscal year ended December 31, 2020 that were paid on February 22, 2021.
(2) Represents Company matching contributions to 401(k) plan.

Narrative Disclosure to Summary Compensation Table

For 2020, the compensation program for Flywire's named executive officers consisted of base salary and incentive compensation delivered in the form of an opportunity to earn cash bonuses.

Base Salary

Base salary is set at a level that is commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance. Currently, the base salaries for Messrs. Massaro, Orgel and Ellis are $450,000, $350,000 and $300,000, respectively.

Cash Incentive Bonus

Cash incentive bonus is also set at a level that is commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance. With respect to each of Messrs. Massaro, Orgel, and Ellis, we have entered into offer letter agreements, described below, which sets forth their initial target cash bonuses. The current target bonus amount, subject to satisfaction of corporate and personal objectives for Messrs. Massaro, Orgel, and Ellis is $230,000, $175,000, $150,000 respectively.

Management Cash Incentive Plan

The Management Cash Incentive Plan was approved by our board of directors on May 13, 2021, and will become effective on the date immediately prior to the effectiveness of the registration

statement for the Company's proposed initial public offering. The Management Cash Incentive Plan is intended to provide management with the opportunity to earn incentive cash bonuses based on the achievement of certain performance criteria during a certain period as determined by the Company's board of directors.

Employee Benefits and Perquisites

Our named executive officers are eligible to participate in our health and welfare plans to the same extent as are full-time employees generally. We generally do not provide our named executive officers with perquisites or other personal benefits.

Retirement Benefits

We have established a 401(k) tax-deferred retirement savings plan, which permits participants, including our named executive officers, to make contributions by salary deduction pursuant to Section 401(k) of the Internal Revenue Code. We are responsible for administrative costs of the 401(k) plan. We match 50% of every dollar contributed up to 6% of salary, subject to certain limitations under the Internal Revenue Code. For 2020, Messrs. Massaro and Ellis received an employer matching contribution of $9,750 and $7,825, respectively.

Agreements with Flywire's Named Executive Officers and Potential Payments Upon Termination or Change in Control

We have entered into offer letters with each of Messrs. Massaro, Orgel, and Ellis, each of which will be replaced upon completion of this offering with a new employment agreement, as summarized below. The employment agreements provide for at-will employment and, other than in the context of a termination without "Cause" or a "Resignation for Good Reason" (as such terms are defined in the employment agreements), may be terminated at any time. The severance benefits and the acceleration benefits, if any, that Messrs. Massaro, Orgel, and Ellis are entitled to pursuant to their employment agreements and equity award agreements are summarized below.

Agreements with Michael Massaro

We entered into an offer letter with Mr. Massaro when he joined as our V.P. of Sales and Business Development on March 16, 2012. Pursuant to the terms of the offer letter, Mr. Massaro received a base salary at an initial annual rate of $185,000 per year. Mr. Massaro was eligible to receive an annual bonus equal to up to $50,000, based on his personal performance and that of Flywire. He was also eligible for additional variable commission based on sales and business development incentives for outstanding performance as mutually agreed upon based on personal and team goals. In December 2013, Mr. Massaro was promoted to Chief Executive Officer. Mr. Massaro's annual base salary and target cash incentive bonus are reviewed annually and have been periodically increased. Subject to and effective upon the completion of this offering, the offer letter will be replaced with a new employment agreement. Pursuant to the terms of the new employment agreement, Mr. Massaro will receive a base salary at an annual rate of $450,000 per year. He will also be eligible to receive an annual discretionary performance bonus of up to $230,000 in fiscal year 2021 and $260,000 in fiscal year 2022, subject to his achievement of targets to be developed by him and to be approved by our board of directors or its compensation committee. Mr. Massaro's performance and his attainment of such bonus goals will be evaluated and approved by the compensation committee of our board of directors on an annual basis. Mr. Massaro is eligible to participate in a number of benefit programs.

On January 21, 2021, Mr. Massaro was granted (i) an option to purchase 300,000 shares of our common stock at an exercise price of $3.95 per share, which vests in equal monthly installments over a five-year period, with 1/60th of the shares vesting upon the completion of each month of continuous service after January 21, 2021, and (ii) an option to purchase 300,000 shares of our common stock at an exercise price of $3.95 per share, which vests in equal monthly installments over a four-year period, with 1/48th of the shares vesting upon the completion of each month of continuous service after January 21, 2021.

If Mr. Massaro's employment is terminated without "Cause" (as defined below) or as a result of his "Resignation for Good Reason" (as defined below), he will be eligible to receive credit for an additional six months of vesting service with respect to any outstanding equity awards as of the completion of this offering. If Mr. Massaro's employment is terminated without "Cause" or as a result of his "Resignation for Good Reason" in the three months prior to a change in control, upon a change in control, or within 12 months following a change in control, then 100% of any unvested option shares and equity awards that are subject to time-based vesting shall be vested and non-forfeitable. In the event that, prior to such termination, any unvested options held by Mr. Massaro were terminated without payment upon the closing of the change in control, then, in lieu of the acceleration of vesting set forth in the preceding sentence, Mr. Massaro shall receive a cash payment equal in value to the difference between (i) the amount payable per share in the change in control, times the number of option shares that would have been accelerated pursuant to the preceding sentence and (ii) the aggregate exercise price of such shares.

If Mr. Massaro's employment is terminated without "Cause" or as a result of his "Resignation for Good Reason," he will be eligible to receive (i) salary continuation at his then current base salary for 12 months following such termination, plus (ii) a lump sum payment equal to his accrued and unpaid annual bonus if he is terminated after the end of a fiscal year, but prior to payment of such bonus, plus (iii) the payment of COBRA continuation premiums for up to 12 months. If such termination without "Cause" or "Resignation for Good Reason" occurs in the three months prior to a change in control, upon a change in control, or within 12 months following a change in control, then Mr. Massaro will be entitled to receive (a) a lump sum cash payment equal to one and one half (1.5) multiplied by the sum of (1) his then current base salary and (2) his annual target bonus, and (b) the payment of COBRA continuation premiums for up to 18 months. Such severance payments are conditioned upon Mr. Massaro executing a general release of all claims that he may have against us. Our obligation to make severance payments during the applicable severance period will cease immediately upon Mr. Massaro's breach of his restrictive covenants (described below) after being provided written notice of such breach and his failure to cure such breach within 30 days of such notice.

"Cause" is defined in the employment agreement as (i) a material failure by Mr. Massaro to comply with our written policies or rules after being provided written notice and failing to remedy such failure within 30 days after such notice; (ii) Mr. Massaro's conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to us or any affiliate of our; (iii) Mr. Massaro's willful and continued failure to substantially perform (other than by reason of disability) his duties and responsibilities assigned or delegated after receiving written notification of such failure from our board of directors and failing to remedy such failure within 30 days after such notice; (iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against our financial or business interests by Mr. Massaro, or his use or possession of illegal drugs in the workplace; (v) the material breach by Mr. Massaro of any of his obligations under any agreement between him and us after being provided written notice and failing to remedy such failure within 30 days after such notice; or (vi) Mr. Massaro's failure to cooperate in good faith with a governmental or internal investigation of Flywire or its directors, officers or employees, if we have requested his cooperation**.** Notwithstanding the foregoing, no act, or failure to act, will be deemed "willful" or "intentional" if done or omitted to be done by Mr. Massaro in good faith with a reasonable belief that his act, or failure to act, was in the best interest of Flywire.

"Resignation for Good Reason" is defined in the employment agreement as a separation as a result of Mr. Massaro's resignation within 12 months after one of the following conditions has come into existence without his written consent: (i) a material diminution in Mr. Massaro's compensation (except for across-the-board reductions affecting our similarly situated employees generally); (ii) a material diminution in Mr. Massaro's title, duties, authority and responsibilities within Flywire;

(iii) the relocation of Mr. Massaro's principal workplace by more than 50 miles away from the location which he was working immediately prior to the required relocation without his prior consent; or (iv) a material breach of our obligation under any agreement between us and Mr. Massaro. A "Resignation for Good Reason" shall not be deemed to have occurred unless Mr. Massaro gives us written notice of the condition within 60 days after the condition comes into existence and we fail to remedy the condition within 30 days after receiving his written notice.

In addition, on March 30, 2012, Mr. Massaro entered into our standard Employee Invention Assignment and Confidentiality Agreement, which contains a one-year post-termination non-solicitation provision.

Agreements with Rob Orgel

We entered into an offer letter with Mr. Orgel on October 14, 2019. Pursuant to the terms of the offer letter, Mr. Orgel joined as our President and Chief Operating Officer on November 4, 2019. Subject to and effective upon the completion of this offering, the offer letter will be replaced with a new employment agreement. Pursuant to the terms of the new employment agreement, Mr. Orgel will receive a base salary at an annual rate of $350,000 per year and will be eligible to receive an annual discretionary performance bonus of up to $175,000, subject to his achievement of targets as approved by our board of directors or its compensation committee. Mr. Orgel's performance and his attainment of such bonus goals will be evaluated and approved by the compensation committee of our board of directors on an annual basis. Mr. Orgel is eligible to participate in a number of benefit programs.

On January 21, 2021, Mr. Orgel was granted an option to purchase 450,000 shares of our common stock at an exercise price of $3.95 per share. The option vests over a four-year period, with 25% of the shares vesting on the first anniversary of January 21, 2021, and 1/48th of the shares vesting upon the completion of each month of continuous service thereafter.

In addition, if Mr. Orgel's employment is terminated without "Cause" (as defined below) or as a result of his "Resignation for Good Reason" (as defined below), he will be eligible to receive credit for an additional six months of vesting service with respect to any outstanding equity awards as of the completion of this offering. In the event that a change in control occurs prior to November 4, 2021 and Mr. Orgel is still employed by us on such date, then Mr. Orgel will be eligible to receive credit for an additional 12 months of service vesting with respect to any outstanding equity awards as of the completion of this offering. If Mr. Orgel's employment is terminated without "Cause" or as a result of his "Resignation for Good Reason" in the three months prior to a change in control, upon a change in control, or within 12 months following a change in control, then 100% of any unvested option shares and equity awards that are subject to time-based vesting shall be vested and non-forfeitable. In the event that, prior to such termination, any unvested options held by Mr. Orgel were terminated without payment upon the closing of the change in control, then, in lieu of the acceleration of vesting set forth in the preceding sentence, Mr. Orgel shall receive a cash payment equal in value to the difference between (i) the amount payable per share in the change in control, multiplied by the number of option shares that would have been accelerated pursuant to the preceding sentence and (ii) the aggregate exercise price of such shares. Solely with respect to stock options that are outstanding as of the completion of this offering, Mr. Orgel may exercise such vested options for up to 12 months following a termination without "Cause" or his "Resignation for Good Reason" in connection with a change in control provided that no such exercise period shall extend beyond the applicable extension date of such options.

If Mr. Orgel's employment is terminated without "Cause" or as a result of his "Resignation for Good Reason," he will be eligible to receive (i) salary continuation at his then current base salary for nine months following such termination, plus (ii) a lump sum payment equal to his accrued and unpaid

annual bonus if he is terminated after the end of a fiscal year, but prior to payment of such bonus, plus (iii) the payment of COBRA continuation premiums for up to nine months. If such termination without "Cause" or "Resignation for Good Reason" occurs in the three months prior to a change in control, upon a change in control, or within 12 months following a change in control, then Mr. Orgel will be entitled to receive (a) a lump sum cash payment equal to one (1) multiplied by the sum of (1) his then current base salary and (2) his annual target bonus, and (b) the payment of COBRA continuation premiums for up to 12 months. Such severance payments are conditioned upon Mr. Orgel executing a general release of all claims that he may have against us. Our obligation to make severance payments during the applicable severance period will cease immediately upon Mr. Orgel's breach of his restrictive covenants (described below) after being provided written notice of such breach and his failure to cure such breach within 30 days of such notice.

"Cause" is defined in the employment agreement as (i) a material failure by Mr. Orgel to comply with our written policies or rules after being provided written notice and failing to remedy such failure within 30 days after such notice; (ii) Mr. Orgel's conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to us or any affiliate of ours; (iii) Mr. Orgel's willful and continued failure to substantially perform (other than by reason of disability) his duties and responsibilities assigned or delegated after receiving written notification of such failure from our board of directors and failing to remedy such failure within 30 days after such notice; (iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against the financial or business interests of Flywire by Mr. Orgel, or his use or possession of illegal drugs in the workplace; (v) the material breach by Mr. Orgel of any of his obligations under any agreement between him and us after being provided written notice and failing to remedy such failure within 30 days after such notice; or (vi) Mr. Orgel's failure to cooperate in good faith with a governmental or internal investigation of Flywire or its directors, officers or employees, if we have requested his cooperation**.** Notwithstanding the foregoing, no act, or failure to act, will be deemed "willful" or "intentional" if done or omitted to be done by Mr. Orgel in good faith with a reasonable belief that his act, or failure to act, was in the best interest of Flywire.

"Resignation for Good Reason" is defined in the employment agreement as a separation as a result of Mr. Orgel's resignation within 12 months after one of the following conditions has come into existence without his written consent: (i) a material diminution in Mr. Orgel's compensation (except for across-the-board reductions affecting our similarly situated employees generally); (ii) a material diminution in Mr. Orgel's title, duties, authority and responsibilities within Flywire; (iii) the relocation of Mr. Orgel's principal workplace by more than 50 miles away from the location which he was working immediately prior to the required relocation without his prior consent; or (iv) a material breach of our obligation under any agreement between us and Mr. Orgel. A "Resignation for Good Reason" shall not be deemed to have occurred unless Mr. Orgel gives our written notice of the condition within 60 days after the condition comes into existence and we fail to remedy the condition within 30 days after receiving his written notice.

In addition, on October 16, 2019, Mr. Orgel entered into our standard Proprietary Rights, Non-Disclosure, Developments, Non-Competition, and Non-Solicitation Agreement, which contains a 12-month post-termination non-solicitation and non-competition provisions, provided that such 12-month period will automatically be extended to two years following the separation date if Mr. Orgel breaches a fiduciary duty to us or unlawfully takes, physically or electronically, any property belonging to us.

Agreements with Michael Ellis

We entered into an offer letter with Mr. Ellis on February 10, 2015 and Mr. Ellis joined as our Chief Financial Officer on April 20, 2015. Subject to and effective upon the completion of this offering, the offer letter will be replaced with a new employment agreement. Pursuant to the terms of the new

employment agreement, Mr. Ellis will receive a base salary at an annual rate of $300,000 per year and will be eligible to receive an annual discretionary bonus, subject to his achievement of targets as approved by our board of directors or its compensation committee. Mr. Ellis' performance and his attainment of such bonus goals will be evaluated and approved by the compensation committee of the our board of directors on an annual basis. Mr. Ellis is eligible to participate in a number of benefit programs.

On January 21, 2021, Mr. Ellis was granted an option to purchase 195,000 shares of our common stock at an exercise price of $3.28 per share. The option vests over a four-year period, with 25% of the shares vesting on the first anniversary of January 21, 2021, and 1/48th of the shares vesting upon the completion of each month of continuous service thereafter.

If Mr. Ellis' employment is terminated without "Cause" (as defined below) or as a result of his "Resignation for Good Reason" (as defined below) in the three months prior to a change in control, upon a change in control, or within 12 months following a change in control, then 100% of any unvested option shares and equity awards that are subject to time-based vesting shall be vested and non-forfeitable. In the event that, prior to such termination, any unvested options held by Mr. Ellis were terminated without payment upon the closing of the change in control, then, in lieu of the acceleration of vesting set forth in the preceding sentence, Mr. Ellis shall receive a cash payment equal in value to the difference between (i) the amount payable per share in the change in control, multiplied by the number of option shares that would have been accelerated pursuant to the preceding sentence and (ii) the aggregate exercise price of such shares.

If Mr. Ellis' employment is terminated without "Cause" or as a result of his "Resignation for Good Reason," he will be eligible to receive (i) salary continuation at his then current base salary for nine months following such termination, plus (ii) a lump sum payment equal to his accrued and unpaid annual bonus if he is terminated after the end of a fiscal year, but prior to payment of such bonus, plus (iii) the payment of COBRA continuation premiums for up to nine months. If such termination without "Cause" or "Resignation for Good Reason" occurs in the three months prior to a change in control, upon a change in control, or within 12 months following a change in control, then Mr. Ellis will be entitled to receive (a) a lump sum cash payment equal to one (1) multiplied by the sum of (1) his then current base salary and (2) his annual target bonus, and (b) the payment of COBRA continuation premiums for up to 12 months. Such severance payments are conditioned upon Mr. Ellis executing a general release of all claims that he may have against us. Our obligation to make severance payments during the applicable severance period will cease immediately upon Mr. Ellis's breach of his restrictive covenants (described below) after being provided written notice of such breach and his failure to cure such breach within 30 days of such notice.

"Cause" is defined in the employment agreement as (i) a material failure by Mr. Ellis to comply with our written policies or rules after being provided written notice and failing to remedy such failure within 30 days after such notice; (ii) Mr. Ellis' conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to us or any affiliate of ours; (iii) Mr. Ellis' willful and continued failure to substantially perform (other than by reason of disability) his duties and responsibilities assigned or delegated after receiving written notification of such failure from our board of directors and failing to remedy such failure within 30 days after such notice; (iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against the financial or business interests of Flywire by Mr. Ellis, or his use or possession of illegal drugs in the workplace; (v) the material breach by Mr. Ellis of any of his obligations under any agreement between him and us after being provided written notice and failing to remedy such failure within 30 days after such notice; or (vi) Mr. Ellis' failure to cooperate in good faith with a governmental or internal investigation of Flywire or its directors, officers or employees, if we have requested his cooperation**.** Notwithstanding the

foregoing, no act, or failure to act, will be deemed “willful” or “intentional” if done or omitted to be done by Mr. Ellis in good faith with a reasonable belief that his act, or failure to act, was in the best interest of Flywire.

“Resignation for Good Reason” is defined in the employment agreement as a separation as a result of Mr. Ellis’ resignation within 12 months after one of the following conditions has come into existence without his written consent: (i) a material diminution in Mr. Ellis’ compensation (except for across-the-board reductions affecting our similarly situated employees generally); (ii) a material diminution in Mr. Ellis’ title, duties, authority and responsibilities within the Company; (iii) the relocation of Mr. Ellis’ principal workplace by more than 50 miles away from the location which he was working immediately prior to the required relocation without his prior consent; or (iv) a material breach of our obligation under any agreement between us and Mr. Ellis. A “Resignation for Good Reason” shall not be deemed to have occurred unless Mr. Ellis gives us written notice of the condition within 60 days after the condition comes into existence and we fail to remedy the condition within 30 days after receiving his written notice.

In addition, on April 23, 2015, Mr. Ellis entered into our standard Employee Invention Assignment and Confidentiality Agreement, which contains a one-year post-termination non-solicitation provision.

Outstanding Equity Awards at 2020 Year End

The following table presents information regarding outstanding equity awards held by the named executive officers as of December 31, 2020.

Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date
Michael Massaro	1,013,967(1)(2)	0	$ 0.21	3/11/2024
Michael Massaro	259,077(2)(3)	0	$ 0.36	4/29/2025
Michael Massaro	107,733(2)(3)	0	$ 0.36	4/29/2025
Michael Massaro	231,165(2)(4)	0	$ 0.59	5/24/2026
Michael Massaro	233,598(2)(4)	0	$ 0.59	5/24/2026
Michael Massaro	392,565(2)(5)	463,941	$ 3.28	2/27/2029
Michael Massaro	94,599(2)(6)(11)	208,125	$ 3.31	10/31/2029
Rob Orgel	207,186(7)(8)(12)(13)	557,814	$ 3.31	10/31/2029
Michael Ellis	375,810(8)(9)	0	$ 0.36	4/29/2025
Michael Ellis	105,624(8)(10)	89,376	$ 3.28	11/27/2028

(1) The vesting commencement date is December 13, 2013.
(2) The option vests monthly over a four-year period based on the officer’s continuous service through each vesting commencement, with 1/48th of the shares vesting on the monthly anniversary of the vesting commencement date.
(3) The vesting commencement date is June 1, 2015.
(4) The vesting commencement date is February 1, 2016.
(5) The vesting commencement date is February 28, 2019.
(6) The vesting commencement date is September 1, 2019.
(7) The vesting commencement date is November 1, 2019.
(8) The option vests over a four-year period based on the officer’s continuous service through each vesting date, with 25% of the shares vesting following completion of one year of service after the vesting commencement date indicated above, and 1/48th of the shares vesting on the same day of every month thereafter.
(9) The vesting commencement date is April 20, 2015.
(10) The vesting commencement date is October 3, 2018.
(11) In addition, 100% of any unvested shares shall accelerate and become fully vested in the event that the officer is terminated without cause or resigns for good reason within the 12 month period following a change in control.

(12) In addition, in the event there is a change in control while the officer is still providing services to the Company prior to the second anniversary of the vesting commencement date indicated above, then vesting will be accelerated such that the option will be vested with respect to an additional 25% of the shares and such acceleration shall also disregard the one year cliff. In the event officer is terminated without cause or resigns for good reason, such shares will receive 6 months of accelerated vesting; provided, in the event the officer is terminated without cause or resigns for good reason within the three months prior to a change in control or within the 12 months following a change in control, such shares will receive 12 months of accelerated vesting (rather than 6).

(13) Pursuant to the terms of Mr. Orgel's offer letter, in the event the Company completes a change in control in which other employees receive a comparable 25% vesting acceleration benefit in connection with such change in control, Mr. Orgel will not be eligible for both the 25% acceleration contemplated in the stock option agreement, and the 25% acceleration benefit provided to the other employees; provided however, if the benefit to the other employees is greater than the 25% acceleration benefit provided in the stock option agreement (or occurs after the second anniversary such that the acceleration in the stock option agreement does not apply), then Mr. Orgel will be entitled to that greater acceleration benefit in lieu of the 25% provided in the stock option agreement.

Employee Benefit and Stock Plans

We believe that our ability to grant equity-based awards is a valuable compensation tool that enables us to attract, retain, and motivate our employees, consultants, and directors by aligning their financial interests with those of our stockholders. The principal features of our equity incentive plans are summarized below. These summaries are qualified in their entirety by reference to the actual text of the plans, which are filed as exhibits to the registration statement of which this prospectus is a part.

2009 Equity Incentive Plan

Our board of directors adopted and our stockholders approved our 2009 Equity Incentive Plan (as amended and restated from time to time, the 2009 Plan) in August 2009. No further awards are currently being made under our 2009 Plan; however, awards outstanding under our 2009 Plan will continue to be governed by their existing terms.

Share reserve. As of March 31, 2021, we have reserved 6,309,645 shares of our common stock for issuance under our 2009 Plan, all of which have been issued and are outstanding, none of which remain available for future issuance. As of March 31, 2021, options to purchase 6,309,645 shares of our common stock, at exercise prices ranging from $0.04 to $3.28 per share, or a weighted-average exercise price of $1.00 per share were outstanding under our 2009 Plan. Unissued shares subject to awards that expire or are cancelled, shares reacquired by us and shares withheld in payment of the purchase price or exercise price of an award or in satisfaction of withholding taxes will again become available for issuance under our 2018 Plan or, following consummation of this offering, under our 2021 Plan.

Administration. Our board of directors, or a committee thereof, has administered our 2009 Plan since its adoption; however, following this offering, the compensation committee of our board of directors will generally administer our 2009 Plan. The administrator has complete discretion to make all decisions relating to our 2009 Plan and outstanding awards.

Eligibility. Employees, officers, directors, advisors and consultants are eligible to participate in our 2009 Plan. However, only employees are eligible to receive incentive stock options.

Types of awards. Our 2009 Plan provides for the following types of awards granted with respect to shares of our common stock:

- incentive and nonstatutory stock options to purchase shares of our common stock; and
- direct award or sale of shares of our common stock, including restricted shares.

Options. The exercise price for options granted under our 2009 Plan is determined by our board of directors, but the exercise price of incentive stock options may not be less than 100% of the fair

market value of our common stock on the grant date. Optionees may pay the exercise price in cash or cash equivalents or by one, or any combination of, the following forms of payment, as permitted by the administrator in its sole and absolute discretion:

- delivery of a full-recourse promissory note, and check in an amount equal to the par value of the shares purchased;
- an immediate sale of the option shares through a company-approved broker, if the shares of our common stock are publicly traded;
- delivery of shares of common stock that the optionee already owns; or
- other methods permitted by law as our board of directors may determine.

Options vest as determined by the administrator. In general, we have granted options that vest over a four-year period. Options expire at the time determined by the administrator, but in no event more than ten years after they are granted. If the employment or engagement of an optionee is terminated for cause, our board of directors may terminate the option such that it is not exercisable whatsoever.

Restricted shares. Restricted shares may be awarded or sold under our 2009 Plan in return for cash or cash equivalents and the right of the Company to repurchase all or part of such shares at their issue price or other stated formula price. Restricted shares vest as determined by the administrator.

Corporate transactions. In the event that we are a party to a merger or consolidation or in the event of a sale of all or substantially all of our stock or assets, awards granted under our 2009 Plan will be subject to the agreement governing such transaction or, in the absence of such agreement, in the manner determined by the administrator. Such treatment may include one or more of the following with respect to outstanding awards:

- the continuation, assumption or substitution of an award by the surviving entity or its parent;
- cancellation of the vested portion of the award in exchange for a payment equal to the excess, if any, of the value of the shares subject to the award over any exercise price per share applicable to the award; or
- cancellation of the award immediately prior to the completion of the transaction;
- permit the exchange of the award for stock option of any successor corporation;
- provide for termination of an award immediately prior to the transaction; or
- provide for purchase of award for an amount equal to the difference between consideration received per share in the transaction minus the per share exercise period.

The administrator is not obligated to treat all awards in the same manner. The administrator has the discretion, at any time, to provide that an award under our 2009 Plan will vest on an accelerated basis in connection with a corporate transaction or to amend or modify an award so long as such amendment or modification is not inconsistent with the terms of the 2009 Plan or would not result in the impairment of a participant's rights without the participant's consent.

Changes in capitalization. In the event of certain specified changes in the capital structure of our common stock, such as a stock split, reverse stock split, stock dividend, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off, split-up, or other similar change in capitalization or similar event, proportionate adjustments will

automatically be made in (i) each of the number and class of shares available for future grants under our 2009 Plan and the per-participant share limit, (ii) the number and class of securities, vesting schedule and exercise price per share subject to each outstanding option, (iii) the repurchase price per security granted under our 2009 Plan subject to repurchase, and (iv) any other way as other determined by our board of directors, in good faith, that such an adjustment (or substitution) is appropriate.

Amendments or termination. The administrator may at any time amend, suspect or terminate our 2009 Plan, subject to stockholder approval in the case of an amendment if the amendment increases the number of shares available for issuance or materially changes the class of persons eligible to receive incentive stock options, or as otherwise required by law. Our 2009 Plan automatically terminated in 2018, but as noted above, awards outstanding under our 2009 Plan remain outstanding and continue to be governed by their existing terms.

2018 Stock Incentive Plan

Our board of directors adopted and our stockholders approved our 2018 Stock Incentive Plan in November 2018 (as amended and restated from time to time, the 2018 Plan). No further awards will be made under our 2018 Plan after this offering; however, awards outstanding under our 2018 Plan will continue to be governed by their existing terms.

Share reserve. As of March 31, 2021, we have reserved 32,000,364 shares of our common stock for issuance under our 2018 Plan, plus such number as is equal to the number of shares of our common stock subject to awards granted under the 2009 Plan which awards expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by the Company at their original purchase price pursuant to a contractual repurchase right, subject, however, in the case of incentive stock options to any limitations in the Code. As of March 31, 2021, options to purchase 10,186,578 shares of our common stock, at exercise prices ranging from $3.28 to $15.20 per share, or a weighted-average exercise price of $4.27 per share were outstanding under our 2018 Plan, and 1,645,458 shares of our common stock remained available for future issuance. Unissued shares subject to awards that expire or are cancelled, shares reacquired by us and shares withheld in payment of the purchase price or exercise price of an award or in satisfaction of withholding taxes will again become available for issuance under our 2018 Plan or, following consummation of this offering, under our 2021 Plan.

Administration. Our board of directors, or a committee thereof, has administered our 2018 Plan since its adoption; however, following this offering, the compensation committee of our board of directors will generally administer our 2018 Plan. The administrator has complete discretion to make all decisions relating to our 2018 Plan and outstanding awards.

Eligibility. Employees, officers, directors, advisors and consultants are eligible to participate in our 2018 Plan. However, only employees are eligible to receive incentive stock options.

Types of awards. Our 2018 Plan provides for the following types of awards granted with respect to shares of our common stock:

- incentive and nonstatutory stock options to purchase shares of our common stock;
- stock appreciation rights;
- direct award or sale of shares of our common stock, including restricted shares; and
- restricted stock units.

Options and stock appreciation rights. The exercise price for options and stock appreciation rights granted under our 2018 Plan is determined by our board of directors, but may not be less than

100% of the fair market value of our common stock on the grant date. The exercise price may be paid in cash or cash equivalents or by one, or any combination of, the following forms of payment, as permitted by the administrator in its sole discretion:

- payment by cash or by check;
- an immediate sale of the option shares through a company-approved broker, if the shares of our common stock are publicly traded;
- delivery of shares of common stock that the optionee already owns, if the shares of our common stock are publicly traded;
- surrendering a number of vested shares subject to the option having an aggregate fair market value no greater than the aggregate exercise price, or the sum of such exercise price plus all or a portion of the minimum amount required to be withheld under applicable law;
- delivery of a promissory note, on terms determined by our board of directors;
- other methods permitted by law; or
- combination of any of the permitted forms of payment.

In general, we have granted options that vest over a four year period.

Restricted shares and restricted stock units. Restricted shares and stock units may be awarded under our 2018 Plan in return for any lawful consideration, and participants who receive restricted shares or stock units generally are not required to pay cash for their awards. In general, these awards will be subject to vesting.

Corporate transactions. In the event that we are a party to a merger or consolidation or in the event of a sale of all or substantially all of our stock or assets, awards granted under our 2018 Plan will be subject to the agreement governing such transaction or, in the absence of such agreement, in the manner determined by the administrator. Such treatment may include, without limitation, one or more of the following with respect to outstanding awards:

- the continuation, assumption or substitution of an award by the surviving entity or its parent;
- cancellation of any unvested/unexercised awards if not exercised within a specified period following notice of such cancellation to the participant; or
- cancellation of the vested portion of the award in exchange for a payment equal to the excess, if any, of the value of the shares subject to the award over any exercise price per share applicable to the award.

The administrator is not obligated to treat all awards in the same manner. The administrator has the discretion, at any time, to provide that an award under our 2018 Plan will vest on an accelerated basis in connection with a corporate transaction or to amend or modify an award so long as such amendment or modification is not inconsistent with the terms of the 2018 Plan or would not result in the impairment of a participant’s rights without the participant’s consent.

Changes in capitalization. In the event of certain specified changes in the capital structure of our common stock, such as a stock split, reverse stock split, stock dividend, reclassification, combination of shares, spin-off, or any dividend or distribution to holders of our common stock other than an ordinary cash dividend, proportionate adjustments will automatically be made in (i) each of the number and kind

of shares available for future grants under our 2018 Plan, (ii) the number and kind of shares covered by each outstanding option and all restricted shares, (iii) the exercise price per share subject to each outstanding option, (iv) the number and per-share provisions and the measurement price of each outstanding stock appreciation right, (iv) any repurchase price applicable to shares granted under our 2018 Plan, and (v) the share and per-share-related provisions and the purchase price, if any, of each outstanding restricted stock unit.

Amendments or termination. The administrator may at any time amend, suspect or terminate our 2018 Plan, subject to stockholder approval in the case of an amendment if the amendment materially changes the class of persons eligible to receive incentive stock options or as otherwise required by applicable law. Our 2018 Plan will terminate automatically ten years after the earlier of the date when our board of directors adopted the plan or the date when the plan was approved by our stockholders, provided, however, that in any event, it will terminate upon the completion of this offering, but as noted above, awards outstanding under our 2018 Plan will remain outstanding and will continue to be governed by their existing terms.

2021 Equity Incentive Plan

Our board of directors adopted our 2021 Plan in April 2021, prior to the offering, and it was approved by our stockholders in May 2021. Our 2021 Plan will become effective upon the effectiveness of the registration statement of which this prospectus is a part. Our 2021 Plan is intended to replace our 2018 Plan. However, awards outstanding under our 2018 Plan will continue to be governed by their existing terms. Our 2021 Plan has the features described below.

Share Reserve. The number of shares of our common stock available for issuance under our 2021 Plan will equal the sum of 9,201,156 shares plus up to 18,141,681 shares remaining available for issuance under, or issued pursuant to or subject to awards granted under, our 2009 Plan and our 2018 Plan. The number of shares reserved for issuance under our 2021 Plan will be increased automatically on the first business day of each of our fiscal years, commencing in 2021 and ending in 2031, by a number equal to the smallest of:

- 5% of the shares of common stock and non-voting common stock outstanding on the last business day of the prior fiscal year; or
- the number of shares determined by our board of directors.

In general, to the extent that any awards under our 2021 Plan are forfeited, terminate, expire or lapse without the issuance of shares, or if we repurchase the shares subject to awards granted under our 2021 Plan, those shares will again become available for issuance under our 2021 Plan, as will shares applied to pay the exercise or purchase price of an award or to satisfy tax withholding obligations related to any award.

Administration. The compensation committee of our board of directors will administer our 2021 Plan. The compensation committee will have complete discretion to make all decisions relating to our 2021 Plan and outstanding awards, including repricing outstanding options and modifying outstanding awards in other ways.

Eligibility. Employees, non-employee directors, consultants and advisors will be eligible to participate in our 2021 Plan.

Under our 2021 Plan, the aggregate grant date fair value of awards granted to our non-employee directors may not exceed $750,000 in any one fiscal year, except that the grant date fair value of awards granted to newly appointed non-employee directors may not exceed $1,000,000 in the fiscal year in which such non-employee director is initially appointed to our board of directors.

Types of awards. Our 2021 Plan will provide for the following types of awards:

- incentive and nonstatutory stock options;
- stock appreciation rights;
- restricted shares; and
- stock units.

Options and stock appreciation rights. The exercise price for options granted under our 2021 Plan may not be less than 100% of the fair market value of our common stock on the grant date. Optionees will be permitted to pay the exercise price in cash or, with the consent of the compensation committee:

- with shares of common stock that the optionee already owns;
- by an immediate sale of shares through a broker approved by us;
- by instructing us to withhold a number of shares having an aggregate fair market value that does not exceed the exercise price; or
- by other methods permitted by applicable law.

An optionee who exercises a stock appreciation right receives the increase in value of our common stock over the base price. The base price for stock appreciation rights may not be less than 100% of the fair market value of our common stock on the grant date. The settlement value of a stock appreciation right may be paid in cash, shares of our common stock or a combination.

Options and stock appreciation rights vest as determined by the compensation committee. In general, they will vest over a four-year period following the date of grant. Options and stock appreciation rights expire at the time determined by the compensation committee but in no event more than ten years after they are granted. These awards generally expire earlier if the participant's service terminates earlier.

Restricted shares and stock units. Restricted shares and stock units may be awarded under our 2021 Plan in return for any lawful consideration, and participants who receive restricted shares or stock units generally are not required to pay cash for their awards. In general, these awards will be subject to vesting. Vesting may be based on length of service, the attainment of performance-based milestones or a combination of both, as determined by the compensation committee.

Corporate transactions. In the event we are a party to a merger, consolidation or certain change in control transactions, outstanding awards granted under our 2021 Plan, and all shares acquired under our 2021 Plan, will be subject to the terms of the definitive transaction agreement (or, if there is no such agreement, as determined by our compensation committee). Unless an award agreement provides otherwise, such treatment may include any of the following with respect to each outstanding award:

- the continuation, assumption or substitution of an award by a surviving entity or its parent;
- the cancellation of an award without payment of any consideration;
- the cancellation of the vested portion of an award (and any portion that becomes vested as of the effective time of the transaction) in exchange for a payment equal to the excess, if any, of the value that the holder of each share of our common stock receives in the transaction over (if applicable) the exercise price otherwise payable in connection with the award; or

- the assignment of any reacquisition or repurchase rights held by us in respect of an award of restricted shares to the surviving entity or its parent (with proportionate adjustments made to the price per share to be paid upon exercise of such rights).

The compensation committee is not required to treat all awards, or portions thereof, in the same manner.

The vesting of an outstanding award may be accelerated by the administrator upon the occurrence of a change in control, whether or not the award is to be assumed or replaced in the transaction, or in connection with a termination of service following a change in control transaction.

A change in control includes:

- any person acquiring beneficial ownership of more than 50% of our total voting power;
- the sale or other disposition of all or substantially all of our assets; or
- our merger or consolidation after which our voting securities represent 50% or less of the total voting power of the surviving or acquiring entity.

Changes in capitalization. In the event of certain changes in our capital structure without our receipt of consideration, such as a stock split, reverse stock split or dividend paid in common stock, proportionate adjustments will automatically be made to:

- the maximum number and kind of shares available for issuance under our 2021 Plan, including the maximum number and kind of shares that may be issued upon the exercise of incentive stock options;
- the maximum number and kind of shares covered by, and exercise price, base price or purchase price, if any, applicable to each outstanding stock award; and
- the maximum number and kind of shares by which the share reserve may increase automatically each year.

In the event that there is a declaration of an extraordinary dividend payable in a form other than our common stock in an amount that has a material effect on the price of our common stock, a recapitalization, a spin-off or a similar occurrence, the compensation committee may make such adjustments to any of the foregoing as it deems appropriate, in its sole discretion.

Amendments or termination. Our board of directors may amend, suspend or terminate our 2021 Plan at any time. If our board of directors amends our 2021 Plan, stockholder approval of the amendment is not needed unless required by applicable law, regulation or rules. Our 2021 Plan will terminate automatically 10 years after the later of the date when our board of directors adopted our 2021 Plan or approved the latest share increase that was also approved by our stockholders.

2021 Employee Stock Purchase Plan

General. Our board of directors adopted our ESPP in April 2021. Our ESPP will become effective as of the effective date of the registration statement of which this prospectus is a part. Our ESPP is intended to qualify under Section 423 of the Internal Revenue Code. Our ESPP has the features described below.

Share Reserve. 1,639,810 shares of our common stock have been reserved for issuance under our ESPP. The number of shares reserved for issuance under our ESPP will automatically be

increased on the first business day of each of our fiscal years, commencing in 2022 and ending in 2041, by a number equal to the least of:

- 2,000,000 shares;
- 1% of the shares of common stock and non-voting common stock issued and outstanding on the last business day of the prior fiscal year; or
- the number of shares determined by our board of directors.

The number of shares reserved under our ESPP will automatically be adjusted in the event of a stock split, stock dividend or a reverse stock split (including an adjustment to the per-purchase period share limit).

Administration. The compensation committee of our board of directors will administer our 2021 ESPP.

Eligibility. All of our employees will be eligible to participate in our ESPP, although the administrator may exclude certain categories of employees from an offering period, as permitted by applicable law, including employees employed for less than two years, working less than 20 hours per week, who are employed less than five months per year, or are highly compensated employees. Eligible employees may begin participating in our ESPP at the start of any offering period.

Offering Periods. Each offering period will last a number of months determined by the compensation committee, not to exceed 27 months. A new offering period will begin periodically, as determined by the compensation committee. Offering periods may overlap or may be consecutive.

Amount of Contributions. Our ESPP will permit each eligible employee to purchase common stock through payroll deductions. Each employee's payroll deductions may not exceed 15% of the employee's cash compensation. Each participant may purchase up to the number of shares determined by our board of directors on any purchase date, not to exceed 3,000 shares. The value of the shares purchased in any calendar year may not exceed $25,000. Participants may withdraw their contributions at any time before stock is purchased.

Purchase Price. The price of each share of common stock purchased under our 2021 ESPP will not be less than 85% of the lower of the fair market value per share of common stock on the first day of the applicable offering period or the fair market value per share of common stock on the purchase date.

Other Provisions. Employees may end their participation in our ESPP at any time. Participation ends automatically upon termination of employment with us. If we experience a change in control, our ESPP will end and shares will be purchased with the payroll deductions accumulated to date by participating employees, unless the rights to purchase our common stock under the ESPP for an offering period then in progress are continued, assumed or substituted by the surviving entity. Our board of directors or our compensation committee may amend or terminate our ESPP at any time.

401(k) Plan

We have established a 401(k) tax-deferred savings plan, which permits participants, including our named executive officers, to make contributions by salary deduction pursuant to Section 401(k) of the Internal Revenue Code. We are responsible for administrative costs of the 401(k) plan. We may, at our discretion, make matching contributions to the 401(k) plan. Through December 31, 2020, we have contributed approximately $1.8 million in employer matching contributions.

Limitations on Liability and Indemnification Matters

Section 145 of the DGCL authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The

terms of Section 145 of the DGCL are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act.

As permitted by the Delaware General Corporation Law, our amended and restated certificate of incorporation and amended and restated bylaws contain provisions relating to the limitation of liability and indemnification of directors and officers. The amended and restated certificate of incorporation provides that our directors will not be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability:

- for any breach of the director’s duty of loyalty to us or our stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- in respect of unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the DGCL; or
- for any transaction from which the director derives any improper personal benefit.

Our amended and restated certificate of incorporation also provides that if Delaware law is amended after the approval by our stockholders of the certificate of incorporation to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of our directors will be eliminated or limited to the fullest extent permitted by Delaware law.

Our amended and restated bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Delaware law, as it now exists or may in the future be amended, against all expenses and liabilities reasonably incurred in connection with their service for or on our behalf. Our amended and restated bylaws provide that we shall advance the expenses incurred by a director or officer in advance of the final disposition of an action or proceeding, and permit us to secure insurance on behalf of any director, officer, employee, or other enterprise agent for any liability arising out of his or her action in that capacity, whether or not Delaware law would otherwise permit indemnification.

We intend to enter into indemnification agreements with each of our directors and executive officers and certain other key employees, a form of which is attached as Exhibit 10.1. The form of agreement provides that we will indemnify each of our directors, executive officers and such other key employees against any and all expenses incurred by that director, executive officer, or other key employee because of his or her status as one of our directors, executive officers, or other key employees, to the fullest extent permitted by Delaware law, our restated certificate of incorporation and our amended and restated bylaws. In addition, the form agreement provides that, to the fullest extent permitted by Delaware law, we will advance all expenses incurred by our directors, executive officers and other key employees in connection with a legal proceeding.

Reference is made to the underwriting agreement contained in Exhibit 1.1 to this registration statement, indemnifying our directors and officers against limited liabilities. In addition, Section 2.8 of our amended and restated investors’ rights agreement contained in Exhibit 4.2 to this registration statement provides for indemnification of certain of our stockholders against liabilities described in our amended and restated investors’ rights agreement.

We currently carry and intend to continue to carry liability insurance for our directors and officers.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions since January 1, 2018, to which we were a party or will be a party, in which the amounts involved exceeded or will exceed $120,000 and any of our directors, executive officers, or beneficial holders of more than 5% of any class of our capital stock had or will have a direct or indirect material interest. Other than as described below, there have not been transactions to which we have been a party other than compensation arrangements, which are described under “Executive Compensation.”

Series F Preferred Stock Financing

In February 2021, we sold an aggregate of 2,571,936 shares of our Series F preferred stock at a purchase price of $23.3287 per share for an aggregate purchase price of approximately $60.0 million. Each share of our Series F preferred stock converts automatically into one share of our common stock immediately prior to the completion of this offering.

The purchasers of our Series F preferred stock are entitled to specified registration rights. For additional information, see “Description of Capital Stock—Registration Rights.” See the section titled “Principal Stockholders” for more details regarding the shares held by certain of these entities.

The following table summarizes the Series F preferred stock purchased by affiliates of members of our board of directors and holders of more than 5% of our outstanding capital stock:

Name of Stockholder	Shares of Series F Preferred Stock	Total Purchase Price($)
Entities affiliated with Spark Capital[1]	408,285	9,524,772
Entities affiliated with Goldman Sachs[2]	172,125	4,015,458
Ossa Investments Pte. Ltd.	144,981	3,382,223

(1) Consists of shares held by Spark Capital Growth Fund L.P., Spark Capital Growth Founders’ Fund, L.P., Spark Capital II, L.P. and Spark Capital Founders’ Fund II, L.P., which collectively hold more than 5% of our outstanding capital stock. Alex Finkelstein, a member of our board of directors, is a general partner of Spark Capital and a designee of Spark Capital.

(2) Consists of shares held by Goldman Sachs PSI Global Holdings, LLC, StoneBridge 2020, L.P. and StoneBridge 2020 Offshore Holdings II, L.P., which collectively hold more than 5% of our outstanding capital stock. Jo Natauri, a member of our board of directors, is a managing director and designee of Goldman Sachs.

Series E Preferred Stock Financing

In February 2020, we sold an aggregate of 5,251,542 shares of our Series E-1 preferred stock and 5,988,378 shares of our Series E-2 preferred stock, each at a purchase price of $10.67623 per share for an aggregate purchase price of approximately $120.0 million. Each share of our Series E-1 preferred stock automatically converts into one share of our common stock immediately prior to the completion of this offering and each share of our Series E-2 preferred stock converts automatically into one share of our non-voting common stock immediately prior to the completion of this offering.

The purchasers of our Series E-1 preferred stock and Series E-2 preferred stock are entitled to specified registration rights. For additional information, see “Description of Capital Stock—Registration Rights.” See the section titled “Principal Stockholders” for more details regarding the shares held by certain of these entities.

The following table summarizes the Series E-1 preferred stock and Series E-2 preferred stock purchased by affiliates of members of our board of directors and holders of more than 5% of our outstanding capital stock:

Name of Stockholder	Shares of Series E-1 Preferred Stock	Shares of Series E-2 Preferred Stock	Total Purchase Price($)
Entities affiliated with Goldman Sachs(1)	2,909,892	4,115,058	75,000,005
Ossa Investments Pte. Ltd.	—	1,873,320	20,000,001

(1) Consists of shares held by Goldman Sachs PSI Global Holdings, LLC, StoneBridge 2020, L.P. and StoneBridge 2020 Offshore Holdings II, L.P., which collectively hold more than 5% of our outstanding capital stock. Jo Natauri, a member of our board of directors, is a managing director and designee of Goldman Sachs.

Series D Preferred Stock Financing

In July 2018, we sold an aggregate of 6,625,002 shares of our Series D preferred stock to Ossa Investments Pte. Ltd (Ossa), at a purchase price of $7.54717 per share for an aggregate purchase price of approximately $50.0 million. Each share of our Series D preferred stock converts automatically into one share of our common stock immediately prior to the completion of this offering.

The purchasers of our Series D preferred stock are entitled to specified registration rights. For additional information, see "Description of Capital Stock—Registration Rights." See the section titled "Principal Stockholders" for more details regarding the shares held by certain of these entities.

Secondary Sales

On February 23, 2021, certain members of our management and Board of Directors, in a series of individual transactions, sold an aggregate of 1,205,118 shares of our common stock to certain of our existing investors at a purchase price of $22.3287 per share, for an aggregate purchase price of approximately $26.7 million. No seller sold more than 10% of their total holdings or equity or 15% of their vested equity.

Agreements with Stockholders

Investors' Rights Agreement

We have entered into an amended and restated investors' rights agreement with certain holders of our preferred stock, including entities with which certain of our directors are affiliated. These stockholders are entitled to rights with respect to the registration of their shares following this offering. For a description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights." Other than these registration rights, all other terms of the amended and restated investors' rights agreement will terminate in connection with this offering.

Voting Agreement

We have entered into a voting agreement with certain holders of our preferred stock, including entities with which certain of our directors are affiliated. Under our voting agreement, certain holders of our capital stock have agreed as to the manner in which they will vote their shares of our capital stock on certain matters, including with respect to the election of directors. The voting agreement will terminate upon the completion of this offering, at which time there will be no further contractual obligations regarding the manner in which shares are voted with respect to the election of our directors.

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Right of First Refusal and Co-Sale Agreement

We have entered into a first refusal and co-sale agreement with certain holders of our preferred stock, including entities with which certain of our directors are affiliated. Under our first refusal and co-sale agreement, certain holders of our capital stock have the right of first refusal and co-sale relating to the shares of our common stock held by the parties to the agreement. Upon the consummation of this offering our first refusal and co-sale agreement will terminate.

Indemnification Agreements

We will enter into indemnification agreements with each of our directors and executive officers. The indemnification agreements and our restated bylaws will require us to indemnify our directors to the fullest extent not prohibited by DGCL. Subject to very limited exceptions, our restated bylaws will also require us to advance expenses incurred by our directors and officers. For more information regarding these agreements, see the section titled "Executive Compensation—Limitations on Liability and Indemnification Matters."

Policies and Procedures for Related Party Transactions

Effective upon the completion of this offering, we intend to adopt a formal written policy providing that we are not permitted to enter into any transaction that exceeds $120,000 and in which any related person has a direct or indirect material interest without the consent of our audit committee. Our audit committee will have the primary responsibility for reviewing and approving or disapproving such "related party transactions." The charter of our audit committee will provide that our audit committee shall review and approve in advance any related party transaction. In approving or rejecting any such transaction, our audit committee is to consider the relevant facts and circumstances available and deemed relevant to our audit committee, including whether the transaction is on terms no less favorable than terms generally available to an unaffiliated third party under the same or similar circumstances and the extent of the related person's interest in the transaction.

All of the transactions described in this section were entered into prior to the adoption of this policy. Although we have not had a written policy for the review and approval of transactions with related persons, our board of directors has historically reviewed and approved any transaction where a director or officer had a financial interest, including all of the transactions described above. Prior to approving such a transaction, the material facts as to the relationship or interest of the relevant director, officer or holder of 5% or more of any class of our voting securities in the agreement or transaction was disclosed to our board of directors. Our board of directors took this information into account when evaluating the transaction and in determining whether such transaction was fair to us and in the best interest of all our stockholders.

PRINCIPAL STOCKHOLDERS

The following table sets forth certain information with respect to the beneficial ownership of our common stock and non-voting common stock as of May 10, 2021, and as adjusted to reflect the sale of common stock in this offering, for:

- each of our named executive officers;
- each of our directors;
- all of our current directors and executive officers as a group; and
- each person, or group of affiliated persons, who beneficially owned more than 5% of our common stock and non-voting common stock.

We have determined beneficial ownership in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Except as indicated by the footnotes below, we believe, based on information furnished to us, that the persons and entities named in the table below have sole voting and sole investment power with respect to all shares of common stock and non-voting common stock that they beneficially owned, subject to applicable community property laws. Applicable percentage ownership is based on 91,971,918 shares of our common stock and 5,988,378 shares of our non-voting common stock outstanding as of May 10, 2021, and assumes the conversion of all outstanding shares of preferred stock into an aggregate of 62,031,939 shares of our common stock and 5,988,378 shares of our non-voting common stock. For purposes of computing percentage ownership after this offering, we have assumed that (i) shares of common stock will be issued by us in this offering; (ii) the underwriters will not exercise their option to purchase up to additional shares of common stock and (iii) none of our executive officers, directors or stockholders who beneficially own more than five percent of our common stock will participate in this offering. In computing the number of shares of common stock and non-voting common stock beneficially owned by a person and the percentage ownership of that person, we deemed to be outstanding all shares of common stock subject to options held by that person or entity that are currently exercisable or that will become exercisable within 60 days of May 10, 2021. We did not deem these shares outstanding, however, for the purpose of computing the percentage ownership of any other person. Unless otherwise indicated, the address of each beneficial owner in the table below is c/o Flywire Corporation, 141 Tremont St #10, Boston, MA 02111.

	Shares Beneficially Owned Prior To This Offering					Shares Beneficially Owned After This Offering				
	Voting Common Stock		Non-voting Common Stock		% Of Total Outstanding Capital Stock Before This Offering	Voting Common Stock		Non-voting Common Stock		% Of Total Outstanding Capital Stock After This Offering
5% or Greater Stockholders	Shares	%	Shares	%		Shares	%	Shares	%	
Entities affiliated with Spark Capital[1]	16,044,420	18.7%	—	—	17.4%	16,044,420	16.9%	—		15.9%
Ossa Investments Pte. Ltd.[2]	10,635,573	12.4%	1,873,320	31.3%	13.6%	10,635,573	11.2%	1,873,320	31.3%	12.4%
F-Prime Capital Partners[3]	7,460,328	8.7%	—	—	8.1%	7,460,328	7.9%	—		7.4%
Entities affiliated with Goldman Sachs[4]	3,235,641	3.8%	4,115,058	68.7%	8.0%	3,235,641	3.4%	4,115,058	68.7%	7.3%
Entities affiliated with Bain Capital Venture Investors, LLC[5]	16,539,864	19.2%	—	—	17.9%	16,539,864	17.4%	—		16.4%
Named Executive Officers, Other Officers, and Directors:										
Michael Massaro[6]	2,840,160	3.3%	—	—	3.0%	2,840,160	3.0%	—		2.8%
Rob Orgel[7]	198,750	*	—	—	*	198,750	*	—		*
Michael Ellis[8]	433,290	*	—	—	*	433,290	*	—		*
Alex Finkelstein[1]	16,044,420	18.7%	—	—	17.4%	16,044,420	16.9%	—		15.9%
Matt Harris[5]	16,274,364	18.9%	—	—	17.7%	16,274,364	17.2%	—		16.2%
Jo Natauri	—	*	—	—	*	—	*	—		*
Phillip Riese[9]	509,346	*	—	—	*	509,346	*	—		*
Edwin Santos	—	*	—	—	*	—	*	—		*
All executive officers and directors as a group (12 persons)[10]	38,967,270	43.9%	—	—	41.2%	38,967,270	40.0%	—		37.7%

(1) Consists of (i) 1,036,509 shares of our common stock held by Spark Capital Growth Fund, L.P, (ii) 10,257 shares of our common stock held by Spark Capital Growth Founders' Fund, L.P., (iii) 14,900,181 shares of our common stock held by Spark Capital II, L.P. and (iv) 97,473 shares of our common stock held by Spark Capital Founders' Fund II, L.P. Spark Management Partners II, LLC is the general partner of each of Spark Capital II, L.P. and Spark Capital Founders' Fund II, L.P. and Spark Growth Management Partners, LLC is the general partner of each of Spark Capital Growh Fund, L.P. and Spark Capital Growth Founders' Fund, L.P. Paul Conway, Bijan Sabet, Santo Politi, and Alexander J. Finkelstein are the managing members of each of Spark Management Partners II, LLC and Spark Growth Management Partners, LLC and hold voting and dispositive power over the shares held by each of Spark Capital II, L.P., Spark Capital Founders' Fund II, L.P., Spark Capital Growth Fund, L.P. and Spark Capital Growth Founders' Fund, L.P. The address for these entities is 137 Newbury Street, 8th Floor, Boston, Massachusetts 02116.

(2) These securities are held by Ossa Investments Pte. Ltd. Ossa Investments Pte. Ltd. is a direct wholly-owned subsidiary of Hotham Investments Pte Ltd (Hotham), which in turn is a direct wholly-owned subsidiary of Fullerton Management Pte Ltd (Fullerton), which in turn is a direct wholly-owned subsidiary of Temasek Holdings (Private) Limited (Temasek). In such capacities, each of Hotham, Fullerton and Temasek may be deemed to have voting and dispositive power over the shares held by Ossa Investments Pte. Ltd. The address for Ossa Investments Pte. Ltd., Fullerton and Temasek is 60B Orchard Road #06-18 Tower 2, The Atrium@Orchard, Singapore 238891.

(3) These securities are held by F-Prime Capital Partners Tech Fund LP. F-Prime Capital Partners Tech Advisors Fund LP is the general partner of F-Prime Capital Partners Tech Fund LP. F-Prime Capital Partners Tech Advisors Fund LP is solely managed by Impresa Management LLC, the managing member of its general partner and its investment manager. Impresa Management LLC is owned, directly or indirectly, by various shareholders and employees of FMR LLC. The address of these entities is 245 Summer Street, Boston, MA 02210.

(4) These securities are held by Goldman Sachs PSI Global Holdings, LLC , StoneBridge 2020, L.P. and StoneBridge 2020 Offshore Holdings II, L.P., (collectively, the GS Entities). Affiliates of Goldman Sachs and The Goldman Sachs Group, Inc. are the general partner, managing partner, managing member or investment manager of each of the GS Entities, and the GS Entities may share voting and investment power with certain of their respective affiliates. Goldman Sachs is a direct and indirect wholly owned subsidiary of The Goldman Sachs Group, Inc. Jo Natauri is a Managing Director of Goldman Sachs. The address of the GS Entities and Ms. Natauri is 200 West Street, New York, NY 10282.

(5) Consists of (i) 423,600 shares of our common stock held by Bain Capital Venture Coinvestment Fund II, L.P. (Venture Coinvestment Fund II), (ii) 16,944 shares of our common stock held by BCV 2019-MD Coinvestment II, L.P. (MD Coinvestment), (iii) 13,573,035 shares of our common stock held by Bain Capital Venture Fund 2014, L.P. (Venture Fund 2014), (iv) 665,271 shares of our common stock, and warrants to purchase 239,550 shares of our common stock held by Bain Capital Venture Fund 2016, L.P. (Venture Fund 2016), (v) 1,383,753 shares of our common stock held by BCIP Venture Associates (BCIP VA), (vi) 93,096 shares of our common stock held by BCIP Venture Associates-B (BCIP VA-B), (vii) 110,520 shares of our common stock , and warrants to purchase 23,955 shares of our common stock held by BCIP Venture Associates II, LP (BCIP VA II) and (viii) 8,145 shares of our common stock, and warrants to purchase 1,995 shares of our common stock held by BCIP Venture Associates II-B, LP (BCIP VA II-B and, together with Venture Fund 2014, Venture Fund 2016, Venture Coinvestment Fund II, MD Coinvestment, BCIP VA, BCIP VA-B and BCIP VA II, the Bain Capital Venture Entities). Bain Capital Venture Investors, LLC (BCVI), the Executive Committee of which consists of Enrique Salem and Ajay Agarwal, is the (i) ultimate general partner of Venture Fund 2014, (ii) the ultimate general partner of Venture Fund 2016 and (iii) manager of Bain Capital Venture Coinvestment II Investors, LLC (Venture Coinvestment II Investors), which is the general partner of each of Venture Coinvestment Fund II and MD Coinvestment, and governs the investment strategy and decision-making process with respect to investments held by BCIP VA, BCIP VA-B, BCIP VA II and BCIP VA II-B. By virtue of the relationships described in this footnote, each of BCVI, Messrs. Salem and Agarwal may be deemed to share voting and dispositive power over the shares held by the Bain Capital Venture Entities. The business address of the Bain Capital Venture Entities is 200 Clarendon Street, Boston, MA 02116.

(6) Consists of (i) 1,525,530 shares of our common stock held by Mr. Massaro and (ii) 1,314,630 shares of our common stock issuable to Mr. Massaro upon exercise of stock options within 60 days of May 10, 2021.

(7) Consists of (i) 75,000 shares of our common stock held by Mr. Orgel and (ii) 123,750 shares of our common stock issuable to Mr. Orgel upon exercise of stock options within 60 days of May 10, 2021.

(8) Consists of (i) 97,500 shares of our common stock held by Mr. Ellis and (ii) 110,576 shares of our common stock issuable to Mr. Ellis upon exercise of stock options within 60 days of May 10, 2021.

(9) Consists of 509,346 shares of our common stock issuable to Mr. Riese upon exercise of stock options within 60 days of May 10, 2021.

(10) Consists of (i) 36,274,512 shares of our common stock held directly and indirectly by our executive officers and directors; and (ii) 2,692,758 shares of our common stock issuable to them upon exercise of stock options within 60 days of May 10, 2021.

DESCRIPTION OF CAPITAL STOCK

The following description summarizes the most important terms of our capital stock, as they will be in effect following this offering. Because it is only a summary, it does not contain all the information that may be important to you. We expect to adopt a restated certificate of incorporation and restated bylaws that will become effective immediately prior to the completion of this offering, and this description summarizes provisions that are expected to be included in these documents. For a complete description, you should refer to our restated certificate of incorporation and restated bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of Delaware law.

Upon the completion of this offering, our authorized capital stock will consist of 2,000,000,000 shares of common stock, $0.0001 par value per share, 10,000,000 shares of non-voting common stock, $0.0001 par value per share, and 10,000,000 shares of undesignated preferred stock, $0.0001 par value per share.

Pursuant to the provisions of our current certificate of incorporation, immediately prior to the completion of this offering, each outstanding share of our preferred stock (except our Series E-2 preferred stock) will automatically convert into one share of our common stock and each outstanding share of our Series E-2 preferred stock will convert into one share of our non-voting common stock. Assuming the conversion of all outstanding shares of our preferred stock, into 62,031,939 shares of our common stock and 5,988,378 shares of our non-voting common stock, and the issuance of 8,700,000 shares of our common stock based upon an assumed initial public offering price of $23.00 per share, which is the midpoint of the estimated price range set forth on the cover of this prospectus, as of March 31, 2021, there were:

- 99,800,559 shares of our common stock outstanding;
- 5,988,378 shares of our non-voting common stock outstanding;
- 16,496,223 shares of our common stock issuable upon exercise of outstanding stock options;
- 75,000 shares of our common stock issuable upon the exercise of outstanding warrants to purchase common stock outstanding as of March 31, 2021, with an exercise price of $ 0.17 per share; and
- 381,000 shares of our common stock issuable upon the exercise of outstanding warrants to purchase shares of our Series C preferred stock outstanding as of March 31, 2021, with an exercise price of $1.48 per share, which will become warrants to purchase 381,000 shares of our common stock at an exercise price of $1.48 per share in connection with the closing of this offering.

As of March 31, 2021, assuming the conversion of all outstanding shares of our preferred stock, we had 687 stockholders of record.

Common Stock and Non-voting Common Stock

The holders of our common stock and non-voting common stock have identical rights, provided that, (i) except as otherwise expressly provided in our amended and restated certificate of incorporation or as required by applicable law, on any matter that is submitted to a vote by our stockholders, holders of our common stock are entitled to one vote per share of common stock, and holders of our non-voting common stock are not entitled to any votes per share of non-voting common stock, including for the election of directors, and (ii) holders of our common stock have no conversion rights, while the non-voting common stock automatically converts into common stock upon certain transfers.

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock and non-voting common stock are entitled to receive dividends out of funds legally available if our board of directors, in its discretion, determines to issue dividends and only then at the times and in the amounts that our board of directors may determine. See “Dividend policy” for more information.

Voting Rights

The holders of our common stock are entitled to one vote per share. Stockholders do not have the ability to cumulate votes for the election of directors. Holders of shares of our non-voting common stock are not entitled to vote on any matters on which stockholders are entitled to vote generally, including the election or removal of directors elected by our stockholders. Accordingly, holders of a majority of our common stock entitled to vote at an election of directors may elect all of the directors standing for election. Our amended and restated certificate of incorporation and amended and restated bylaws that will be in effect upon the completion of this offering will provide for a classified board of directors consisting of three classes of approximately equal size, each serving staggered three-year terms. Only one class of directors will be elected at each annual meeting of our stockholders, with the other classes continuing for the remainder of their respective three-year terms.

No Preemptive or Similar Rights

Our common stock and non-voting common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distributions

Upon our dissolution, liquidation or winding-up, the assets legally available for distribution to our stockholders are distributable ratably among the holders of our common stock, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences, if any, on any outstanding shares of preferred stock.

Preferred Stock

Upon the completion of this offering, no shares of preferred stock will be outstanding, but we will be authorized, subject to limitations prescribed by Delaware law, to issue preferred stock in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences and rights of the shares of each series and any associated qualifications, limitations or restrictions. Our board of directors also can increase or decrease the number of shares of any series, but not below the number of shares of that series then outstanding, without any further vote or action by our stockholders. Our board of directors may authorize the issuance of preferred stock with voting or conversion rights that could adversely affect the voting power or other rights of the holders of the common stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change in control of our company and may adversely affect the market price of our common stock and the voting and other rights of the holders of common stock. We have no current plan to issue any shares of preferred stock.

Stock Options

As of March 31, 2021, we had outstanding stock options to purchase an aggregate of 16,496,223 shares of our common stock, with a weighted-average exercise price of $2.96 per share. Subsequent to March 31, 2021, we granted stock options to purchase 1,030,500 shares of our common stock under the 2018 Plan, with a weighted-average exercise price of $16.82 per share.

Warrants

As of March 31, 2021, we had outstanding warrants to purchase an aggregate of 75,000 shares of our common stock, with an exercise price of $0.17 per share. We also had warrants to purchase 381,000 shares of our Series C preferred stock outstanding, with an exercise price of $1.48 per share, which will become warrants to purchase shares of our common stock at an exercise price of $1.48 per share in connection with the closing of this offering.

Registration Rights

Following the completion of this offering, the holders of 68,020,317 shares of our common stock and non-voting common stock or their permitted transferees will be entitled to rights with respect to the registration of these shares under the Securities Act. These rights are provided under the terms of an amended and restated investors' rights agreement between us and the holders of these shares, which was entered into in connection with our preferred stock financings, and includes demand registration rights, Form S-3 registration rights, and piggyback registration rights. In any registration made pursuant to such amended and restated investors' rights agreement, all fees, costs, and expenses of underwritten registrations will be borne by us and all selling expenses, including estimated underwriting discounts, selling commissions, and stock transfer taxes, will be borne by the holders of the shares being registered.

The registration rights terminate five years following the completion of this offering or, with respect to any particular stockholder, at the time that stockholder can sell all of its shares during any 90-day period pursuant to Rule 144 of the Securities Act.

Demand Registration Rights

The holders of an aggregate of 62,031,939 shares of our common stock and 5,988,378 shares of our non-voting common stock or their permitted transferees, are entitled to demand registration rights at any time after the earlier of (a) four years after the date of the amended and restated investors rights agreement or (b) 180 days after the effective date of the registration statement for this offering. Under the terms of the amended and restated investors' rights agreement, we will be required, upon the request of holders of at least 40% of the shares that are entitled to registration rights under the amended and restated investors' rights agreement, to file a registration statement on Form S-1 to register, as soon as practicable and in any event within 60 days of the date of the request, all or a portion of these shares for public resale, if the aggregate price to the public of the shares offered is at least $10.0 million, net of selling expenses. We are required to effect only two registrations pursuant to this provision of the amended and restated investors' rights agreement. We may postpone the filing of a registration statement for up to 90 days in a 12-month period if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a demand registration under certain additional circumstances specified in the amended and restated investors' rights agreement, including at any time earlier than 180 days after the effective date of this offering.

Form S-3 Registration Rights

The holders of an aggregate of 62,031,939 shares of our common stock and 5,988,378 shares of our non-voting common stock or their permitted transferees are also entitled to Form S-3 registration rights. Under the terms of the amended and restated investors' rights agreement, we will be required, upon request of the holders of at least 20% of the shares that are entitled to registration rights under the amended and restated investors' rights agreement, to file a registration statement on Form S-3 if the aggregate price to the public of the shares offered is at least $1.0 million, net of selling expenses. We will be required, as soon as practicable and in any event within 45 days of the request, to file a registration statement on Form S-3 to register these shares for public resale. The holders may only require us to effect at most two registration statements on Form S-3 in any 12-month period. We may

postpone the filing of a registration statement for up to 90 days in a 12-month period if our board of directors determines that the filing would be materially detrimental to us. We are not required to effect a demand registration under certain additional circumstances specified in the amended and restated investors' rights agreement.

Piggyback Registration Rights

If we register any of our common stock or our non-voting common stock for public sale under the Securities Act, holders of an aggregate of 62,031,939 shares of our common stock and 5,988,378 shares of our non-voting common stock or their permitted transferees having registration rights will have the right to include their shares in the registration statement. However, this right does not apply to a registration relating to employee benefit plans, a registration relating to an SEC Rule 145 transaction, a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the common stock or non-voting common stock, or a registration in which the only common stock or non-voting common stock being registered is common stock issuable upon conversion of debt securities that are also being registered. The underwriters of any underwritten offering will have the right to limit the number of shares registered by these holders if they determine that marketing factors require limitation, in which case the number of shares to be registered will be apportioned among the holders in such other proportion as shall mutually be agreed to by all such selling holders. However, the number of shares to be registered by these holders cannot be reduced (i) unless all other securities (other than securities to be sold by our company) are first excluded from the offering or (ii) below 30% of the total shares covered by the registration statement, other than in the initial public offering.

Anti-Takeover Provisions

Upon the completion of this offering, we will be governed by the provisions of Section 203 of the Delaware General Corporation Law regulating corporate takeovers. This section prevents some Delaware corporations from engaging, under some circumstances, in a business combination, which includes a merger or sale of at least 10% of the corporation's assets with any interested stockholder, meaning a stockholder who, together with affiliates and associates, owns or, within three years prior to the determination of interested stockholder status, did own 15% or more of the corporation's outstanding voting stock, unless:

- the transaction is approved by the board of directors prior to the time that the interested stockholder became an interested stockholder;
- upon closing of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction began, excluding for purposes of determining the voting stock outstanding those shares owned (i) by persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or
- subsequent to such time that the stockholder became an interested stockholder the business combination is approved by the board of directors and authorized at an annual or special meeting of stockholders by at least two-thirds of the outstanding voting stock which is not owned by the interested stockholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or amended and restated bylaws resulting from a stockholders' amendment approved by at least a majority of the

outstanding voting shares. We have not opted out of these provisions. As a result, mergers or other takeover or change in control attempts of us may be discouraged or prevented.

Certificate of Incorporation and Bylaw Provisions

Upon the completion of this offering, our amended and restated certificate of incorporation and our amended and restated bylaws will include a number of provisions that may have the effect of deterring hostile takeovers or delaying or preventing changes in control of our management team, including the following:

- *Board of directors vacancies*. Our amended and restated certificate of incorporation and amended and restated bylaws will authorize our board of directors to fill vacant directorships, including newly-created seats. In addition, the number of directors constituting our board of directors will be set only by resolution adopted by a majority vote of our entire board of directors. These provisions will prevent a stockholder from increasing the size of our board of directors and gaining control of our board of directors by filling the resulting vacancies with its own nominees.

- *Classified board*. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that our board of directors will be classified into three classes of directors, each of which will hold office for a three-year term. In addition, directors may only be removed from the board of directors for cause and only by the approval of 66 2/3% of our then-outstanding shares of our common stock. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for stockholders to replace a majority of the directors on a classified board of directors.

- *Stockholder action; special meeting of stockholders*. Our amended and restated certificate of incorporation will provide that stockholders will not be able to take action by written consent, and will only be able to take action at annual or special meetings of our stockholders. Stockholders will not be permitted to cumulate their votes for the election of directors. Our amended and restated bylaws will further provide that special meetings of our stockholders may be called only by a majority vote of our entire board of directors, the chairman of our board of directors or our chief executive officer.

- *Advance notice requirements for stockholder proposals and director nominations.* Our amended and restated bylaws will provide advance notice procedures for stockholders seeking to bring business before our annual meeting of stockholders, or to nominate candidates for election as directors at any meeting of stockholders. Our amended and restated bylaws will also specify certain requirements regarding the form and content of a stockholder’s notice. These provisions may preclude our stockholders from bringing matters before our annual meeting of stockholders or from making nominations for directors at our meetings of stockholders.

- *Issuance of undesignated preferred stock*. Our board of directors will have, the authority, without further action by the holders of common stock, to issue up to 10,000,000 shares of undesignated preferred stock with rights and preferences, including voting rights, designated from time to time by the board of directors. The existence of authorized but unissued shares of preferred stock will enable our board of directors to render more difficult or discourage an attempt to obtain control of us by means of a merger, tender offer, proxy contest or otherwise.

Choice of Forum

Upon the completion of this offering, our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware is the exclusive forum for any derivative

action or proceeding brought on our behalf, any action asserting a breach of fiduciary duty, any action asserting a claim against us arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws or any action asserting a claim against us that is governed by the internal affairs doctrine. This provision would not apply to claims brought to enforce a duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our amended and restated certificate of incorporation provides further that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. These choices of forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees and may discourage these types of lawsuits. Furthermore, the enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that a court could find these types of provisions to be inapplicable or unenforceable. While the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring a claim in a venue other than those designated in the exclusive-forum provisions, and there can be no assurance that such provisions will be enforced by a court in those other jurisdictions. If a court were to find the exclusive-forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could harm our business.

Transfer Agent and Registrar

Upon the completion of this offering, the transfer agent and registrar for our common stock will be Computershare Inc. The transfer agent's address is 150 Royall Street, Canton, Massachusetts 02021, and its telephone number is (800) 942-5909.

Exchange Listing

We have applied to list our common stock on The Nasdaq Global Market under the symbol "FLYW."

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our common stock, and we cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares of our common stock for sale will have on the market price of our common stock prevailing from time to time.

Nevertheless, sales of substantial amounts of our common stock, including shares issued upon exercise of outstanding stock options, in the public market following this offering could adversely affect market prices prevailing from time to time and could impair our ability to raise capital through the sale of our equity securities.

Upon the completion of this offering, based on the 85,112,181 shares of our common stock and 5,988,378 shares of our non-voting common stock outstanding as of March 31, 2021, we will have a total of 93,812,181 shares of our common stock and 5,988,378 shares of our non-voting common stock outstanding. Of these outstanding shares, all of the shares of common stock sold in this offering will be freely tradable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, only would be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares of our common stock and our non-voting common stock will be deemed “restricted securities” as defined in Rule 144. Restricted securities may be sold in the public market only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rule 144 or Rule 701 promulgated under the Securities Act, which rules are summarized below.

In addition, each of our directors, executive officers, and the holders of substantially all of our outstanding equity securities have entered into market standoff agreements with us or lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions and possible early lock-up releases, not to sell any of our common stock for at least 180 days following the date of this prospectus, as described below. Subject to the provisions of Rule 144 or Rule 701, shares will be available for sale in the public market as follows:

- Beginning on the date of this prospectus, all shares of our common stock sold in this offering will be immediately available for sale in the public market.

- Beginning at the commencement of trading on the second trading day after our first public release of quarterly results following the date of this prospectus, if the last reported closing price of our common stock on the Nasdaq Global Market is at least 33% greater than the initial public offering price as set forth on the cover page of this prospectus for at least 10 trading days in the 15 trading day period prior to the date of such earnings release, then each holder subject to these lock-up agreements may sell a number of shares equal to 25% of the shares of our common stock and non-voting common stock held by that holder, including shares of our common stock underlying options, warrants or other securities (the Holdings). As of March 31, 2021, 25% of the outstanding Holdings held by such holders was 27,172,191 shares.

- Beginning at the commencement of trading on the second trading day after our public release of quarterly results for the quarter in which the first public release of quarterly results following the date of this prospectus occurs, the lock-up agreements will terminate, and accordingly, the remaining shares of our common stock and non-voting common stock will be eligible for sale in the public market.

Lock-Up and Market Standoff Agreements

All of our directors and executive officers and holders of substantially all of our outstanding equity securities are subject to lock-up agreements or market standoff provisions that prohibit them from offering for sale, selling, contracting to sell, granting any option for the sale of, transferring, or otherwise disposing of (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) any shares of our common stock or securities convertible into or exercisable or exchangeable for any shares of our common stock (including our non-voting common stock), or establishing or increasing a put equivalent position, or liquidating or decreasing a call equivalent position with respect to such securities, or publicly disclosing the intention to effect any such transaction, for a period of 180 days following the date of this prospectus without the prior written consent of Goldman Sachs & Co. LLC. In addition to certain customary exceptions:

- Beginning at the commencement of trading on the second trading day after our first public release of quarterly results following the date of this prospectus, if the last reported closing price of our common stock on the Nasdaq Global Market is at least 33% greater than the initial public offering price as set forth on the cover page of this prospectus for at least 10 trading days in the 15 trading day period prior to the date of such earning release, then each holder subject to these lock-up agreements may sell a number of shares equal to 25% of the shares of our common stock and non-voting common stock held by that holder, including shares of our common stock underlying options, warrants or other securities.

- Beginning at the commencement of trading on the second trading day after our public release of quarterly results for the quarter in which our first public release of quarterly results following the date of this prospectus occurs, the lock-up agreements will terminate, and accordingly, the remaining shares of our common stock and non-voting common stock will be eligible for sale in the public market.

Goldman Sachs & Co. LLC may release any of the securities subject to these lock-up agreements at any time, subject to applicable notice requirements.

In addition, we have agreed with the underwriters not to sell any shares of our common stock or securities convertible into or exchangeable for shares of our common stock for a period of 180 days after the date of this prospectus, subject to certain exceptions. Goldman Sachs & Co. LLC may, at any time, waive these restrictions.

In addition to the restrictions contained in the lock-up agreements described above, we have entered into agreements with our securityholders that contain market stand-off provisions imposing restrictions on the ability of such securityholders to offer, sell or transfer our equity securities for a period of 180 days following the date of this prospectus, which restrictions we intend to waive in connection with the lock-up agreements described above.

Rule 144

In general, under Rule 144 as currently in effect, once we have been subject to public company reporting requirements for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months, including the holding period of any prior owner other than our affiliates, is entitled to sell those shares without complying with the manner of sale, volume limitation, or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, under Rule 144, as currently in effect, our affiliates or persons selling shares on behalf of our affiliates are entitled to sell upon expiration of the lock-up and market standoff agreements described above, within any three-month period, a number of shares that does not exceed the greater of:

- 1% of the number of shares of our common stock and non-voting common stock then outstanding, which will equal approximately 998,005 shares immediately after this offering; or
- the average weekly trading volume of our common stock during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales under Rule 144 by our affiliates or persons selling shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a stockholder who purchased shares of our common stock pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required by that rule to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Stock Options

As soon as practicable after the completion of this offering, we intend to file one or more registration statements on Form S-8 under the Securities Act covering all of the shares of our common stock subject to outstanding options and the shares of common stock reserved for issuance under our equity incentive plans. In addition, we intend to file a registration statement on Form S-8 or such other form as may be required under the Securities Act for the resale of shares of our common stock issued upon the exercise of options that were not granted under Rule 701. We expect to file this registration statement as soon as permitted under the Securities Act. However, the shares registered on Form S-8 may be subject to the volume limitations and the manner of sale, notice, and public information requirements of Rule 144 and will not be eligible for resale until expiration of the lock-up and market standoff agreements to which they are subject.

Registration Rights

We have granted demand, piggyback, and Form S-3 registration rights to certain of our stockholders to sell our common stock and non-voting common stock. Registration of the sale of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration, except for shares purchased by affiliates. For a further description of these rights, see the section titled “Description of Capital Stock—Registration Rights.”

MATERIAL U.S. FEDERAL TAX CONSEQUENCES TO NON-U.S. HOLDERS OF OUR COMMON STOCK

The following is a general discussion of the material U.S. federal income tax considerations applicable to non-U.S. holders (as defined below) with respect to their ownership and disposition of shares of our common stock issued pursuant to this offering. For purposes of this discussion, a non-U.S. holder means a beneficial owner of our common stock (other than an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes) that is not, for U.S. federal income tax purposes, any of the following:

- an individual citizen or resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is includable in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "U.S. persons," as defined under the Code, have the authority to control all substantial decisions of the trust or (ii) such trust has made a valid election to be treated as a U.S. person for U.S. federal income tax purposes.

This discussion is based on current provisions of the Code, existing, temporary and proposed Treasury Regulations promulgated thereunder, judicial opinions, published positions of the Internal Revenue Service or, the IRS, and other applicable authorities, all of which are subject to change or to differing interpretation, possibly with retroactive effect. This discussion assumes that a non-U.S. holder holds shares of our common stock as a capital asset (generally, property held for investment) for U.S. federal income tax purposes. This discussion does not address all aspects of U.S. federal income taxation that may be important to a particular non-U.S. holder in light of that non-U.S. holder's individual circumstances, nor does it address any aspects of the unearned income Medicare contribution tax pursuant to the Health Care and Education Reconciliation Act of 2010, any U.S. gift taxes, any U.S. alternative minimum taxes or any state, local or non-U.S. taxes. This discussion may not apply, in whole or in part, to particular non-U.S. holders in light of their individual circumstances or to holders subject to special treatment under the U.S. federal income tax laws (such as insurance companies, tax-exempt organizations, financial institutions, brokers or dealers in securities, "controlled foreign corporations," "passive foreign investment companies," non-U.S. holders that hold our common stock as part of a straddle, hedge, conversion transaction or other integrated investment and certain U.S. expatriates). If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds our common stock, the tax treatment of a partner therein will generally depend on the status of the partner and the activities of the partnership. Partners of a partnership holding our common stock should consult their tax advisor as to the particular U.S. federal income tax consequences applicable to them.

INVESTORS CONSIDERING THE PURCHASE OF OUR COMMON STOCK SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME AND ESTATE TAX LAWS TO THEIR PARTICULAR SITUATIONS AND THE CONSEQUENCES OF NON-U.S., STATE, OR LOCAL LAWS AND TAX TREATIES.

Dividends

We do not expect to declare or make any distributions on our common stock in the foreseeable future. If we do pay dividends on shares of our common stock, however, such distributions will

constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Distributions in excess of our current and accumulated earnings and profits will constitute a return of capital that is applied against and reduces, but not below zero, a non-U.S. holder's adjusted tax basis in shares of our common stock. Any excess will be treated as capital gain and will be subject to the treatment described below under "—Gain on Sale or Other Disposition of Common Stock." Any distributions will also be subject to the discussion below under "—Backup Withholding and Information Reporting" and "—Foreign Account Tax Compliance Act."

Any dividend paid to a non-U.S. holder on our common stock that is not effectively connected with a non-U.S. holder's conduct of a trade or business in the United States will generally be subject to U.S. withholding tax at a 30% rate. The withholding tax might apply at a reduced rate, however, under the terms of an applicable income tax treaty between the United States and the non-U.S. holder's country of residence. You should consult your own tax advisors regarding your entitlement to benefits under a relevant income tax treaty. Generally, in order for us or our paying agent to withhold tax at a lower treaty rate, a non-U.S. holder must certify its entitlement to treaty benefits. A non-U.S. holder generally can meet this certification requirement by providing an IRS Form W-8BEN, W-8BENE or other appropriate form (or any successor or substitute form thereof) to us or our paying agent. If the non-U.S. holder holds the stock through a financial institution or other agent acting on the holder's behalf, the holder will be required to provide appropriate documentation to the holder's agent. The holder's agent will then be required to provide certification to us or our paying agent, either directly or through other intermediaries. If you are eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty, you may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for a refund with the IRS in a timely manner.

Dividends received by a non-U.S. holder that are effectively connected with a U.S. trade or business conducted by the non-U.S. holder, and if required by an applicable income tax treaty between the United States and the non-U.S. holder's country of residence, are attributable to a permanent establishment maintained by the non-U.S. holder in the United States, are not subject to U.S. withholding tax. To obtain this exemption, a non-U.S. holder must provide us or our paying agent with an IRS Form W-8ECI properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, are taxed at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. In addition to being taxed at graduated tax rates, dividends received by a corporate non-U.S. holder that are effectively connected with a U.S. trade or business of the corporate non-U.S. holder may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable tax treaty.

Gain on Sale or Other Disposition of Common Stock

Subject to the discussion below under "—Backup Withholding and Information Reporting" and "—Foreign Account Tax Compliance Act," non-U.S. holders will generally not be subject to U.S. federal income tax on any gains realized on the sale, exchange or other disposition of our common stock unless:

- the gain (i) is effectively connected with the conduct by the non-U.S. holder of a U.S. trade or business and (ii) if required by an applicable income tax treaty between the United States and the non-U.S. holder's country of residence, is attributable to a permanent establishment maintained by the non-U.S. holder in the United States (in which case the special rules described below apply);

- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of the sale, exchange or other disposition of our common stock, and certain other requirements are met (in which case the gain would be subject to a flat 30% tax, or such

reduced rate as may be specified by an applicable income tax treaty, which may be offset by U.S. source capital losses, even though the individual is not considered a resident of the United States); or

- the rules of the Foreign Investment in Real Property Tax Act, or FIRPTA, treat the gain as effectively connected with a U.S. trade or business.

The FIRPTA rules may apply to a sale, exchange or other disposition of our common stock if we are, or were within the shorter of the five-year period preceding the disposition and the non-U.S. holder's holding period, a "U.S. real property holding corporation," or USRPHC. In general, we would be a USRPHC if interests in U.S. real estate comprised at least half of the value of our business assets. We do not believe that we are a USRPHC and we do not anticipate becoming one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a non-U.S. holder will not be subject to U.S. federal income tax if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such non-U.S. holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the non-U.S. holder's holding period.

If any gain from the sale, exchange or other disposition of our common stock, (i) is effectively connected with a U.S. trade or business conducted by a non-U.S. holder and (ii) if required by an applicable income tax treaty between the United States and the non-U.S. holder's country of residence, is attributable to a permanent establishment maintained by such non-U.S. holder in the United States, then the gain generally will be subject to U.S. federal income tax at the same graduated rates applicable to U.S. persons, net of certain deductions and credits. If the non-U.S. holder is a corporation, under certain circumstances, that portion of its earnings and profits that is effectively connected with its U.S. trade or business, subject to certain adjustments, generally would be subject also to a "branch profits tax" at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

Backup Withholding and Information Reporting

We must report annually to the IRS and to each non-U.S. holder the amount of dividends paid to, and the tax withheld with respect to, each non-U.S. holder. These reporting requirements apply regardless of whether withholding was reduced or eliminated by an applicable tax treaty. Copies of this information reporting may also be made available under the provisions of a specific tax treaty or agreement with the tax authorities in the country in which the non-U.S. holder resides or is established.

A non-U.S. holder will generally be subject to backup withholding for dividends on our common stock paid to such holder unless such holder certifies under penalties of perjury that, among other things, it is a non-U.S. holder (and the payer does not have actual knowledge or reason to know that such holder is a U.S. person) or otherwise establishes an exemption.

Information reporting and backup withholding generally are not required with respect to the amount of any proceeds from the sale or other disposition of our common stock by a non-U.S. holder outside the United States through a foreign office of a foreign broker that does not have certain specified connections to the United States. However, if a non-U.S. holder sells or otherwise disposes of its shares of common stock through a U.S. broker or the U.S. offices of a foreign broker, the broker will generally be required to report the amount of proceeds paid to the non-U.S. holder to the IRS and impose backup withholding on that amount unless such non-U.S. holder provides appropriate certification to the broker of its status as a non-U.S. holder (and the payer does not have actual knowledge or reason to know that such holder is a U.S. person) or otherwise establishes an exemption.

Backup withholding is not an additional income tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. holder generally can be credited against the non-U.S. holder's U.S. federal income tax liability, if any, or refunded, provided that the required information is furnished to the IRS in a timely manner. Non-U.S. holders should consult their tax advisors regarding the application of the information reporting and backup withholding rules to them.

Foreign Account Tax Compliance Act

Under the Foreign Account Tax Compliance Act, or FATCA, withholding tax of 30% applies to certain payments to foreign financial institutions, investment funds and certain other non-U.S. persons that fail to comply with certain information reporting and certification requirements pertaining to their direct and indirect U.S. securityholders and/or U.S. account holders and do not otherwise qualify for an exemption. Under applicable Treasury Regulations and IRS guidance, this withholding currently applies to payments of dividends, if any, on, and, subject to the proposed Treasury Regulations discussed below, gross proceeds from the sale or other disposition of, our common stock. An intergovernmental agreement between the United States and a foreign country may modify the requirements described in this paragraph.

While, beginning on January 1, 2019, withholding under FATCA would have applied also to payments of gross proceeds from the sale or other disposition of our common stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in our common stock.

Federal Estate Tax

Common stock we have issued that is owned (or treated as owned) by an individual who is not a citizen or a resident of the United States (as defined for U.S. federal estate tax purposes) at the time of death will be included in the individual's gross estate for U.S. federal estate tax purposes unless an applicable estate or other tax treaty provides otherwise, and therefore may be subject to U.S. federal estate tax.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE POTENTIAL APPLICATION OF WITHHOLDING UNDER FATCA TO THEIR INVESTMENT IN OUR COMMON STOCK. THE PRECEDING DISCUSSION OF U.S. FEDERAL TAX CONSIDERATIONS IS FOR GENERAL INFORMATION PURPOSES ONLY. IT IS NOT TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, GIFT, ESTATE, STATE, LOCAL, AND NON-U.S. TAX CONSEQUENCES OF PURCHASING, HOLDING, AND DISPOSING OF OUR COMMON STOCK, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS.

UNDERWRITING

The company and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares of common stock indicated in the following table. Goldman Sachs & Co. LLC, J.P. Morgan Securities, LLC and Citigroup Global Markets Inc. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
J.P. Morgan Securities, LLC	
Citigroup Global Markets Inc.	
BofA Securities, Inc.	
Raymond James & Associates, Inc.	
RBC Capital Markets, LLC	
William Blair & Company, L.L.C.	
Guggenheim Securities, LLC	
Nomura Securities International, Inc.	
AmeriVet Securities, Inc.	
Samuel A. Ramirez & Company, Inc.	
Siebert Williams Shank & Co., LLC	
Telsey Advisory Group LLC	
Total	8,700,000

The underwriters will be committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional 1,305,000 shares from us to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 1,305,000 additional shares.

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The company and its officers, directors, and holders of substantially all of the company's common stock and non-voting common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock (including our non-voting common stock) during the period from the date of

this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman Sachs & Co. LLC, subject to certain exceptions and possible early lock up releases. See the section titled “Shares Available for Future Sale” for a discussion of certain transfer restrictions and possible early lock up releases.

Prior to the offering, there has been no public market for the shares of our common stock. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the company’s historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company’s management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our common stock on The Nasdaq Global Market under the symbol “FLYW.”

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A “covered short position” is a short position that is not greater than the amount of additional shares for which the underwriters’ option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. “Naked” short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company’s stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on The Nasdaq Global Market, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $5.0 million. We have agreed to reimburse the underwriters for certain of their expenses in an amount up to $30,000.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage, and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of us (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Certain of the underwriters may offer and sell the shares through one or more of their respective affiliates or other registered broker-dealers or selling agents.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

Sales of shares made outside of the United States, or the US, may be made by affiliates of the underwriters. Other than in the US, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each a Member State), no common shares (the Shares) have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the   for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Shares shall require the company or any representatives to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129.

United Kingdom

Each Underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies

(Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (Companies (Winding Up and Miscellaneous Provisions) Ordinance) or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (Securities and Futures Ordinance), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the SFA)) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore (Regulation 32).

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

LEGAL MATTERS

The validity of the shares of our common stock offered in this prospectus will be passed upon for us by Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, Boston, Massachusetts. Goodwin Procter LLP, Boston, Massachusetts, has acted as counsel for the underwriters in connection with this offering.

EXPERTS

The financial statements of Flywire Corporation as of December 31, 2019 and 2020 and for each of the two years in the period ended December 31, 2020 included in this Prospectus have been so included in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of Simplificare, Inc. at December 31, 2019 and 2018 and for each of the two years included in this prospectus and registration statement have been audited by Kost Forer Gabbay & Kasierer A Member of Ernst & Young Global, independent registered public accounting firm, as set forth in their report thereon (which contains an explanatory paragraph describing conditions that raise substantial doubt about Simplificare, Inc.'s ability to continue as a going concern as described in Note 1 to the consolidated financial statements) appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits filed therewith. For further information about us and the common stock offered hereby, reference is made to the registration statement and the exhibits filed therewith. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and in each instance we refer you to the copy of such contract or other document filed as an exhibit to the registration statement. We currently do not file periodic reports with the SEC. Upon completion of this offering, we will be required to file periodic reports, proxy statements, and other information with the SEC pursuant to the Exchange Act. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding registrants that file electronically with the SEC. The address of the website is www.sec.gov. A copy of the registration statement and the exhibits filed therewith may be accessed at the SEC website.

We also maintain a website at *www.flywire.com*. Upon completion of this offering, you may access these materials at our website free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Flywire Corporation

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Flywire Corporation and its subsidiaries (the "Company") as of December 31, 2020 and 2019, and the related consolidated statements of operations and comprehensive loss, of convertible preferred stock, redeemable convertible preferred stock and stockholders' deficit, and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
March 11, 2021, except for the effects of the stock split discussed in Note 20 to the consolidated financial statements, as to which the date is May 14, 2021

We have served as the Company's auditor since 2019.

FLYWIRE CORPORATION
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share amounts)

	December 31,	
	2019	2020
Assets		
Current assets:		
Cash and cash equivalents	$ 86,027	$ 104,052
Restricted cash	—	5,000
Accounts receivable, net of allowance for doubtful accounts of $298 and $481, respectively	1,700	11,573
Unbilled receivables	1,297	1,698
Funds receivable from payment partners	16,448	22,481
Prepaid expenses and other current assets	2,706	3,754
Total current assets	108,178	148,558
Property and equipment, net	4,850	5,101
Intangible assets, net	14,297	68,211
Goodwill	12,924	44,650
Other assets	749	4,922
Total assets	$ 140,998	$ 271,442
Liabilities, Convertible Preferred Stock, Redeemable Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 2,903	$ 5,436
Funds payable to customers	65,265	59,986
Accrued expenses and other current liabilities	7,388	14,991
Deferred revenue	1,325	1,227
Contingent consideration	2,000	6,740
Current portion of long-term debt	3,895	—
Total current liabilities	82,776	88,380
Deferred tax liabilities	295	481
Contingent consideration, net of current portion	—	5,760
Preferred stock warrant liability	1,307	1,932
Long-term debt, net of current portion	20,738	24,352
Other liabilities	759	2,129
Total liabilities	105,875	123,034
Commitments and contingencies (Note 18)		
Convertible preferred stock (Series A, B, B1, B1-NV, C and D), $0.0001 par value; 62,915,394 shares authorized at December 31, 2019 and 2020; 54,208,461 shares issued and outstanding at December 31, 2019 and 2020; liquidation preference of $110,716 at December 31, 2020	110,401	110,401
Redeemable convertible preferred stock (Series E-1 and E-2), $0.0001 par value; 0 shares authorized at December 31, 2019 and 16,023,132 shares authorized at December 31, 2020; 0 shares issued and outstanding at December 31, 2019 and 11,239,920 shares issued and outstanding at December 31, 2020; liquidation preference of $150,000 at December 31, 2020	—	119,769

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FLYWIRE CORPORATION
CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share amounts)

	December 31,	
	2019	2020
Stockholders’ deficit:		
Common stock, $0.0001 par value; 102,000,000 shares authorized, 20,494,146 shares issued and 18,176,424 shares outstanding as of December 31, 2019; 146,898,270 shares authorized, 22,240,872 shares issued and 19,923,150 shares outstanding as of December 31, 2020	$ 2	$ 2
Treasury stock, 2,317,722 shares as of December 31, 2019 and 2020, held at cost	(748)	(748)
Additional paid-in capital	12,031	16,970
Accumulated other comprehensive income (loss)	102	(214)
Accumulated deficit	(86,665)	(97,772)
Total stockholders’ deficit	(75,278)	(81,762)
Total liabilities, convertible preferred stock, redeemable convertible preferred stock and stockholders’ deficit	$ 140,998	$ 271,442

The accompanying notes are an integral part of these consolidated financial statements.

FLYWIRE CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Amounts in thousands, except share and per share amounts)

	Year Ended December 31,	
	2019	2020
Revenue	$ 94,918	$ 131,783
Costs and operating expenses:		
Payment processing services costs	36,726	47,805
Technology and development	15,008	24,501
Selling and marketing	26,606	32,612
General and administrative	34,035	42,680
Total costs and operating expenses	112,375	147,598
Loss from operations	(17,457)	(15,815)
Other income (expense):		
Interest expense	(2,459)	(2,533)
Change in fair value of preferred stock warrant liability	(127)	(625)
Other income (expense), net	477	697
Total other expenses, net	(2,109)	(2,461)
Loss before provision for income taxes	(19,566)	(18,276)
Provision for (benefit from) income taxes	550	(7,169)
Net loss	(20,116)	(11,107)
Foreign currency translation adjustment	66	(316)
Comprehensive loss	$ (20,050)	$ (11,423)
Net loss attributable to common stockholders—basic and diluted	$ (20,116)	$ (11,121)
Net loss per share attributable to common stockholders—basic and diluted	$ (1.25)	$ (0.60)
Weighted average common shares outstanding—basic and diluted	16,067,088	18,389,898

The accompanying notes are an integral part of these consolidated financial statements.

FLYWIRE CORPORATION
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCK, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(Amounts in thousands, except share and per share amounts)

	Convertible Preferred Stock		Redeemable Convertible Preferred Stock		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumu— lated Other Compre— hensive Income (Loss)	Accumu— lated Deficit	Total Stock— holders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balances at December 31, 2018	54,208,641	$ 110,401	—	$ —	19,788,243	$ 1	(2,227,722)	$ (453)	$ 8,630	$ 36	$ (66,549)	$ (58,335)
Issuance of common stock upon exercise of stock options	—	—	—	—	705,903	1	—	—	452	—		453
Repurchase of common stock	—	—	—	—	—	—	(90,000)	(295)	—	—	—	(295)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	66	—	66
Stock-based compensation expense	—	—	—	—	—	—	—	—	2,949	—	—	2,949
Net loss	—	—	—	—	—	—	—	—	—	—	(20,116)	(20,116)
Balances at December 31, 2019	54,208,641	$ 110,401	—	—	20,494,146	$ 2	(2,317,722)	$ (748)	12,031	$ 102	$ (86,665)	$ (75,278)
Issuance of common stock upon the exercise of stock options	—	—	—	—	1,852,695	1	—	—	772	—	—	773
Issuance of common stock warrants	—	—	—	—		—	—	—	336	—	—	336
Forfeiture of unvested restricted stock awards	—	—	—	—	(105,969)	— *	—	—	—	—	—	—
Issuance of Series E redeemable convertible preferred stock, net of issuance costs of $245	—	—	11,239,920	119,755	—	—	—	—	—	—	—	—
Accretion of redeemable convertible preferred stock	—	—	—	14	—	—	—	—	(14)	—	—	(14)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	(316)	—	(316)
Stock-based compensation expense	—	—	—	—	—	—	—	—	3,844	—	—	3,844
Net loss	—	—	—	—	—	—	—	—	—	—	(11,107)	(11,107)
Balances at December 31, 2020	54,208,641	$ 110,401	11,239,920	$ 119,769	22,240,872	$ 2	(2,317,722)	$ (748)	$ 16,970	$ (214)	$ (97,772)	$ (81,762)

* amount is less than $1 thousand

The accompanying notes are an integral part of these consolidated financial statements.

FLYWIRE CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in thousands)

	Year Ended December 31,	
	2019	2020
Cash flows from operating activities:		
Net loss	$ (20,116)	$ (11,107)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	3,730	6,794
Stock-based compensation expense	2,949	3,844
Amortization of deferred contract costs	—	414
Change in fair value of preferred stock warrant liability	127	625
Change in fair value of contingent consideration	660	5,400
Deferred tax provision	(11)	(8,535)
Bad debt expense	253	237
Non-cash interest expense	308	227
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	(431)	(1,555)
Unbilled receivables	(1,055)	(401)
Funds receivable from payment partners	1,223	(6,033)
Prepaid expenses and other assets	(410)	(3,840)
Funds payable to customers	13,314	(5,279)
Accounts payable, accrued expenses and other current liabilities	2,250	5,669
Contingent consideration	—	(693)
Other liabilities	444	83
Deferred revenue	838	(73)
Net cash provided by (used) in operating activities	4,073	(14,223)
Cash flows from investing activities:		
Purchases of property and equipment	(3,748)	(2,141)
Acquisition of businesses, net of cash acquired	—	(79,401)
Net cash used in investing activities	(3,748)	(81,542)
Cash flows from financing activities:		
Proceeds from issuance of long-term debt	10,000	4,167
Payment of long-term debt issuance costs	—	(172)
Payment of long-term debt	—	(4,167)
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	—	119,755
Repurchase of common stock	(295)	—
Contingent consideration paid for acquisitions	(12,423)	(1,307)
Deferred consideration paid for acquisitions	(1,650)	—
Proceeds from exercise of stock options	453	773
Net cash (used in) provided by financing activities	(3,915)	119,049
Effect of exchange rates changes on cash and cash equivalents	15	(259)
Net (decrease) increase in cash, cash equivalents and restricted cash	**(3,575)**	**23,025**
Cash, cash equivalents and restricted cash, beginning of year	$ 89,602	$ 86,027
Cash, cash equivalents and restricted cash, end of year	$ 86,027	$ 109,052

The accompanying notes are an integral part of these consolidated financial statements.

FLYWIRE CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in thousands)

	Year Ended December 31,	
	2019	2020
Cash, cash equivalents and restricted cash, beginning of year	$ 89,602	$ 86,027
Cash, cash equivalents and restricted cash, end of year	$ 86,027	$ 109,052
Supplemental disclosures of cash flow and noncash information		
Cash paid during the period for interest	$ 1,851	$ 2,098
Accretion of redeemable convertible preferred stock	$ —	$ 14
Issuance of common stock warrants	$ —	$ 336
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	$ 86,027	$ 104,052
Restricted cash	—	5,000
Cash, cash equivalents and restricted cash	$ 86,027	$ 109,052

The accompanying notes are an integral part of these consolidated financial statements.

FLYWIRE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of the Business and Basis of Presentation

Flywire Corporation (the "Company") was incorporated under the laws of the State of Delaware in July 2009 as peerTransfer Corporation. In 2016 the Company changed its name to Flywire Corporation. The Company is headquartered in Boston, Massachusetts and has a global footprint in 11 countries across 5 continents.

The Company provides a secure global payments platform, offering its clients an innovative and streamlined process to receive reconciled domestic and international payments in a more cost effective and efficient manner. The Company's solutions are built on three core elements: (i) a payments platform; (ii) a proprietary global payment network; and (iii) vertical-specific software backed by its deep industry expertise.

The Company is subject to risks and uncertainties similar to other companies of similar size in the technology platform and digital payments industry, including, but not limited to, development by competitors of new technological innovations, compliance with government regulations, ability to attract, retain and engage both clients and their customers and partners, and the need to obtain additional financing to fund operations. Potential risks and uncertainties also include, without limitation, uncertainties regarding the duration and magnitude of the impact of the COVID-19 pandemic on the Company's business, the business of its clients and the economy in general.

Impact of COVID-19

On March 11, 2020, the World Health Organization ("WHO") declared the outbreak of a novel coronavirus ("COVID-19") as a global pandemic, which continues to spread throughout the world. The Company's primary sources of revenue are related to international tuition payments and domestic healthcare payments for elective procedures. These areas have been adversely impacted by the pandemic. Colleges, universities, private primary schools and language schools are still deciding on their re-opening plans; international travel has been reduced to stop the in-flow of COVID-19; and hospitals have cut back on elective procedures to ensure there are available resources to treat waves of COVID-19 cases.

In response to the COVID-19 pandemic, the Company executed a reduction in force in May of 2020, cut corporate bonus programs, eliminated corporate travel and reduced professional service and other fees. Further, the Company implemented remote working capabilities and measures focused on the safety of employees. The Company continues to monitor the rapidly evolving conditions and circumstances as well as guidance from international and domestic authorities, including public health authorities. The Company does not currently foresee the need to take additional actions, however it continues to evaluate the ongoing impact of COVID-19 as facts and circumstances change.

Basis of Presentation

The consolidated financial statements have been prepared in accordance with the United States generally accepted accounting principles ("U.S. GAAP") and include the accounts of the Company and its wholly owned subsidiaries. Intercompany accounts and transactions have been eliminated upon consolidation.

Reclassifications

Beginning in 2020, the Company reclassified certain costs and operating expenses within the consolidated statements of operations and comprehensive loss. Prior period amounts have been

reclassified to conform to this presentation. These changes have no impact on the previously reported consolidated net loss, including total costs and operating expenses, financial position, or cash flows for any periods presented.

The classification changes relate primarily to the inclusion of costs incurred to develop and operate the Company's transaction processing and payments platform into a new caption entitled technology and development. These costs were initially included in payment processing services costs, product development and selling and marketing. Additionally, costs previously included in product development were combined into technology and development. The following tables present the effects of these changes on the presentation of costs and operating expenses to the previously reported consolidated statements of operations and comprehensive loss (in thousands):

	December 31, 2019		
	As Previously Reported	Adjustments	Reclassified
Payment processing services costs	$ 40,911	$ (4,185)	$ 36,726
Product development	12,601	(12,601)	—
Selling and marketing	25,419	1,187	26,606
General and administrative	33,444	591	34,035
Technology and development	—	15,008	15,008
Total costs and operating expenses	$ 112,375	$ —	$ 112,375

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with U.S GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting periods. Significant estimates and assumptions reflected in these financial statements include, but are not limited to, the valuation of common stock and stock-based awards, impairment assessment of goodwill, intangibles and other long lived -assets, the valuation of acquired intangible assets and their useful lives, the valuation of contingent consideration and the valuation of the preferred stock warrant liability. The Company bases its estimates on historical experience, known trends and other market-specific or other relevant factors that it believes to be reasonable under the circumstances. As a result of the COVID-19 pandemic, the Company considered relevant impacts to its estimates related to the impairment assessment of goodwill, intangible assets and other long-lived assets. The Company is not aware of any specific event or circumstance that would require an update to its estimates or judgments or a revision of the carrying value of its assets or liabilities as of March 11, 2021, the date of issuance of these financial statements. These estimates may change as new events occur and additional information is obtained. On an ongoing basis, the Company evaluates its estimates as there are changes in circumstances, facts and experience. Changes in estimates are recorded in the period in which they become known. Actual results may differ from those estimates or assumptions.

Concentrations of Credit Risk, Financial Instruments and Significant Customers

Financial instruments that potentially subject the Company to concentration of credit risk consists principally of cash, cash equivalents, accounts receivable and funds receivable from payment partners. The Company maintains its cash and cash equivalents with financial institutions that management believes are of high credit quality. To manage credit risk related to accounts receivable, the Company

evaluates credit worthiness of its customers and maintains allowances, to the extent necessary, for potential credit losses based upon the aging of its accounts receivable balances and known collection issues. The Company has not experienced any material credit losses during the years ended December 31, 2019 and 2020.

The Company has corporate deposit balances with financial institutions which exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limit of $250,000. As part of the cash management process, the Company performs periodic reviews of the financial institution credit standing.

Accounts receivable are derived from revenue earned from clients, the Company's customers (see Revenue Recognition policy) located in the U.S. and internationally. Significant clients are those that represent 10% or more of accounts receivable, net as set forth in the following table:

	Accounts Receivable, Net December 31,	
	2019	2020
Client A	*	19%
Client B	*	10%

* Less than 10% of total accounts receivable.

Funds receivable from payment partners consist primarily of cash held by the Company's global payment processing partners that has not yet remitted to the Company. Significant partners are those that represent 10% or more of funds receivable from payment partners as set forth in the following table:

	Funds Receivable From Payment Partners December 31,	
	2019	2020
Partner A	*	24%
Partner B	16%	12%
Partner C	*	12%
Partner D	20%	*
Partner E	11%	*
Partner F	11%	*

* Less than 10% of total balance.

During the years ended December 31, 2019 and 2020, no client accounted for 10% or more of revenue.

During the year ended December 31, 2019, revenue from clients located outside of the United States in the aggregate accounted for 28.5% of the Company's total revenues, with the United Kingdom accounting for 16.4%. No other countries accounted for greater than 10% of revenues for the year ended December 31, 2019.

During the year ended December 31, 2020, revenue from clients located outside of the United States in the aggregate accounted for 25.7% of the Company's total revenues, with the United Kingdom accounting for 13.8%. No other countries accounted for greater than 10% of revenues for the year ended December 31, 2020.

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Segment Information

The Company determined its operating segment after considering the Company's organizational structure and the information regularly reviewed by the chief operating decision maker ("CODM") to evaluate financial performance and allocate resources. The Company's chief executive officer, who is the CODM, reviews financial information on a consolidated basis for purposes of evaluating financial performance and allocating resources. On these factors, the Company determined that it operates and manages its business as one operating segment which involves payment processing and cash collection optimization services through the Company's platform and other complementary services, and accordingly has one reportable segment for financial reporting purposes.

Deferred Offering Costs

The Company capitalizes certain legal, accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholder's deficit as a reduction of the additional paid-in capital generated as a result of the offering. Should the planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statements of operations and comprehensive loss. As of December 31, 2019 and 2020, the Company had no deferred offering costs recorded in the consolidated balance sheets.

Deferred Financing Costs

Deferred financing costs related to a recognized debt liability are recorded as a reduction of the carrying amount of the debt liability and amortized to interest expense using the effective interest method over the repayment term of the debt.

Cash Equivalents and Restricted Cash

Cash equivalents consist of short-term, highly liquid investments with stated maturities of three months or less from the date of purchase.

Restricted cash consists of amounts required to be maintained to cover certain banks' or clients' credit risk exposure related to facilitating payments for the Company. As of December 31, 2019 and 2020, the Company had $0 and $5.0 million of restricted cash, respectively.

Allowance for Doubtful Accounts

Accounts receivable represent customer obligations that are unconditional. Accounts receivable are presented net of an estimated allowance for doubtful accounts for amounts that may not be collectible. The Company's accounts receivable do not bear interest and generally does not require collateral or other security to support related receivables. The Company establishes an allowance for doubtful accounts for estimated losses expected from amounts that may not be collectible, through a provision for bad debt. Subsequent recoveries, if any, are credited to the allowance. The allowance for doubtful accounts is evaluated on a regular basis and is based on the credit risk of specific customers, past collection history and management's evaluation of accounts receivable. Account balances are written off after all means of collection are exhausted and the potential for nonrecovery is determined to be probable. Adjustments to the allowance for doubtful accounts are recorded within general and administrative expenses in the consolidated statements of operations and comprehensive loss.

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Property and Equipment, net

Property and equipment consist primarily of computer equipment and software, internal use software, furniture and fixtures and leasehold improvements. Property and equipment are stated at historical cost less accumulated depreciation and amortization. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the assets, which is between three to five years for computer equipment and software, five years for internal use software, three years for furniture and fixtures, and the lesser of the useful life or remaining non-cancelable term of the lease for leasehold improvements. Costs of maintenance and repairs that do not improve or extend the lives of the respective assets are expensed as incurred. Upon retirement or sale, the cost and related accumulated depreciation are removed from the consolidated balance sheets and the resulting gain or loss is reflected in loss from operations in the consolidated statements of operations and comprehensive loss.

Impairment of Long-Lived Assets

The Company continually evaluates the recoverability of long-lived assets when events and changes in circumstances indicate that the carrying amount may not be fully recoverable. Factors the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. When indicators of impairment are present, the Company compares forecasts of undiscounted future cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. There were no impairments recorded for the Company’s long-lived assets during any of the periods presented.

Business Combinations

In determining whether an acquisition should be accounted for as a business combination or asset acquisition, the Company first determines whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of similar identifiable assets. If this is the case, the single identifiable asset or the group of similar assets is not deemed to be a business and is instead deemed to be an asset. If this is not the case, the Company then further evaluates whether the single identifiable asset or group of similar identifiable assets and activities include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. If so, the Company concludes that the single identifiable asset or group of similar identifiable assets and activities is a business.

The Company accounts for business acquisitions using the acquisition method of accounting. In accordance with this method, assets acquired and liabilities assumed are recorded at their respective fair values at the acquisition date. The fair value of the consideration paid, including contingent consideration, is assigned to the assets acquired and liabilities assumed based on their respective fair values. Goodwill represents the excess of the purchase price over the estimated fair values of the assets acquired and liabilities assumed.

Determining the fair value of assets acquired and liabilities assumed is judgmental in nature and can involve the use of significant estimates and assumptions. Fair value and useful life determinations are based on, among other factors, estimates of future expected cash flows, revenue growth rates,

operating margins and appropriate discount rates used in computing present values. These estimates may materially impact the net income or loss in periods subsequent to acquisition through depreciation and amortization, and in certain instances through impairment charges, if assets become impaired in the future. Additionally, actual results may vary from these estimates that may result in adjustments to goodwill and acquisition date fair values of assets and liabilities during a measurement period or upon a final determination of asset and liability fair values, whichever comes first. Adjustments to fair values of assets and liabilities made after the end of the measurement period are recorded within operating results.

Contingent consideration in business combinations is recognized at fair value on the acquisition date. Subsequent to the acquisition date, at each reporting date, the contingent consideration is remeasured and changes in the fair value resulting from a change in the underlying inputs are recognized in general and administrative expense in the consolidated statements of operations and comprehensive loss until the contingent consideration is settled.

The fair value of the contingent consideration was determined using an option pricing model that reflects the Company's expectations about the probability of payment, based on facts and circumstances that existed at the acquisition closing date. The option pricing model includes unobservable inputs such as a discount rate that equals risk-free rate plus a spread to reflect the credit risk as estimated by the Company's cost of debt, the probability of achieving established revenue targets and the probability of retaining key customers. Refer to Note 5 for inputs used to fair value contingent consideration.

Transaction costs related to business combinations are expensed as incurred and are included in general and administrative expense in consolidated statements of operations and comprehensive loss.

Asset Acquisition

The Company measures and recognizes asset acquisitions that are not deemed to be business combinations based on the cost to acquire the assets, which includes transaction costs. Goodwill is not recognized in asset acquisitions.

Contingent consideration in asset acquisitions payable in the form of cash is recognized when payment becomes probable and reasonably estimable, unless the contingent consideration meets the definition of a derivative, in which case the amount becomes part of the asset acquisition cost when acquired. Upon recognition of the contingent consideration payment, the amount is included in the cost of the acquired asset or group of assets.

Intangible Assets, net

Intangible assets consist of acquired customer relationships, developed technology, trade names and associated trademarks and noncompete agreements. Intangible assets are recognized at fair value using generally accepted valuation methods deemed appropriate for the type of intangible asset acquired, and reported net of accumulated amortization, separately from goodwill.

The Company estimates the fair value of acquired intangible assets under the income approach using the relief-from-royalty method (for developed technology, trade name and trademarks) or using the multi-period excess earnings method (for customer relationships). The relief-from-royalty method estimates the cost savings that accrue to the owner of an intangible asset who would otherwise have to

pay royalties or a license fee on revenues earned through the use of the asset. The estimated royalty rate is determined based on the assessment of a reasonable royalty rate that a third party would negotiate in an arm's-length license agreement for the use of the technology, trade name or trademark. The multi-period excess earnings method estimates the present value of the incremental after-tax cash flows solely attributable to the intangible asset. The estimated fair values of these intangible assets reflect various assumptions including discount rates, revenue growth rates, operating margins, terminal values and other prospective financial information.

Intangible assets are amortized using a method that reflects the pattern in which the economic benefits of the intangible asset are expected to be realized over their estimated useful lives ranging from one to twelve years. The useful lives for developed technology are determined based on expectations regarding the evolution of existing technology and future investments. The useful lives for customer-related intangible assets are determined based primarily on forecasted cash flows, which include estimates for the revenues, expenses and customer attrition associated with the assets. The useful lives of definite-lived trademarks and trade names are based on the Company's plans to phase out the trademarks and trade names in the applicable markets.

No significant residual value is estimated for intangible assets.

Goodwill

The Company tests goodwill for impairment on an annual basis on the first day of the fourth quarter or more frequently if events or changes in circumstances indicate that the goodwill may be impaired. The Company's goodwill impairment test is performed at the enterprise level given the sole reporting unit. Events that could indicate impairment that trigger an interim impairment assessment include, but are not limited to, market conditions, economic conditions, entity-specific financial performance and other events such as significant adverse change in legal factors, business climate, operational performance of the business or key personnel, and an adverse action or assessment by a regulator. Goodwill is tested for impairment by first performing a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying value. If the reporting unit does not pass the qualitative assessment, then the reporting unit's carrying value is compared to its fair value. Goodwill is considered impaired if the carrying value of the reporting unit exceeds its fair value. The fair value of the reporting unit is estimated using a combination of income and market approaches. The discounted cash flow method, a form of the income approach, uses expected future operating results and a market participant discount rate. The market approach uses comparable company prices and other relevant information generated by market transactions (either publicly traded entities or mergers and acquisitions) to develop pricing metrics to be applied to historical and expected future operating results of the reporting unit. Failure to achieve these expected results, changes in the discount rate or market pricing metrics, may cause a future impairment of goodwill. Based on the Company's assessments performed, no impairment was recorded during the year ended December 31, 2019 or 2020.

Software Developed for Internal Use

The Company capitalizes costs related to internal-use software during the application development stage including third-party consulting costs and compensation expenses related to employees who devote time to the development of the projects. The Company records software development costs in property and equipment. Costs incurred in the preliminary stages of development activities and post implementation activities are expensed in the period incurred and they are included in technology and

development expense in the consolidated statements of operations and comprehensive loss. The Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Once the additional functionality is available for general use, capitalization ceases and the asset begins being amortized. There were no costs that qualified for capitalization during the year ended December 31, 2019. The Company capitalized $1.8 million in costs related to internal use software during the year ended December 31, 2020. Software developed for internal use is amortized straight-line over its estimated useful life of five years.

Fair Value Measurements

Certain assets and liabilities are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

The carrying amounts of the Company’s long-term debt approximates the fair value as it bears interest at a rate approximating a market interest rate (Level 2 inputs). The Company’s cash equivalents are carried at fair value (Level 1) as determined according to the fair value hierarchy described above. The carrying values of accounts receivable, funds receivable from payment partners, unbilled receivables, prepaid expenses, accounts payable, funds payable to customers and accrued expenses and other current liabilities approximate their respective fair values due to the short-term nature of these assets and liabilities. The Company’s contingent consideration and preferred stock warrants are carried at fair value, determined using Level 3 inputs in the fair value hierarchy.

Preferred Stock Warrant Liability

In connection with its financing arrangements, the Company issued warrants to purchase convertible preferred stock. The warrants to purchase preferred stock provide for net share settlement under which the maximum number of shares that could be issued represents the total amount of shares under the warrant agreements. These warrants are classified as liabilities on the Company’s consolidated balance sheets as these are free standing instruments that may be required to transfer an asset upon exercise. The warrant liability associated with these warrants was recorded at fair value on the issuance date of the warrants and is marked to market each reporting period based on changes in the warrants’ fair value calculated using the Black-Scholes model. Inputs used in the fair value calculation include fair value per share of the underlying preferred stock, risk-free interest rate,

expected dividend yield, remaining contractual term and expected volatility. The Company determines the fair value per share of the underlying preferred stock by taking into consideration the most recent sales of its convertible preferred stock, results obtained from third-party valuations and additional factors that the Company deems relevant. The Company historically has been a private company and lacks company-specific historical and implied volatility information of its stock. Therefore, it estimates its expected stock volatility based on the historical volatility of publicly traded peer companies for a term equal to the remaining contractual term of the warrants. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximating the remaining contractual term of the warrants. The Company estimated a 0% dividend yield based on the fact that it has never paid or declared dividends.

Changes in fair value of the warrant liability are recognized on the consolidated statements of operations and comprehensive loss. The Company will continue to adjust the warrant liability for changes in fair value until the earlier of the expiration or exercise of the warrants, or upon their automatic conversion into warrants to purchase common stock in connection with a qualified initial public offering (“IPO”) such that they qualify for equity classification and no further remeasurement is required. There were no warrants issued to purchase preferred stock during the years ended December 31, 2019 or 2020.

Common Stock Warrants

The Company issued warrants to purchase common stock in conjunction with the refinancing of long-term debt during the year ended December 31, 2020. The warrants are classified as equity, based on the specific terms of warrant agreement. The warrants were recorded at fair value upon issuance, as a discount to debt in the consolidated balance sheets and are not required to be remeasured after the issuance date (refer to Note 14).

Foreign Currency Translation and Transactions

The Company’s reporting currency is the U.S. Dollar. The financial statements of the Company’s foreign subsidiaries are translated from local currency into U.S. dollars using the exchange rate at the balance sheet date for assets and liabilities, and the average exchange rate in effect during the period for revenue and expenses. The functional currency of the Company and its subsidiaries, with the exception of its UK subsidiary, is the U.S. Dollar. The functional currency for the Company’s UK subsidiary is considered to be the local currency and, accordingly, translation adjustments for this entity are included as a component of accumulated other comprehensive loss in the Company’s consolidated balance sheets. Gains and losses from the remeasurement of foreign currency transactions into the functional currency are recognized as other income (expense), net in the consolidated statements of operations and comprehensive loss and were not material for the periods presented.

Derivative Instruments and Hedging

The Company generates revenues and incurs expenses by processing payments in foreign currencies. Changes in foreign currency exchange rates could impact the Company’s consolidated statements of operations and comprehensive loss as a result of changes in the value of foreign currencies. To mitigate the volatility related to fluctuations in the foreign exchange rates, the Company enters into non-deliverable forward foreign currency contracts.

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The Company's foreign currency forward contracts economically hedge certain risk but are not designated as hedges for financial reporting purposes, and accordingly, all changes in the fair value of these derivative instruments are recorded as unrealized foreign currency transaction gains or losses and are included in the consolidated statements of operations and comprehensive loss as a component of payment processing services costs. The Company records all derivative instruments in the consolidated balance sheet at their fair values in prepaid expenses and other current assets and accrued expenses and other current liabilities.

Revenue Recognition

Effective on January 1, 2017, the Company early adopted ASU No. 2014-09, "*Revenue from Contracts with Customers: Topic 606" ("ASC 606")*. Under the guidance of ASC 606, revenue is recognized when a customer obtains control of promised goods or services, in an amount that reflects the consideration which the entity expects to receive in exchange for those goods or services. In order to achieve this core principle, the Company applies the following five steps:

(i) Identify the contract(s) with a customer.

(ii) Identify the performance obligations in the contract.

(iii) Determine the transaction price.

(iv) Allocate the transaction price to the performance obligations in the contract.

(v) Recognize revenue as the entity satisfies a performance obligation.

The Company derives revenue primarily from transactions and platform and usage-based fees.

Transaction Revenue – relate to fees charged for payment processing services provided to educational institutions, healthcare entities and other commercial entities (each a "Client"). The Company's services relate to facilitating payments from individuals, such as students and patients, and organizations ("Client's Customer") to Clients. Fees charged for payment processing services consist of a rate applied to the monetary value of the payment and can vary based on the currency pair conversion the transaction is settling in, as well as the geographic region in which the Client and the Client's Customer resides. Fees received are recorded as revenue in the consolidated statements of operations and comprehensive loss upon completion of the payment processing transaction. The Company does not recognize the underlying amount of the transaction being settled between the Client and the Client's Customer, as revenue in the consolidated statements of operations and comprehensive loss, as the Company is not the responsible party for fulfilling the obligation between the Client and the Client's Customer. Therefore, revenue is only recognized for the fee to which the Company is entitled for processing the payment.

The money can be wired directly from the Client's Customer to the Company, however, in certain situations when the Client's Customer lives in a country where the Company does not have an active bank account, the Company uses third-party service providers ("Partners") to collect wired funds before remitting the funds to the Company. The Partner invoices the Company on a recurring basis a fee for each payment processed and deposited into the Company's bank account. The fee paid to Partners as well as any foreign exchange banking fees paid by the Company are reflected in the payment processing services costs line in the consolidated statements of operations and comprehensive loss.

Once a Partner receives funds from a Client's Customer, the Company has the right to receive those funds from the Partner. The funds are not remitted to the Company immediately. When the Partner receives funds from the Client's Customer, the Company records a receivable, which is included in funds receivables from payment partners, and a corresponding liability, included in funds payable to customers, in the consolidated balance sheets. The amounts are generally collected or paid within one to 30 days. Partners report to the Company the funds received from the Client's Customer on a daily basis. Revenue in transactions where Partners are involved is not recognized until the payment is remitted to Clients.

The Company also earns revenue from fees charged to credit card service providers for marketing arrangements in which the Company performs certain marketing activities to increase the awareness of the credit card provider and promote certain methods of payment. Consideration under these arrangements include fixed fees and variable fees based on a percentage of transactions processed during the duration of the marketing program. Marketing services provided leverages the Company's existing network and transaction processing platform therefore, these arrangements are considered part of the Company's ordinary business activities.

In certain circumstances, the Company provides marketing services to financial institutions that are considered both a Client (for marketing services) and a service provider (for processing payments). Each one of these services are negotiated separately, each agreement is for distinct service and they are priced at fair value, therefore fees included in the marketing arrangements are accounted for as revenue, while fees paid by the Company are accounted for as payment processing services cost.

Platform and usage-based fee revenue—relate to fees earned for utilizing the Company's platform to collect their accounts receivable from Client's Customers, fees collected on payment plans established by the Client for obligations due by Client's Customer, subscription fees and fees related to printing and mailing statements. Fees charged consist of a fixed fee and a variable fee determined based on volume of transactions processed through the Company's platform.

Performance Obligations

Substantially all of the Company's arrangements represent a single promise to provide continuous access to the Company's platform to perform payment processing services, cash collection optimization services, marketing, printing and mailing services, on an as-needed basis.

As each day of providing these services is substantially the same and the Client simultaneously receives and consumes the benefits as services are provided, these services are viewed as a single performance obligation comprised of a series of distinct daily services. The Company satisfies its performance obligation as these services are provided. Revenue is recognized in the month the service is complete.

For those arrangements that include fixed consideration, the fixed component is recognized ratably over the service period while variable consideration is recognized in the period earned.

The Company considers implementation services as an activity to fulfill a contract, rather than a distinct performance obligation as the Client does not obtain benefits from the implementation service alone. The Company charges an immaterial amount for implementation services.

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Variable Consideration

The Company's contracts contain variable consideration as the amount the Company expects to receive in a contract is based on the occurrence or non-occurrence of future events, such as processing services performed as a transaction-based pricing arrangement. The variable consideration relates specifically to the Company's effort to transfer each distinct daily service, as such the Company allocates the variable consideration earned to the distinct day in which those activities are performed and it recognizes these fees as revenue in period earned, at which point the variable amount is known and it does not require estimation.

Payment Terms

The Company's payment terms vary by type of Client, Client's Customer and services offered and ranges between one and 60 days. Typically, the Company charges either a fixed fee, a fixed fee per transaction or percentage of transaction value or a combination of both.

The Company does not assess whether a significant financing component exists if the period between performance obligations under the contract and payment is one year or less. None of the Company's contracts contain a significant financing component as of December 31, 2019 or 2020.

Other Revenue Recognition Policies

The Company incurs costs in processing payments which may include banking, credit card processing, foreign currency translation, partner fees, printing and mailing fees. These fees are direct costs of the Company in providing payment processing services. Since the Company controls the payment processing service, it is responsible for completing the payment, bears primary responsibility for the fulfillment of the payment service, and it has full discretion in determining the fee charged, the Company is acting as a principal. As such, the Company recognizes fees charged to its Clients on a gross basis.

Remaining Performance Obligations

The Company does not disclose the value of remaining performance obligations for (i) contracts with an original contract term of one year or less, (ii) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice when that amount corresponds directly with the value of services performed, and (iii) variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied distinct service that forms part of a single performance obligation. The Company does not have material remaining performance obligations associated with contracts with terms greater than one year.

Contract Balances from Contracts with Customers

The timing of revenue recognition, billing and cash collection results in billed receivables, unbilled receivables and deferred revenue on the consolidated balance sheet.

When fees are received prior to transferring services to the Client under the terms of a contract, deferred revenue, which is a contract liability, is recorded. Contract liabilities are recognized as revenue when services are performed and all other revenue recognition criteria have been met. The balance of deferred revenue as of December 31, 2019 and 2020 was $1.4 million and $1.3 million, respectively.

In certain instances, the Company delivers services in advance of billing. In this case the Company recognizes unbilled receivables which is not a contract asset as the Company has an unconditional right for payment. The balance of unbilled receivables as of December 31, 2019 and 2020 was $1.3 million and $1.7 million, respectively.

Contract Costs

Incremental costs for obtaining contracts that are deemed recoverable are capitalized as contract costs and are included in other assets in the consolidated balance sheets. Such costs result from the payment of sales incentives and totaled $0 and less than $0.1 million as of December 31, 2019 and 2020, respectively. Capitalized sales incentives are amortized over the period of benefits, which the Company has determined to be three years.

Costs to fulfill a contract are capitalized when they relate directly to an existing contract or specific anticipated contract, generate or enhance resources that will be used to fulfill performance obligations and are recoverable. Such costs primarily represent set-up and implementation costs, which include any direct cost incurred at inception of a contract. The Company capitalized $1.5 million of costs in 2020 within other assets on the consolidated balance sheets. There was no cost qualifying for capitalization during the year ended December 31, 2019. These capitalized costs are amortized on a straight-line basis over the expected contract life, which generally is five years, starting on go-live date. The amortization is included in technology and development expense line in the consolidated statements of operations and comprehensive loss, and totaled $0.4 million for the year ended December 31, 2020.

There was no impairment of capitalized contract costs during the year ended December 31, 2019 or 2020.

Technology and Development

Technology and development includes (a) costs incurred in connection with the development of the Company's transaction processing and payments platform, new solutions, and the improvement of existing solutions, including the amortization of software and website development costs incurred in developing transaction processing and payments platform, which are capitalized, and acquired developed technology, (b) site operations and other infrastructure costs incurred to support the transaction processing and payments platform, (c) amortization related to capitalized cost to fulfill a contract, (d) personnel-related expenses, including salaries, stock based compensation and other expenses, (e) hardware and software engineering, consultant services and other costs associated with the Company's technology platform and products, (f) research materials and facilities and (g) depreciation and maintenance expense.

Stock-Based Compensation

The Company recognizes compensation cost for all stock-based compensation awards made to employees. The Company determines compensation expense associated with restricted stock awards based on the fair value of common stock on the date of grant. The Company determines compensation expense associated with stock options based on the estimated grant date fair value method using the Black-Scholes valuation model.

Determining the fair value of each stock option grant requires judgements and estimates. Such estimates include the exercise price, option term, volatility, risk free rate and expected dividend yield.

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The exercise price per share of stock options may not be less than the fair market value as determined by the Company's Board of Directors, with input from management and the assistance of a third-party valuation specialist. The Company's Board of Directors exercises judgment in determining the estimated fair value of the Company's common stock on the date of grant based on a number of objective and subjective factors, including the Company's operating and financial performance, external market conditions affecting the Company's industry sector, an analysis of publicly traded peer companies, the prices at which the Company sold shares of convertible preferred stock, the superior rights and preferences of securities senior to the Company's common stock at the time of each grant, and the likelihood of achieving a liquidity event such as an IPO or sale of the Company.

The Company lacks sufficient company-specific historical and implied volatility information for its stock; therefore, the Company estimates its expected stock volatility based on the historical volatility of publicly traded peer companies and expects to continue to do so until such time as it has adequate historical data regarding the volatility of its own traded stock price. The expected term of the Company's stock options has been determined utilizing the "simplified" method for awards that qualify as "plain-vanilla" options. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve in effect at the time of grant of the award for time periods approximately equal to the expected term of the award. Expected dividend yield is zero based on the fact that the Company does not have a history of declaring or paying cash dividends.

Any changes to those estimates that the Company makes may have a significant impact on the stock-based compensation expense recorded and could materially impact the Company's results of operations.

Compensation expense is recognized using a straight-line amortization method over the requisite service period of the award, which is generally the option vesting term of four years. The Company accounts for forfeitures as they occur.

The Company classifies stock-based compensation expense in its consolidated statements of operations and comprehensive loss in the same manner in which the award recipient's payroll costs are classified.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax basis of assets and liabilities, as measured by enacted tax rates anticipated to be in effect when these differences are expected to reverse.

The measurement of deferred tax assets is reduced by a valuation allowance if, based upon available evidence, it is more-likely-than-not that some or all of the deferred tax assets will not be realized. The Company classifies deferred tax assets and liabilities as noncurrent within the consolidated balance sheets.

The Company accounts for uncertain tax positions using a two-step process to determine the amount of tax benefit to be recognized. First, the tax position is evaluated to determine the likelihood that it will be sustained upon external examination. If the tax position is deemed "more-likely-than-not" to be sustained, the tax position is then assessed to determine the amount of benefit to recognize in the financial statements. The amount of the benefit that may be recognized is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement.

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The Company accounts for the earnings of its foreign subsidiaries, if any, as permanently reinvested and therefore does not provide for U.S. income taxes that could result from the distribution of those earnings to the U.S. parent.

Advertising Costs

Advertising costs are expensed as incurred and are included in selling and marketing expenses in the consolidated statements of operations and comprehensive loss. Advertising expenses were $2.5 million and $1.3 million for the years ended December 31, 2019 and 2020, respectively.

Net Income (Loss) per Share

The Company follows the two-class method when computing net income (loss) per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net income (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings. The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Basic net income (loss) per share attributable to common stockholders is computed by dividing the net income (loss) attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Diluted net income (loss) attributable to common stockholders is computed by adjusting net income (loss) attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net income (loss) per share attributable to common stockholders is computed by dividing the diluted net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding, including all potentially dilutive common shares, if the effect of such shares is dilutive.

In periods in which the Company reports a net loss attributable to common stockholders, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net loss attributable to common stockholders for the years ended December 31, 2019 and 2020, as such basic net loss per share attributable to common stockholders was the same as diluted net loss per share attributable to common stockholders.

Comprehensive Loss

Comprehensive loss includes net loss as well as other changes in stockholders' deficit that result from transactions and economic events other than those with stockholders. The comprehensive loss for the Company equals its net loss plus changes in foreign currency translation for all periods presented.

Recently Adopted Accounting Pronouncements

In August 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-15, *Statement of Cash Flows—Classification of Certain Cash Receipts and Cash Payments,* which addresses eight specific cash flow issues with the objective of reducing the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the

statement of cash flows. ASU 2016-15 is effective for the Company for fiscal years beginning after December 15, 2018, and interim periods within fiscal years beginning after December 15, 2019. Early adoption is permitted. The Company adopted this ASU effective January 1, 2019, noting no material impact on its consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, *Income Taxes (Topic 740)—Intra-Entity Transfers of Assets other than Inventory*. ASU 2016-16 eliminated the exception that prohibited the recognition of current and deferred income tax consequences for intra-entity asset transfers (other than inventory) until the asset has been sold to an outside party. The standard is effective for the Company for fiscal years beginning after December 15, 2018, including interim periods after those fiscal years. The Company adopted this ASU effective January 1, 2019, noting no material impact on its consolidated financial statements.

In January 2017, the FASB issued ASU 2017-04, *Intangibles—Goodwill and Other*, that simplifies the accounting for goodwill impairment for all entities by requiring impairment charges to be based on the first step in the current two-step impairment test under ASC 350. Under current guidance, if the fair value of a reporting unit is lower than its carrying amount (Step 1), an entity calculates any impairment charge by comparing the implied fair value of goodwill with its carrying amount (Step 2). The implied fair value of goodwill is calculated by deducting the current fair value of all assets and liabilities of the reporting unit from the reporting unit's fair value as determined in Step 1. Under ASU 2017-04, if a reporting unit's carrying amount exceeds its fair value, an entity will record an impairment charge based on that difference. The impairment charge is limited to the amount of goodwill allocated to that reporting unit. The standard is effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2021. Early adoption is permitted. The Company adopted this ASU effective January 1, 2019, noting no material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, *Intangibles—Goodwill and Other—Internal-Use Software (Topic 35): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract*, which requires capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The standard is effective for fiscal years beginning after December 15, 2020 including interim periods within those fiscal years, with early adoption permitted. The Company early adopted this ASU effective January 1, 2018 using the prospective method, noting no material impact on its consolidated financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820)*: Disclosure Framework-Changes to the Disclosure Requirements for Fair Value Measurement, which modifies the disclosure requirements for fair value measurements. The standard is effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Company adopted this ASU effective January 1, 2020, noting no material impact on its consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

The Company qualifies as “emerging growth company” as defined in the Jumpstart Our Business Startups Act of 2012 and has elected to “opt in” to the extended transition related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it has different application dates for public and nonpublic companies, the Company will adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and will do so until such time that the Company either (i) irrevocably elects to “opt out” of such extended transition period or (ii) no longer qualifies as an emerging growth company. The Company may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for nonpublic companies.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842) (“ASU 2016-02”* or “the new lease standard”). The new lease standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification determines whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. In addition, a lessee is required to record (i) a right-of-use asset and a lease liability on its balance sheet for all leases with accounting lease terms of more than 12 months regardless of whether it is an operating or financing lease and (ii) lease expense for operating leases and amortization and interest expense for financing leases. Leases with a term of 12 months or less may be accounted for similar to prior guidance for operating leases. In July 2018, the FASB issued ASU No. 2018-11, which added an optional transition method under the new lease standard that allows companies to adopt the standard as of the beginning of the year of adoption as opposed to the earliest comparative period presented. In November 2019, the FASB issued guidance delaying the effective date for all entities, except for public business entities. For public entities, this guidance was effective for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. For nonpublic entities, this guidance is effective for annual periods beginning after December 15, 2020. In May 2020, FASB issued ASU No. 2020-05 delaying the effective date of the new lease standard for nonpublic companies to fiscal years beginning after December 15, 2021 and interim periods within those fiscal years beginning after December 15, 2022. The Company expects to adopt this guidance effective January 1, 2022 and it is currently evaluating the impact on its consolidated financial statements and related disclosures.

In May 2019, the FASB issued ASU No. 2019-05, *Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief*, which introduces a new accounting model for recognizing credit losses on most financial instruments based on an estimate of current expected credit losses. ASU 2019-05 is effective for annual periods beginning after December 15, 2019. In April 2020, the FASB extended the adoption period allowing companies to adopt this ASU for annual periods beginning after December 15, 2022.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by removing certain exceptions for intra period tax allocations and deferred tax liabilities for equity method investments and adds guidance on whether a step-up in tax basis of goodwill relates to a business combination or a separate transaction. This ASU is effective for fiscal years beginning after December 15, 2020 for public companies and for fiscal years beginning after December 15, 2021 for nonpublic companies,

with early adoption permitted. The Company expects to adopt this guidance effective January 1, 2022 and it is currently evaluating the impact on its consolidated financial statements and related disclosures.

In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06"*), which reduces the number of accounting models for convertible debt instruments and convertible preferred stock as well as amends the derivatives scope exception for contracts in an entity's own equity. The standard is effective for the Company on January 1, 2024, with early adoption permitted. The Company is currently evaluating the potential impact that this standard may have on its consolidated financial statements and related disclosures.

3. Revenue and Recognition

The following tables present revenue disaggregated by geographical area and major solutions. The categorization of revenue by geographical location is determined based on location of where the Client resides.

	Year Ended December 31,	
	2019	2020
(in thousands)		
Primary geographical markets		
United States ("U.S.")	$ 67,896	$ 97,768
United Kingdom ("U.K.")	15,532	18,217
Other countries (1)	11,490	15,798
Total revenues	**$ 94,918**	**$ 131,783**
Major solutions		
Transactions	$ 86,580	$ 89,607
Platform and usage-based fees	8,338	42,176
Total revenues	**$ 94,918**	**$ 131,783**

(1) No single country included in the other countries category generated 10% or more of total revenue.

Contract Balances from Contracts with Customers

The following table provides information about accounts receivable, unbilled receivables and deferred revenue from contracts with customers (in thousands):

	Year Ended December 31,	
	2019	2020
Accounts receivable, net of allowances	$ 1,700	$ 11,573
Unbilled Receivables	1,297	1,698
Deferred revenue—current	1,325	1,227
Deferred revenue—non-current	83	108

For the year ended December 31, 2019, the Company recognized $0.6 million in revenue from amounts that were included in deferred revenue as of December 31, 2018.

For the year ended December 31, 2020, the Company recognized $1.3 million in revenue from amounts that were included in deferred revenue as of December 31, 2019.

4. Allowance for doubtful accounts

Changes in the allowance for doubtful accounts were as follows (in thousands):

	Year Ended December 31,	
	2019	2020
Allowance for doubtful accounts at the beginning of the year	$ (200)	$ (298)
Provisions	(253)	(237)
Write-offs, net of recoveries	155	54
Allowance for doubtful accounts at the end of the year	$ (298)	$ (481)

5. Fair Value Measurements

The following tables present the Company's fair value hierarchy for its financial assets and liabilities that are measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements as of December 31, 2019 Using:			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Money market funds	$ 13,179	$ —	$ —	$ 13,179
Financial Liabilities:				
Preferred stock warrant liability	$ —	$ —	$ 1,307	$ 1,307
Foreign exchange contracts	—	—	5	5
Contingent consideration	—	—	2,000	2,000
	$ 13,179	$ —	$ 3,312	$ 3,312

	Fair Value Measurements as of December 31, 2020 Using:			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Money market funds	$ —	$ —	$ —	$ —
Foreign exchange contracts			54	54
			$ 54	54
Financial Liabilities:				
Preferred stock warrant liability	$ —	$ —	$ 1,932	$ 1,932
Contingent consideration	—	—	12,500	12,500
	$ —	$ —	$ 14,432	$ 14,432

During the year ended December 31, 2019 and 2020, there were no transfers between Level 1, Level 2 or Level 3.

Preferred stock warrant liability

The preferred stock warrant liability in the table above consists of the fair value of warrants to purchase convertible preferred stock (refer to Note 13). The fair value of the preferred stock warrant liability was determined using significant inputs not observable in the market, which represent a Level 3 measurement within the fair value hierarchy.

The table below summarizes the weighted average of the most significant inputs used to fair value the preferred stock warrant liability:

	Year Ended December 31,	
	2019	2020
Fair value of preferred stock	$ 4.67	$ 6.48
Risk-free interest rate	1.83%	0.66%
Expected volatility	44.0%	42.5%
Expected dividend yield	0%	0%
Remaining contractual term (in years)	5	4

Contingent consideration

The following table presents the unobservable inputs incorporated into the valuation of contingent consideration:

	Year Ended December 31, 2020
Discount rate	10%
Probability of successful achievement*	71%-100%
Performance period	2 years

* Probability of successful achievement was set at 71% for certain targets and at 100% for others based on the Company's best estimates on achieving them.

Increases or decreases in any of the probabilities of success in which revenue targets are expected to be achieved would result in a higher or lower fair value measurement, respectively. Increases or decreases in the discount rate would result in a lower or higher fair value measurement, respectively.

The following table summarizes the changes in the carrying value of the contingent consideration (in thousands):

	Year Ended December 31,	
	2019	2020
Beginning balance	$ 13,763	$ 2,000
Additions	—	7,100
Change in fair value	660	5,400
Contingent consideration paid	(12,423)	(2,000)*
Ending balance	$ 2,000	$ 12,500

* Amounts of $0.7 million paid in excess of fair value initially recorded in purchase accounting were classified as operating cash flows in the Consolidated Statements of Cash Flows.

6. Derivative Instruments

As part of the Company's foreign currency risk management program, the Company uses foreign currency forward contracts to mitigate the volatility related to fluctuations in the foreign exchange rates. Derivative transactions such as foreign currency forward contracts are measured in terms of the notional amount; however, this amount is not recorded on the consolidated balance sheets and is not, when viewed in isolation, a meaningful measure of the risk profile of the derivative instruments. The notional amount is generally not exchanged but is used only as the underlying basis on which the value of foreign exchange payments under these contracts is determined. As of December 31, 2019 and 2020, respectively, the Company had 1,570 and 3,647 open foreign exchange contracts. As of December 31, 2019 and 2020, the Company had foreign currency forward contracts outstanding with a notional amount of $10.2 million and $11.8 million, respectively.

The Company records all derivative instruments in the consolidated balance sheets at their fair values. As of December 31, 2019, the Company recorded a liability of less than $0.1 million and as of December 31, 2020, the Company recorded an asset of less than $0.1 million related to outstanding foreign exchange contracts. The Company recognized a loss of $0.1 million and $0.5 million during the year ended December 31, 2019 and 2020, respectively, which was included in the general and administrative line within the consolidated statements of operations and comprehensive loss.

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following (in thousands):

	Year Ended December 31,	
	2019	2020
Accrued employee compensation and related taxes	$ 3,696	$ 9,371
Accrued vendor liabilities	1,887	2,542
Accrued income taxes payable	321	1,027
Accrued professional services	760	937
Other accrued expenses and current liabilities	724	1,114
	$ 7,388	$ 14,991

8. Property and Equipment, net

Property and equipment, net consisted of the following (dollars in thousands):

	Estimated Useful Life *(Years)*	December 31,	
		2019	2020
Computer equipment and software	3-5	$ 2,311	$ 1,465
Internal use software	5	—	1,779
Furniture and fixtures	3	995	687
Leasehold improvements	Shorter of lease term or useful life	4,864	3,989
		8,170	7,920
Less: Accumulated depreciation and amortization		(3,320)	(2,819)
		$ 4,850	$ 5,101

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Depreciation and amortization expense was $1.2 million and $1.9 million for the years ended December 31, 2019 and 2020, respectively.

During the year ended December 31, 2020 the Company wrote off $2.6 million of property and equipment with accumulated depreciation of $2.5 million, as the assets were determined to no longer have any future economic benefits.

As of December 31, 2019 and 2020, the carrying value of internal-used software was $0 and $ 1.7 million, respectively. Amortization expense related to internal-used software was $0 and $0.1 million for the year ended December 31, 2019 and 2020, respectively.

Geographic Information

The following table summarizes the Company's property and equipment, net based on geography (in thousands):

	December 31,	
	2019	2020
Long-lived assets:		
U.S.	$ 3,957	$ 4,485
U.K.	276	220
Other countries	617	396
	$ 4,850	$ 5,101

9. Acquisitions

2020 Business Acquisition

Simplificare Inc.

On February 13, 2020, the Company completed its acquisition of Simplificare Inc. ("Simplee"), a provider of healthcare payment and collections software. The acquisition of Simplee was intended to further expand the capabilities of the Company and to acquire additional customers in the healthcare market. The acquisition of Simplee has been accounted for as a business combination.

Pursuant to the terms of the agreement, the Company acquired all outstanding equity of Simplee for estimated total purchase consideration of $86.5 million, which consists of (in thousands):

Cash consideration, net of cash acquired	$ 79,401
Estimated fair value of contingent consideration	7,100
Total purchase consideration, net of cash acquired	$ 86,501

Contingent consideration represents additional payments that the Company may be required to make in the future, which totals up to $20.0 million depending on the Company reaching certain revenue and integration targets established for the years ended December 31, 2020 and 2021, as well as retaining key customers. A portion of the contingent consideration is also tied to continuing employment of certain key employees; accordingly, $2.1 million has been excluded from the purchase price allocation. During the year ended December 31, 2020 the Company expensed $1.1 million in

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personnel costs associated with the contingent consideration, in the Company's consolidated statements of operations and comprehensive loss, and recorded a liability included in accrued expenses and other current liabilities on the consolidated balance sheet. The contingent consideration is payable at the one-year and two-year acquisition anniversary dates based on the prior year results.

The Company incurred $1.9 million in transaction costs related to the Simplee acquisition, of which $0.4 million was incurred during the year ended December 31, 2019 and $1.5 million was incurred during the year ended December 31, 2020. Additionally, the Company incurred $3.4 million of retention costs during the year ended December 31, 2020 to compensate employees of Simplee for future services. This amount was included in personnel costs in the Company's consolidated statements of operations and comprehensive loss.

The following table summarizes the allocation of the purchase consideration to the fair value of the assets acquired and liabilities assumed (in thousands):

Cash	$ 2,190
Accounts receivable	8,555
Prepaid expenses and other assets	1,578
Property and equipment, net	107
Deferred tax assets	6,587
Goodwill	31,696
Identifiable intangible assets	58,800
Total assets acquired	109,513
Deferred tax liabilities	15,092
Accounts payable	2,267
Accrued expenses and other liabilities	3,463
Total liabilities assumed	20,822
Net assets acquired	88,691
Less: cash acquired	2,190
Net assets, less cash acquired	$ 86,501

Goodwill arising from the acquisition of $31.7 million was attributable to the workforce of Simplee and the synergies expected to arise from the acquisition. The Company expects that no goodwill from this acquisition will be deductible for income tax purposes.

The following table reflects the estimated fair values of the identified intangible assets of Simplee and their respective weighted-average estimated amortization periods.

	Estimated Fair Values	Weighted-Average Estimated Amortization Periods
	(in thousands)	(years)
Developed technology	$ 10,500	8
Customer relationships	48,300	12
	$ 58,800	

The results of Simplee have been included in the consolidated financial statements since the date of the acquisition. Simplee's consolidated revenue included in the consolidated financial statements

since the acquisition date was $34.1 million. The Company has not disclosed net income or loss since the acquisition date as the business was fully integrated into the consolidated Company's operations and therefore it was impracticable to determine this amount.

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information shows the results of the Company's operations for the years ended December 31, 2019 and 2020 as if the acquisition had occurred on January 1, 2019. The unaudited pro forma financial information is presented for information purposes only and is not necessarily indicative of what would have occurred if the acquisition had occurred as of that date. The unaudited pro forma information is also not intended to be a projection of future results due to the integration of the acquired operations of Simplee. The unaudited pro forma information reflects the effects of applying the Company's accounting policies and certain pro forma adjustments to the combined historical financial information of the Company and Simplee. The pro forma adjustments include:

- incremental amortization expense associated with the estimated fair value of identified intangible assets;
- revenue and cost of revenue adjustments as a result of the reduction in deferred revenue and the cost related to their estimated fair value;
- incremental employee compensation expense for Simplee employees; and
- the estimated tax impact of the above items.

In addition, the pro forma net loss attributable to the Company includes recognition of transaction costs related to the acquisition in net loss as of the beginning of the earliest period presented. Accordingly, pro forma net loss attributable to the Company for the year ended December 31, 2019 includes $1.9 million of transaction costs.

	Year Ended December 31, 2019		Year Ended December 31, 2020	
	Actual	Pro Forma	Actual	Pro Forma
	(in thousands)			
Revenue	$ 94,918	$ 120,516	$ 131,783	$ 136,269
Net Loss	$ (20,116)	$ (20,343)	$ (11,107)	$ (13,444)

2018 Acquisitions

OnPlan Holdings, LLC

On January 18, 2018, the Company acquired all of the issued and outstanding capital stock of OnPlan Holdings, LLC ("OnPlan"), a payment plan platform, for total purchase consideration of $28.1 million, consisting of $13.2 million of cash paid at closing, $1.5 million deferred consideration paid in 2019 and $13.4 million estimated fair value of contingent consideration dependent upon the achievement of certain revenue targets. Based on actual results, the final contingent consideration was $14.1 million. Of this amount, $12.1 million was paid in 2019 with the remaining $2.0 million paid in January 2020.

VialQ

On April 20, 2018, the Company acquired certain assets of ViaIQ LLC ("VialQ"), a cloud-based customer invoicing platform for total purchase consideration of $1.6 million, consisting of $1.1 million cash paid at closing and $0.5 million paid in 2019.

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10. Goodwill and Acquired Intangible Assets

The following table summarizes the changes in the carrying amount of goodwill as follows (in thousands):

	Year Ended December 31,	
	2019	2020
Beginning balance	$ 12,899	$ 12,924
Goodwill related to Simplee acquisition	—	31,696
Foreign currency translation adjustment	25	30
Ending balance	$ 12,924	$ 44,650

No goodwill impairment was recorded during the years ended December 31, 2019 and 2020.

Acquired intangible assets to amortization consisted of the following (in thousands, other than years):

	December 31, 2019			
	Gross Carrying Value*	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (Years)
Developed Technology	$ 14,564	$ (3,511)	$ 11,053	6.07
Customer Relationships	4,012	(1,234)	2,778	6.76
Trade Name/Trademark	511	(334)	177	1.04
Non-Compete Agreement	469	(180)	289	3.05
	$ 19,556	$ (5,259)	$ 14,297	

* Includes less than $0.1 million of foreign currency translation adjustments

	December 31, 2020			
	Gross Carrying Value*	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (Years)
Developed Technology	$ 25,063	$ (6,595)	$ 18,468	6.13
Customer Relationships	52,312	(2,772)	49,540	10.88
Trade Name/Trademark	511	(504)	7	0.04
Non-Compete Agreement	469	(273)	196	2.05
	$ 78,355	$ (10,144)	$ 68,211	

* Includes less than $0.1 million of foreign currency translation adjustments

Amortization expense for the years ended December 31, 2019 and 2020 was $2.5 million and $4.9 million, respectively.

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As of December 31, 2020, the estimated annual amortization expense of intangible assets for each of the next five years and thereafter is expected to be as follows (in thousands):

	Estimated Amortization Expense
2021	$ 6,002
2022	6,881
2023	7,588
2024	7,892
2025	7,714
Thereafter	32,134
	$ 68,211

11. Debt

The components of the Company's outstanding debt consisted of the following (in thousands):

	Year Ended December 31,	
	2019	2020
Long term debt	$ 25,000	$ 25,000
Less unamortized debt discount	(267)	(430)
Less unamortized debt issuance costs	(100)	(218)
Less current portion	(3,895)	—
Long term debt, net	$ 20,738	$ 24,352

Loan and Security Agreement

On January 16, 2018, the Company entered into a Loan and Security Agreement with a financial institution for a $25.0 million loan (the "LSA") with interest at a rate of 8.5% per annum. The proceeds of the LSA were used to fund the acquisition of OnPlan. The LSA could be drawn down in three tranches. The first tranche of $15.0 million was drawn in January 2018, while the remaining two tranches were drawn in February 2019 and August 2019 for $5.0 million each. The LSA maturity date was January 22, 2022. The Company was obligated to make monthly interest payments on the loan. The LSA was interest only until either August 1, 2019 or February 1, 2020 pending on achieving certain revenue and margin targets. The Company incurred debt issuance costs of $0.2 million in connection with the issuance of the LSA. These issuance costs were amortized to interest expense, using the effective interest method, over the term of the loan.

On December 31, 2018, the Company achieved the required targets, and deemed that the principal payments would not commence until February 1, 2020. In connection with the LSA, the Company issued 381,000 warrants to purchase Series C Convertible Preferred Stock. The Company determined the fair value of the debt and warrants and allocated the debt proceeds to the debt and warrants as these warrants are freestanding financial instruments that may require the Company to transfer assets upon exercise. The initial fair value of the warrants was $0.6 million and was treated as a debt discount and amortized to interest expense, using the effective interest method, over the term of the loan.

The LSA does not include any financial covenants. The LSA contains negative covenants that restrict, among other things, the Company's ability to sell assets, make investments and acquisitions, make capital expenditures, grant liens, pay dividends and make certain other restricted payments.

The LSA is subject to customary mandatory prepayment provisions and acceleration upon events of default for, among other things, non-payment, breach of covenants, certain large judgments and misrepresentations. The Company may make voluntary prepayments of the LSA at any time without penalty or premium. The Company did not make any prepayments of the LSA during the years ended December 31, 2019 and 2020.

Amendments to Loan and Security Agreement

On April 25, 2020 the Company entered into a Joinder and First Amendment to the Loan and Security Agreement for administrative matters.

On May 18, 2020, the Company entered into a Joinder and Second Amendment to Loan and Security Agreement to refinance the LSA. As part of the amendment, the financial institution re-advanced $4.2 million of principal paid on the loan through May 1, 2020. The final maturity date of the LSA was extended to May 2025. The new stated interest rate at a floating per annum rate equal to the greater of (i) 5.25% above the prime rate; or (ii) 8.50%. The LSA is interest only until May 2023. Beginning on June 1, 2023, the Company will make 24 equal principal payments. The Company incurred $0.2 million in commitment fees from the financial institution to close the refinancing. These commitment fees were recorded as a reduction to the loan balance on the balance sheet.

Both amendments were accounted for as debt modifications.

In connection with the Joinder and Second Amendment, the Company issued warrants to the lenders under the LSA to purchase up to a total of 189,171 shares of the Company's common stock, at an exercise price of $3.95 per share. These warrants are classified as equity (refer to Note 14). The initial fair value of the warrants of $0.3 million and was treated as a debt discount and amortized to interest expense, using the effective interest method, over the term of the loan.

Future Principal Payments

As of December 31, 2020, the aggregate minimum future principal payments due in connection with the Company's LSA in the next five years were as follows (in thousands):

2021	$ —
2022	—
2023	7,292
2024	12,500
2025	5,208
	$ 25,000

In 2019, the Company recorded interest expense of $2.5 million, including amortization of debt issuance cost and debt discount of $0.3 million. In 2020, the Company recorded interest expense of $2.5 million, including amortization of debt issuance cost and debt discount of $0.2 million.

12. Preferred Stock

The Company has issued Series A convertible preferred stock (the "Series A Preferred Stock"), Series B convertible preferred stock (the "Series B Preferred Stock"), Series B1-NV convertible preferred stock (the "Series B1-NV Preferred Stock"), Series B1 convertible preferred stock (the "Series B1 Preferred Stock"), Series C convertible preferred stock (the "Series C Preferred Stock"),

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Series D convertible preferred stock (the “Series D Preferred Stock”), Series E-1 redeemable convertible preferred stock and Series E-2 redeemable convertible preferred stock (the “Series E Preferred Stock”). The Series A Preferred Stock, the Series B Preferred Stock, the Series B1-NV Preferred Stock, the Series B1 Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock are collectively referred to as the “Preferred Stock”.

In February 2020, the Company issued and sold 11,239,920 shares of Series E Preferred Stock at $10.67623 per share for total gross proceeds of $120.0 million. The Company incurred issuance costs in connection with this transaction of $0.2 million. In conjunction with the sale of the Series E Preferred Stock, the Company amended its certificate of incorporation to increase shares authorized for issuance to a total of 78,938,526 shares of Preferred Stock with a par value of $0.0001 per share.

Upon issuance of each class of Preferred Stock, the Company assessed the embedded conversion and liquidation features of the securities and determined that such features did not require the Company to separately account for these features. The Company also concluded that no beneficial conversion feature existed on the issuance date of each class of Preferred Stock.

The Company’s Preferred Stock consisted of the following:

	December 31, 2019			
(in thousands, except share data)	Preferred Stock Authorized	Preferred Stock Issued and Outstanding	Carrying Value	Liquidation Preference
Series A Preferred Stock	14,475,186	14,475,186	$ 14,807	$ 14,843
Series B Preferred Stock	9,917,487	9,917,487	9,163	9,199
Series B1-NV Preferred Stock	8,325,933	1,145,526	1,174	1,174
Series B1 Preferred Stock	8,325,933	7,180,407	7,326	7,357
Series C Preferred Stock	15,245,853	14,864,853	28,072	28,143
Series D Preferred Stock	6,625,002	6,625,002	49,859	50,000
	62,915,394	54,208,461	$ 110,401	$ 110,716

	December 31, 2020				
(in thousands, except share data)	Preferred Stock Authorized	Preferred Stock Issued and Outstanding	Carrying Value	Liquidation Preference	Common Stock Issuable Upon Conversion
Series A Preferred Stock	14,475,186	14,475,186	$ 14,807	$ 14,843	14,475,186
Series B Preferred Stock	9,917,487	9,917,487	9,163	9,199	9,917,487
Series B1-NV Preferred Stock	8,325,933	1,145,526	1,174	1,174	1,145,526
Series B1 Preferred Stock	8,325,933	7,180,407	7,326	7,357	7,180,407
Series C Preferred Stock	15,245,853	14,864,853	28,072	28,143	14,864,853
Series D Preferred Stock	6,625,002	6,625,002	49,859	50,000	6,625,002
Series E-1 Preferred Stock	7,124,862	5,251,542	55,960	70,080	5,251,542
Series E-2 Preferred Stock	8,898,270	5,988,378	63,809	79,920	5,988,378
	78,938,526	65,448,381	$ 230,170	$ 260,716	65,448,381

The holders of Preferred Stock have the following rights and preferences (Series B, B1, and B1-NV collectively referred to as "Senior Preferred Stock"):

Voting

The holders of the Preferred Stock are entitled to vote, together with the holders of common stock, on all matters submitted to stockholders for a vote. Each holder of Preferred Stock is entitled to the number of votes equal to the number of whole shares of common stock into which each Preferred Stock is convertible at the time of such vote. The holders of Preferred Stock shall vote together with the holders of common stock as a single class, except for the election of the Board of Directors. For such election, the holders of Preferred Stock shall vote exclusively as a separate class to elect three directors. The holders of Class A common stock shall vote exclusively to elect one director. The remainder of the directors of the Company shall be elected by the holders of common stock and preferred stock voting as a single class and are entitled to elect three directors.

Except as may otherwise be required under Delaware General Corporation Law, holders of the Series B1-NV Preferred Stock and the Series E-2 Preferred Stock shall have no right to vote in respect of such shares.

Conversion

Each share of Preferred Stock is convertible, at the option of the holder, at any time after the date of issuance of such share, into such number of fully paid and nonassessable shares of common stock.

The conversion ratio of each series of Preferred Stock is determined by dividing the applicable Original Issue Price of each series by the applicable Conversion Price of each series in effect on the date the certificate is surrendered for conversion. The Original Issue Price per share is $0.6580 for Series A Preferred Stock, $0.6580 for Series B Preferred Stock, $0.7507 for Series B1 Preferred Stock and Series B1-NV Preferred Stock, $1.480 for Series C Preferred Stock, $7.54717 for Series D Preferred Stock, and $10.67623 for Series E Preferred Stock, each subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization and other adjustments as set forth in the Company's certificate of incorporation, as amended and restated. The Conversion Price per share is $0.6580 for Series A Preferred Stock, $0.6580 for Series B Preferred Stock, $0.7507 for Series B1 Preferred Stock and Series B1-NV Preferred Stock, $1.480 for Series C Preferred Stock, $7.54717 for Series D Preferred Stock, and $10.67623 for Series E Preferred Stock.

Mandatory Conversion

Each share of Preferred Stock will automatically be converted into shares of the Company's common stock, at the then effective conversion price upon the closing of the sale of shares of common stock at a price to the public of at least $14.9468 per share, subject to appropriate adjustment for stock splits, stock dividends, combinations and other similar recapitalizations affecting such shares, in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, with net proceeds to the Company of at least $50 million.

Liquidation

Series A Preferred Stock

In the event of a voluntary or involuntary liquidation, dissolution, or winding up of the Company the holders of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the

holders of the common stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series A Original Issue Price, plus any dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Senior Preferred Stock (Series B, B1 and B1-NV)

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company the holders of the Senior Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of (i) Series A Preferred Stock or (ii) common stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the applicable preferred stock Original Issue Price, plus any dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of Senior Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Senior Preferred Stock the full amount to which they shall be entitled, the holders of shares of Senior Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Series C Preferred Stock

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Series C Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of (i) Senior Preferred Stock (ii) Series A Preferred Stock or (iii) common stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series C preferred stock Original Issue Price, plus any dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of Series C Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series C Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Series D Preferred Stock

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Series D preferred stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of (i) Series C Preferred Stock (ii) Senior Preferred Stock (iii) Series A preferred stock or (iv) common stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series D preferred stock Original Issue Price, plus any dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of Series D Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series D Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series D Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Series E Preferred Stock (Series E-1 and E-2)

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Series E preferred stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of (i) Series D Preferred Stock, (ii) Series C Preferred Stock, (iii) Senior Preferred Stock, (iv) Series A Preferred Stock, (v) Common Stock, or (vi) any other class or series of capital stock of the Corporation, in each case by reason of their ownership thereof, an amount per share equal to the greater of (a) (i) 125% of the Series E Preferred Stock Original Issue Price, plus any dividends declared but unpaid thereon (if the voluntary or involuntary liquidation, dissolution or winding up of the corporation or any deemed liquidation event is consummated before the second anniversary of the Series E original issue date) and (ii) Series E Original Issue Price, plus any dividends declared but unpaid (if the voluntary or involuntary liquidation, dissolution or winding up of the corporation or any deemed liquidation event is consummated on or after the second anniversary of the Series E original issue date) or (b) such amount per share as would have been payable had all shares of Series E Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company, if the voluntary or involuntary liquidation, dissolution or winding up of the corporation or any deemed liquidation event is consummated before the second anniversary of the Series E original issue date.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series E Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series E Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

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Dividends

In July 2018, coinciding with the issuance of Series D Preferred Stock, the certificate of incorporation was amended to eliminate the future accrual of dividends. Holders of Series A Preferred Stock, Senior Preferred Stock and Series C Preferred Stock were entitled to accrue dividends through the Series D Preferred Stock issuance date of July 5, 2018 (the “Preferred Stock Dividends”) out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend to shareholders of common stock. The Preferred Stock Dividends shall be cumulative and accrue, day to day through the Series D Preferred Stock issuance date, at a rate per annum of 8% per share on such shares of preferred stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the preferred stock. The holders of Series D Preferred Stock and Series E Preferred Stock are not entitled to accrue dividends.

Accumulated dividends were as follows (in thousands):

	Year Ended December 31,	
	2019	2020
Series A Preferred Stock	$ 5,318	$ 5,318
Series B Preferred Stock	1,967	1,967
Series B1-NV Preferred Stock	314	314
Series B1 Preferred Stock	2,673	2,673
Series C Preferred Stock	6,143	6,143
Series D Preferred Stock	—	—
Series E Preferred Stock	—	—
	$ 16,415	$ 16,415

No dividends were declared or paid by the Company during the years ended December 31, 2019 and 2020.

Redemption

Series A, B, B1 B1-NV, C and D of Preferred Stock do not contain any date-certain redemption features. At any time on or after the fifteenth anniversary of the Series E Preferred Stock issue date, any holder of Series E Preferred Stock may elect to have all outstanding shares of Series E Preferred Stock redeemed. The redemption price for each share of Series E Preferred Stock will be the original issue price per share, plus any declared but unpaid dividends. All classes of the Company’s Preferred Stock are contingently redeemable upon a deemed liquidation event.

Classification of Convertible Preferred Stock

The Preferred Stock is contingently redeemable upon certain deemed liquidation events outside of the Company’s control such as a dissolution, winding up of the Company, merger or consolidation, or other disposition of all or substantially all the assets of the Company. Accordingly, all shares of convertible Preferred Stock have been presented outside of permanent equity in mezzanine equity on the consolidated balance sheets.

The Company recorded the convertible Preferred Stock at fair value on the dates of issuance, net of issuance costs. Shares of convertible preferred stock are not currently redeemable. The Company

did not adjust the carrying values of the convertible preferred stock to the deemed liquidation values of such shares since a liquidation event was not probable at any of the balance sheet dates. Subsequent adjustments to increase or decrease the carrying values to the ultimate liquidation values will be made only if, and when, it becomes probable that such a liquidation event will occur. The Company will evaluate the redemption contingency at each reporting period, reclassifying the instrument to a liability when the contingency is resolved and the convertible preferred stock becomes mandatorily redeemable.

Classification and Accretion of Redeemable Convertible Preferred Stock

The Company has classified redeemable convertible preferred stock outside of stockholders' deficit because the shares contain certain redemption features that are not solely within the control of the Company. Costs incurred in connection with the issuance of each series of redeemable convertible preferred stock are recorded as a reduction of gross proceeds from issuance. The Company records periodic accretion to the carrying values of its outstanding redeemable convertible preferred stock such that the carrying value of the redeemable convertible preferred stock will be equal to the original issuance cost at the earliest date of redemption. Adjustments to the carrying values of the redeemable convertible preferred stock to record this accretion at each reporting date are considered a deemed dividend, which adjusts additional paid-in capital and increases or decreases net loss attributable to common stockholders in computing basic and diluted net loss per share.

13. Warrants to Purchase Convertible Preferred Stock

In connection with the January 2018 LSA, the Company issued 381,000 warrants to purchase Series C Convertible Preferred Stock. The Company's warrants to purchase preferred stock provide for net share settlement under which the maximum number of shares that could be issued represents the total amount of shares under the warrant agreements. The maximum number of shares that could be required to be issued to net share settle the warrants is 85,809 shares of Series C Convertible Preferred Stock.

As of December 31, 2019 and 2020 warrants to purchase the following classes of Preferred Stock were outstanding:

Series of Preferred Stock	Issuance Date	Number of Preferred Shares Issuable under Warrant	Weight Average Exercise Price	Remaining Contractual Term (In Years)	Fair Value of Warrants (In Thousands)
Series C	January 16, 2018	381,000	$ 1.48	4.0	$ 1,932

As a result of changes in the fair value of these warrants, the Company recorded other expense of $0.1 million and $0.6 million, for the years ended December 31, 2019 and 2020, respectively.

The following table provides a roll forward of the aggregate fair value of the Company's preferred stock warrants (in thousands).

	Year Ended December 31,	
	2019	2020
Balance at beginning of period	$ 1,180	$ 1,307
Changes in fair value	127	625
Balance at end of period	$ 1,307	$ 1,932

14. Common Stock and Common Stock Warrants

As of December 31, 2019, the Company's amended and restated certificate of incorporation authorized the issuance of 102 million shares, par value of $.0001 common stock. In February 2020, the amended and restated certificate of incorporation adjusted common stock reserved for issuance in connection with the conversion of Preferred Stock to a total of 78,938,526 shares and upon the exercise of stock options under the Company's 2018 Equity Incentive plan to a total of 29,931,525.

Each share of common stock entitles the holder to one vote on all matters submitted to the Company's stockholders for a vote. Holders of common stock are entitled to receive dividends at the discretion of the Board of Directors pending on applicable laws and the Company's financial condition, results of operations, cash requirements, prospects and other factors as the Board of Directors may deem relevant. The holders have no preemptive, conversion, or other subscription rights. There are no redemption or scheduled installment payment provisions relating to shares of common stock. All the outstanding shares of common stock are fully paid and nonassessable. As of December 31, 2019 and 2020, no cash divided have been declared or paid.

On May 18, 2020, in connection with the Company's refinancing of the LSA, the Company issued warrants to purchase 189,171 shares of common stock at $3.95 per share that were classified as equity. The initial fair value of the warrants was $0.4 million. The warrants, if not exercised, expire on May 17, 2030. The fair value of the warrants was determined using the Black Scholes model on the date of issuance using the assumptions as presented below:

	Year Ended December 31, 2020
Risk-free interest rate	0.73%
Expected dividend yield	0%
Expected volatility	38.5%
Remaining contractual term (years)	10

The following table summarizes information about the Company's outstanding common stock warrants as of December 31, 2020:

	Date		Strike Price	Total Warrants Outstanding and Exercisable	Exercise Price	Weighted Average Exercise Price
	Issued	Expiration				
LSA Warrants	August-12	August-22	$0.17	75,000	$ 0.17	$ 0.17
LSA Warrants	May-20	May-30	$3.95	189,171	$ 3.95	$ 3.95

15. Stock-Based Compensation

2009 Equity Incentive Plan

The Company's 2009 Equity Incentive Plan (the "2009 Plan") provided for the issuance of shares of common stock in the form of incentive stock options, nonqualified stock options, and restricted stock awards to the Company's Board of Directors, officers, employees and outside consultants. The 2009 Plan was terminated in 2018, as such no further awards are currently being made under the 2009 Plan, however awards outstanding under the 2009 Plan will continue to be governed by their existing terms.

The stock options under 2009 Plan generally vest over four-year period and expire within ten years from the date of grant. Any options that are canceled or forfeited before expiration become available for future grants.

2018 Equity Incentive Plan

The Company's 2018 Equity Incentive Plan (the "2018 Plan") provides for the issuance of a total of 29,931,525 shares of common stock in the form of incentive stock options, nonqualified stock options, and restricted stock awards to the Company's directors, officers, employees and outside consultants. The 2018 Plan is administered by the Board of Directors or, at the discretion of the Board of Directors, by a committee of the Board of Directors. The exercise prices, vesting and other restrictions are determined at the discretion of the Board of Directors, or its committee if so delegated.

The stock options generally vest over four-year period and expire within ten years from the date of grant. Any options that are canceled or forfeited before expiration become available for future grants. As of December 31, 2020, an aggregate of 2,351,847 incentive stock options, nonqualified options, and restricted stock awards of the Company were still available for future grant.

The following presents a summary of option activity since December 31, 2019:

	Number of Shares	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value (In Thousands)
Outstanding as of December 31, 2019	16,650,192	$ 1.56	7.05	
Granted	2,846,523	3.95		
Exercised	(1,852,695)	0.41		
Cancelled	(795,519)	3.06		
Expired	(139,698)	1.39		
Outstanding as of December 31, 2020	16,708,803	2.02	6.64	$ 32,174
Exercisable as of December 31, 2020	10,610,670	1.24	5.47	$ 28,792
Vested or expected to vest as of December 31, 2020	16,340,229	1.99	6.59	$ 32,032

The aggregate intrinsic value was calculated as the difference between exercise price of the underlying awards and the calculated price of the Company's common stock at December 31, 2020. The aggregate intrinsic value of stock options exercised during the years ended December 31, 2019 and 2020 was $1.9 million and $6.6 million, respectively.

The Company received cash proceeds from the exercise of common stock options of $0.5 million and $0.8 million during the years ended December 31, 2019 and 2020, respectively.

The weighted average grant-date fair value of stock options granted during the years ended December 31, 2019 and 2020 was $3.30 per share and $3.95 per share, respectively.

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The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model. The table below quantifies the weighted average of the most significant inputs to determine the fair value of stock options granted.

	Year Ended December 31,	
	2019	2020
Risk-free interest rate	2.10%	0.47%
Expected dividend yield	0%	0%
Expected volatility	39.8%	42.0%
Expected terms (in years)	6	6

During 2018, the Company granted restricted stock awards ("RSAs") to employees under the 2018 Plan. The RSAs vest ratably over a four-year period from the date of grant. The fair value of each RSA on the date of grant is the estimated fair value of the common stock on the date of grant. The following table summarizes the restricted stock activity for the year ended December 31, 2020:

	Number of Shares	Weighted-Average Grant Date Fair Value	Aggregate Fair Value (In Thousands)
Unvested as of December 31, 2019	1,512,141	$ 0.98	
Granted	—	—	
Vested	(734,655)	0.98	$ 718
Cancelled	(105,969)	0.98	$ 104
Unvested as of December 31, 2020	671,517	$ 0.98	

As of December 31, 2020, there was $7.9 million of total unrecognized compensation expense related to unvested stock options and restricted stock awards, which is expected to be recognized over a weighted-average period of 2.4 years.

The following table summarizes the stock-based compensation expense for stock options and restricted stock awards granted to employees that was recorded in the Company's consolidated statements of operations and comprehensive loss (in thousands):

	Year Ended December 31,	
	2019	2020
Technology and development	640	766
Selling and marketing	905	1,275
General and administrative	1,404	1,803
Total stock-based compensation expense	$ 2,949	$ 3,844

During the year ended December 31, 2019, the Company repurchased 90,000 shares of common stock for $0.3 million. The repurchase was approved by the Board of Directors.

As of December 31, 2019 and 2020, the Company had reserved 85,132,167 and 98,263,437 shares, respectively, of common stock for the conversion of the outstanding Preferred Stock, exercise of outstanding stock options, the number of shares remaining available for grant under the Company's 2018 Plan and the exercise of outstanding warrants to purchase shares of common stock (refer to Note 14).

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16. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share amounts):

	Year Ended December 31,	
	2019	2020
Numerator:		
Net loss	$ (20,116)	$ (11,107)
Accretion of preferred stock to redemption value	—	(14)
Net loss attributable to common stockholders—basic and diluted	$ (20,116)	$ (11,121)
Denominator:		
Weighted average common shares outstanding—basic and diluted	16,067,088	18,389,898
Net loss per share attributable to common stockholders—basic and diluted	$ (1.25)	$ (0.60)

The Company's potential dilutive securities have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at each period end, from the computation of diluted net loss per share attributable to common stockholders for the periods indicated because including them would have had an anti-dilutive effect:

	Year Ended December 31,	
	2019	2020
Warrants for the purchase of common stock	75,000	264,171
Warrants for the purchase of convertible preferred stock (as converted into common stock)	381,000	381,000
Redeemable convertible preferred stock (as converted into common stock)	—	11,239,920
Convertible preferred stock (as converted into common stock)	54,208,461	54,208,461
Unvested restricted stock awards	1,512,141	671,517
Stock options to purchase common stock (as converted to common stock)	16,650,192	16,708,803
	72,826,794	83,473,872

17. Income Taxes

The following table presents the components of loss before provision for income taxes (in thousands):

	Year Ended December 31,	
	2019	2020
United States	$ (21,338)	$ (21,033)
Foreign	1,772	2,757
	$ (19,566)	$ (18,276)

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The following table summarizes the components of the Company's provision for (benefit from) income taxes (in thousands):

	Year Ended December 31,	
	2019	2020
Current		
United States:		
Federal	$ —	$ —
State	—	48
Foreign	561	1,318
Total current provision for income taxes	$ 561	$ 1,366
Deferred		
United States:		
Federal	$ 23	$ (5,104)
State	55	(3,243)
Foreign	(89)	(188)
Total deferred income tax provision (benefit)	(11)	(8,535)
Total income tax provision (benefit)	$ 550	$ (7,169)

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate is as follows:

	Year Ended December 31,	
	2019	2020
Federal statutory income tax rate	21.0%	21.0%
State income taxes, net of federal benefit	5.3	2.8
Permanent differences	(0.8)	(1.7)
Fair value of contingent consideration	—	(6.2)
Non-deductible transaction costs	—	(1.7)
Equity-based compensation	(2.3)	(4.0)
Change in valuation allowance	(24.1)	31.3
Other	(2.1)	(2.2)
Effective income tax rate	(3.0%)	39.3%

During the year ended December 31, 2020 the Company recorded an income tax benefit of $7.2 million, which is primarily attributable to a non-recurring benefit of $8.4 million relating to the release of a portion of the Company's valuation allowance. This release was due to taxable temporary differences recorded as part of the Simplee acquisition which are a source of income to realize certain pre-existing federal and state deferred tax assets.

FLYWIRE CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company's deferred tax assets and liabilities consisted of the following components (in thousands):

	Year Ended December, 31	
	2019	2020
Deferred tax assets:		
Net operating loss carryforwards	$ 18,741	$ 29,598
Property and equipment	204	316
Intangible assets	446	—
Other temporary differences	1,299	1,584
Total deferred tax assets	20,690	31,498
Deferred tax asset valuation allowance	(20,554)	(17,485)
	$ 136	$ 14,013
Deferred tax liabilities:		
Intangible assets	—	(13,651)
Goodwill	(431)	(626)
Total deferred tax liabilities	(431)	(14,277)
Net deferred tax liabilities	$ (295)	$ (264)

As of December 31, 2020, the Company had federal and state net operating loss ("NOL") carryforwards of $110.8 million and $96.0 million, respectively, out of which $58.1 million of federal NOL carryforwards and $94.8 million of state NOL carryforwards begin to expire in 2030 and 2024, respectively. Additionally, $52.7 million of federal NOL carryforwards and $1.2 million of state NOL carryforwards have indefinite lives. As of December 31, 2020 the Company generated foreign NOL carryforwards of $0.6 million which begin to expire in 2025. The federal, state and foreign NOL carryforwards may be available to reduce future federal, state and foreign taxable income, respectively.

Ownership changes, as defined in the Internal Revenue Code Section 382, and similar state provisions may limit the amount of federal and state NOL carryforwards that can be utilized annually to offset future federal and state taxable income. Generally, an ownership change occurs when the ownership percentage of 5% or greater stockholders increases by more than 50% over a three-year period. Accordingly, the purchase of the Company's stock in amounts greater than specified levels could have limited the Company's ability to utilize the federal and state NOL carryforwards for tax purposes. Although, the Company has not performed a Section 382 study, it may be limited in its ability to use its federal and state NOL carryforwards NOLs.

In assessing the realizability of its deferred tax assets, the Company considered whether it was more likely than not that some portion or all of the deferred tax assets would not be realized. The realization of deferred tax assets depends upon the generation of future taxable income prior to the expiration of the NOL carryforward. The Company has evaluated the positive and negative evidence bearing upon the realizability and determined that it is more likely than not that the Company will not realize the benefits of the deferred tax assets, and as a result, a valuation allowance has been established against federal, state and certain foreign deferred tax assets as of December 31, 2019 and 2020.

During the year ended December 31, 2019 the Company recorded an increase in the valuation allowance of $4.8 million. As of December 31, 2020, the Company recorded a net decrease in the valuation allowance of $3.1 million related primarily to a valuation allowance release with respect to the Simplee acquisition offset by a valuation allowance increase with respect to NOL carryforwards. Changes in the valuation allowance are summarized as follows (in thousands):

	Year Ended December, 31	
	2019	2020
Valuation allowance at beginning of year	$ (15,757)	$ (20,554)
Change recorded to income tax (provision) benefit as part of operations	(4,797)	(2,745)
Change recorded to income tax (provision) benefit due to acquisition of Simplee	—	8,464
Current year (increase)/decrease established through goodwill due to acquisition of Simplee	—	(2,650)
Valuation allowance at end of year	$ (20,554)	$ (17,485)

The Company permanently reinvests the earnings, of its foreign subsidiaries and, therefore, does not provide for taxes that could result from the distribution of those earnings to the Company. As of December 31, 2020, the amount of unrecognized deferred taxes on these earnings would be immaterial.

As of December 31, 2019 and 2020, the Company had not recorded any amounts for unrecognized tax benefits and it had not accrued interest or penalties related to uncertain tax positions. The Company files income tax returns as prescribed by the tax laws of the jurisdiction in which it operates. In the normal course of business, the Company is subject to examination by federal, state and foreign jurisdictions, where applicable. The Company is open to future tax examination by the Internal Revenue Service from 2017 to the present; however, the Internal Revenue Service carryforward attributes that were generated prior to 2016 may still be adjusted upon examination by to the extent they will be used in a future period. The Company has recently been notified by the Internal Revenue Service that they plan to audit 2018.

18. Commitments and Contingencies

Operating Leases

The Company leases certain real estate for its primary facilities under operating leases that expire at various dates between one and five years. These leases contain renewal options, and require the Company to pay operating costs, including property taxes, insurance, and maintenance. The terms these lease agreements include free rent periods and annual rent increases. Accordingly, the Company recorded a deferred rent liability related to the free rent periods and periodic rent increases. Rent expense is recognized on a straight-line basis over the term of the lease.

In January 2019, the Company entered into a lease agreement for 6,932 square feet office space in Deerfield, Illinois. The term of the lease commenced on January 29, 2019 and continues until February 28, 2025. The Company has the option to extend the lease for an additional five-year term at market-based rates. The base rent payments commenced in November 2019 and are subject to increases over the 68 month term of the lease. The Company is also obligated to pay its portion of building operating and tax expenses.

Future minimum lease payments for noncancelable operating leases as of December 31, 2020, are as follows (in thousands):

Years Ending December 31,	
2021	$ 1,308
2022	1,364
2023	1,355
2024	426
2025	18
	$ 4,471

Rent expense for the years ended December 31, 2019 and 2020, was $2.2 million and $2.3 million, respectively.

Legal proceedings

The Company is subject to various legal proceedings and claims, the outcomes of which are subject to significant uncertainty. The Company records an accrual for legal contingencies when it is determined that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, the Company evaluates, among other things, the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, and the ability to make a reasonable estimate of the loss. If the occurrence of liability is probable, the Company will disclose the nature of the contingency, and if estimable, will provide the likely amount of such loss or range of loss.

As of December 31, 2020, the Company was not subject to any currently pending legal matters or claims that could have a material adverse effect on its financial position, results of operations, or cash flows.

Indemnification

In the ordinary course of business, the Company agrees to indemnify certain partners and clients against third party claims asserting infringement of certain intellectual property rights, data protection, damages caused to property or persons, or other liabilities relating to or arising from the Company's payment platform or other contractual obligations. In addition, the Company has entered into indemnification agreements with members of its board of directors that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not currently aware of any indemnification claims and had not accrued any liabilities related to such obligations in its consolidated financial statements as of December 31, 2019 and 2020.

19. Employee Benefit Plan

The Company established a defined contribution savings plan under Section 401(k) of the Internal Revenue Code. This plan covers all employees who meet minimum age and service requirements and allows participants to defer a portion of their annual compensation on a pre-tax basis. Matching contributions to the plan may be made at the discretion of the Company's board of directors. The

Company made contributions of $0.4 million and $0.5 million to the plan during the years ended December 31, 2019 and 2020, respectively.

20. Subsequent Events

The Company has evaluated subsequent events through March 11, 2021, the date on which these consolidated financial statements were available for issuance, and with respect to the stock split described below, through May 14, 2021.

On February 25, 2021, the Company sold 2,571,936 shares of Series F redeemable convertible preferred stock at a price of $23.32873 per share for total gross proceeds of $60.0 million and net proceeds of $59.7 million. The terms of the Series F redeemable convertible preferred stock are generally consistent with the terms of the existing series of redeemable convertible preferred stock. The Series F redeemable convertible preferred stock has a liquidation price per share equal to the original issue price per share.

In connection with the sale of the Series F redeemable convertible preferred stock, the Company amended its certificate of incorporation to increase the shares authorized for issuance to 145,500,000 shares of Class A common stock, 9,070,395 shares of Class B common stock and 81,682,587 shares of Preferred Stock with a par value of $.0001 per share. The certificate of incorporation, as amended, adjusted common stock reserved for future issuance upon the exercise of stock options under the 2018 Plan to a total of 32,000,364.

Stock Split

On May 14, 2021, the Company effected a three-for-one stock split of its issued and outstanding shares of common stock and issued and outstanding shares of Preferred Stock. Accordingly, all share and per share amounts for all periods presented in the accompanying consolidated financial statements and notes thereto have been adjusted retroactively, where applicable, to reflect this stock split.

Events Subsequent to Original Issuance of Consolidated Financial Statements (unaudited)

In April 2021, certain of the Company’s existing investors conducted a tender offer whereby certain shareholders and employees were offered an opportunity to tender their equity holdings to such investors. The total number of shares tendered were 1,655,670 at an average price of $20.40 per share.

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UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share amounts)

	December 31, 2020	March 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 104,052	$ 146,313
Restricted cash	5,000	5,000
Accounts receivable, net of allowance for doubtful accounts of $481 and $201, respectively	11,573	11,470
Unbilled receivables	1,698	618
Funds receivable from payment partners	22,481	9,139
Prepaid expenses and other current assets	3,754	6,846
Total current assets	148,558	179,386
Property and equipment, net	5,101	6,084
Intangible assets, net	68,211	66,578
Goodwill	44,650	44,618
Other assets	4,922	5,655
Total assets	$ 271,442	$ 302,321
Liabilities, Convertible Preferred Stock, Redeemable Convertible Preferred Stock and Stockholders' Deficit		
Current liabilities:		
Accounts payable	$ 5,436	$ 9,069
Funds payable to customers	59,986	31,863
Accrued expenses and other current liabilities	14,991	12,604
Deferred revenue	1,227	884
Contingent consideration	6,740	5,465
Total current liabilities	88,380	59,885
Deferred tax liabilities	481	483
Contingent consideration, net of current portion	5,760	—
Preferred stock warrant liability	1,932	2,886
Long-term debt	24,352	24,402
Other liabilities	2,129	2,065
Total liabilities	123,034	89,721
Commitments and contingencies (Note 18)		
Convertible preferred stock (Series A, B, B1, B1-NV, C and D), $0.0001 par value; 62,915,394 shares authorized at December 31, 2020 and March 31, 2021; 54,208,461 shares issued and outstanding at December 31, 2020 and March 31, 2021; liquidation preference of $110,716 as of March 31, 2021	110,401	110,401
Redeemable convertible preferred stock (Series E-1, E-2, F-1 and F-2), $0.0001 par value; 16,023,132 shares authorized at December 31, 2020 and 18,767,193 shares authorized at March 31, 2021; 11,239,920 shares issued and outstanding at December 31, 2020 and 13,811,856 shares issued and outstanding at March 31, 2021; liquidation preference of $210,000 at March 31, 2021	119,769	179,509

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS
(Amounts in thousands, except share and per share amounts)

	December 31, 2020	March 31, 2021
Stockholders' deficit:		
Common stock, $0.0001 par value; 146,898,270 shares authorized, 22,240,872 shares issued and 19,923,150 shares outstanding as of December 31, 2020; 154,570,395 shares authorized, 25,397,964 shares issued and 23,080,242 shares outstanding as of March 31, 2021	2	3
Treasury Stock, 2,317,722 shares as of December 31, 2020 and March 31, 2021, held at cost	(748)	(748)
Additional paid-in capital	16,970	29,734
Accumulated other comprehensive (loss) income	(214)	125
Accumulated deficit	(97,772)	(106,424)
Total stockholders' deficit	(81,762)	(77,310)
Total liabilities, convertible preferred stock, redeemable convertible preferred stock and stockholders' deficit	$ 271,442	$ 302,321

The accompanying notes are an integral part of these consolidated financial statements.

FLYWIRE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Amounts in thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2020	2021
Revenue	$ 32,709	$ 44,991
Costs and operating expenses:		
Payment processing services costs	11,609	16,091
Technology and development	5,348	7,522
Selling and marketing	8,577	11,931
General and administrative	10,265	15,914
Total costs and operating expenses	35,799	51,458
Loss from operations	(3,090)	(6,467)
Other income (expense):		
Interest expense	(597)	(621)
Change in fair value of preferred stock warrant liability	(263)	(954)
Other income (expense), net	(31)	(411)
Total other expenses, net	(891)	(1,986)
Loss before provision for income taxes	(3,981)	(8,453)
(Benefit from) provision for income taxes	(7,681)	199
Net income (loss)	3,700	(8,652)
Foreign currency translation adjustment	(100)	339
Comprehensive income (loss)	$ 3,600	$ (8,313)
Net income (loss) attributable to common stockholders - basic and diluted	$ 781	$ (8,657)
Net income (loss) per share attributable to common stockholders - basic	$ 0.04	$ (0.41)
Net income (loss) per share attributable to common stockholders - diluted	$ 0.03	$ (0.41)
Weighted average common shares outstanding - basic	17,513,319	21,100,077
Weighted average common shares outstanding - diluted	27,249,072	21,100,077

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

FLYWIRE CORPORATION
UNAUDITED CONDENSED STATEMENTS OF CONVERTIBLE PREFERRED STOCK, REDEEMABLE CONVERTIBLE PREFERRED STOCK AND STOCKHOLDERS' DEFICIT
(Amounts in thousands, except share and per share amounts)

	Convertible Preferred Stock		Redeemable Convertible Preferred Stock		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balances at January 1, 2020	54,208,461	$ 110,401	—	$ —	20,494,146	$ 2	(2,317,722)	$ (748)	$ 12,031	$ 102	$ (86,665)	$ (75,278)
Issuance of common stock upon exercise of stock options	—	—	—	—	1,344,981	1*	—	—	503	—		504
Issuance of Series E redeemable convertible preferred stock, net of issuance costs of $245			11,239,920	119,755	—	—	—	—	—	—	—	
Accretion of redeemable convertible preferred stock	—	—	—	2		—	—	—	(2)	—	—	(2)
Forfeiture of unvested restricted stock awards	—	—	—	—	(7,092)	*	—	—		—	—	
Foreign currency translation adjustment	—	—	—	—	—	—	—	—		(100)	—	(100)
Stock-based compensation expense	—	—	—	—	—	—	—	—	835	—	—	835
Net income	—	—	—	—	—	—	—	—	—	—	3,700	3,700
Balances at March 31, 2020	54,208,461	$ 110,401	11,239,920	$ 119,757	21,832,035	$ 3	(2,317,722)	$ (748)	$ 13,367	$ 2	$ (82,965)	$ (70,341)

	Convertible Preferred Stock		Redeemable Convertible Preferred Stock		Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income (Loss)	Accumulated Deficit	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount				
Balances at January 1, 2021	54,208,461	$ 110,401	11,239,920	$ 119,769	22,240,872	$ 2	(2,317,722)	$ (748)	$ 16,971	$ (214)	$ (97,772)	$ (81,762)
Issuance of common stock upon exercise of stock options	—	—		—	3,005,574	1	—	—	$ 2,404	—	—	2,405
Issuance of Series F-1 redeemable convertible preferred stock, net of issuance costs of $265	—	—	2,571,936	59,735	—	—	—	—	—	—	—	—
Exercise of common stock warrants	—	—	—	—	151,518	— *	—	—	—	—	—	—
Accretion of redeemable convertible preferred stock	—	—	—	5	—	—	—	—	(5)	—	—	(5)
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	—	339	—	339
Stock-based compensation expense	—	—	—	—	—	—	—	—	10,364	—	—	10,364
Net loss	—	—	—	—	—	—	—	—	—	—	(8,652)	(8,652)
Balances at March 31, 2021	54,208,461	$ 110,401	13,811,856	$ 179,509	25,397,964	$ 3	(2,317,722)	$ (748)	$ 29,734	$ 125	$ (106,424)	$ (77,310)

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

FLYWIRE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in thousands)

	Three Months Ended March 31,	
	2020	2021
Cash flows from operating activities:		
Net income (loss)	$ 3,700	$ (8,652)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	1,516	2,131
Stock-based compensation expense	835	10,364
Amortization of deferred contract costs	50	50
Change in fair value of preferred stock warrant liability	263	954
Change in fair value of contingent consideration	(300)	(23)
Deferred tax provision	(8,555)	4
Bad debt expense	—	106
Non-cash interest expense	82	50
Other	—	149
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable	(2,062)	(3)
Unbilled receivables	1,011	1,080
Funds receivable from payment partners	10,120	13,342
Prepaid expenses and other assets	(1,174)	(1,680)
Funds payable to customers	(51,212)	(28,123)
Accounts payable, accrued expenses and other current liabilities	(93)	(922)
Contingent consideration	(693)	(3,212)
Other liabilities	(113)	(150)
Deferred revenue	(511)	(257)
Net cash used in operating activities	(47,136)	(14,792)
Cash flows from investing activities:		
Purchases of property and equipment	(533)	(1,473)
Acquisition of businesses, net of cash acquired	(79,401)	—
Net cash used in investing activities	(79,934)	(1,473)
Cash flows from financing activities:		
Payment of long-term debt	(2,083)	—
Payment of deferred offering costs related to initial public offering	—	(163)
Proceeds from issuance of redeemable convertible preferred stock, net of issuance costs	119,755	59,735
Contingent consideration paid for acquisitions	(1,307)	(3,800)
Proceeds from exercise of stock options	504	2,406
Net cash provided by financing activities	116,869	58,178
Effect of exchange rates changes on cash and cash equivalents	(337)	348
Net (decrease) increase in cash, cash equivalents and restricted cash	**(10,538)**	**42,261**
Cash, cash equivalents and restricted cash, beginning of period	**86,027**	**109,052**
Cash, cash equivalents and restricted cash, end of period	**$ 75,489**	**$ 151,313**

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

FLYWIRE CORPORATION
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Amounts in thousands)

	Three Months Ended March 31,	
	2020	2021
Supplemental disclosures of cash flow and noncash information		
Cash paid during the period for interest	$ 527	$ 531
Accretion of redeemable convertible preferred stock	$ (2)	$ (5)
Purchase of property and equipment in accounts payable	$ —	$ 20
Deferred offering costs related to initial public offering included in accounts payable, accrued expenses and other current liabilities	$ —	$ 2,149
Reconciliation of cash, cash equivalents and restricted cash		
Cash and cash equivalents	$ 75,489	$ 146,313
Restricted cash	$ —	$ 5,000
Cash, cash equivalents and restricted cash	$ 75,489	$ 151,313

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

FLYWIRE CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Nature of the Business and Basis of Presentation

Flywire Corporation (the “Company”) was incorporated under the laws of the State of Delaware in July 2009 as peerTransfer Corporation. In 2016 the Company changed its name to Flywire Corporation. The Company is headquartered in Boston, Massachusetts and has a global footprint in 11 countries across 5 continents.

The Company provides a secure global payments platform, offering its clients an innovative and streamlined process to receive reconciled domestic and international payments in a more cost effective and efficient manner. The Company’s solutions are built on three core elements: (i) a payments platform; (ii) a proprietary global payment network; and (iii) vertical-specific software backed by its deep industry expertise.

The Company is subject to risks and uncertainties similar to other companies of similar size in the technology platform and digital payments industry, including, but not limited to, development by competitors of new technological innovations, compliance with government regulations, ability to attract, retain and engage both clients and their customers and partners, and the need to obtain additional financing to fund operations. Potential risks and uncertainties also include, without limitation, uncertainties regarding the duration and magnitude of the impact of the COVID-19 pandemic on the Company’s business, the business of its clients and the economy in general.

Impact of COVID-19

On March 11, 2020, the World Health Organization (“WHO”) declared the outbreak of a novel coronavirus (“COVID-19”) as a global pandemic, which continues to spread throughout the world. The Company’s primary sources of revenue are related to international tuition payments and domestic healthcare payments for elective procedures. These areas have been adversely impacted by the pandemic. Colleges, universities, private primary schools and language schools are still deciding on their re-opening plans; international travel has been reduced to stop the in-flow of COVID-19; and hospitals have cut back on elective procedures to ensure there are available resources to treat waves of COVID-19 cases.

In response to the COVID-19 pandemic, the Company executed a reduction in force in May of 2020, cut corporate bonus programs, eliminated corporate travel and reduced professional service and other fees. Further, the Company implemented remote working capabilities and measures focused on the safety of employees. The Company continues to monitor the rapidly evolving conditions and circumstances as well as guidance from international and domestic authorities, including public health authorities. The Company does not currently foresee the need to take additional actions, however it continues to evaluate the ongoing impact of COVID-19 as facts and circumstances change.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States (“GAAP”) regarding interim financial reporting and include the accounts of the Company and its wholly owned subsidiaries. Certain information and note disclosures normally included in the consolidated financial statements prepared in accordance with GAAP have been condensed or omitted. Therefore, these condensed

consolidated financial statements should be read in conjunction with the consolidated financial statements and notes included in the Company's audited consolidated financial statements for the year ended December 31, 2020. Intercompany accounts and transactions have been eliminated upon consolidation.

The accompanying condensed consolidated balance sheet as of March 31, 2021, the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2020 and 2021, the condensed consolidated statements of convertible preferred stock, redeemable convertible preferred stock and stockholders' deficit for the three months ended March 31, 2020 and 2021 and the condensed consolidated statements of cash flows for the three months ended March 31, 2020 and 2021, are unaudited. The interim unaudited condensed consolidated financial statements have been prepared on the same basis as the annual audited consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary for the fair statement of the Company's financial position as of March 31, 2021, and the results of its operations and its cash flows for the three months ended March 31, 2020 and 2021. The financial data and other information disclosed in these notes related to the three months ended March 31, 2020 and 2021 and as of March 31, 2021, are also unaudited. The accompanying consolidated balance sheet as of December 31, 2020 was derived from the Company's audited consolidated financial statements for the year ended December 31, 2020. The results for the three months ended March 31, 2021, are not necessarily indicative of results to be expected for the year ended December 31, 2021, any other interim periods or any future year or period.

2. Summary of Significant Accounting Policies

Concentrations of Credit Risk, Financial Instruments and Significant Customers

Financial instruments that potentially subject the Company to concentration of credit risk consists principally of cash, cash equivalents, accounts receivable and funds receivable from payment partners. The Company maintains its cash and cash equivalents with financial institutions that management believes are of high credit quality. To manage credit risk related to accounts receivable, the Company evaluates credit worthiness of its customers and maintains allowances, to the extent necessary, for potential credit losses based upon the aging of its accounts receivable balances and known collection issues. The Company has not experienced any material credit losses for the three months ended March 31, 2020 and 2021.

The Company has corporate deposit balances with financial institutions which exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limit of $250,000. As part of the cash management process, the Company performs periodic reviews of the financial institution credit standing.

Accounts receivable are derived from revenue earned from customers located in the U.S. and internationally. Significant customers are those that represent 10% or more of accounts receivable, net as set forth in the following table:

	December 31, 2020	March 31, 2021
Customer A	19%	28%
Customer B	10%	*

* Less than 10% of total accounts receivable.

FLYWIRE CORPORATION
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Funds receivable from payment partners consist primarily of cash held by the Company's global payment processing partners that has not yet remitted to the Company. Significant partners are those that represent 10% or more of funds receivable from payment partners as set forth in the following table:

	December 31, 2020	March 31, 2021
Partner A	24%	14%
Partner B	12%	19%
Partner C	12%	*
Partner D	*	14%

* Less than 10% of total balance.

During the three months ended March 31, 2020 and 2021, no customers accounted for 10% or more of revenue.

During the three months ended March 31, 2020, revenue from customers located outside of the United States in the aggregate accounted for 24.5% of the Company's total revenue, with the United Kingdom accounting for 11.0%. No other countries accounted for 10% or more of total revenue for the three months ended March 31, 2020.

During the three months ended March 31, 2021, revenue from customers located outside of the United States in the aggregate accounted for 25.4% of the Company's total revenue, with Canada accounting for 12.3% and the United Kingdom accounting for 11.0%. No other countries accounted for 10% or more of total revenue for the three months ended March 31, 2021.

Deferred Offering Costs

The Company capitalizes certain legal, accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholder's deficit as a reduction of the additional paid-in capital generated as a result of the offering. Should the planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statements of operations and comprehensive loss. As of December 31, 2020 and March 31, 2021, the Company had $0 and $2.3 million, respectively, of deferred offering costs recorded in other assets in the consolidated balance sheets. As of March 31, 2021, the Company had $2.1 million of deferred offering costs that are unpaid, of which $0.4 million was recorded in accounts payable and $1.7 million was recorded in accrued expenses and other current liabilities.

Software Developed for Internal Use

The Company capitalizes costs related to internal-use software during the application development stage including third-party consulting costs and compensation expenses related to employees who devote time to the development of the projects. The Company records software development costs in property and equipment. Costs incurred in the preliminary stages of development activities and post implementation activities are expensed in the period incurred and they are included in technology and development expense in the consolidated statements of operations and comprehensive loss. The

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Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Once the additional functionality is available for general use, capitalization ceases and the asset begins being amortized. The Company capitalized $1.8 million and $1.4 million in costs related to internal use software as of December 31, 2020 and March 31, 2021, respectively. The Company capitalized $0.4 million in costs related to internal use software during the three months ended March 31, 2020. Software developed for internal use is amortized straight-line over its estimated useful life of five years.

Advertising Costs

Advertising costs are expensed as incurred and are included in selling and marketing expenses in the consolidated statements of operations and comprehensive loss. Advertising expenses were $0.3 million and $0.5 million for the three months ended March 31, 2020 and 2021, respectively.

Net Income (Loss) per Share

The Company follows the two-class method when computing net income (loss) per share as the Company has issued shares that meet the definition of participating securities. The two-class method determines net income (loss) per share for each class of common and participating securities according to dividends declared or accumulated and participation rights in undistributed earnings.
The two-class method requires income available to common stockholders for the period to be allocated between common and participating securities based upon their respective rights to receive dividends as if all income for the period had been distributed.

Basic net income (loss) per share attributable to common stockholders is computed by dividing the net income (loss) attributable to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Diluted net income (loss) attributable to common stockholders is computed by adjusting net income (loss) attributable to common stockholders to reallocate undistributed earnings based on the potential impact of dilutive securities. Diluted net income (loss) per share attributable to common stockholders is computed by dividing the diluted net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding, including all potentially dilutive common shares, if the effect of such shares is dilutive.

In periods in which the Company reports a net loss attributable to common stockholders, diluted net loss per share attributable to common stockholders is the same as basic net loss per share attributable to common stockholders, since dilutive common shares are not assumed to have been issued if their effect is anti-dilutive. The Company reported a net income attributable to common stockholders for the three months ended March 31, 2020 and a net loss for the three months ended March 31 2021. For the three months ended March 31, 2021, net loss per share attributable to common stockholders was the same as diluted net loss per share attributable to common stockholders.

Accounting Pronouncements Not Yet Adopted

The Company qualifies as "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and has elected to "opt in" to the extended transition related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it

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has different application dates for public and nonpublic companies, the Company will adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and will do so until such time that the Company either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company. The Company may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for nonpublic companies.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842) ("ASU 2016-02"* or "the new lease standard"). The new lease standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification determines whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. In addition, a lessee is required to record (i) a right-of-use asset and a lease liability on its balance sheet for all leases with accounting lease terms of more than 12 months regardless of whether it is an operating or financing lease and (ii) lease expense for operating leases and amortization and interest expense for financing leases. Leases with a term of 12 months or less may be accounted for similar to prior guidance for operating leases. In July 2018, the FASB issued ASU No. 2018-11, which added an optional transition method under the new lease standard that allows companies to adopt the standard as of the beginning of the year of adoption as opposed to the earliest comparative period presented. In November 2019, the FASB issued guidance delaying the effective date for all entities, except for public business entities. For public entities, this guidance was effective for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. For nonpublic entities, this guidance is effective for annual periods beginning after December 15, 2020. In May 2020, FASB issued ASU No. 2020-05 delaying the effective date of the new lease standard for nonpublic companies to fiscal years beginning after December 15, 2021 and interim periods within those fiscal years beginning after December 15, 2022. The Company expects to adopt this guidance effective January 1, 2022 and it is currently evaluating the impact on its consolidated financial statements and related disclosures.

In May 2019, the FASB issued ASU No. 2019-05, *Financial Instruments – Credit Losses (Topic 326): Targeted Transition Relief*, which introduces a new accounting model for recognizing credit losses on most financial instruments based on an estimate of current expected credit losses. ASU 2019-05 is effective for annual periods beginning after December 15, 2019. In April 2020, the FASB extended the adoption period allowing companies to adopt this ASU for annual periods beginning after December 15, 2022. The Company is currently evaluating the impact on its consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes*, which simplifies the accounting for income taxes by removing certain exceptions for intra period tax allocations and deferred tax liabilities for equity method investments and adds guidance on whether a step-up in tax basis of goodwill relates to a business combination or a separate transaction. This ASU is effective for fiscal years beginning after December 15, 2020 for public companies and for fiscal years beginning after December 15, 2021 for nonpublic companies, with early adoption permitted. The Company expects to adopt this guidance effective January 1, 2022 and it is currently evaluating the impact on its consolidated financial statements and related disclosures.

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In August 2020, the FASB issued ASU No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging Contracts in Entity's Own Equity (Subtopic 815-40) ("ASU 2020-06"*), which reduces the number of accounting models for convertible debt instruments and convertible preferred stock as well as amends the derivatives scope exception for contracts in an entity's own equity. The standard is effective for the Company on January 1, 2024, with early adoption permitted. The Company is currently evaluating the potential impact that this standard may have on its consolidated financial statements and related disclosures.

3. Revenue and Recognition

The following tables present revenue disaggregated by geographical area and major solutions. The categorization of revenue by geographical location is determined based on location of where the Client resides.

(in thousands)	Three Months Ended March 31: 2020	2021
Primary geographical markets		
United States ("U.S.")	$ 24,687	$ 33,574
Canada	3,211	5,516
United Kingdom ("U.K.")	3,588	3,433
Other Countries[1]	1,223	2,468
Total revenue	$ 32,709	$ 44,991
Major solutions		
Transactions	$ 25,217	$ 32,434
Platform and usage-based fees	7,492	12,557
Total revenue	**$ 32,709**	**$ 44,991**

(1) No single country included in the other countries category generated 10% or more of total revenue.

Contract Balances from Contracts with Customers

The following table provides information about accounts receivable, unbilled receivables and deferred revenue from contracts with customers (in thousands):

	December 31, 2020	March 31, 2021
Accounts receivable, net of allowances	$ 11,573	$ 11,470
Unbilled receivables	1,698	618
Deferred revenue—current	1,227	884
Deferred revenue—non-current	108	83

For the three months ended March 31, 2020 and 2021, the Company recognized $0.5 million and $0.6 million of revenue from amounts that were included in deferred revenue as of December 31, 2019 and 2020.

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4. Allowance for doubtful accounts

Changes in the allowance for doubtful accounts for the three months ended March 31, 2020 and the three months ended March 31, 2021 were as follows (in thousands):

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Allowance for doubtful accounts at the beginning of the period	$ (298)	(481)
Provisions	—	(106)
Write-offs, net of recoveries	—	386
Allowance for doubtful accounts at the end of the period	(298)	(201)

5. Fair Value Measurements

The following tables present the Company's fair value hierarchy for its financial assets and liabilities that are measured at fair value on a recurring basis (in thousands):

	Fair Value Measurements as of December 31, 2020 Using:			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Foreign exchange contracts	$ —	$ —	$ 54	$ 54
	$ —	$ —	$ 54	$ 54
Financial Liabilities:				
Preferred stock warrant liability	$ —	$ —	$ 1,932	$ 1,932
Contingent consideration	—	—	12,500	12,500
	$ —	$ —	$ 14,432	$ 14,432

	Fair Value Measurements as of March 31, 2021 Using:			
	Level 1	Level 2	Level 3	Total
Financial Assets:				
Foreign exchange contracts	$ —	$ —	$ 7	$ 7
	$ —	$ —	$ 7	$ 7
Financial Liabilities:				
Preferred stock warrant liability	$ —	$ —	$ 2,886	$ 2,886
Contingent consideration	—	—	5,465	5,465
	$ —	$ —	$ 8,351	$ 8,351

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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During the three months ended March 31, 2020 and 2021, there were no transfers between Level 1, Level 2 or Level 3.

Preferred stock warrant liability

The preferred stock warrant liability in the table above consists of the fair value of warrants to purchase convertible preferred stock (refer to Note 13). The fair value of the preferred stock warrant liability was determined using significant inputs not observable in the market, which represent a Level 3 measurement within the fair value hierarchy.

The table below summarizes the weighted average of the most significant inputs used to fair value the preferred stock warrant liability during the three months ended March 31, 2020 and 2021:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Fair value of preferred stock	$ 5.46	$ 8.96
Risk-free interest rate	0.55%	1.40%
Expected volatility	45.0%	45.0%
Expected dividend yield	0%	0%
Remaining contractual term	4.8	3.8

Contingent consideration

The following table presents the unobservable inputs incorporated into the valuation of contingent consideration:

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Discount rate	20.0%	8.15%
Probability of successful achievement *	80% - 99%	0% - 100%
Performance period	2 years	1 years

* Probability of successful achievement was set at different targets based on the Company's best estimates on achieving them.

Increases or decreases in any of the probabilities of success in which revenue targets are expected to be achieved would result in a higher or lower fair value measurement, respectively. Increases or decreases in the discount rate would result in a lower or higher fair value measurement, respectively.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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The following table summarizes the changes in the carrying value of the contingent consideration for the three months ended March 31, 2020 and 2021 (in thousands):

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Beginning balance	$ 2,000	$ 12,500
Additions	7,100	—
Change in fair value	(300)	(23)
Contingent consideration paid	(2,000)	(7,012)
Ending balance	$ 6,800	$ 5,465

* - Amounts of $0.7 million paid in excess of fair value initially recorded in purchase accounting were classified as operating cash flows in the Consolidated Statements of Cash Flows during the three months ended March 31, 2020. Amounts of $3.2 million paid in excess of the fair value initially recorded in purchase accounting were classified as operating cash flows in the Consolidated Statements of Cash Flows during the three months ended March 31, 2021.

6. Derivative Instruments

As part of the Company's foreign currency risk management program, the Company uses foreign currency forward contracts to mitigate the volatility related to fluctuations in the foreign exchange rates. Derivative transactions such as foreign currency forward contracts are measured in terms of the notional amount; however, this amount is not recorded on the consolidated balance sheets and is not, when viewed in isolation, a meaningful measure of the risk profile of the derivative instruments. The notional amount is generally not exchanged but is used only as the underlying basis on which the value of foreign exchange payments under these contracts is determined. As of December 31, 2020 and March 31, 2021, respectively, the Company had 3,647 and 2,544 open foreign exchange contracts. As of December 31, 2020 and March 31, 2021, the Company had foreign currency forward contracts outstanding with a notional amount of $11.8 million and $11.5 million, respectively.

The Company records all derivative instruments in the consolidated balance sheets at their fair values. As of December 31, 2020, the Company recorded a liability of less than $0.1 million and as of March 31, 2021, the Company recorded an asset of less than $0.1 million related to outstanding foreign exchange contracts. The Company recognized a gain of less than $0.1 million during both the three months ended March 31, 2020 and 2021, which was included as a component of general and administrative expense within the consolidated statements of operations and comprehensive loss.

7. Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following as of the dates presented (in thousands):

	December 31, 2020	March 31, 2021
Accrued employee compensation and related taxes	$ 9,371	$ 5,479
Accrued vendor liabilities	2,542	1,510
Accrued income taxes payable	1,027	1,154
Accrued professional services	937	2,353
Other accrued expenses and current liabilities	1,114	2,108
	$ 14,991	$ 12,604

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8. Property and Equipment, net

Property and equipment, net consisted of the following as of the dates presented (in thousands):

	December 31, 2020	March 31, 2021
Computer equipment and software	$ 1,465	$ 1,521
Internal use software	1,779	3,175
Furniture and fixtures	687	630
Leasehold improvements	3,989	3,980
	7,920	9,306
Less: Accumulated depreciation and amortization	(2,819)	(3,222)
	$ 5,101	$ 6,084

Depreciation and amortization expense was $0.5 million and $0.4 million for the three months ended March 31, 2020 and 2021, respectively.

There were no write offs of assets during the three months ended March 31, 2020. During the three-months ended March 31, 2021, the Company sold $0.1 million of property and equipment with accumulated depreciation of $0.1 million. The company recognized a gain on the sale of the fixed assets of less than $0.1 million.

As of December 31, 2020 and March 31, 2021, the carrying value of internal-used software was $1.7 million and $2.9 million, respectively. Amortization expense related to internal-used software was $0 and $0.1 million during the three-months ended March 31, 2020 and 2021, respectively.

9. Acquisitions

2020 Business Acquisition

Simplificare Inc.

On February 13, 2020, the Company completed its acquisition of Simplificare Inc. (“Simplee”), a provider of healthcare payment and collections software. The acquisition of Simplee was intended to further expand the capabilities of the Company and to acquire additional customers in the healthcare market. The acquisition of Simplee has been accounted for as a business combination.

Pursuant to the terms of the agreement, the Company acquired all outstanding equity of Simplee for estimated total purchase consideration of $86.5 million, which consists of (in thousands):

Cash consideration, net of cash acquired	$ 79,401
Estimated fair value of contingent consideration	7,100
Total purchase consideration, net of cash acquired	$ 86,501

Contingent consideration represents additional payments that the Company may be required to make in the future, which totals up to $20.0 million depending on the Company reaching certain revenue and integration targets established for the years ended December 31, 2020 and 2021, as well

as retaining key customers. A portion of the contingent consideration is also tied to continuing employment of certain key employees; accordingly, $2.1 million has been excluded from the purchase price allocation. During the three months ended March 31, 2020 and 2021, the Company expensed $0.3 million and $0.2 million in personnel costs associated with the contingent consideration in the Company's consolidated statements of operations and comprehensive loss and recorded a liability included in accrued expenses and other current liabilities on the consolidated balance sheet. The contingent consideration is payable at the one-year and two-year acquisition anniversary dates based on the prior year results.

The Company incurred $1.9 million in transaction costs related to the Simplee acquisition, of which $1.3 million was incurred during the three months ended March 31, 2020 and no costs were incurred during the three months ended March 31, 2021. Additionally, the Company incurred $0.7 million and $1.0 million of retention costs during the three months ended March 31, 2020 and 2021, respectively, to compensate employees of Simplee for future services. This amount was included in personnel costs in the Company's consolidated statements of operations and comprehensive loss.

The following table summarizes the allocation of the purchase consideration to the fair value of the assets acquired and liabilities assumed (in thousands):

Cash	$ 2,190
Accounts receivable	8,555
Prepaid expenses and other assets	1,578
Property and equipment, net	107
Deferred tax assets	6,587
Goodwill	31,696
Identifiable intangible assets	58,800
Total assets acquired	109,513
Deferred tax liabilities	15,092
Accounts payable	2,267
Accrued expenses and other liabilities	3,463
Total liabilities assumed	20,822
Net assets acquired	88,691
Less: cash acquired	2,190
Net assets, less cash acquired	$ 86,501

Goodwill arising from the acquisition of $31.7 million was attributable to the workforce of Simplee and the synergies expected to arise from the acquisition. The Company expects that no goodwill from this acquisition will be deductible for income tax purposes.

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The following table reflects the estimated fair values of the identified intangible assets of Simplee and their respective weighted-average estimated amortization periods.

	Estimated Fair Values	Weighted-Average Estimated Amortization Periods
	(in thousands)	(years)
Developed technology	$ 10,500	8
Customer relationships	48,300	12
	$ 58,800	

The results of Simplee have been included in the consolidated financial statements since the date of the acquisition. Simplee's consolidated revenue included in the consolidated financial statements since the acquisition date for the three-months ended March 31, 2020 and 2021 was $5.5 million and $10.2 million, respectively. The Company has not disclosed net income or loss since the acquisition date as the business was fully integrated into the consolidated Company's operations and therefore it was impracticable to determine this amount.

Unaudited Pro Forma Financial Information

The following unaudited pro forma financial information shows the results of the Company's operations for the three-months ended March 31, 2020 as if the acquisition had occurred on January 1, 2019. The unaudited pro forma financial information is presented for information purposes only and is not necessarily indicative of what would have occurred if the acquisition had occurred as of that date. The unaudited pro forma information is also not intended to be a projection of future results due to the integration of the acquired operations of Simplee. The unaudited pro forma information reflects the effects of applying the Company's accounting policies and certain pro forma adjustments to the combined historical financial information of the Company and Simplee. The pro forma adjustments include:

- incremental amortization expense associated with the estimated fair value of identified intangible assets;
- revenue and cost of revenue adjustments as a result of the reduction in deferred revenue and the cost related to their estimated fair value;
- incremental employee compensation expense for Simplee employees; and
- the estimated tax impact of the above items.

	Three Months Ended March 31, 2020	
	Actual	Pro Forma
	(in thousands)	
Revenue	$32,709	$37,195
Net Income	$ 3,700	$ 2,145

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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10. Goodwill and Acquired Intangible Assets

The following table summarizes the changes in the carrying amount of goodwill for the three months ended March 31, 2020 and 2021 (in thousands):

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Beginning balance	$ 12,924	$ 44,650
Goodwill related to Simplee acquisition	31,696	—
Foreign currency translation adjustment	252	(32)
Ending balance	$ 44,872	$ 44,618

No goodwill impairment was recorded during the three months ended March 31, 2020 and 2021.

Acquired intangible assets subject to amortization consisted of the following (in thousands):

	December 31, 2020			
	Gross Carrying Value*	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (Years)
Developed Technology	$ 25,063	$ (6,595)	$ 18,468	6.13
Customer Relationships	52,312	(2,772)	49,540	10.88
Trade Name/Trademark	511	(504)	7	0.04
Non-Compete Agreement	469	(273)	196	2.05
	$ 78,355	$ (10,144)	$ 68,211	

* Includes less than $0.1 million of foreign currency translation adjustments

	March 31, 2021			
(in thousands)	Gross Carrying Value*	Accumulated Amortization	Net Carrying Amount	Weighted Average Remaining Life (Years)
Developed Technology	$ 25,063	(7,605)	$ 17,458	5.88
Customer Relationships	52,390	(3,443)	48,947	10.63
Trade Name/Trademark	511	(511)	—	—
Non-Compete Agreement	469	(296)	173	1.86
	$ 78,433	$ (11,855)	$ 66,578	

* Includes less than $0.1 million of foreign currency translation adjustments

Amortization expense for the three-months ended March 31, 2020 and 2021 was $1.0 million and $1.6 million, respectively.

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As of March 31, 2021, the estimated annual amortization expense of intangible assets for each of the next five years and thereafter is expected to be as follows (in thousands):

	Estimated Amortization Expense
Remaining of fiscal year 2021	$ 4,369
2022	6,881
2023	7,588
2024	7,892
2025	7,714
Thereafter	32,134
	$ 66,578

11. Debt

The components of the Company's outstanding debt as of each period presented, consisted of the following (in thousands):

	December 31, 2020	March 31, 2021
Long term debt	$ 25,000	$ 25,000
Less unamortized debt discount	(430)	(396)
Less unamortized debt issuance costs	(218)	(202)
	$ 24,352	$ 24,402

Loan and Security Agreement

On January 16, 2018, the Company entered into a Loan and Security Agreement with a financial institution for a $25.0 million loan (the "LSA") with interest at a rate of 8.5% per annum. The proceeds of the LSA were used to fund the acquisition of OnPlan. The LSA could be drawn down in three tranches. The first tranche of $15.0 million was drawn in January 2018, while the remaining two tranches were drawn in February 2019 and August 2019 for $5.0 million each. The LSA maturity date was January 22, 2022. The Company was obligated to make monthly interest payments on the loan. The LSA was interest only until either August 1, 2019 or February 1, 2020 pending on achieving certain revenue and margin targets. The Company incurred debt issuance costs of $0.2 million in connection with the issuance of the LSA. These issuance costs were amortized to interest expense, using the effective interest method, over the term of the loan.

On December 31, 2018, the Company achieved the required targets, and deemed that the principal payments would not commence until February 1, 2020.

The LSA does not include any financial covenants. The LSA contains negative covenants that restrict, among other things, the Company's ability to sell assets, make investments and acquisitions, make capital expenditures, grant liens, pay dividends and make certain other restricted payments.

The LSA is subject to customary mandatory prepayment provisions and acceleration upon events of default for, among other things, non-payment, breach of covenants, certain large judgments and

misrepresentations. The Company may make voluntary prepayments of the LSA at any time without penalty or premium. The Company did not make any prepayments of the LSA during the three months ended March 31, 2020 or 2021.

Amendments to Loan and Security Agreement

On April 25, 2020 the Company entered into a Joinder and First Amendment to the Loan and Security Agreement for administrative matters.

On May 18, 2020, the Company entered into a Joinder and Second Amendment to Loan and Security Agreement to refinance the LSA. As part of the amendment, the financial institution re-advanced $4.2 million of principal paid on the loan through May 1, 2020. The final maturity date of the LSA was extended to May 2025. The new stated interest rate at a floating per annum rate equal to the greater of (i) 5.25% above the prime rate; or (ii) 8.50%. The LSA is interest only until May 2023. Beginning on June 1, 2023, the Company will make 24 equal principal payments. The Company incurred $0.2 million in commitment fees from the financial institution to close the refinancing. These commitment fees were recorded as a reduction to the loan balance on the balance sheet.

Both amendments were accounted for as debt modifications.

Future Principal Payments

As of March 31, 2021, the aggregate minimum future principal payments due in connection with the Company's LSA in the next five years were as follows (in thousands):

Year	Amount
2021	$ —
2022	—
2023	7,292
2024	12,500
2025	5,208
	$25,000

The Company recorded interest expense of $0.6 million for both the three months ended March 31, 2020 and 2021, respectively. Included in interest expense is $0.1 million and $0.1 million of amortization of debt issuance cost and debt discount for the three months ended March 31, 2020 and 2021.

12. Preferred Stock

The Company has issued Series A convertible preferred stock (the "Series A Preferred Stock"), Series B convertible preferred stock (the "Series B Preferred Stock"), Series B1-NV convertible preferred stock (the "Series B1-NV Preferred Stock"), Series B1 convertible preferred stock (the "Series B1 Preferred Stock"), Series C convertible preferred stock (the "Series C Preferred Stock"), Series D convertible preferred stock (the "Series D Preferred Stock"), Series E-1 redeemable convertible preferred stock and Series E-2 redeemable convertible preferred stock (the "Series E Preferred Stock") and Series F-1 redeemable convertible preferred stock (the "Series F Preferred Stock"). The Series A Preferred Stock, the Series B Preferred Stock, the Series B1-NV Preferred

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Stock, the Series B1 Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, the Series E Preferred Stock and the Series F Preferred Stock are collectively referred to as the "Preferred Stock".

In February 2021, the Company issued and sold 2,571,936 shares of Series F-1 Preferred Stock at $23.32873 per share for total gross proceeds of $60.0 million. The Company incurred issuance costs in connection with this transaction of $0.2 million. In conjunction with the sale of the Series F-1 Preferred Stock, the Company amended its certificate of incorporation to increase shares authorized for issuance to a total of 81,682,587 shares of Preferred Stock with a par value of $0.0001 per share.

In February 2020, the Company issued and sold 11,239,920 shares of Series E Preferred Stock at $10.67623 per share for total gross proceeds of $120.0 million. The Company incurred issuance costs in connection with this transaction of $0.2 million. In conjunction with the sale of the Series E Preferred Stock, the Company amended its certificate of incorporation to increase shares authorized for issuance to a total of 78,938,526 shares of Preferred Stock with a par value of $0.0001 per share.

Upon issuance of each class of Preferred Stock, the Company assessed the embedded conversion and liquidation features of the securities and determined that such features did not require the Company to separately account for these features. The Company also concluded that no beneficial conversion feature existed on the issuance date of each class of Preferred Stock.

The Company's Preferred Stock consisted of the following:

	December 31, 2020				
	Preferred Stock Authorized	Preferred Stock Issued and Outstanding	Carrying Value	Liquidation Preference	Common Stock Issuable Upon Conversion
Series A Preferred Stock	14,475,186	14,475,186	14,807	14,843	14,475,186
Series B Preferred Stock	9,917,487	9,917,487	9,163	9,199	9,917,487
Series B1-NV Preferred Stock	8,325,933	1,145,526	1,174	1,174	1,145,526
Series B1 Preferred Stock	8,325,933	7,180,407	7,326	7,357	7,180,407
Series C Preferred Stoc	15,245,853	14,864,853	28,072	28,143	14,864,853
Series D Preferred Stock	6,625,002	6,625,002	49,859	50,000	6,625,002
Series E-1 Preferred Stock	7,124,862	5,251,542	55,960	70,080	5,251,542
Series E-2 Preferred Stock	8,898,270	5,988,378	63,809	79,920	5,988,378
	78,938,526	65,448,381	230,170	260,716	65,448,381

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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	March 31, 2021				
	Preferred Stock Authorized	Preferred Stock Issued and Outstanding	Carrying Value	Liquidation Preference	Common Stock Issuable Upon Conversion
Series A Preferred Stock	14,475,186	14,475,186	14,807	14,843	14,475,186
Series B Preferred Stock	9,917,487	9,917,487	9,163	9,199	9,917,487
Series B1-NV Preferred Stock	8,325,933	1,145,526	1,174	1,174	1,145,526
Series B1 Preferred Stock	8,325,933	7,180,407	7,326	7,357	7,180,407
Series C Preferred Stock	15,245,853	14,864,853	28,072	28,143	14,864,853
Series D Preferred Stock	6,625,002	6,625,002	49,859	50,000	6,625,002
Series E-1 Preferred Stock	7,124,862	5,251,542	55,962	70,080	5,251,542
Series E-2 Preferred Stock	8,898,270	5,988,378	63,810	79,920	5,988,378
Series F-1 Preferred Stock	2,571,936	2,571,936	59,737	60,000	2,571,936
Series F-2 Preferred Stock	172,125	—	—	—	—
	81,682,587	68,020,317	286,910	320,716	68,020,317

The holders of Preferred Stock have the following rights and preferences (Series B, B1, and B1-NV collectively referred to as “Senior Preferred Stock”):

Voting

The holders of the Preferred Stock are entitled to vote, together with the holders of common stock, on all matters submitted to stockholders for a vote. Each holder of Preferred Stock is entitled to the number of votes equal to the number of whole shares of common stock into which each Preferred Stock is convertible at the time of such vote. The holders of Preferred Stock shall vote together with the holders of common stock as a single class, except for the election of the Board of Directors. For such election, the holders of Preferred Stock shall vote exclusively as a separate class to elect three directors. The holders of Class A common stock shall vote exclusively to elect one director. The remainder of the directors of the Company shall be elected by the holders of common stock and preferred stock voting as a single class and are entitled to elect three directors.

Except as may otherwise be required under Delaware General Corporation Law, holders of the Series B1-NV Preferred Stock, the Series E-2 Preferred Stock and the Series F-2 Preferred Stock shall have no right to vote in respect of such shares.

Conversion

Each share of Preferred Stock is convertible, at the option of the holder, at any time after the date of issuance of such share, into such number of fully paid and nonassessable shares of common stock.

The conversion ratio of each series of Preferred Stock is determined by dividing the applicable Original Issue Price of each series by the applicable Conversion Price of each series in effect on the date the certificate is surrendered for conversion. The Original Issue Price per share is $0.6580 for Series A Preferred Stock, $0.6580 for Series B Preferred Stock, $0.7507 for Series B1 Preferred Stock and Series B1-NV Preferred Stock, $1.480 for Series C Preferred Stock, $7.54717 for Series D Preferred Stock, $10.67623 for Series E Preferred Stock and $23.32873 for Series F Preferred Stock, each subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization and other adjustments as set forth in the Company’s certificate of

incorporation, as amended and restated. The Conversion Price per share is $0.6580 for Series A Preferred Stock, $0.6580 for Series B Preferred Stock, $0.7507 for Series B1 Preferred Stock and Series B1-NV Preferred Stock, $1.480 for Series C Preferred Stock, $7.54717 for Series D Preferred Stock, $10.67623 for Series E Preferred Stock and $23.32873 for Series F Preferred Stock.

Mandatory Conversion

Each share of Preferred Stock will automatically be converted into shares of the Company's common stock, at the then effective conversion price upon the closing of the sale of shares of common stock at a price to the public of at least $14.9468 per share, subject to appropriate adjustment for stock splits, stock dividends, combinations and other similar recapitalizations affecting such shares, in a firm commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended, with net proceeds to the Company of at least $100 million.

Liquidation

Series A Preferred Stock

In the event of a voluntary or involuntary liquidation, dissolution, or winding up of the Company the holders of the Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of the common stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series A Original Issue Price, plus any dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company. If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Senior Preferred Stock (Series B, B1 and B1-NV)

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company the holders of the Senior Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of (i) Series A Preferred Stock or (ii) common stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the applicable preferred stock Original Issue Price, plus any dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of Senior Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Senior Preferred Stock the full amount to which they shall be entitled, the holders of shares of Senior Preferred Stock shall share ratably in any distribution of the assets available for distribution in

proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Series C Preferred Stock

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Series C Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of (i) Senior Preferred Stock (ii) Series A Preferred Stock or (iii) common stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series C preferred stock Original Issue Price, plus any dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of Series C Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series C Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Series D Preferred Stock

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Series D preferred stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of (i) Series C Preferred Stock (ii) Senior Preferred Stock (iii) Series A preferred stock or (iv) common stock by reason of their ownership thereof, an amount per share equal to the greater of (i) the Series D preferred stock Original Issue Price, plus any dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (ii) such amount per share as would have been payable had all shares of Series D Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series D Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series D Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

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Series E Preferred Stock (Series E-1 and E-2)

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Series E preferred stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of (i) Series D Preferred Stock, (ii) Series C Preferred Stock, (iii) Senior Preferred Stock, (iv) Series A Preferred Stock, (v) Common Stock, or (vi) any other class or series of capital stock of the Corporation, in each case by reason of their ownership thereof, an amount per share equal to the greater of (a) (i) 125% of the Series E Preferred Stock Original Issue Price, plus any dividends declared but unpaid thereon (if the voluntary or involuntary liquidation, dissolution or winding up of the corporation or any deemed liquidation event is consummated before the second anniversary of the Series E original issue date) and (ii) Series E Original Issue Price, plus any dividends declared but unpaid (if the voluntary or involuntary liquidation, dissolution or winding up of the corporation or any deemed liquidation event is consummated on or after the second anniversary of the Series E original issue date) or (b) such amount per share as would have been payable had all shares of Series E Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company, if the voluntary or involuntary liquidation, dissolution or winding up of the corporation or any deemed liquidation event is consummated before the second anniversary of the Series E original issue date.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series E Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series E Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Series F Preferred Stock (Series F-1 and F-2)

In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company, the holders of the Series F preferred stock then outstanding shall be entitled to be paid out of the assets of the Company available for distribution to its stockholders before any payment shall be made to the holders of (i) Series E Preferred Stock, (ii) Series D Preferred Stock, (iii) Series C Preferred Stock (iv) Senior Preferred Stock, (v) Series A Preferred Stock, (vi) Common Stock, or (vii) any other class or series of capital stock of the Corporation, in each case by reason of their ownership thereof, an amount per share equal to the greater of (a) Series F Original Issue Price, plus any dividends declared but unpaid (if the voluntary or involuntary liquidation, dissolution or winding up of the corporation or any deemed liquidation event is consummated on or after the second anniversary of the Series F original issue date) or (b) such amount per share as would have been payable had all shares of Series F Preferred Stock been converted into common stock immediately prior to such liquidation, dissolution, or winding up of the Company, if the voluntary or involuntary liquidation, dissolution or winding up of the corporation or any deemed liquidation event is consummated before the second anniversary of the Series F original issue date.

If upon such liquidation, dissolution, or winding up of the Company, the assets of the Company available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series F Preferred Stock the full amount to which they shall be entitled, the holders of shares of Series F

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Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

Dividends

In July 2018, coinciding with the issuance of Series D Preferred Stock, the certificate of incorporation was amended to eliminate the future accrual of dividends. Holders of Series A Preferred Stock, Senior Preferred Stock and Series C Preferred Stock were entitled to accrue dividends through the Series D Preferred Stock issuance date of July 5, 2018 (the “Preferred Stock Dividends”) out of any assets legally available therefor, prior and in preference to any declaration or payment of any dividend to shareholders of common stock. The Preferred Stock Dividends shall be cumulative and accrue, day to day through the Series D Preferred Stock issuance date, at a rate per annum of 8% per share on such shares of preferred stock, subject to appropriate adjustment in the event of any stock dividend, stock split, combination, or other similar recapitalization with respect to the preferred stock. The holders of Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock are not entitled to accrue dividends.

Accumulated dividends were as follows (in thousands):

	December 31, 2020	March 31, 2021
Series A Preferred Stock.	$ 5,318	$ 5,318
Series B Preferred Stock.	1,967	1,967
Series B1-NV Preferred Stock	314	314
Series B1 Preferred Stock.	2,673	2,673
Series C Preferred Stock	6,143	6,143
	$ 16,415	$ 16,415

No dividends were declared or paid by the Company during the three months ended March 31, 2020 and 2021.

Redemption

Series A, B, B1 B1-NV, C and D of Preferred Stock do not contain any date-certain redemption features. At any time on or after the fifteenth anniversary of the Series E Preferred Stock issue date, any holder of Series E Preferred Stock may elect to have all outstanding shares of Series E Preferred Stock redeemed. The redemption price for each share of Series E Preferred Stock will be the original issue price per share, plus any declared but unpaid dividends. At any time on or after the fifteenth anniversary of the Series F Preferred Stock issue date, any holder of Series F Preferred Stock may elect to have all outstanding shares of Series F Preferred Stock redeemed. The redemption price for each share of Series F Preferred Stock will be the original issue price per share, plus any declared but unpaid dividends. All classes of the Company’s Preferred Stock are contingently redeemable upon a deemed liquidation event.

Classification of Convertible Preferred Stock

The Preferred Stock is contingently redeemable upon certain deemed liquidation events outside of the Company's control such as a dissolution, winding up of the Company, merger or consolidation, or other disposition of all or substantially all the assets of the Company. Accordingly, all shares of convertible Preferred Stock have been presented outside of permanent equity in mezzanine equity on the consolidated balance sheets.

The Company recorded the convertible Preferred Stock at fair value on the dates of issuance, net of issuance costs. Shares of convertible preferred stock are not currently redeemable. The Company did not adjust the carrying values of the convertible preferred stock to the deemed liquidation values of such shares since a liquidation event was not probable at any of the balance sheet dates. Subsequent adjustments to increase or decrease the carrying values to the ultimate liquidation values will be made only if, and when, it becomes probable that such a liquidation event will occur. The Company will evaluate the redemption contingency at each reporting period, reclassifying the instrument to a liability when the contingency is resolved and the convertible preferred stock becomes mandatorily redeemable.

Classification and Accretion of Redeemable Convertible Preferred Stock

The Company has classified redeemable convertible preferred stock outside of stockholders' deficit because the shares contain certain redemption features that are not solely within the control of the Company. Costs incurred in connection with the issuance of each series of redeemable convertible preferred stock are recorded as a reduction of gross proceeds from issuance. The Company records periodic accretion to the carrying values of its outstanding redeemable convertible preferred stock such that the carrying value of the redeemable convertible preferred stock will be equal to the original issuance cost at the earliest date of redemption. Adjustments to the carrying values of the redeemable convertible preferred stock to record this accretion at each reporting date are considered a deemed dividend, which adjusts additional paid-in capital and increases or decreases net loss attributable to common stockholders in computing basic and diluted net loss per share.

13. Warrants to Purchase Convertible Preferred Stock

In connection with the January 2018 LSA, the Company issued 381,000 warrants to purchase Series C Convertible Preferred Stock. The Company's warrants to purchase preferred stock provide for net share settlement under which the maximum number of shares that could be issued represents the total amount of shares under the warrant agreements. The maximum number of shares that could be required to be issued to net share settle the warrants is 85,809 shares of Series C Convertible Preferred Stock.

As of December 31, 2020, warrants to purchase the following classes of Preferred Stock were outstanding:

Series of Preferred Stock	Issuance Date	Number of Preferred Shares Issuable Under Warrant	Weight Average Exercise Price	Remaining Contractual Term (In Years)	Fair Value of Warrants (In Thousands)
Series C	January 16, 2018	381,000	$1.48	4.0	$1,932

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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As of March 31, 2021 warrants to purchase the following classes of Preferred Stock were outstanding:

Series of Preferred Stock	Issuance Date	Number of Preferred Shares Issuable Under Warrant	Weight Average Exercise Price	Remaining Contractual Term (In Years)	Fair Value of Warrants (In Thousands)
Series C	January 16, 2018	381,000	$ 1.48	3.8	$ 2,886

As a result of changes in the fair value of these warrants, the Company recorded expense of $0.3 million and $1.0 million, for the three months ended March 31, 2020 and 2021, respectively.

The following table provides a roll forward of the aggregate fair value of the Company's preferred stock warrants for the three months ended March 31, 2020 and 2021 (in thousands):

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2021
Balance at beginning of period	$ 1,307	$ 1,932
Changes in fair value	263	954
Balance at end of period	$ 1,570	$ 2,886

14. Common Stock and Common Stock Warrants

As of March 31, 2021, the Company's amended and restated certificate of incorporation authorized the issuance of 154.5 million shares, par value of $.0001 common stock. In February 2021, the amended and restated certificate of incorporation adjusted common stock reserved for issuance in connection with the conversion of Preferred Stock to a total of 81,682,587 shares and upon the exercise of stock options under the Company's 2018 Equity Incentive plan to a total of 32,000,364.

Each share of common stock entitles the holder to one vote on all matters submitted to the Company's stockholders for a vote. Holders of common stock are entitled to receive dividends at the discretion of the Board of Directors pending on applicable laws and the Company's financial condition, results of operations, cash requirements, prospects and other factors as the Board of Directors may deem relevant. The holders have no preemptive, conversion, or other subscription rights. There are no redemption or scheduled installment payment provisions relating to shares of common stock. All the outstanding shares of common stock are fully paid and nonassessable. As of December 31, 2020 and March 31, 2021, no cash divided have been declared or paid.

In August 2012, the Company entered into a Loan and Security Agreement. In connection with the agreement, the Company issued to the lender a warrant to purchase up to 75,000 shares of the Company's common stock at a price of $0.17 per share.

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On May 18, 2020, in connection with the Company's refinancing of the LSA, the Company issued warrants to purchase 189,171 shares of common stock at $3.95 per share that were classified as equity. The initial fair value of the warrants was $0.4 million. The fair value of the warrants was determined using the Black Scholes model on the date of issuance using the assumptions as presented below:

Risk-free interest rate	0.73%
Expected dividend yield	0%
Expected volatility	38.5%
Remaining contractual term (years)	10

On March 24, 2021, the May 2020 LSA warrants were exercised via a cashless exercise, resulting in the issuance of 151,518 shares of common stock.

The following table summarizes information about the Company's outstanding common stock warrants as of December 31, 2020 and March 31, 2021:

	As of December 31, 2020					
	DATE					
	Issued	Expiration	Strike Price	Total Warrants Outstanding and Exercisable	Exercise Price	Weighted Average Exercise Price
LSA Warrants	August-12	August-22	$ 0.17	75,000	$ 0.17	$ 0.17
LSA Warrants	May-20	May-30	$ 3.95	189,171	$ 3.95	$ 3.95

	As of March 31, 2021					
	DATE					
	Issued	Expiration	Strike Price	Total Warrants Outstanding and Exercisable	Exercise Price	Weighted Average Exercise Price
LSA Warrants	August-12	August-22	$ 0.17	75,000	$ 0.17	$ 0.17

15. Stock-Based Compensation

2018 Equity Incentive Plan

The Company's 2018 Equity Incentive Plan (the "2018 Plan") provides for the issuance of a total of 32,000,364 shares of common stock in the form of incentive stock options, nonqualified stock options, and restricted stock awards to the Company's directors, officers, employees and outside consultants.

As of December 31, 2020 and March 31, 2021, an aggregate of 2,351,847 and 1,645,458 incentive stock options, nonqualified options, and restricted stock awards of the Company are still available for future grant, respectively.

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The following table summarizes the outstanding stock option activity and a summary of information related to stock options as of and for the three months ended March 31, 2021:

	Number of Shares	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Term (In Years)	Aggregate Intrinsic Value (In Thousands)
Outstanding as of January 1, 2021	16,708,803	$ 2.02	6.64	
Granted	2,868,465	6.19		
Exercised	(3,005,574)	0.81		
Cancelled	(57,882)	4.06		
Expired	(17,589)	3.28		
Outstanding as of March 31, 2021	16,496,223	2.96	7.32	$ 201,879
Exercisable as of March 31, 2021	8,356,500	1.56	5.74	$ 114,001
Vested and expected to vest as of March 31, 2021	16,228,026	2.85	7.20	$ 200,463

The aggregate intrinsic value was calculated as the difference between exercise price of the underlying awards and the calculated price of the Company's common stock at December 31, 2020 and March 31, 2021. The aggregate intrinsic value of stock options exercised during the three months ended March 31, 2020 and the three months ended March 31, 2021 was $4.8 million and $54.5 million, respectively.

The Company received cash proceeds from the exercise of common stock options of $0.5 million and $2.4 million during the three months ended March 31, 2020 and the three months ended March 31, 2021, respectively.

The weighted average grant-date fair value of stock options granted during the three months ended March 31, 2020 and the three months ended March 31, 2021 was $3.95 per share and $5.80 per share, respectively.

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model. The table below quantifies the weighted average of the most significant inputs to determine the fair value of stock options granted.

	Three Months Ended March 31, 2021
Risk-free interest rate	0.70%
Expected dividend yield	0.0%
Expected volatility	42.3%
Expected terms (in years)	6

* - The Company did not grant any stock options during the three months ended March 31, 2020.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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The following table summarizes the restricted stock activity as of and for the three months ended March 31, 2021:

	Number of Shares	Weighted-Average Grant Date Fair Value	Aggregate Fair Value (In Thousands)
Unvested as of January 1, 2021	671,517	$ 0.98	
Granted	—	—	—
Vested	(154,962)	$ 0.98	$ 151,346
Cancelled	—	$ 0.98	
Unvested as of March 31, 2021	516,555	$ 0.98	

As of March 31, 2021, there was $26.6 million of total unrecognized compensation expense related to unvested stock options and restricted stock awards, which is expected to be recognized over a weighted-average period of 2.8 years.

The following table summarizes the stock-based compensation expense for stock options and restricted stock awards granted to employees that was recorded in the Company's consolidated statements of operations and comprehensive loss (in thousands):

	For the Three Months Ended March 31, 2020	For the Three Months Ended March 31, 2021
Technology and development	$ 163	$ 1,085
Selling and marketing	251	2,644
General and administrative	421	6,635
Total stock-based compensation expense	$ 835	$ 10,364

In February 2021, certain of the Company's existing investors acquired 1,205,118 outstanding common stock from employees of the Company, for a purchase price greater than the fair value of the common stock at the time of the transaction. As a result, the Company recorded $8.4 million in stock-based compensation during the three months ended March 31, 2021. The amount recorded as stock-based compensation represents the difference between the price paid and the estimated fair value at the date of the transaction.

As of December 31, 2020 and March 31, 2021, the Company had reserved 98,263,437 and 100,499,268 shares, respectively, of common stock for the conversion of the outstanding Preferred Stock, exercise of outstanding stock options, the number of shares remaining available for grant under the Company's 2018 Plan and the exercise of outstanding warrants to purchase shares of common stock (refer to Note 14).

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16. Net Loss per Share

Basic and diluted net loss per share attributable to common stockholders was calculated as follows (in thousands, except share and per share amounts):

	Three Months Ended March 31,	
	2020	2021
Numerator:		
Net income (loss)	$ 3,700	$ (8,652)
Accretion of preferred stock to redemption value	(2)	(5)
Less: Earnings attributable to participating securities	2,917	—
Net income (loss) attributable to common shareholders - basic and diluted	$ 781	(8,657)
Denominator:		
Weighted average shares outstanding - basic	17,513,319	21,100,077
Effect of potentially dilutive stock options	8,040,513	
Effect of potentially restricted common stock	1,358,169	
Effect of potentially dilutive warrants for convertible preferred stock	266,073	
Effect of potentially dilutive warrants for common stock	71,538	
Weighted average shares outstanding - diluted	27,249,612	21,100,077
Net income (loss) per share attributable to common stockholders - basic	$ 0.04	$ (0.41)
Net income (loss) per share attributable to common stockholders - diluted	$ 0.03	$ (0.41)

For the three months ended March 31, 2021 the Company's potential dilutive securities have been excluded from the computation of diluted net loss per share as the effect would be to reduce the net loss per share. Therefore, the weighted average number of common shares outstanding used to calculate both basic and diluted net loss per share attributable to common stockholders is the same. The Company excluded the following potential common shares, presented based on amounts outstanding at period end, from the computation of diluted net loss per share attributable to common stockholders for the three months ended March 31, 2021 because including them would have had an anti-dilutive effect. There were no anti-dilutive securities for the three months ended March 31, 2020.

	Three Months Ended March 31, 2021
Warrants for the purchase of common stock	75,000
Warrants for the purchase of convertible preferred stock (as converted into common stock)	381,000
Redeemable convertible preferred stock (as converted into common stock)	13,811,856
Convertible preferred stock (as converted into common stock)	54,208,461
Unvested restricted stock awards	516,552
Stock options to purchase common stock (as converted to common stock)	16,496,223
	85,489,092

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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17. *Income Taxes*

The Company's provision for income taxes during the interim periods is determined using an estimate of the Company's annual effective tax rate, which is adjusted for certain discrete tax items during the interim period. The Company reported an income tax benefit of $7.7 million and an income tax expense of $0.2 million for the three months ended March 31, 2020 and 2021, respectively. The tax benefit for the three-months ended March 31, 2020 was primarily attributable to the release of valuation allowance in connection with the acquisition of Simplee. This release was due to taxable temporary differences recorded as part of the Simplee acquisition which are a source of income to realize certain pre-existing federal and state deferred tax assets.

The income tax expense for the three-months ended March 31, 2021 was primarily attributable to foreign taxes.

The Company's effective tax rate differs from the Federal statutory rate primarily due to the change in valuation allowance primarily in the U.S. The Company has not recorded any amounts for unrecognized tax benefits. The Company is open to future tax examinations from 2016 to the present; however, carryforward attributes that were generated prior to 2016 may still be adjusted upon examination by federal, state or local tax authorities to the extent they will be used in a future period.

The Company's management evaluates the realizability of the Company's deferred tax assets based on all available evidence, both positive and negative. The realization of net deferred tax assets is dependent on the Company's ability to generate sufficient future taxable income during the foreseeable future. As of March 31, 2021, the Company continues to maintain a full valuation allowance of the U.S. net deferred tax assets.

18. Commitments and Contingencies

Operating Leases

In March 2021, the Company entered into a lease agreement for 680 square feet of office space in Tel Aviv, Israel. The term of the lease commenced on March 15, 2021 and continues until March 25, 2023. The Company has the option to extend the lease for an additional two-year term at market-based rates. The base rent payments commenced in March 2021. The Company is obligated to pay its portion of building operating and tax expenses.

Future minimum lease payments for noncancelable operating leases as of March 31, 2021, are as follows (in thousands):

Years Ending December 31,	
2021 (remaining nine months)	$1,377
2022	1,636
2023	1,424
2024	426
2025	18
	$4,881

Rent expense for the three months ending March 31, 2020 and 2021, was $0.6 million and $0.5 million, respectively.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

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Legal proceedings

The Company is subject to various legal proceedings and claims, the outcomes of which are subject to significant uncertainty. The Company records an accrual for legal contingencies when it is determined that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, the Company evaluates, among other things, the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, and the ability to make a reasonable estimate of the loss. If the occurrence of liability is probable, the Company will disclose the nature of the contingency, and if estimable, will provide the likely amount of such loss or range of loss.

As of March 31, 2021, the Company was not subject to any pending legal matters or claims that could have a material adverse effect on its financial position, results of operations, or cash flows.

Indemnification

In the ordinary course of business, the Company agrees to indemnify certain partners and clients against third party claims asserting infringement of certain intellectual property rights, data protection, damages caused to property or persons, or other liabilities relating to or arising from the Company's payment platform or other contractual obligations. In addition, the Company has entered into indemnification agreements with members of its board of directors that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers. To date, the Company has not incurred any material costs as a result of such indemnifications. The Company is not currently aware of any indemnification claims and had not accrued any liabilities related to such obligations in its consolidated financial statements as of December 31, 2020 and March 31, 2021.

19. Subsequent Events

For the Company's interim condensed consolidated financial statements as of March 31, 2021 and for the three months then ended, the Company has evaluated subsequent events through May 3, 2021, the date on which these unaudited condensed consolidated financial statements were available for issuance, and with respect to the stock split described below, through May 14, 2021.

In April 2021, the Company facilitated a tender offer whereby certain of the Company's existing investors commenced a tender offer to purchase shares of the Company's common stock from certain employees of the Company, at an average price of $20.40 per share.

Stock Split

On May 14, 2021, the Company effected a three-for-one stock split of its issued and outstanding shares of common stock and issued and outstanding shares of Preferred Stock. Accordingly, all share and per share amounts for all periods presented in the accompanying consolidated financial statements and notes thereto have been adjusted retroactively, where applicable, to reflect this stock split.

REPORT OF INDEPENDENT AUDITORS

TO THE SHAREHOLDERS OF SIMPLIFICARE INC.

We have audited the accompanying consolidated financial statements of Simplificare Inc., which comprise the consolidated balance sheets as of December 31, 2019 and 2018 and the related consolidated statements of operations and comprehensive loss, convertible preferred stocks and stockholders' deficit and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Simplificare Inc. at December 31, 2019 and 2018 and the consolidated results of its operations and its cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Simplificare Inc.'s Ability to Continue as a Going Concern

The accompanying consolidated financial statements have been prepared assuming that Simplificare Inc. will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has recurring losses from operations, and has stated that substantial doubt exists about the Company's ability to continue as a going concern. Management's evaluation of the

events and conditions and management's plans regarding these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.

/s/ Kost Forer Gabbay & Kasierer
A Member of Ernst & Young Global

Tel-Aviv, Israel
March 10, 2021

SIMPLIFICARE INC.
CONSOLIDATED BALANCE SHEETS
U.S. dollars in thousands (except share and per share data)

	December 31,	
	2019	2018
Assets		
Current assets:		
Cash and cash equivalents	$ 4,041	$ 4,951
Restricted cash	91	77
Accounts receivable, net	7,161	3,893
Deferred contract acquisition and fulfillment costs	272	—
Prepaid expenses and other current assets	499	857
Total current assets	12,064	9,778
Property and equipment, net	110	94
Deferred contract acquisition and fulfillment costs, net of current	650	—
Long term deposits	331	301
	1,091	395
Total assets	$ 13,155	$ 10,173

The accompanying notes are an integral part of these consolidated financial statements.

SIMPLIFICARE INC.
CONSOLIDATED BALANCE SHEETS
U.S. dollars in thousands (except share and per share data)

	December 31, 2019	December 31, 2018
Liabilities, Convertible Preferred Stock and Stockholders' Deficit		
Current Liabilities:		
Account payables	$ 2,020	$ 445
Deferred revenue	407	727
Accrued payroll and related benefits	855	762
Accrued expenses and other payables	1,180	1,000
Current portion of long-term debt	2,200	1,820
Total current liabilities	6,662	4,754
Long-Term Liabilities:		
Long-term debt, net of current portion and net of issuance costs	2,780	3,158
Deferred revenue, net of current	839	—
Other long-term liabilities	1,106	—
Warrants to purchase convertible preferred stock	111	37
Total liabilities	11,498	7,949
Commitments and contingencies (Note 13)		
Convertible preferred stock (Series A, B, C and C-1), $0.001 par value, 46,307,481 shares authorized at December 31, 2019 and 2018; 44,058,986 shares issued and outstanding at December 31, 2019 and 2018. Aggregate liquidation preferences of $38,268 at December 31, 2019 and 2018.	38,268	38,268
Stockholders' deficit:		
Common stock, $0.001 par value; 70,500,000 shares authorized at December 31, 2019 and 2018; 11,241,043 and 11,198,077 shares issued and outstanding at December 31, 2019 and 2018, respectively.	11	11
Additional-paid-in-capital	3,772	2,397
Accumulated other comprehensive income (loss)	121	(27)
Accumulated deficit	(40,515)	(38,425)
Total stockholders' deficit	(36,611)	(36,044)
Total liabilities, convertible preferred stock and stockholders' deficit	$ 13,155	$ 10,173

The accompanying notes are an integral part of these consolidated financial statements.

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SIMPLIFICARE INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
U.S. dollars in thousands

	Year Ended December 31,	
	2019	2018
Revenue	$ 26,229	$ 12,437
Cost of revenue	11,489	2,547
Gross margin	14,740	9,890
Operating expenses:		
Research and development	6,546	5,756
Sales and marketing	4,993	5,475
General and administrative	4,397	3,266
Total operating expenses	15,936	14,497
Operating loss	(1,196)	(4,607)
Other income (expense):		
Interest expense	(325)	(211)
Change in fair value of preferred stock warrant liability	7	10
Other expense, net	(226)	(134)
Total other expenses, net	(554)	(335)
Loss before provision for income taxes	(1,740)	(4,942)
Provision for income taxes	449	115
Net loss	(2,189)	(5,057)
Other comprehensive income:		
Change in comprehensive income (expense) related to foreign currency translation adjustments	148	(83)
Total comprehensive loss	$ (2,041)	$ (5,140)

The accompanying notes are an integral part of these consolidated financial statements.

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SIMPLIFICARE INC.
CONSOLIDATED STATEMENTS OF CONVERTIBLE PREFERRED STOCKS AND STOCKHOLDERS' DEFICIT
U.S. dollars in thousands

	Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss), Net	Total Shareholders' Deficit
	Number	Amount	Number	Amount				
Balance at January 1, 2018	44,058,986	$38,268	11,026,420	$ 11	$ 1,570	$ (33,368)	$ 56	$ (31,731)
Stock-based compensation	—	—	—	—	745	—	—	745
Exercise of stock options	—	—	171,657	*	82	—	—	82
Change in comprehensive loss related to foreign currency translation adjustments	—	—	—	—	—	—	(83)	(83)
Net loss	—	—	—	—	—	(5,057)	—	(5,057)
Balance at December 31, 2018	44,068,986	38,268	11,198,077	11	2,397	(38,425)	(27)	(36,044)
Stock-based compensation	—	—	—	—	1,347	—	—	1,347
Exercise of stock options	—	—	42,966	*	28	—	—	28
Cumulative effect of adoption of new accounting standard (Note 2u)	—	—	—	—	—	99	—	99
Change in comprehensive loss related to foreign currency translation adjustments	—	—	—	—	—	—	148	148
Net loss	—	—	—	—	—	(2,189)	—	(2,189)
Balance at December 31, 2019	44,058,986	$38,268	11,241,043	$ 11	$ 3,772	$ (40,515)	$ 121	$ (36,611)

* Represent an amount lower than $ 1.

The accompanying notes are an integral part of these consolidated financial statements.

SIMPLIFICARE INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
U.S. dollars in thousands

	Year Ended December 31,	
	2019	2018
Operating activities:		
Net loss	$ (2,189)	$ (5,057)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation	72	81
Stock based compensation	1,347	745
Non-cash interest expense	38	25
Remeasurement of warrants to purchase convertible preferred stock	(7)	(10)
Changes in operating assets and liabilities:		
Accounts receivable	(3,268)	(1,596)
Deferred contract acquisition and fulfillment costs	(668)	—
Prepaid expenses and other current assets	362	(373)
Accounts payable	1,572	289
Deferred revenue	364	377
Accrued payroll and related benefits	74	(358)
Accrued expenses and other payables	162	331
Other long-term liabilities	1,106	—
Net cash used in operating activities	(1,035)	(5,546)
Investing activities:		
Restricted deposit	(30)	(270)
Purchases of property and equipment	(82)	(26)
Net cash used in investing activities	(112)	(296)
Financing activities:		
Issuance of warrants to purchase convertible preferred stock	45	47
Proceeds from issuance of term loan	—	4,953
Proceeds from exercise of stock options	28	82
Net cash provided by financing activities	73	5,082
Net decrease in cash, cash equivalents and restricted cash	(1,074)	(760)
Cash, cash equivalents and restricted cash, beginning of year	5,028	5,893
Cash (erosion) due to exchange rate differences	178	(105)
Cash, cash equivalents and restricted cash, end of year	$ 4,132	$ 5,028
Supplemental disclosures of cash flow and noncash transactions:		
Issuance of warrants to purchase convertible preferred stocks	$ 45	$ —
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	$ 25	$ 211
Cash paid for income taxes	156	133
Reconciliation of cash, cash equivalents, and restricted cash within the Consolidated Balance Sheets to the amounts shown in the Consolidated Statements of Cash Flows above:		
Cash and cash equivalents	$ 4,041	$ 4,951
Restricted cash	91	77
Total cash, cash equivalents, and restricted cash	$ 4,132	$ 5,028

The accompanying notes are an integral part of these consolidated financial statements.

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

NOTE 1:- GENERAL

Simplificare Inc., a Delaware corporation was founded on August 26, 2010. In 2010, Simplificare Inc. established Simplificare Ltd. (the “Subsidiary”), a wholly owned subsidiary, which was incorporated and has commenced operations in Israel (together with Simplificare Inc. the “Company”).

The Company provides a software platform to health care providers for patient financial care. The Company’s technology creates a modern billing and payment experience designed to engage patients on financial responsibility in a personalized way, matching needs to options starting with preservice.

On February 13, 2020, all of the outstanding shares of Simplificare were acquired by Flywire Healthcare Corporation (“Flywire”). All outstanding shares of preferred stock were converted to common stock. Additionally, warrants and vested options were exercised for common stock and outstanding debt was paid off at the acquisition date with proceeds from the acquisition. The Company will continue to operate as a 100% wholly owned subsidiary of Flywire. Historically, the Company has generated losses from operations, and at December 31, 2019 has an accumulated deficit of $40.5 million and negative cash flows from operating activities during the year ended December 31, 2019 is $1 million. The Company requires additional financing in order to continue to fund its current operations and pay existing and future liabilities These conditions raise substantial doubt about the Company’s ability to continue as a going concern. The consolidated financial statements do not include any adjustments to the carrying amounts and classifications of assets and liabilities that would result if the Company was unable to continue as a going concern.

Post acquisition, the Company has been integrated into Flywire, and determining the results from operations for Simplificare is impractical. Flywire, as the parent company, will fund any deficits incurred by Simplificare into the foreseeable future.

NOTE 2:- SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”).

a. Use of estimates:

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

b. Financial statements in U.S. dollars:

The functional currency of the Company is the U.S. dollar, as the U.S. dollar is the currency of the primary economic environment in which the Company and its subsidiary has operated and expects to continue to operate in the foreseeable future.

Accordingly, monetary accounts maintained in currencies other than the dollar are re-measured into U.S. dollars. All transaction gains and losses of the re-measured monetary balance sheet items are reflected in the consolidated statement of operations as other income or expenses, as appropriate.

NIS is the currency of the primary economic environment in which the Subsidiary expects to operate in the foreseeable future. The Subsidiary’s operations are currently conducted mostly in Israel and its expenses are currently paid in NIS.

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

Accordingly, monetary accounts maintained in currencies other than NIS are re-measured into NIS. All transaction gains and losses of the re-measurement of monetary balance sheet items are reflected in the consolidated statements of operations and comprehensive loss as other income or expenses, as appropriate.

c. Principles of consolidation:

The consolidated financial statements include the accounts of Simplificare Inc. and its Subsidiary. Intercompany transactions and balances have been eliminated upon consolidation.

d. Cash equivalents:

The Company considers all highly liquid investments, including merchant account and unrestricted short-term bank deposits purchased with stated maturities of three months or less from the date of purchase, to be cash equivalents.

e. Restricted cash and deposits:

Restricted cash and deposits are used as a security for the Company's lessor and as retention for merchant accounts.

f. Property and equipment:

Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful lives of the assets, at the following lives:

	Years
Computers, software and electronic equipment	3
Office furniture and equipment	7
Leasehold improvements	By the shorter of the term of the lease or the life of the asset

g. Impairment of long-lived assets:

The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets.

As of December 31, 2019, and 2018, no impairment losses have been identified.

h. Revenue recognition:

Revenue recognized under ASC 606:

Performance obligations and timing of revenue recognition:

The Company provides a software platform to health care providers for patient financial care. The Company's technology creates a modern billing and payment solution designed to optimize collections, namely, the Company provides its customers a cloud-based access to its software. The customers do not acquire the software to run on their systems, but instead are limited to accessing the platform from the systems of the Company under a hosting arrangement.

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") 606- Revenue from Contracts with Customers ("ASC 606") when, or as, control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration it expect to be entitled to in exchange for those goods or services. Revenue is recognized net of allowances for refunds and any taxes collected from customers, which are subsequently remitted to governmental authorities.

The company accounts for revenue contracts with customers through the following steps:

1. Identification of the contract, or contracts, with a customer
2. Identification of the performance obligations in the contract
3. Determination of the transaction price
4. Allocation of the transaction price to the performance obligations in the contract; and
5. Recognition of revenues when, or as, the Company satisfies a performance obligation.

The company's contract is formed when a customer signs a Software Service Agreement and an Order Form. The contracts usually include an automatic renewal option for an additional 12 months period. The nature of the Company's service is to stand ready to approve its Customers' online transactions during the contract term. Customers are granted access to the platform under a hosting arrangement and do not acquire a license to run the software on their systems. The customers are obliged to pay a percentage-based amount per transaction. In limited cases the contracts include a minimal monthly fee. As the contracts include an unknown quantity of output (i.e. approved transactions) at a fixed contractual rate per the transactions executed on a monthly basis, the contract price is deemed variable. The Company allocates the variable consideration to the month in which the service is performed which coincides with the month the Company has the contractual right to bill. Invoiced amounts are recorded in accounts receivable and in revenue.

The nature of the Company's service is to provide its clients' patients access to a cloud-based payments solution. The Company has determined that it has one performance obligation, the act of standing ready to provide continuous access to the platform and process related payment transactions. To provide those services the Company has to implement the client to the cloud-based solution, provide hosting services, generation and distribution of client patients billing statements, support services and when and updates, if applicable, that constitute inputs of a combined output.

The integration services the Company provides at inception of contracts, are in substance a set-up activity and are being accounted for as costs to fulfil a contract as detailed below.

The Company has determined that it can use the "as-invoiced" practical expedient since the fees vary only within a given month, and the minimal fee is not substantive.

The Company incurs costs in processing payments which may include banking, credit card processing, printing and mailing fees. These fees are direct costs of the Company in providing payment processing services. Since the Company controls the payment processing service, it is responsible for completing the payment, bears primary responsibility for the fulfillment of the payment service, and it has full discretion in determining the fee charged, the Company is acting as a principal. As such, the Company recognizes fees charged to its Clients on a gross basis.

The printing services are part of the performance obligation that comprises a series. In order for an element of a contract to be considered for separate treatment under the gross vs. net

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

guidance of ASC 606, it would need to be considered a separate performance obligation (i.e. specified good). As the Company is the principal in the series performance obligation to the customer, and the printing services are part of the series, the cost of printing and postage is considered a fulfillment cost of the obligation and recorded gross.

The Company does not disclose the value of remaining performance obligations for (i) contracts with an original contract term of one year or less, (ii) contracts for which the Company recognizes revenue at the amount to which it has the right to invoice when that amount corresponds directly with the value of services performed, and (iii) variable consideration allocated entirely to a wholly unsatisfied performance obligation or to a wholly unsatisfied distinct service that forms part of a single performance obligation. The Company has remaining performance obligations associated with contracts with terms greater than one year of $839. Remaining performance obligations range from an additional 1-5 years.

Contract Balances from contracts with Customers

The following table provides information above accounts receivable, unbilled receivable and deferred revenue from contracts with customers (in thousands):

	Year Ended December 31,	
	2019	2018
Accounts receivable, net of allowances	$ 7,161	$ 3,893
Deferred revenue - current	407	727
Deferred revenue - non-current	839	—

Deferred contract acquisition and fulfillment costs

Some of the sales commissions earned by the Company's sales force are considered incremental and recoverable costs of obtaining a contract with a customer. Sales commissions for new contracts are deferred and then amortized on a straight-line basis over a period of benefit that is estimated to be four years. The Company determined the period of benefit by taking into consideration its technology's useful life and other factors. Sales commissions for renewal contracts are deferred and then amortized on a straight-line basis over the related contractual renewal period.

The Company applies the practical expedient to expense costs as incurred for sales commissions when the amortization period would have been one year or less.

In addition, the Company is required to provide integration services in order to be able to fulfil its obligation to provide their services. The integration performed by the Company is in substance a set-up activity rather than a distinct performance obligation that allows the use of the platform and do not provide separate value to the customer. The integration costs incurred by the Company are being accounted for as costs to fulfill a contract.

The Company assesses on a periodic basis what part of the costs should be capitalized according to the employees' time allocated to provide integration services.

The asset recognized from capitalizing the costs to fulfill a contract is amortized on a systematic basis consistent with the pattern of the transfer of the goods or services to which the asset relates.

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

The Company incurs the relevant integration costs only at the beginning of the contract or due to upsells. As such, the amortization period was determined to be four years.

Revenue recognized under ASC 605:

The Company's main customers are health systems wishing to facilitate patients billing and collection process. The subscription fees are charged on a per month basis, additionally the company charges a fixed platform fee. Transaction fees are charged to the customer based on the success of collecting patient payments. These transactions fees are recognized in the period the transaction is complete. The company's transaction processing expenses are recorded as part of cost of revenue.

The Company commences revenue recognition when all of the following conditions are satisfied:

- There is persuasive evidence of an arrangement;
- The service has been or is being provided to the customer;
- The collection of the fees is reasonably assured; and
- The amount of fees to be paid by the customer is fixed or determinable.

Amounts that have been invoiced are recorded in accounts receivable and in deferred revenue or revenue, depending on whether the revenue recognition criteria have been met.

The Company enters into arrangements with multiple deliverables (ASC 605-25) that generally include subscription fees and Professional Services ("PS") fees. The Company concluded that the PS does not have a standalone value since the implementation process is necessary for the customer in order to access and utilize the service and since the Company has no substantive experience of either (1) selling the service to new customers without the associated PS or (2) other vendors providing similar services. Subscriptions are recognized ratably over the contracted term of delivery, and PS is recognized after completed, over the remaining life of the agreement, assuming that the other revenue recognition criteria have been met.

The majority of the costs billed to the Company by third parties, such as pass-through and printing cost, was reimbursed by the end user (health care providers). The company is not the primary obligor in providing these services, as such, revenue for these transactions is presented net of these costs in the consolidated statements of operations.

i. Research and development costs:

Research and development costs are charged to expenses as incurred.

j. Other long-term liabilities

The Company receives cash proceeds from customers to offset the deposits the Company makes to printing and postage vendors. These customer deposits are payable back to the customer upon termination of the customer agreement.

k. Accounting for stock-based compensation:

The Company accounts for stock-based arrangements in accordance with ASC 718, "Compensation—Stock Compensation". ASC 718 requires companies to estimate the fair value of equity-based payment awards on the date of grant using an option-pricing model. The fair-value of the portion of the award that is ultimately expected to vest is recognized as an expense over

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

the requisite service periods in the Company's consolidated statement of operations and comprehensive loss.

The Company recognizes compensation expenses for the fair-value of its awards granted based on the straight-line method over the requisite service period of each of the awards.

The fair value of each option award is estimated on the date of grant using the Black-Scholes model that uses the weighted average assumptions noted in the following table:

	December 31,	
	2019	**2018**
Volatility	60%	61%
Risk-free interest rate	1.4%-2.7%	2.7%-3%
Dividend yield	0%	0%
Expected life (years)	6	6

Expected volatility is based on the average volatility of similar public entities for which stock price information is available. The expected option term represents the period that the Company's stock options are expected to be outstanding and was determined based on the average of the vesting period and the contractual term. The risk-free rate is based on observed interest rates appropriate for the term of the Company's employee stock options. The dividend yield assumption is based on the Company's historical and expectation of future dividend payouts and may be subject to change in the future.

l. Income taxes:

The Company accounts for income taxes in accordance with ASC 740, "Income Taxes", ("ACS 740"). This statement prescribes the use of the liability method, whereby deferred tax assets and liability account balances are determined based on differences between financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. Valuation allowance is recorded to reduce the deferred tax assets to the net amount that the Company believes is more likely than not to be realized.

The Company accounts for its uncertain tax positions using a two-step approach to determine uncertain tax positions. The first step is to evaluate the tax position taken or expected to be taken in a tax return by determining if the weight of available evidence indicates that it is more likely than not that, on an evaluation of the technical merits, the tax position will be sustained on audit, including resolution of any related appeals or litigation processes. The second step is to measure the tax benefit as the largest amount that is more than 50% likely to be realized upon ultimate settlement. The Company includes interest and penalties in the provision for income taxes.

m. Advertising Costs:

Advertising costs are expensed as incurred and are included in selling and marketing expenses in the consolidated statements of operations and comprehensive loss.

Advertising expenses were $762 and $601 for the years ended December 31, 2018 and 2019, respectively.

n. Severance pay:

All of the Israeli subsidiary's employees are included under section 14 of the Severance Compensation Law, 1963 ("section 14"). Pursuant to section 14, employees are entitled only to

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

monthly deposits, at a rate of 8.33% of their monthly salary, made in their name with insurance companies. Payments in accordance with section 14 release the Company from any future severance payments in respect of those employees. The severance pay liabilities and deposits covered under the Company's severance pay plans are not reflected in the balance sheet as the severance pay risks have been irrevocably transferred to the severance funds.

o. Concentration of credit risks, Financial Instruments and Significant Customers:

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents and short-term deposits. The Company maintains its cash and cash equivalents with financial institutions that management believes are of high credit quality. To manage credit risk related to accounts receivable, the Company evaluations credit worthiness of its customers and maintains allowances, to the extent necessary, for potential credit losses based upon the aging of its accounts receivable balances and known collection issues. The Company has not experienced any significant credit losses to date.

From time to time, the Company may have corporate deposit balances with financial services institutions which exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limit of $250,000. As part of the cash management process, the Company performs periodic reviews of the financial institution credit standing.

The Company had no off-balance sheet concentration of credit risk, such as foreign exchange contracts, option contracts or other foreign hedging agreements.

Accounts receivable are derived from revenue earned from customers located in the U.S. As of December 31, 2018 there are three customers that account for more than 10% of net accounts receivable and aggregated to 36.7% of net accounts receivable, and as of December 31, 2019, there is one customer that accounted for 21.5% of net accounts receivable.

During the year ended December 31, 2018 there are two customers that account for 24.4% of revenue, and during the year ended December 31, 2019 there are no customers that account for 10% or more of revenue.

p. Fair value of financial instruments:

Certain assets and liabilities are carried at fair value under U.S. GAAP. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Financial assets and liabilities carried at fair value are classified and disclosed in one of the following three levels of the fair value hierarchy, of which the first two are considered observable and the last is considered unobservable:

Level 1—Quoted prices in active markets for identical assets or liabilities.

Level 2—Observable inputs (other than Level 1 quoted prices), such as quoted prices in active markets for similar assets or liabilities, quoted prices in markets that are not active for identical or similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data.

Level 3—Unobservable inputs that are supported by little or no market activity and that are significant to determining the fair value of the assets or liabilities, including pricing models, discounted cash flow methodologies and similar techniques.

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

The carrying amounts of the Company's long-term debt approximates the fair value as it bears interest at a rate approximating a market interest rate (Level 2 inputs). The Company's cash equivalents are carried at fair value (Level 1) as determined according to the fair value hierarchy described above. The carrying values of cash equivalents, accounts receivable, accounts payables, and accrued payroll and related benefits and accrued expenses and other payables approximate their respective fair values due to the short-term nature of these assets and liabilities. The Company's warrants to purchase convertible preferred stock are carried at fair value, determined using Level 3 inputs in the fair value hierarchy.

q. Software Developed for Internal Use

The Company capitalizes costs related to internal-use software during the application development stage including consulting costs and compensation expenses related to employees who devote time to the development of the projects. The Company records software development costs in property and equipment. Costs incurred in the preliminary stages of development activities and post implementation activities are expensed in the period incurred and they are included in technology and development expense in the consolidated statements of operations and comprehensive loss. The Company also capitalizes costs related to specific upgrades and enhancements when it is probable the expenditures will result in additional functionality. Once the product is available for general use, capitalization ceases and the asset begins being amortized. Software developed for internal use is amortized over its estimated useful life, which ranges between three and five years, in a manner that best depicts the pattern of economic use of assets which approximates straight-line.

Due to immateriality the Company did not capitalize any cost related to internal use software during the years ended December 31, 2019 and 2018.

r. Warrants to purchase Convertible Preferred Stock:

The warrants to purchase convertible preferred stock provide for net share settlement under which the maximum number of shares that could be issued represents the total amount of shares under the warrant agreements. These warrants are classified as liabilities and are marked to market each reporting period based on changes in the warrants' fair value calculating using the Black-Scholes model. Inputs used in the fair value calculation include exercise price, risk-free interest rate, expected dividend yield, remaining contractual term and expected volatility. The Company determines the fair value per share of the underlying convertible preferred stock by taking into consideration the most recent sales of its convertible preferred stock, results obtained from third-party valuations and additional factors that the Company deems relevant. The Company is a private company and lacks company-specific historical and implied volatility information of its stock. Therefore, it estimates its expected stock volatility based on the historical volatility of publicly traded peer companies for a term equal to the remaining contractual term of the warrants. The risk-free interest rate is determined by reference to the U.S. Treasury yield curve for time periods approximately equal to the remaining contractual term of the warrants.

Changes in fair value of the warrants are recognized as a component of other income (expense), net on the on the consolidated statements of operations and comprehensive loss.

The company issued 356,009 and 95,174 warrants to purchase Series C Convertible Preferred Stock in 2019 and 2018, respectively (see also Note 9).

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s. Funds receivable and funds payable:

Funds receivable and payable arise due to the time taken to clear transactions through external payment networks. Funds receivable and payable are treated as a receivable or payable, as the case may be, until the cash is settled.

t. Recently adopted accounting pronouncements

1. In August 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-15, "Classification of Certain Cash Receipts and Cash Payments," which addresses eight classification issues related to the statement of cash flows. In November 2016, the FASB issued ASU 2016-18, "Statement of Cash Flows: Restricted Cash," which addresses classification and presentation of changes in restricted cash on the statement of cash flows. The standard requires that restricted cash and restricted cash equivalents be included as components of total cash and cash equivalents as presented on the statement of cash flows. The Company adopted ASU 2016-15 and ASU 2016-18 on January 1, 2019 using a retrospective transition method and applied to the period presented on the consolidated statement of cash flows. Restricted cash includes cash and cash equivalents that is restricted through legal contracts, regulations or the Company's intention to use the cash for a specific purpose. The Company's restricted cash primarily relates to refundable deposits.

2. In June 2018, the FASB issued Accounting Standards Update ("ASU") ASU 2018-07, Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting, which simplifies the accounting for share-based payments granted to nonemployees for goods and services and aligns most of the guidance on such payments to nonemployees with the requirements for share-based payments granted to employees. ASU 2018-07 is effective on January 1, 2019. Early adoption is permitted. The Company adopted this ASU on January 1, 2019 with no material impact on the Company's consolidated financial statements.

3. In November 2019, the FASB issued ASU No. 2019-08, "Compensation—Stock Compensation (Topic 718) and Revenue from Contract with Customers (Topic 606): Codification Improvements Share-Based Consideration Payable to a Customer." These amendments expand the scope of Topic 718, Compensation—Stock Compensation to include share-based payments issued to customers in conjunction with selling goods or services. Consequently, the accounting for share-based payments to customers will be measured and classified according to Topic 718. The guidance is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020, and early adoption is permitted. The Company adopted this update as of January 1, 2019 with no material impact on its consolidated financial statements.

4. Adoption of ASC 606, "Revenue from Contracts with Customers":

   In May 2014, the FASB issued ASU 2014-09 guidance on revenue from contracts with customers (Topic 606) that supersedes the existing revenue recognition guidance and clarifies the principles for recognizing revenue.

   The Company adopted this standard on January 1, 2019 using the modified retrospective method of adoption to those contracts which were not completed as of January 1, 2019. This means that the cumulative impact of the adoption was recognized in accumulated deficit as of January 1, 2019 and that comparatives were not restated.

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The most significant impact of the standard on the Company's financial statements is the accounting for costs to obtain a contract and costs to fulfill a contract. Additionally, printing and postage revenue and cost of revenue that was previously recorded as net revenue under ASC 605, are now recorded as gross revenue and gross cost of revenue. The printing services are part of the performance obligation that comprises a series. In order for an element of a contract to be considered for separate treatment under the gross vs. net guidance of ASC 606, it would need to be considered a separate performance obligation (i.e. specified good). As Simplee is the principal in the series performance obligation to the customer, and the printing services are part of the series, the cost of printing and postage is considered a fulfillment cost of the obligation and recorded gross. These fees are direct costs of the Company in providing payment processing services. Since the Company controls the payment processing service, it is responsible for completing the payment, bears primary responsibility for the fulfillment of the payment service, and it has full discretion in determining the fee charged, the Company is acting as a principal. As such, the Company recognizes fees charged to its Clients on a gross basis.

According to ASC 606, incremental costs of obtaining a contract are those costs that the entity would not have incurred if the contract had not been obtained (for example, sales commissions). Incremental costs of obtaining a contract with a customer are recognized as assets if they are recoverable. Expensing these costs as they are incurred is not permitted unless they qualify for the practical expedient that permits an entity to expense the costs to obtain a contract as incurred when the expected amortization period is one year or less. The Company chose to apply the practical expedient when applicable.

The guidance in the revenue standard for costs to fulfill a contract only applies to those costs not addressed by other standards. Costs that are required to be expensed in accordance with other standards cannot be recognized as an asset under the revenue standard. Fulfillment costs not addressed by other standards qualify for capitalization if the following criteria are met:

1. The costs relate directly to a contract or an anticipated contract that the entity can specifically identify.
2. The costs generate or enhance resources of the entity that will be used in satisfying (or continuing to satisfy) performance obligations in the future.
3. The costs are expected to be recovered.

The cumulative effect of the changes made to the January 1, 2019 consolidated balance sheet as a result of the adoption of ASC 606 were as follows:

	Balance at December 31, 2018	Adjustments due to Topic 606	Balance at January 1, 2019
Deferred contract acquisition and fulfillment costs	—	254	254
Deferred revenues	(727)	(155)	(882)
Accumulated deficit	(38,425)	99	(38,326)

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In accordance with the new revenue standard requirements, the disclosure of the impact of adoption on the consolidated statement of operation and balance sheet for the year ended December 31, 2019 was as follows:

Income statement:

	Fiscal Year Ended December 31, 2019 as Reported (ASC 606)	Fiscal Year Ended December 31, 2019 Before Adoption of Topic 606 (ASC 605)	Effect of Change
Revenue	(26,229)	(17,931)	(8,298)
Cost of revenue	11,489	3,303	8,186
Sales and marketing expenses	4,993	5,185	(192)

Balance sheet

	Balance at December 31, 2019 as Reported (ASC 606)	Balance at December 31, 2019 Before Adoption of Topic 606 (ASC 605)	Effect of Change
Deferred contract acquisition and fulfillment cost	922	—	922
Deferred revenue	(1,246)	(727)	(519)
Accumulated deficit	(40,515)	(40,112)	403

The adoption of ASC 606 had no impact on cash provided by or used in operating, investing, and financing activities in the Company's consolidated statement of cash flows.

u. Recently issued accounting pronouncements, not yet adopted:

1. In February 2016, the FASB issued ASU 2016-02 (Topic 842), "Leases" related to how an entity should recognize lease assets and lease liabilities. Topic 842 supersedes the lease requirements in Accounting Standards Codification (ASC) Topic 840, "Leases". Under Topic 842, The guidance specifies that an entity that is a lessee under lease agreements should recognize lease assets and lease liabilities on the balance sheet for most leases. Accounting for leases by lessors is largely unchanged under the new guidance. In September 2017, FASB issued additional amendments providing clarification and implementation guidance. In January 2018, the FASB issued an update that permits an entity to elect an optional transition practical expedient to not evaluate land easements that existed or expired before the entity's adoption of the new standard and that were not previously accounted for as leases.

The provisions of ASU 2016-02 are to be applied using a modified retrospective approach. In July 2018, the FASB issued an update, which provides entities with an additional (and optional) transition method to adopt the new leases standard. Under this method, an entity initially applies the new leases standard at the adoption date and recognizes a cumulative effect adjustment to the opening balance of retained earnings in the period of adoption. Consequently, the prior comparative period's financials will remain the same as those previously presented.

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In June 2020, the FASB issued ASU 2020-05, “Revenue with contracts with contracts with customers and leases” which defer the effective date of the adoption in one year for non-public entities that have not yet issued their financial statements (i.e. annual reporting periods beginning after December 15, 2021, including interim reporting periods beginning after December 15, 2022).

The new standard becomes effective for the Company for the annual period beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. The provisions of ASU 2016-02 are to be applied using a modified retrospective approach.

The Company is currently evaluating the impact of adopting this new guidance on its financial statements.

2. In June 2016, the FASB issued ASU No. 2016-13 (Topic 326), “Financial Instruments—Credit Losses: Measurement of Credit Losses on Financial Instruments”, which replaces the existing incurred loss impairment model with an expected credit loss model and requires a financial asset measured at amortized cost to be presented at the net amount expected to be collected. The guidance will be effective for the Company beginning January 1, 2023, and interim periods therein. Early adoption is permitted. The Company is currently evaluating the effect that ASU 2016-13 will have on its consolidated financial statements and related disclosures.

NOTE 3:- ACCOUNTS RECEIVABLE

A summary of accounts receivable, net, as of December 31, 2019 and 2020 is as follows (in thousands):

	Year Ended December 31,	
	2019	**2018**
Accounts receivable	$ 7,216	$ 3,893
Allowance for doubtful accounts	(55)	—
Total accounts receivable, net	$ 7,161	$ 3,893

Changes in the allowance for doubtful accounts were as follows (in thousands):

	Year Ended December 31,	
	2019	**2018**
Allowance for doubtful accounts at the beginning of the year	$ —	$ (*)
Provisions	(55)	(*)
Write-offs, net of recoveries	—	(*)
Allowance for doubtful accounts at the end of the year	$ (55)	$ (*)

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NOTE 4:- PREPAID EXPENSES AND OTHER CURRENT ASSETS

A summary of prepaid expenses and other current assets, as of December 31, 2019 and 2020 were as follows (in thousands):

	December 31,	
	2019	2018
Prepaid expenses and others	$ 487	$ 759
Government institutions	12	12
	$ 499	$ 771

NOTE 5:- FAIR VALUE MEASURAMENTS

The following tables present the Company's fair value hierarchy for its financial assets and liabilities that are measured at fair value on a recurring basis:

	Fair Value Measurements at December 31, 2018 Using:			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Warrants to purchase convertible preferred stock	$ —	$ —	$ 37	$ 37

	Fair Value Measurements at December 31, 2019 Using:			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Warrants to purchase convertible preferred stock	$ —	$ —	$ 111	$ 111

During the year ended December 31, 2019 and 2018, there were no transfers between Level 1, Level 2 or Level 3.

Warrants to purchase convertible Preferred stock:

The warrants to purchase convertible preferred stock in the table above consisted of the fair value of warrants to purchase convertible preferred stock (Note 9) and was based on significant inputs not observable in the market, which represent a Level 3 measurement within the fair value hierarchy.

The table below summarizes the significant inputs used to fair value the warrants to purchase convertible preferred stock:

	Year Ended December 31,	
	2019	2018
Fair value of convertible preferred stock	$ 1.30	$ 1.16
Risk-free interest rate	2.6%	2.1%
Expected volatility	59.7%	60.7%
Expected dividend yield	0%	0%
Remaining contractual term (in years)	8	9

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NOTE 6:- PROPERTY AND EQUIPMENT

Property and equipment, net consisted of the following (in thousands):

	December 31,	
	2019	2018
Computers, software and electronic equipment	$ 222	$ 159
Office furniture and equipment	35	29
Leasehold improvements	302	289
	559	477
Less: Accumulated amortization and depreciation	449	383
	$ 110	$ 94

Depreciation and amortization expense were $72 and $81 for the years ended December 31, 2019 and 2018, respectively.

NOTE 7:- ACCRUED PAYROLL AND RELATED BENEFITS

Accrued expenses and related benefits consisted of the following (in thousands):

	December 31,	
	2019	2018
Bonus provision	$ 639	$ 474
Employees and payroll accruals	72	184
Accrued vacation	144	104
	$ 855	$ 762

NOTE 8:- CONVERTIBLE PREFERRED STOCK

The Company has issued Series A convertible preferred stock (the “Series A Preferred Stock), Series B convertible preferred stock (the “Series B Preferred Stock”), Series C convertible preferred stock (the “Series C Preferred Stock”) and Series C-1 convertible preferred stock (the “Series C-1 Preferred Stock”) The Series A Preferred Stock, the Series B Preferred Stock, the Series C Preferred Stock and the Series C-1 Preferred Stock, are collectively referred to as the “Preferred Stock”.

Since inception, the Company has been funded through several private placements of preferred stock. The Company’s Article of Incorporation authorize the issuance of 46,307,481 of Preferred Stock with a par value of NIS 0.001.

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As of December 31, 2019 and 2018, the Company's Preferred Stock consisted of the following:

	December 31, 2019 and 2018			
	Preferred Stock Authorized	Preferred Stock Issued and Outstanding	Carrying Value	Liquidation Preference
	(In Thousands, Except Share Data)			
Series A Preferred Stock	14,538,281	14,538,281	$ 8,969	$ 8,969
Series B Preferred Stock	11,152,001	11,152,001	10,000	10,000
Series C Preferred Stock	19,082,508	16,834,013	17,687	17,687
Series C-1 Preferred Stock	1,534,691	1,534,691	1,612	1,612
Total Preferred Stock	46,307,481	44,058,986	$ 38,268	$ 38,268

Preferred stock shall confer upon the holders thereof all of the rights accruing to holders of common shares, on an as-converted basis, and, in addition, shall confer the following powers, preferences and rights and any other special rights as detailed below:

Dividend Rights

Preferred shareholders are entitled to receive, when declared by the board, out of any funds and assets of the corporation legally available therefore, noncumulative dividends at the annual dividend rate for such series of Preferred Stock, prior and in preference to the payment of any dividends on the common stock. Dividends on the Preferred Stock shall not be mandatory or cumulative.

After dividend in the full preferential amounts for the Preferred Stock have been paid or declared, additional dividends shall be declared pro rata on the Common Stock and the Preferred Stock.

Voting Rights

Each holder of Preferred Stock are entitled to the number of votes equal to the number of whole shares of Common Stock into which such shares of Preferred Stock could be converted.

Liquidation preference

In the event of any liquidation, dissolution or winding up the corporation, the funds and assets that may be legally distributed to the corporation stockholders shall be distributed to stockholder in the following manner:

The holders of each share of Preferred Stock shall be entitled to be paid, out of the available funds and assets, and prior to any payment or distribution of any available funds and assets on any shares of common stock, an amount per share equal to the original issue price of such series plus all declared but unpaid dividends on such of series of Preferred Stock.

If the funds available in a liquidation event to preferred and common stockholders ("Distributable Proceeds") are insufficient to permit the payment to holders of the Preferred Stock of their full preferential amount, then the entire available funds and assets are distributed among the holders of the then outstanding Preferred Stock pro rata according to the number of outstanding shares of Preferred Stock held by each holder thereof. Following payment of the Preferred Stock in full, the remaining

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Distributable Proceeds, if any, shall be distributed among the holders of common shares on a pro rata according to the number of shares of common stock held by each holder thereof.

Redemption

Series A, B, C and C-1 Preferred Stock are not redeemable at the option of the holder thereof.

Classification of Convertible Preferred Stock

The Preferred Stock is contingently redeemable upon certain deemed liquidation events outside of the Company's control such as a dissolution, winding up of the Company, merger or consolidation, or other disposition of all or substantially all the assets of the Company.

Accordingly, all shares of convertible Preferred Stock have been presented outside of permanent equity in mezzanine equity on the consolidated balance sheets.

The Company recorded the convertible preferred stock at fair value on the dates of issuance, net of issuance costs. Shares of convertible preferred stock are not currently redeemable. The Company's carrying values of the convertible preferred stock is equal to the deemed liquidation values of such shares. Subsequent adjustments to increase or decrease the carrying values to the ultimate liquidation values will be made only if, and when, it becomes probable that such a liquidation event will occur.

The Company will evaluate the redemption contingency at each reporting period, reclassifying the instrument to a liability when the contingency is resolved and the convertible preferred stock becomes mandatorily redeemable.

NOTE 9:- WARRANTS TO PURCHASE CONVERTIBLE PREFERRED STOCK

The Company accounts for freestanding warrants to purchase shares of its preferred stock as a liability at fair value. The warrants to purchase preferred stock are recorded as a liability because of the obligation to issue a variable number of shares where the monetary value is predominantly fixed. The value of the warrant was calculated based on the value of the warrant at issuance and at reporting periods using the Black-Scholes model.

On January 29, 2018 The Company entered into a loan and security agreement with a financial institution (see also Note 12). On the date of the loan and security agreement the Company issued warrants to the financial institution to purchase shares at the amount of $ 100 at an exercise price per share that will be determined as the lower of: (i) $ 1.0507 and (ii) the price per share at which the Company sells and issues shares of Preferred Stock to investors in the Company's next preferred stock financing following the issue date of these warrants.

On April 10, 2019, the Company entered into an amendment agreement to the loan and security agreement, which deferred the principal repayment date to February 2020. To facilitate the closing of this amendment, the Company issued 95,174 additional Series C Preferred Stock Warrants.

On December 20, 2019, The Company granted a warrant to purchase 260,835 shares of Series C Preferred Stock ("Warrant Shares") for a purchase price of $1.05 per share to one of its customers. Fifty percent of the Warrant Shares shall become purchasable upon the date the revenue received by

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the Company from the holder, on a trailing twelve-month basis first equals or exceeds $3,000. Fifty percent of the Warrant Shares shall become purchasable upon the date that the annual revenue first equals or exceeds $5,000, or if there is a change in ownership of the Company. On February 13, 2020, Flywire Corporation acquired all of the stock of the Company. At December 31, 2019, the Company estimated that it was probable there would be a change in control of the Company and accelerated the vesting of the warrants issued.

The fair value of warrants on the issuance date and subsequent reporting dates was determined using the Option Pricing Method. In determining the fair value of the warrants, management considered among other factors the valuation of invested capital (both preferred and common capital stock) from its 409A valuation as of December 31, 2017 to make the calculation. As of December 31, 2019, the liability associated with these warrants measured at fair value was $111.

Series of Preferred Stock	Issuance Date	Number of Preferred Shares Issuable Under Warrant	Number of Preferred Shares Vested Under Warrant	Weight Average Exercise Price	Remaining Contractual Term (In Years)	Fair Value of Warrants (In Thousands)
Series C	January 23, 2018	95,174	95,174	$ 1.05	8.06	$ 33
Series C	April 8, 2019	95,174	95,174	1.05	9.27	33
Series C*)	December 20, 2020	260,835	130,418	1.05	9.97	45
		451,183	320,765	$ 1.05	9.20	$ 111

*) Warrants issued to a customer were to vest upon the earlier of achieving certain revenue targets or a change in control. The Company accelerated the vesting of 50% of the issued warrants based on the probable change in control.

The following table provides a roll forward of the aggregate fair value of the Company's preferred stock warrants (in thousands):

	Year Ended December 31, 2019	Year Ended December 31, 2018
Balance at beginning of period	$ 37	$ —
Issuance of warrants to purchase Convertible Preferred Stock	80	47
Changes in fair value	(6)	(10)
Balance at end of period	$ 111	$ 37

NOTE 10:- COMMON STOCK

a. Composition of Common Stock:

	Authorized December 31, 2019	Authorized December 31, 2018	Issued and Outstanding December 31, 2019	Issued and Outstanding December 31, 2018
Shares of NIS 0.001, par value:				
Common Stocks	70,500,000	70,500,000	11,241,043	11,203,077

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Each share of common stock entitles the holders the right to receive notice to participate and vote in general meetings of the Company, and the right to receive dividends, if declared and to participate in the distribution of the surplus assets of the Company upon liquidation of the Company, after the distribution of the preferred shares liquidation preference.

NOTE 11:- STOCK-BASED COMPENSATION

a. Stock option plan:

On April 26, 2011, the Board of Directors of the Company adopted a share option plan (the “2011 Plan”).

The 2011 Plan provides for the grant of options to directors, employees, officers and consultants of the Company. As of December 31, 2019, a total of 10,722,002 shares of common stock were reserved for issuance pursuant to stock awards under the 2011 Plan.

Each option granted under the Plan expires no later than 10 years from the vesting commencement date. The options generally vest over four years. Any options that are canceled or forfeited before expiration become available for future grants. Each option entitles the holder to purchase one share of Common stock of the Company.

As of December 31, 2019, a total of 237,001 options to purchase the Company’s common stock remained available for future grant.

The following is a summary of option activity under the Plan for the year ended December 31, 2019:

	Number of Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (In Years)	Aggregate Intrinsic Value (In Thousands)
Options outstanding at the beginning of the year	9,719,909	$ 0.62	7.92	
Changes during the year:				
Granted	1,270,000	0.80		
Exercised	(42,966)	0.65		
Cancelled and forfeited	(1,222,985)	0.70		
Outstanding at the end of the year	9,723,958	$ 0.63	7.27	$ 2,627
Options exercisable at the end of the year	5,917,001	$ 0.59	6.39	$ 1,598
Vested or expected to vest at December 31, 2019	9,728,458	$ 0.64	7.27	$ 2,627

The aggregate intrinsic value was calculated as the difference between exercise price of the underlying awards and the calculated price of the Company’s common stock at December 31, 2019. The aggregate intrinsic value of stock options exercised during the years ended December 31, 2018 and 2019 was $35 and $7, respectively.

The Company received cash proceeds from the exercise of common stock options of $82 and $28 during the years ended December 31, 2018 and 2019, respectively.

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The weighted average grant-date fair value of stock options granted during the years ended December 31, 2018 and 2019 was $0.68 per share and $0.80 per share, respectively.

The fair value of each option award is estimated on the date of grant using the Black-Scholes option-pricing model that uses the assumptions noted in the table below.

The Company has granted options to purchase ordinary shares to non-employee consultants as of December 31, 2019 as follows:

Issuance Date	Options for Shares (Number)	Options Cancelled and Forfeited During 2019 (Number)	Options Outstanding as of December 31, 2019 (Number)	Exercise Price	Options Exercisable (Number)	Exercisable Through
August 27, 2018	20,000	—	20,000	$ 0.68	20,000	8/27/2028
	20,000	—	20,000	$ 0.68	20,000	

Total stock-based compensation expenses resulting from stock options included in the statement of operations for the years ended December 31, 2019 and 2018 were $1,347 and $745, respectively.

As of December 31, 2019 there was $1,437 of total unrecognized compensation expense related to unvested stock options which is expected to be recognized over a weighted-average period of 2.3 years.

The following table summarizes the stock-based compensation expense for stock options granted to employees that was recorded in the Company's consolidated statements of operations (in thousands):

	Year Ended December 31,	
	2019	2018
Cost of revenue	$ 60	$ 27
Research and development	661	368
Sales and marketing	218	101
General and administrative	408	249
Total stock-based compensation expense	$ 1,347	$ 745

NOTE 12:- TERM LOAN

The components of the Company's outstanding debt consisted of the following (in thousands):

	Year Ended December 31,	
	2019	2018
Term Loan	$ 5,000	$ 5,000
Less unamortized debt discount	(20)	(22)
Less current portion	(2,200)	(1,820)
Long term debt, net	$ 2,780	$ 3,158

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Loan and Security Agreement

On January 29, 2018 The Company entered into a loan and security agreement under which the Company borrowed $5,000 from a financial institution with interest at a rate of prime plus 3% (7.5%). The loan is for a period of 42 months and bears interest of one percent above the prime rate, which is to be paid monthly. The principal of the loan is to be paid in 30 monthly payments, beginning in February 10, 2019.

On the date of the loan and security agreement the Company issued warrants to the financial institution to purchase shares at the amount of $ 100 at an exercise price per share that will be determined as the lower of: (i) $ 1.0507 and (ii) the price per share at which the Company sells and issues shares of Preferred Stock to investors in the Company's next preferred stock financing following the issue date of these warrants.

On April 10, 2019, the Company entered into an amendment agreement to the loan and security agreement, which deferred the principal repayment date. As part of the amendment, the Company issued additional warrants to the financial institution in the same terms and conditions as the warrants issued before. The amendment extended the interest only period to continue through January 2020. The interest rate remained unchanged at prime plus 3% (rate at December 31, 2019 of 7.75%).

The company accounted for this amendment as a debt modification.

Future Principal Payments

As of December 31, 2019, the aggregate minimum future principal payments due in connection with the Company's Term Loan in the next five years were as follows (in thousands):

2020	$ 2,200
2021	2,400
2022	400
2023	—
2024	—
Total	$ 5,000

In 2018, the Company recorded interest expense of $211. In 2019, the Company recorded interest expense of $325.

In February 2020, Simplificare was acquired by Flywire Corporation. Proceeds from the sale were used to pay off the outstanding debt.

NOTE 13:- COMMITMENTS AND CONTINGENT LIABILITIES

a. Lease commitments:

The Company and its subsidiary rent their facilities under various operating lease agreements, which as of December 31, 2019 expire on various dates, the latest of which is in 2020. The lease agreement includes an option to continue the lease for additional two years.

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The minimum rental payments under non-cancelable operating leases are as follows:

Year Ended December 31,	
2020	328
	328

Rent expense for the years ended December 31, 2018 and 2019, was $364 and $439, respectively.

b. Guarantee

As of December 31, 2019, contingent liabilities exist regarding guarantee in the amount of $8 in respect of office rent lease agreement.

NOTE 14:- TAXES ON INCOME

Tax laws applicable to the Company:

a. US tax rates:

The company files income tax return in the U.S. federal jurisdiction and various state and local jurisdiction, the principal tax rate applicable to the Company is 21%.

b. Israeli tax rates:

The company subsidiary is taxed at rates lower than the US rates. Tax benefits under Israel’s Law for the Encouragement of Industry (Taxes), 1969:

The Company is an “Industrial Company,” as defined by the Law for the Encouragement of Industry (Taxes), 1969 (“The Law”), The Company chose to be taxed according to the

“Preferred Enterprise” track, and as such, the Company is entitled to certain tax benefits, the tax rate on preferred income form a preferred enterprise is 16%. Any dividends distributed to individuals or foreign residents from the preferred enterprise’s earnings as above will be subject to tax at a rate of 20%.

c. The following table presents the components of loss before provision for income taxes (in thousands):

	Year Ended December 31,	
	2019	2018
United States	$ (2,157)	$ (5,391)
Foreign	417	449
	$ (1,740)	$ (4,942)

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

d. The following table summarizes the components of the Company's provision for income taxes (in thousands):

	Year Ended December 31,	
	2019	2018
Current		
United States:		
Federal	$ —	$ —
State	70	7
Foreign	153	108
Total current provision for income taxes	223	125
Prior		
United States:	—	—
Federal	—	—
State	—	—
Foreign	296	—
Total provision for prior tax increase	296	—
Deferred		
United States:		
Federal	—	—
State	(70)	(10)
Foreign	—	—
Total deferred income tax provision (benefit)	(70)	(10)
Total income tax provision	$ 449	$ 115

e. A reconciliation of the U.S. federal statutory income tax rate to the Company's effective income tax rate is as follows:

	Year Ended December 31,	
	2019	2018
Federal statutory income tax rate	21%	21%
Permanent differences	(6.1)	(1.3)
Equity-based compensation	(10.2)	(2.6)
Increase in taxes from prior years	(17.0)	—
Change in valuation allowance	(9.4)	(17.8)
Other	(2.8)	(1.6)
Effective income tax rate	(24.5%)	(2.3%)

The significant reconciling items between the reported amounts of income tax expense and the amount of income tax expense that would result from applying the U.S. statutory tax rate include state income taxes, non-deductible equity based compensation, increase in taxes from prior years and a change in valuation allowance maintained against the Company's net deferred tax assets. During the year ended December 31, 2019 the Company recorded an income tax expense of $449.

SIMPLIFICARE INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
U.S. dollars in thousands

f. The Company's significant deferred tax assets and liabilities consisted of the following components as of December 31, 2019 and 2018 (in thousands):

	Year Ended December 31,	
	2019	**2018**
Deferred tax assets:		
Net operating loss carryforwards	$ 7,491	$ 7,281
Property and equipment	40	62
Stock based compensation	21	7
Deferred revenue	1	39
	24	18
Allowance and other reserves		
	7,577	7,407
Total deferred tax assets		
Deferred tax asset valuation allowance	(7,577)	(7,407)
	$ —	$ —

In assessing the realizability of its deferred tax assets, the Company considered whether it was more likely than not that some portion or all of the deferred tax assets would not be realized. The realization of deferred tax assets depends upon the generation of future taxable income prior to the expiration of the net operating loss carryforward. The Company has evaluated the positive and negative evidence bearing upon the realizability and determined that it is more likely than not that the Company will not realize the benefits of the deferred tax assets, and as a result, a full valuation allowance has been established against the deferred tax assets as of December 31, 2019 and 2018.

During the years ended December 31, 2019 the Company recorded an increase in the valuation allowance of $170. During the year ended December 31, 2018, the Company recorded an increase in the valuation allowance of $893. Changes in the valuation allowance for deferred tax assets related primarily to the increase in net operating loss carryforwards. Changes in the valuation allowance are summarized as follows (in thousands):

	Year Ended December 31,	
	2019	**2018**
Valuation allowance at beginning of year	$ (7,407)	$ (6,514)
Change recorded to income tax (provision) benefit	(170)	(893)
Valuation allowance at end of year	$ (7,577)	$ (7,407)

The Company permanently reinvests the earnings, if any, of its foreign subsidiaries and, therefore, does not provide for U.S. income taxes that could result from the distribution of those earnings to the Company. As of December 31, 2020, the amount of unrecognized deferred U.S. taxes on these earnings would be de minimis.

As of December 31, 2019 and 2018, the Company had not recorded any amounts for unrecognized tax benefits and it had not accrued interest or penalties related to uncertain tax positions. The Company files income tax returns as prescribed by the tax laws of the jurisdictions in which it operates. In the normal course of business, the Company is subject to examination by

federal and state jurisdictions, where applicable. The Company is open to future tax examination from 2016 to the present; however, carryforward attributes that were generated prior to 2016 may still be adjusted upon examination by federal, state or local tax authorities to the extent they will be used in a future period. The Company is generally open to future foreign tax examinations for tax years beginning after December 31, 2015.

The Company has provided a full valuation allowance in respect of its deferred tax assets resulting from tax loss carry-forwards and other reserves and allowances due to its history of losses and uncertainty concerning realization of these deferred tax assets.

g. Tax assessments:

The Company has not had a final tax assessment since its inception.

The Subsidiary has final tax assessments in accordance with Section 145 to the Income Tax Ordinance through tax year 2018.

h. Net operating losses carryforward:

As of December 31, 2019, the Company had cumulative net operating losses (“NOL”) for US federal and state income tax return purposes of approximately $35,673. The Company provided a full valuation allowance in relation to those carry forward tax losses due to the uncertainty of their utilization in the foreseeable future, and expire at various dates beginning in 2031 and 2029, respectively.

NOTE 15:-SUBSEQUENT EVENTS (Unaudited)

a. On February 13, 2020, all of the outstanding shares of Simplificare were acquired by Flywire Healthcare Corporation (“Flywire”) for cash consideration of $78,991. The holders of the Company’s stock could receive up to $20,000 in additional payments contingent on achieving revenue, customer retention, employee retention and technical integration milestones. All outstanding shares of preferred stock were converted to common stock. Additionally, warrants and vested options were exercised for common stock. All outstanding debt was paid off at the acquisition date with proceeds from the acquisition. The Company will continue to operate as a 100% wholly owned subsidiary of Flywire.

b. In August 2020, the Company finalized a tax assessment agreement with Israeli tax authorities for the years 2015-2018. As a result of the tax assessment, the Company paid $296 for amounts previously not included in transfer pricing that impacted statutory revenue in Israel that is eliminated in consolidation. The Company had determined that payment of taxes was probable and recorded an accrual as of December 31, 2019.

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENT

On February 13, 2020, Flywire Corporation acquired all of the outstanding shares of Simplee, for total consideration valued at $86.5 million, net of cash acquired. Simplee was a leading healthcare technology platform designed to optimize the digital payments and patient engagement experience in the healthcare industry.

The acquisition of Simplee was accounted for as a business combination in accordance with Accounting Standards Codification Topic 805, Business Combinations (ASC 805). Our management used its best estimates and assumptions to assign fair values to the tangible and identifiable intangible assets acquired and liabilities assumed and related income tax impacts as of the acquisition date. Goodwill as of the acquisition date was measured as the excess of purchase consideration over the fair value of net tangible and identifiable intangible assets acquired.

The estimated purchase price consideration, as calculated and described in Note 2 to the unaudited pro forma condensed combined statement of operations, has been allocated to the tangible and intangible assets acquired and liabilities assumed based on their respective estimated fair values. The Company has made significant assumptions and estimates in determining the estimated purchase price consideration and the allocation of the estimated purchase price in the unaudited pro forma condensed combined statement of operations.

The unaudited pro forma condensed combined financial statement of operations was prepared in accordance with Article 11 of SEC Regulation S-X, as amended by the final rule, Release No. 33-10786 “Amendments to Financial Disclosures about Acquired and Disposed Businesses.” Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction (“Transaction Accounting Adjustments”) and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur (“Management’s Adjustments”). We have elected not to present Management’s Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial information. The adjustments presented in the unaudited pro forma condensed combined financial statement of operations have been identified and presented to provide relevant information necessary for an understanding of the combined company upon consummation of the business combination.

The following unaudited pro forma condensed combined statement of operations is based upon our historical consolidated statement of operations and statement of operations of Simplee after giving effect to the acquisition, and after applying the assumptions, reclassifications and adjustments described in the accompanying notes. The acquisition of Simplee has already been reflected in our historical audited consolidated balance sheet as of December 31, 2020. Therefore, no unaudited pro forma condensed combined balance sheet as of December 31, 2020 has been presented herein.

The unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020 is presented as if the acquisition had occurred on January 1, 2020. The unaudited pro forma condensed combined statement of operations should be read in conjunction with the accompanying notes thereto. In addition, the unaudited pro forma condensed combined statement of operations was based on and should be read in conjunction with the:

- separate audited historical consolidated financial statements and accompanying notes of Flywire Corporation as of and for the year ended December 31, 2020 included elsewhere in this prospectus;
- separate audited historical financial statements and accompanying notes of Simplee as of and for the years ended December 31, 2019 and 2018 included elsewhere in this prospectus.

The unaudited pro forma condensed combined statement of operations has been presented for informational purposes only. The pro forma information is not necessarily indicative of what the combined company's results of operations actually would have been had the acquisition been completed as of the dates indicated or that may be achieved in the future.

In addition, the unaudited pro forma condensed combined statement of operations does not purport to project the future operating results of the combined company. The actual results reported by the combined company in periods following the acquisition may differ significantly from those reflected in these unaudited pro forma condensed combined statement of operations. There were no intercompany transactions between Flywire and Simplee for the period presented in the unaudited pro forma condensed combined statement of operations.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED DECEMBER 31, 2020
(in thousands, except share and per share amounts)

	Historical						
	Flywire	Simplee Period from January 1, 2020 to February 13, 2020	Reclassification Adjustments	Notes	Transaction Accounting Adjustments	Notes	Pro Forma Combined
Revenue	$ 131,783	$ 4,627	—		(141)	(b)	$ 136,269
Costs and operating expenses:							
Cost of revenue	—	2,462	(2,462)	(a)			—
Payment processing services costs	47,805	—	2,103	(a)	—		49,908
Technology and development	24,501	—	1,247	(a)	199	(c)	26,234
			—		287	(d)	
Research and development	—	888	(888)	(a)	—		—
Selling and marketing	32,612	622	—		255	(c)	33,578
			—		89	(d)	
General and administrative	42,680	3,342	—		23	(d)	46,045
Total costs and operating expenses	147,598	4,852	2,462		853		155,765
Loss from operations	(15,815)	(2,687)	—		(994)		(19,496)
Other income (expense):							
Interest expense	(2,533)	(54)	—		54	(e)	(2,533)
Change in fair value of preferred stock warrant liability	(625)	—	—		—		(625)
Other income (expense), net	697	(9)	—		—		688
Total other expenses, net	(2,461)	(63)	—		54		(2,470)
Loss before provision for income taxes	(18,276)	(2,750)	—		(940)		(21,966)
Provision for (benefit from) income taxes	(7,169)	16	—		—		(7,153)
Net loss	(11,107)	$ (2,766)	$ —		$ (940)		(14,813)
Accretion of preferred stock to redemption value	(14)						(14)
Net loss attributable to common stockholders - basic and diluted	$ (11,121)						$ (14,827)
Net loss per share attributable to common stockholders - basic and diluted	$ (0.60)						$ (0.81)
Weighted average common shares outstanding - basic and diluted	18,389,898						18,389,898

See accompanying notes to the unaudited pro forma condensed combined financial information.

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS

Note 1. Basis of Presentation

The unaudited pro forma condensed combined financial information has been derived from the historical consolidated financial statements of Flywire and Simplee. Certain of Simplee's historical amounts have been reclassified to conform to Flywire's financial statement presentation. The unaudited pro forma condensed combined statement of operations for year ended December 31, 2020 gives effect to the business combination if it occurred on January 1, 2020.

The unaudited pro forma condensed combined statement of operations reflects pro forma adjustments that are described in these notes and are based on available information and certain assumptions that Flywire believes are reasonable, however, actual results may differ from those reflected in this statement. In Flywire's opinion, all adjustments that are necessary to present fairly the pro forma information have been made. The unaudited pro forma condensed combined statement of operations does not purport to represent what the Company's results of operations would have been if the transaction had actually occurred on January 1, 2020, nor are they indicative of Flywire's future results of operations. The unaudited pro forma condensed combined statement of operations should be read in conjunction with the historical consolidated financial statements and related notes of Flywire and Simplee for the year ended December 31, 2020.

The unaudited pro forma condensed combined statement of operations includes adjustments to conform Simplee's presentation to Flywire's presentation, which primarily consisted of reclassification of expenses on the face of the consolidated statement of operations. The unaudited pro forma condensed combined statement of operations does not assume any differences in accounting policies as we are not aware of any differences that would have a material impact on the unaudited pro forma condensed combined statement of operations.

Note 2. Purchase Consideration and Purchase Price Allocation

On February 13, 2020, Flywire completed its acquisition of Simplee, a provider of healthcare payment and collections software. The acquisition of Simplee has been accounted for as a business combination.

Flywire acquired all outstanding equity of Simplee for estimated total purchase consideration of $86.5 million, net of cash acquired, which consists of (in thousands):

Cash consideration, net of cash acquired	$79,401
Estimated fair value of contingent consideration	7,100
Total purchase consideration, net of cash acquired	$86,501

Contingent consideration represents additional payments that the Company may be required to make in the future, which totals up to $20.0 million depending on the Company reaching certain revenue and integration targets established for the years ended December 31, 2020 and 2021, as well as retaining key customers. A portion of the contingent consideration is also tied to continuing employment of certain key employees; accordingly, $2.1 million has been excluded from the purchase price allocation. The fair value of contingent consideration of $7.1 million was determined based on the probability-weighted likelihood of achieving future targets.

The following table summarizes the allocation of the purchase consideration to the fair value of the assets acquired and liabilities assumed (in thousands):

Cash	$ 2,190
Accounts receivable	8,555
Prepaid expenses and other current assets	1,578
Property and equipment, net	107
Deferred tax assets	6,587
Goodwill	31,696
Indentifiable intangible assets	58,800
Total assets acquired	109,513
Deferred tax liability	15,092
Accounts payable	2,267
Accrued expenses and other liabilities	3,463
Total liabilities assumed	20,822
Net assets acquired	88,691
Less: cash acquired	(2,190)
Net assets, less cash acquired	$ 86,501

Note 3. Pro Forma Adjustments

The following adjustments have been made to the accompanying unaudited pro forma condensed combined statement of operations for the year ended December 31, 2020:

(a) The following reclassifications and eliminations were made as a result of the business combination to conform to Flywire's presentation:

- Reflects reclassification of approximately $2.5 million from cost of revenue to payment processing services costs;
- Reflects the reclassification of $0.1 million of hosting expenses from payment processing services costs to technology and development;
- Reflects allocation of implementation costs of approximately $0.2 million from payment processing services costs to technology and development;

(b) Reflects a reduction in Simplee's revenue of approximately $0.1 million as a result of the write down of acquired deferred revenue on the acquisition date.

(c) Reflects amortization of intangible assets for the period from January 1, 2020 to February 13, 2020.

(d) Reflects aggregate incremental compensation expense for the period from January 1, 2020 to February 13, 2020 of approximately $0.4 million, comprised of $0.2 million for Simplee employee retention costs and $0.2 million for service-based earn-out payments.

(e) Reflects the elimination of Simplee's interest expense related to debt that was repaid in connection with the business combination.

Items Not Included in the Unaudited Pro Forma Condensed Combined Financial Statement

The unaudited pro forma condensed combined statement of operations does not include an adjustment to income taxes, because the tax benefit resulting from the business combination is already reflected in Flywire's historical financial statements for the year ended December 31, 2020.

flywire

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8,700,000 Shares

Common Stock

PROSPECTUS

Goldman Sachs & Co. LLC	**J.P. Morgan**	**Citigroup**	**BofA Securities**
Raymond James	RBC Capital Markets		William Blair
Guggenheim Securities		Nomura	
AmeriVet Securities	Ramirez & Co., Inc.	Siebert Williams Shank	Telsey Advisory Group

Prospectus dated , 2021

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. Other Expenses of Issuance and Distribution.

The following table sets forth all costs and expenses to be paid by us, other than underwriting discounts and commissions, in connection with the sale of the common stock being registered hereby. All amounts shown are estimates except for the Securities Exchange Commission (SEC) registration fee, the Financial Industry Regulatory Authority (FINRA) filing fee, and The Nasdaq Global Market listing fee:

	Amount Paid or to be Paid
SEC registration fee	$ 10,910
FINRA filing fee	225,500
The Nasdaq Global Market listing fee	295,000
Printing and engraving expenses	500,000
Legal fees and expenses	1,600,000
Accounting fees and expenses	1,800,000
Transfer agent and registrar fees and expenses	25,000
Miscellaneous expenses	543,590
Total	$ 5,000,000

ITEM 14. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (DGCL), authorizes a court to award, or a corporation’s board of directors to grant, indemnity to directors and officers under certain circumstances and subject to certain limitations. The terms of Section 145 of the DGCL are sufficiently broad to permit indemnification under certain circumstances for liabilities, including reimbursement of expenses incurred, arising under the Securities Act of 1933, as amended (the Securities Act).

As permitted by the DGCL, the Registrant’s restated certificate of incorporation to be effective upon the completion of this offering contains provisions that eliminate the personal liability of its directors for monetary damages for any breach of fiduciary duties as a director, except liability for the following:

- any breach of the director’s duty of loyalty to the Registrant or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper personal benefit.

As permitted by the DGCL, the Registrant's restated bylaws to be effective upon the completion of this offering, provide that:

- the Registrant is required to indemnify its directors and executive officers to the fullest extent permitted by the DGCL, subject to very limited exceptions;
- the Registrant may indemnify its other employees and agents as set forth in the DGCL;
- the Registrant is required to advance expenses, as incurred, to its directors and executive officers in connection with a legal proceeding to the fullest extent permitted by the DGCL, subject to very limited exceptions; and
- the rights conferred in the restated bylaws are not exclusive.

Prior to completion of this offering, the Registrant has entered into indemnification agreements with each of its current directors and executive officers to provide these directors and executive officers additional contractual assurances regarding the scope of the indemnification set forth in the Registrant's restated certificate of incorporation and restated bylaws, and to provide additional procedural protections. There is no pending litigation or proceeding involving a director or executive officer of the Registrant for which indemnification is sought. The indemnification provisions in the Registrant's restated certificate of incorporation, restated bylaws, and the indemnification agreements entered into or to be entered into between the Registrant and each of its directors and executive officers may be sufficiently broad to permit indemnification of the Registrant's directors and executive officers for liabilities arising under the Securities Act.

The Registrant currently carries liability insurance for its directors and officers.

Certain of the Registrant's directors are also indemnified by their employers with regard to service on the Registrant's board of directors.

In addition, the underwriting agreement filed as Exhibit 1.1 to this registration statement provides for indemnification by the underwriters of us and our officers and directors for certain liabilities arising under the Securities Act, or otherwise.

ITEM 15. Recent Sales of Unregistered Securities.

Since May 18, 2018, the Registrant has issued and sold the following securities:

1. The Registrant granted stock options to employees, directors, and other service providers to purchase an aggregate of 10,876,821 shares of common stock under its 2018 Stock Incentive Plan (2018 Plan), with per share exercise prices ranging from $3.28 to $20.04, and has issued 768,225 shares of common stock upon exercise of stock options under its 2018 Plan.

2. The Registrant has issued 8,479,392 shares of common stock upon exercise of stock options under its 2009 Equity Incentive Plan.

3. In February 2021, the Registrant issued an aggregate of 2,571,936 shares of the Registrant's Series F preferred stock at a purchase price of approximately $23.33 per share for an aggregate purchase price of approximately $60 million to 14 purchasers that each represented to the Registrant that it was an accredited investor.

4. In March 2021, the Registrant issued 151,518 shares of common stock upon the exercise of outstanding warrants.

5. In February 2020, the Registrant issued an aggregate of 5,251,542 shares of the Registrant's Series E-1 preferred stock at a purchase price of approximately $10.68 per share for an aggregate purchase price of approximately $56.1 million to 3 purchasers that each represented to the Registrant that it was an accredited investor.

6. In February 2020, the Registrant issued an aggregate of 5,988,378 shares of the Registrant's Series E-2 preferred stock at a purchase price of approximately $10.68 per share for an aggregate purchase price of approximately $63.9 million to 2 purchasers that each represented to the Registrant that it was an accredited investor.

7. In December 2018, the Registrant issued warrants to purchase up to an aggregate of 75,000 shares of common stock at an exercise price of $0.17 per share.

8. Between January 2018 and December 2018, the Registrant issued warrants to purchase up to an aggregate of 381,000 shares of Series C Preferred Stock at an exercise price of $1.48 per share.

9. In July 2018, the Registrant issued an aggregate of 6,625,002 shares of the Registrant's Series D preferred stock at a purchase price of approximately $7.55 per share for an aggregate purchase price of approximately $50.0 million to 1 purchaser that represented to the Registrant that it was an accredited investor.

Unless otherwise stated, the sales of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act (or Regulation D or Regulation S promulgated thereunder), or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the securities in each of these transactions represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were placed upon the stock certificates issued in these transactions.

ITEM 16. Exhibits and Financial Statement Schedules.

(a) Exhibits.

Exhibit Number	Description of Document
1.1	Form of Underwriting Agreement.
3.1	Amended and Restated Certificate of Incorporation of the Registrant, as amended, as currently in effect
3.2	Form of Restated Certificate of Incorporation, to be effective immediately prior to the completion of this offering.
3.3*	Bylaws of the Registrant, as currently in effect.
3.4*	Form of Restated Bylaws, to be effective immediately prior to the completion of this offering.
4.2*	Amended and Restated Investors' Rights Agreement, dated February 23, 2021, by and among the Registrant and certain security holders of the Registrant, as amended.
4.3	Form of Warrant to Purchase Common Stock
4.4	Form of Warrant to Purchase Series C Preferred Stock
5.1	Opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP.

Exhibit Number	Description of Document
10.1	Form of Indemnification Agreement.
10.2	2009 Equity Incentive Plan, as amended, and forms of equity agreements thereunder.
10.3	2018 Stock Incentive Plan, as amended, and forms of equity agreements thereunder.
10.4*	2021 Equity Incentive Plan, to become effective on the day immediately before the date of this prospectus, and forms of equity agreements thereunder.
10.5*	2021 Employee Stock Purchase Plan, to be effective on the effective date of this registration statement, and form of subscription agreement.
10.6	Loan and Security Agreement, by and between the Registrant and certain of its subsidiaries and Silicon Valley Bank, dated January 16, 2018, as amended by the Joinder and First Amendment to Loan Security Agreement, dated April 25, 2018; the Joinder and Second Amendment to Loan and Security Agreement, dated May 15, 2020; the Third Amendment to Loan and Security Agreement, dated June 2, 2020; and the Consent and Fourth Amendment to Loan and Security Agreement, dated December 9, 2020.
10.7	Employment Agreement, dated as of May 14, 2021, by and between the Registrant and Michael Massaro.
10.8	Employment Agreement, dated as of May 14, 2021, by and between the Registrant and Rob Orgel.
10.9	Employment Agreement, dated as of May 14, 2021, by and between the Registrant and Michael Ellis.
10.10	Employment Agreement, dated as of May 14, 2021, by and between the Registrant and Peter Butterfield.
10.11	Employment Agreement, dated as of May 14, 2021, by and between the Registrant and David King.
10.12	Employment Agreement, dated as of May 14, 2021, by and between the Registrant and Sharon Butler.
10.13	Employment Agreement, dated as of May 14, 2021, by and between the Registrant and John Talaga.
10.14*	Office Lease, dated April 8, 2015, as amended by that certain First Amendment to Office Lease dated April 7, 2016 and that certain Second Amendment to Office Lease dated October 23, 2018, by and between the Registrant and NS 141 Tremont LLC.
21.1	List of Subsidiaries of the Registrant.
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.
23.2	Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP (included in Exhibit 5.1).
23.3	Consent of Kost Forer Gabbay & Kasierer, independent auditors.
24.1*	Power of Attorney (included in the signature page to this Registration Statement on Form S-1).

* Previously Filed.

(b) Financial Statement Schedules.

All financial statement schedules are omitted because the information called for is not required or is shown either in the consolidated financial statements or in the notes thereto.

ITEM 17. Undertakings.

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Boston, Massachusetts, on the 18th day of May, 2021.

FLYWIRE CORPORATION

By: /s/ Michael Massaro
Michael Massaro
Chief Executive Officer

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POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael Massaro Michael Massaro	Chief Executive Officer and Director (Principal Executive Officer)	May 18, 2021
/s/ Michael Ellis Michael Ellis	Chief Financial Officer (Principal Financial and Accounting Officer)	May 18, 2021
* Phillip Riese	Chairman of the Board of Directors	May 18, 2021
* Jo Natauri	Director	May 18, 2021
* Alex Finkelstein	Director	May 18, 2021
* Matt Harris	Director	May 18, 2021
* Edwin Santos	Director	May 18, 2021

*By: /s/Michael Massaro
Michael Massaro
Attorney-in-fact

Exhibit 1.1

Flywire Corporation

Common Stock

Underwriting Agreement

_______________, 2021

Goldman Sachs & Co. LLC
J. P. Morgan Securities LLC
Citigroup Global Markets Inc.
As representatives (the "Representatives") of the several Underwriters named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

Ladies and Gentlemen:

Flywire Corporation, a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated in this agreement (this "Agreement"), to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters"), an aggregate of .... shares (the "Firm Shares") and, at the election of the Underwriters, up to .... additional shares (the "Optional Shares") of Common Stock ("Stock") of the Company (the Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof being collectively called the "Shares").

1. The Company represents and warrants to, and agrees with, each of the Underwriters that:

(a) A registration statement on Form S-1 (File No. 333- 255706) (the "Initial Registration Statement") in respect of the Shares has been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to the Representatives, excluding the exhibits thereto, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size

of the offering (a “Rule 462(b) Registration Statement”), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Act”), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the Company’s knowledge, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a “Preliminary Prospectus”; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the “Registration Statement”; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(c) hereof) is hereinafter called the “Pricing Prospectus”; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the “Prospectus”**;** any oral or written communication with potential investors undertaken in reliance on Rule 163B under the Act is hereinafter called a “Testing-the-Waters Communication”; any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a “Written Testing-the-Waters Communication”; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Shares is hereinafter called an “Issuer Free Writing Prospectus”);

(b) (A) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (B) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided*, *however*, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(b) of this Agreement);

(c) For the purposes of this Agreement, the “Applicable Time” is [•] [am/pm] (New York City time) on the date of this Agreement. The Pricing Prospectus, as supplemented by the information listed on Schedule II(c) hereto, taken together (collectively, the “Pricing Disclosure Package”), as of the Applicable Time, did not, and as of each Time of Delivery (as defined in Section 4(a) of this Agreement) will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus, and each Written Testing-the-Waters

Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(d) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(e) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (i) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (ii) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries, taken as a whole, which would be required to be filed as an exhibit to the Registration Statement pursuant to Item 601 of Regulation S-K of the Act or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries, taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (x) any change in the capital stock (other than as a result of (i) the exercise of stock options or warrants or settlement of restricted stock units (including any "net" or "cashless" exercises or settlements), if any, or the award, if any, of stock options, restricted stock units, restricted stock or other awards in the ordinary course of business pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (ii) the repurchase of shares of capital stock upon termination of the holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company or (iii) the issuance, if any, of stock upon exercise or conversion of Company securities as described in the Pricing Prospectus and the Prospectus, or (iv) issuances otherwise set forth or contemplated in the Pricing Prospectus) or any increase in long term debt of the Company or any of its subsidiaries or (y) any Material Adverse Effect (as defined below); as used in this Agreement, "Material Adverse Effect" shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (i) the business, properties, general affairs, management, consolidated financial

position, consolidated stockholders' equity, or consolidated results of operations or prospects of the Company and its subsidiaries, taken as a whole, or (ii) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(f) Neither the Company nor its subsidiaries own any real property. The Company and its subsidiaries have good and marketable title to all personal property owned by them (other than with respect to Intellectual Property, title to which is addressed exclusively in subsection 1(jj)), in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them, to the Company's knowledge, under valid, subsisting and enforceable leases with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(g) Each of the Company and each of its subsidiaries has been (i) duly organized and is validly existing and in good standing under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (ii) duly qualified as a foreign corporation for the transaction of business and is in good standing (where such concept exists) under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (ii), where the failure to be so qualified or in good standing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and each subsidiary of the Company has been listed in the Registration Statement;

(h) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued and outstanding shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description thereof contained in the Pricing Disclosure Package and Prospectus; and all of the issued and outstanding shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus;

(i) The Shares to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights, except rights that have been complied with or waived in writing as of the date of this Agreement;

(j) The issue and sale of the Shares and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (A) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (B) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (C) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, except, in the case of clauses (A) and (C) for such defaults, breaches, or violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or regulatory body is required for the issue and sale of the Shares by the Company or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority ("FINRA") of the underwriting terms and arrangements, the approval for listing the Shares on the Nasdaq Global Market ("NASDAQ") and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(k) Neither the Company nor any of its subsidiaries is (i) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (ii) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (iii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(l) The statements set forth in the Pricing Prospectus and Prospectus under the captions "Description of Capital Stock" and "Shares Eligible for Future Sale", insofar as they purport to constitute a summary of the terms of the Stock**,** under the caption "Material U.S. Federal Tax Consequences to Non-U.S. Holders of Our Common Stock", and under the caption "Underwriting", insofar as they purport to describe the provisions of the laws (other than laws, rules and regulations relating to selling restrictions in various foreign jurisdictions) and documents referred to therein, are accurate, complete and fair in all material respects; *provided, however* that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(m) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries or, to the Company's knowledge, any executive officer or director of the Company, is a party or of which any property of the Company or any of its subsidiaries or, to the Company's knowledge, any executive officer or director of the Company, is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and, to the Company's knowledge, other than as set forth in the Pricing Prospectus, no such proceedings are threatened by governmental authorities or others;

(n) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Pricing Prospectus and the Prospectus, will not be an "investment company", as such term is defined in the Investment Company Act of 1940, as amended (the "Investment Company Act");

(o) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(p) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm as required by the Act and the rules and regulations of the Commission thereunder;

(q) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")) that (i) is designed to comply with the requirements of the Exchange Act that are applicable to the Company, (ii) has been designed by the Company's principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("GAAP") and (iii) is designed to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorization, (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets, (C) access to assets is permitted only in accordance with management's general or specific authorization and (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and except as disclosed in the Pricing Prospectus, the Company's internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act") as of an earlier date than it would otherwise be required to so comply under applicable law);

(r) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and adversely affect, the Company's internal control over financial reporting;

(s) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that are designed to comply with the requirements of the Exchange Act that are applicable to the Company; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(t) Neither the Company nor any of its subsidiaries, nor any director or officer, nor to the knowledge of the Company, any agent, employee, affiliate or other person while acting on behalf of the Company or any of its subsidiaries has (i) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful benefit or expense to any government official, including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (ii) made, offered, promised or authorized any direct or indirect unlawful payment to any government official; or (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the rules and regulations thereunder, the Bribery Act 2010 of the United Kingdom or any other applicable anti-corruption, anti-bribery or related law, statute or regulation (collectively, "Anti-Corruption Laws"), except in each case as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; the Company and its subsidiaries have conducted their businesses in compliance in all material respects with applicable Anti-Corruption Laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve compliance with such laws;

(u) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the applicable anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "Money Laundering Laws")and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(v) Neither the Company nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer or employee acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person," the European Union, Her Majesty's Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized, or resident in a country or territory that is the subject or target of Sanctions (a "Sanctioned Jurisdiction"), and the Company will not, directly or indirectly use the proceeds of the offering of the Shares

hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions, except to the extent as permitted under the applicable Sanctions, or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; neither the Company nor any of its subsidiaries is engaged in, or to the knowledge of the Company has, at any time in the past five years, engaged in, any prohibited dealings or transactions with or involving any individual or entity that was or is, as applicable, at the time of such dealing or transaction, the subject or target of Sanctions or with any Sanctioned Jurisdiction; the Company and its subsidiaries have instituted, and maintain, policies and procedures reasonably designed to promote and achieve continued compliance with Sanctions;

(w) (i) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA) (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's

and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year, except in each case with respect to the events or conditions set forth in (i) through (ix) hereof, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(x) The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, as are required by law and in such amounts, and that insures against such losses and risks, as are reasonable and is ordinary and customary for comparable companies in the same or similar businesses as determined by the Company, and the Company believes are adequate to protect the Company and its subsidiaries; and the Company (i) has not received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance and (ii) does not have any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business;

(y) This Agreement has been duly authorized, executed and delivered by the Company;

(z) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules and notes, present fairly in all material respects the financial position of the Company and its consolidated subsidiaries at the dates indicated and the statement of operations, stockholders' equity and cash flows of the Company and its consolidated subsidiaries for the periods specified; said financial statements have been prepared in conformity with GAAP applied on a consistent basis throughout the periods involved. The selected consolidated financial data and the summary consolidated financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding "non-GAAP financial measures" (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(aa) There are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Act, except as have been validly waived or complied with in connection with the offering of the Shares;

(bb) No material labor disturbance by or dispute with current or former employees or officers of the Company or any of its subsidiaries exists or, to the Company's knowledge, is contemplated or threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of the Company's or any of its subsidiaries' principal suppliers, vendors or contractors. Neither the Company nor any of its subsidiaries is a party to any collective bargaining agreement. The Company and its subsidiaries are, and for the past three (3) years have been, in material compliance with all applicable laws and regulations respecting labor and employment matters, including fair employment practices, harassment, discrimination, pay equity, restrictive covenants, the classification of independent contractors and employees, workplace safety and health, work authorization and immigration, unemployment compensation, workers' compensation, affirmative action, terms and conditions of employment, employee leave and wages and hours, including payment of minimum wages and overtime, except for such as would not reasonably be expected to have a Material Adverse Effect. For the last three (3) years, neither the Company nor any of its subsidiaries has experienced a "plant closing," "or "mass layoff" or similar group employment loss as defined in the federal Worker Adjustment and Retraining Notification Act (the "WARN Act") or any similar state, local or foreign law or regulation affecting any site of employment of the Company or any of its subsidiaries or one or more facilities or operating units within any site of employment or facility of the Company or any of its subsidiaries. During the ninety (90) day period preceding the date hereof, no more than ten (10) employees have suffered an "employment loss" as defined in the WARN Act with respect to the Company or any of its subsidiaries;

(cc) The Company's board of directors meets the independence requirements of, and has established an audit committee, a compensation committee and a nominating and corporate governance committee, in each case, that meets the independence requirements of, the rules and regulations of the Commission and the Exchange;

(dd) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would reasonably be expected to give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares;

(ee) No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers, vendors or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Registration Statement, the Pricing Disclosure Package and the Prospectus;

(ff) There are no contracts, arrangements or documents which are required to be described in the Registration Statement or to be filed as exhibits thereto which have not been so described and filed;

(gg) The Company and each of its subsidiaries has in place, complies with, and takes appropriate steps reasonably designed to ensure compliance with their policies and procedures relating to data privacy and security and the collection, storage, use, disclosure, handling, and analysis of Personal Data, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries comply and have complied with Data Protection Laws, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has

received any written communication from any person or data subject alleging a breach of any of its obligations under Data Protection Laws and, to the Company's knowledge, there are no facts or circumstances that would give rise to any such claim, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company further certifies that neither the Company nor any of its subsidiaries are currently conducting or paying for, in whole or in part, any investigation, remediation, or other corrective action pursuant to any Data Protection Law and neither the Company nor any of its subsidiaries is a party to any order, decree, or agreement that imposes any obligation or liability under any Data Protection Law;

(hh) To the Company's knowledge, the Company and each of its subsidiaries (i) own or otherwise possess adequate rights to use all material patents, patent applications, trademarks, service marks, trade names, domain names, copyrights and registrations and applications thereof, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures and other intellectual property) necessary for the conduct of their respective businesses, and (ii) do not, through the conduct of their respective businesses, infringe, violate or conflict with any such right of others. The Company has not received any written notice of any claim of infringement, violation or conflict with, any such rights of others;

(ii) The Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "IT Systems") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted, to the Company's knowledge, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants; the Company and its subsidiaries have taken commercially reasonable steps to implement and maintain controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("Personal Data")) used in connection with their businesses, and there have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. Except as would not, individually or in the aggregate, reasonably be expected to be material to the Company and its subsidiaries, taken as a whole, the Company has at all times complied with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification;

(jj) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Prospectus or the Prospectus has been made or reaffirmed by the Company without a reasonable basis or has been disclosed other than in good faith;

(kk) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(ll) There is and has been no failure on the part of the Company or any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002, as amended and the rules and regulations promulgated in connection therewith applicable to them, including Section 402 related to loans;

(mm) Neither the Company nor any of its controlled affiliates has taken, directly or indirectly, without giving effect to the activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in the stabilization or manipulation of the price of the Shares;

(nn) The Company and each of its subsidiaries have such permits, licenses, approvals, consents, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("Permits") as are necessary under applicable law to own their respective properties and conduct their respective businesses in the manner described in the Registration Statement, the Pricing Prospectus and the Prospectus, except for any of the foregoing that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has received written notice of any proceedings related to the revocation or modification of any such Permits that, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect;

(pp) All United States federal income tax returns of the Company and its subsidiaries required by law to be filed, subject to permitted extensions, have been filed and all taxes shown as due on such returns or that otherwise have been assessed, which are due and payable, have been paid, except assessments against which appeals have been or will be promptly taken and as to which adequate reserves have been provided. The Company and its Subsidiaries have filed all other tax returns that are required to have been filed by them pursuant to applicable foreign, state, local or other law, except insofar as the failure to file such returns would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and has paid all taxes due pursuant to such returns or pursuant to any assessment received by the Company and its Subsidiaries, except for such taxes, if any, as are being contested in good faith and as to which adequate reserves have been provided;

(qq) Except for any such matter or matters as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect (i) the Company and its subsidiaries are in compliance with all, and have not violated any, applicable federal, state, local and foreign laws (including common law), rules, regulations, requirements, decisions, judgments, decrees, orders and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or

contaminants (collectively, "Environmental Laws"); (ii) are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and have not received notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws; (iii) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or its subsidiaries;

(rr) From the time of filing of the Initial Registration Statement through the date hereof, the Company has been and is an "emerging growth company" as defined in Section 2(a)(19) of the Act (an "Emerging Growth Company").

(ss) There are no debt securities of the Company rated by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act.

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of **$................**, the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by the Representatives so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to .... Optional Shares, at the purchase price per share set forth in the paragraph above, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from the Representatives to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by the Representatives but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless the Representatives and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Representatives of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Pricing Prospectus and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company shall be delivered by or on behalf of the Company to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to the Representatives at least forty-eight hours in advance. The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on ...., 2021 or such other time and date as the Representatives and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York City time, on the date specified by the Representatives in the written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(l) hereof, will be delivered at the offices of Goodwin Procter LLP, 100 Northern Avenue, Boston, Massachusetts 02210 (the "Closing Location"), and the Shares will be delivered at the office of DTC or its designated custodian, all at such Time of Delivery. A meeting will be held at the Closing Location at ....p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by the Representatives promptly after reasonable notice thereof; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish the Representatives with copies thereof; to file promptly all material required to be filed by the

Company with the Commission pursuant to Rule 433(d) under the Act; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose or pursuant to Section 8A of the Act, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its reasonable efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as the Representatives may request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required) or to subject itself to taxation for doing business in any jurisdiction in which it was not otherwise subject to taxation;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement (or such later date and time as may be agreed to by the Representatives and the Company) and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as the Representatives may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify the Representatives and upon request of the Representatives to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as any of the Representatives may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon the Representatives’ request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as the Representatives may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its security holders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e)(1) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise without the prior written consent of Goldman Sachs & Co. LLC; provided, however, that the foregoing restrictions shall not apply to (A) the Shares to be sold hereunder, (B) the issuance by the Company of shares of Stock upon the exercise (including "net" or "cashless" exercise) of an option or warrant, vesting or settlement (including "net" settlement) of a restricted stock unit, or the exercise, conversion, exchange or reclassification of a security outstanding on the date hereof, provided that such option, warrant, restricted stock unit or security is disclosed in the Pricing Prospectus and disclosed in or contemplated by the Pricing Prospectus, (C) the grant of options to purchase, restricted stock units or the issuance by the Company of Common Stock or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock, in each case pursuant to the Company's equity compensation plans disclosed in the Pricing Prospectus, (D) the entry into an agreement providing for the issuance by the Company of shares of Common Stock or any security convertible into or exercisable for shares of Common Stock in connection with the acquisition by the Company or any of its subsidiaries of the securities, business, technology, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by the Company in connection with such acquisition, and the issuance of any such securities pursuant to any such agreement, (E) the entry into any agreement providing for the issuance of shares of Common Stock or any security convertible into or exercisable for shares of Common Stock in connection with joint ventures, commercial relationships or other strategic transactions, and the issuance of any such securities pursuant to any such agreement, and (F) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to the Company's equity compensation plans that are described in the Pricing Prospectus or any assumed employee benefit plan contemplated by clause (D) provided that in the case of clauses (D) and (E), the aggregate number of shares of Common Stock that the Company may sell or issue or agree to sell or issue pursuant to clauses (D) and (E) shall not exceed 5% of the total number of shares of the Common Stock issued and

outstanding immediately following the completion of the transactions contemplated by this Agreement and provided further that in the case of clauses (B), (C), (D) and (E) the Company shall cause each recipient of such securities to execute and deliver to Goldman Sachs & Co. LLC, on or prior to the issuance of such securities, a lock-up agreement on substantially the same terms as the lock-up agreements referenced in Section 8(i) hereof for the remainder of the Lock-Up Period and enter stop transfer instructions with the Company's transfer agent and registrar on such securities, which the Company agrees it will not waive or amend without the prior written consent of Goldman Sachs & Co. LLC;

(e)(2) If Goldman Sachs & Co. LLC, in its sole discretion, agrees to release or waive the restrictions set forth in a lock-up letter delivered pursuant to Section 8(i) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service at least two business days before the effective date of the release or waiver.

(f) During a period of five years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail; provided, however, that no reports, documents or other information need to be furnished pursuant to this Section 5(f) to the extent that they are available on EDGAR or the provision of which would require disclosure by the Company under Regulation FD;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to the Representatives copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to the Representatives (i) as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as the Representatives may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); *provided*, *however*, that no reports, documents or other information need to be furnished pursuant to this Section 5(g) to the extent that they are available on EDGAR or the provision of which would require disclosure by the Company under Regulation FD;

(h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";

(i) To use its reasonable best efforts to list for quotation the Shares on NASDAQ;

(j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act;

(l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred; and

(m) To promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule II(a) and Schedule II(c) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make

the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; *provided*, *however*, that this covenant shall not apply to any statements or omissions in an Issuer Free Writing Prospectus or a Written Testing-the-Waters Communication made in reliance upon and in conformity with the Underwriter Information**;**

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communications, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(d) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications; and

(e) Each Underwriter represents and agrees that (i) any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7), or (a)(8) under the Act and, (ii) it will not distribute, or authorize any other person to distribute, any Written Testing-the-Waters Communications, other than those distributed with the prior written authorization of the Company.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses incurred in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses incurred in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on NASDAQ; (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by FINRA of the terms of the sale of the Shares (not to exceed $30,000 in the aggregate); (vi) the cost of preparing

stock certificates, if applicable; (vii) the cost and charges of any transfer agent or registrar; and (viii) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including their own travel, lodging and meal expenses (including meal expenses for potential investors) in connection with any road show, the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company shall have performed all of its obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose or pursuant to Section 8A of the Act shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to the reasonable satisfaction of the Representatives;

(b) Goodwin Procter LLP, counsel for the Underwriters, shall have furnished to the Representatives their written opinion or opinions, dated such Time of Delivery, in form and substance satisfactory to the Representatives, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Gunderson Dettmer, counsel for the Company, shall have furnished to the Representatives their written opinion and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to the Representatives;

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, PricewaterhouseCoopers LLP shall have furnished to the Representatives a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to the Representatives;

(e) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of (i) the exercise of stock options or warrants or settlement of restricted stock units (including any "net" or "cashless" exercises or settlements), if any, or the award, if any, of stock options, restricted stock units, restricted stock or other awards pursuant to the Company's equity plans that are described in the Pricing Prospectus and the Prospectus, (ii) the repurchase of shares of capital stock upon termination of the holder's employment or service with the Company pursuant to agreements providing for an option to repurchase or a right of first refusal on behalf of the Company or (iii) the issuance, if any, of stock upon exercise or conversion of Company securities as described in the Pricing Prospectus and the Prospectus, or (iv) issuances otherwise set forth or contemplated in the Pricing Prospectus) or any increase in the long-term debt of the Company or any of its subsidiaries or any change or effect, or any development involving a prospective change or effect, in or affecting (x) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus, or (y) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in the Representatives' judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(f) [Reserved];

(g) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on NASDAQ; (ii) a suspension or material limitation in trading in the Company's securities on NASDAQ; (iii) a general moratorium on commercial banking activities declared by either Federal or New York authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in the Representatives' judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(h) The Shares to be sold at such Time of Delivery shall have been duly listed for quotation on NASDAQ;

(i) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each director, officer and security holder of the Company, substantially to the effect set forth in Annex II hereto in form and substance satisfactory to the Representatives;

(j) The chief financial officer of the Company shall have furnished to the Representatives a certificate as to the accuracy of certain financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus, dated the Time of Delivery, in form and substance satisfactory to the Representatives;

(k) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(l) The Company shall have furnished or caused to be furnished to the Representatives at such Time of Delivery certificates of officers of the Company satisfactory to the Representatives as to the accuracy of the representations and warranties of the Company herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (e) of this Section and as to such other matters as the Representatives may reasonably request.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication authorized by the Company, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, any road show or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the [__] paragraph under the caption "Underwriting", and the information contained in the [__] paragraph under the caption "Underwriting".

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation provided that in any such proceeding, any indemnified party shall

have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such indemnified party unless (i) the indemnifying party and the indemnified party shall have mutually agreed to the contrary; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include any statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (after deducting any underwriting discounts and commissions but before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d).

The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company within the meaning of the Act.

10. (a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, the Representatives may in the Representatives' discretion arrange for one or more of the Representatives or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter the Representatives do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to the Representatives to purchase such Shares on such terms. In the event that, within the respective prescribed periods, the Representatives notify the Company that the Representatives have so arranged for the purchase of such Shares, or the Company notifies the Representatives that it has so arranged for the purchase of such Shares, the Representatives or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in the Representatives' opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the Representatives and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company, except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, rights of contribution, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any director, officer, employee, affiliate or controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason (other than those set forth in clauses (i), (iii), (iv) and (v) of Section 8(g)), any Shares are not delivered by or on behalf of the Company as provided herein or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company will reimburse the Underwriters through the Representatives for all out-of-pocket expenses approved in writing by the Representatives, including documented fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, the Representatives shall act jointly, on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by the Representatives, jointly, on behalf of the Underwriters.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to: Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282-2198, Attention: Registration Department; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: [____]; and Citigroup Global Markets Inc. , 388 Greenwich Street, New York, NY 10013, Attention: General Counsel, Facsimile: (646) 291-1469; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by the Representatives upon request. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, or any director, officer, employee, or affiliate of any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term "business day" shall mean any day when the Commission's office in Washington, D.C. is open for business.

16. The Company acknowledges and agrees that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement, (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate, and (v) none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice, or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would result in the application of any other law than the laws of the State of New York. The Company agrees that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.

19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

21. Notwithstanding anything herein to the contrary, the Company is authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, “tax structure” is limited to any facts that may be relevant to that treatment.

22. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

“BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

“Covered Entity” means any of the following:

(i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[Signature Page Follows]

If the foregoing is in accordance with the Representatives' understanding, please sign and return to us two counterparts hereof, and upon the acceptance hereof by the Representatives, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement between each of the Underwriters and the Company. It is understood that the Representatives' acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on the Representatives' part as to the authority of the signers thereof.

Very truly yours,

FLYWIRE CORPORATION

By: ______________________________
Name:
Title:

Accepted as of the date hereof:

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Citigroup Global Markets Inc.

GOLDMAN SACHS & CO. LLC

By: ______________________________
Name:
Title:

J.P. MORGAN SECURITIES LLC

By: ______________________________
Name:
Title:

CITIGROUP GLOBAL MARKETS INC.

By: ______________________________
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC		
J.P. Morgan Securities LLC		
Citigroup Global Markets Inc.		
BofA Securities Inc.		
Raymond James & Associates, Inc.		
RBC Capital Markets, LLC		
William Blair & Company, L.L.C.		
Guggenheim Securities, LLC		
Nomura Securities International, Inc.		
Amerivet Securities		
Ramirez & Co., Inc.		
Siebert Williams Shank		
Telsey Advisor Group.		
Total		

SCHEDULE II

(a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package:

[Electronic roadshow dated XXXX]

(b) Additional Documents Incorporated by Reference:

[None]

(c) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package:

The initial public offering price per share for the Shares is $ . . . .
The number of Shares purchased by the Underwriters is [. . .].
[Add any other pricing disclosure.]

(d) Written Testing-the-Waters Communications:

[ ]

ANNEX I

[Form of Press Release]

[Company]
[Date]

(“[Company]”) announced today that Goldman Sachs & Co. LLC, the lead book-running manager in the Company’s recent public sale of shares of common stock, is [waiving] [releasing] a lock-up restriction with respect to shares of the Company’s common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

ANNEX II

Flywire Corporation

Lock-Up Agreement

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
Citigroup Global Markets Inc.

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

c/o Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

Re: Flywire Corporation - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Citigroup Global Markets Inc., as representatives, propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Flywire Corporation, a Delaware corporation (the "Company"), providing for a public offering of the Common Stock of the Company (the "Shares") pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date 180 days after the date (the "Public Offering Date") set forth on the final prospectus (the "Prospectus") used to sell the Shares (the "Lock-Up Period"), the undersigned will not, and will not publicly disclose an intention to, offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of any shares of Common Stock or Non-Voting Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock or Non-Voting Common Stock of the Company, or enter into any swap, hedge or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such aforementioned transaction is to be settled by delivery of the Common Stock or such other securities, in cash or otherwise, whether now owned or hereinafter acquired, owned directly by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares"). In addition, the undersigned agrees that, without the prior written consent of Goldman Sachs & Co. LLC, it will not, during the Lock-Up Period, make any demand for or exercise any right

with respect to, the registration of any Undersigned's Shares or any security convertible into or exercisable or exchangeable for shares of Common Stock or Non-Voting Common Stock, if such demand or exercise of registration rights would require the Company during the Lock-Up Period to file, or make a public announcement or disclosure of its intention to file, a registration statement, or would otherwise require or result in a public announcement or disclosure by the undersigned.

The foregoing restriction is expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to, or which reasonably could be expected to lead to, or result in a sale or disposition of the Undersigned's Shares even if such Shares would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Undersigned's Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such Shares. If the undersigned is an officer or director of the issuer, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed Shares the undersigned may purchase in the offering.

If the undersigned is an officer or director of the Company, (i) Goldman Sachs & Co. LLC agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Goldman Sachs & Co. LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by Goldman Sachs & Co. LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned's Shares:

(i) as a *bona fide* gift or gifts;

(ii) to any member of the undersigned's immediate family or to any trust or other entity controlled or managed, or under common control or management, by the undersigned or the immediate family of the undersigned, for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, or if the undersigned is a trust or other such entity, to a trustor or beneficiary or similar person of the trust or other entity or to the estate of a beneficiary or similar person of such trust or other entity;

(iii) upon death or by will, testamentary document or the laws of intestate succession;

(iv) to the extent the undersigned's Shares are acquired (A) from the Underwriters in the Public Offering or (B) in open market transactions after the date set forth on the Prospectus;

(v) if the undersigned is a corporation, partnership, limited liability company, trust or other business entity, (A) to another corporation, partnership, limited liability company, trust or other business entity that is an affiliate (as defined in Rule 405

promulgated under the Securities Act of 1933, as amended) of the undersigned, or to any investment fund or other entity controlling, controlled by, managing, or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), (B) to any investment fund or other entity controlling, controlled by, managing or managed by or under common control with the undersigned or any affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnerhip) or (C) as part of a distribution, transfer or disposition without consideration by the undersigned to its stockholders, partners, members or other equity holders;

(vi) to the Company in connection with the "net" or "cashless" exercise or settlement solely to cover withholding tax obligations in connection with the exercise or settlement of such warrants or stock options, restricted stock units or other equity awards, in each case pursuant to a stock incentive plan, other equity award plan or warrant described in the Prospectus (and any transfer to the Company necessary to generate such amount of cash needed for the payment of withholding tax obligations, including estimated taxes, due as a result of such vesting, settlement or exercise by means of a "net settlement"), provided, if the undersigned is required to file a report reporting a reduction in beneficial ownership of shares of Common Stock during the Lock-Up Period, the undersigned shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause and that the shares of Common Stock received upon exercise of the stock option or warrant or vesting event are subject to this agreement, and no public filing, report or announcement shall be voluntarily made;

(vii) to the Company pursuant to any contractual arrangement in effect on the date of this agreement and disclosed in the Prospectus that provides for the repurchase of shares of Common Stock in connection with the termination of the undersigned's employment with or service to the Company, provided if the undersigned is required to file a report reporting a reduction in beneficial ownership of shares of Common Stock during the Lock-Up Period, the undersigned shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described in this clause and no public filing, report or announcement shall be voluntarily made;

(viii) pursuant to a *bona fide* third-party tender offer, merger, consolidation or other similar transaction that is approved by the Board of Directors of the Company and made to all holders of the Company's capital stock involving a Change of Control (as defined below) of the Company, provided that in the event that such tender offer, merger, consolidation or other such transaction is not completed, the undersigned's Shares shall remain subject to the provisions of this Lock-Up Agreement;

(ix) in connection with (A) the conversion of the outstanding preferred stock of the Company into shares of Common Stock of the Company in connection with the Public Offering or (B) the conversion or reclassification of the outstanding Common Stock into shares of another class or series of Common Stock (including the conversion of shares of Non-Voting Common Stock into Common Stock) in connection with the Public Offering, provided that in each case any such shares of Common Stock received upon such conversion or reclassification shall be subject to the terms of this Lock-Up Agreement;

(x) pursuant to an order of a court or regulatory agency (for purposes of this Lock-Up Agreement, a "court or regulatory agency" means any domestic or foreign, federal, state or local government, including any political subdivision thereof, any governmental or quasi-governmental authority, department, agency or official, any court or administrative body, and any national securities exchange or similar self-regulatory body or organization, in each case of competent jurisdiction), by operation of law as a result of a divorce;

(xi) with the prior written consent of Goldman Sachs & Co. LLC on behalf of the Underwriters; or

(xii) enter into a written plan meeting the requirements of Rule 10b5-1 under the Exchange Act after the date of this Lock-Up Agreement relating to the sale of the undersigned's Shares, if then permitted by the Company, provided that the securities subject to such plan may not be transferred until after the expiration of the Lock-Up Period and no public announcement or filing under the Exchange Act, or any other public filing or announcement, shall be required or voluntarily made regarding the establishment of such plan during the Lock-Up Period.

provided, *that* (A) in the case of (i), (ii), (iii), (v) and (x) above, it shall be a condition to the transfer or distribution that the donee, devisee, transferee or distributee, as the case may be, agrees in writing to be bound by the restrictions set forth herein, and there shall be no further transfer of such Common Stock except in accordance with this Lock-Up Agreement, (B) in the case of (i), (ii), (iii) and (v) above, such transfer shall not involve a disposition for value, (C) in the case of (i), (ii) and (iii) above, no filing under Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing, which shall clearly indicate in the footnotes thereto the nature and conditions of such transfer), (D) in the case of (iv) and (v) above, no filing under Section 16 of the Exchange Act, or other public filing, report or announcement shall be required or shall be voluntarily made during the Lock-Up Period in connection with such transfer or distribution, and (E) in the case of (ix), (x) and (xi) above, it shall be a condition to such transfer that if any filing under Section 16(a) of the Exchange Act, or other public filing, report or announcement reporting a reduction in beneficial ownership of shares of Common Stock in connection with such transfer or distribution shall be legally required during the Lock-Up Period, such filing, report or announcement shall clearly indicate in the footnotes thereto the nature and conditions of such transfer.

The undersigned now has, and, except as contemplated by clauses (i) through (xi) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin.

For purposes of this Lock-Up Agreement, “Change of Control” shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons (other than an Underwriter pursuant to the Public Offering), of the Company’s voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company (or the surviving entity).

Notwithstanding the foregoing,

(a) Commencing at the opening of trading on the second Trading Day after the Company’s public announcement of its earnings for the first quarter that ends following the Public Offering Date (such second Trading Day, (the “Initial Earnings-Related Release Date”)) if the last reported closing price of the Common Stock on the Nasdaq Stock Market is at least 33% greater than the initial public offering price per share set forth on the cover page of the Prospectus for 10 out of 15 consecutive Trading Days (as defined below) during the period prior to the Initial Earnings-Related Release Date, then 25% of the undersigned’s Common Stock or shares of Common Stock underlying options, warrants or other securities (excluding Common Stock subject to clause (i) immediately above) will be automatically released from such restrictions; and

(b) Commencing at the opening of trading on the second Trading Day immediately following the Company’s release of earnings for the quarter in which the Initial Earnings-Related Release Date occurs, the restrictions set forth in this Lock-Up Agreement shall terminate. For purposes of paragraphs (a) and (b), a “Trading Day” is a day on which the Nasdaq Stock Market is open for the buying and selling of securities.

For clarity, the Lock-Up Period shall be deemed to be terminated for the securities that are released from the prohibitions under this Lock-Up Agreement pursuant to paragraphs (a) and (b) directly above.

The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Lock-Up Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Initial Public Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate. The undersigned further acknowledges and agrees that, although the Underwriters may provide certain Regulation Best Interest and Form CRS disclosures or other related documentation to you in connection with the Initial Public Offering, the Underwriters are not making a recommendation to you to participate in the Initial Public Offering or sell any Shares at the price determined in the Initial Public Offering, and nothing set forth in such disclosures or documentation is intended to suggest that any Underwriter is making such a recommendation.

It is understood that this Lock-Up Agreement shall immediately be terminated and the undersigned shall be released from all obligations under this Lock-Up Agreement if (i) the Company notifies Goldman Sachs & Co. LLC, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (ii) the Company files an application with the SEC to withdraw the Registration Statement related to the Public Offering, (iii) the Underwriting Agreement is executed but is then terminated (other than the provisions thereof which survive termination) prior to payment for and delivery of the Shares to be sold thereunder, or (iv) the Public Offering shall not have been completed by July 31, 2021, in the event the Underwriting Agreement has not been executed by such date; provided, however, that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to three additional months.

Notwithstanding anything contained herein to the contrary, nothing herein shall restrict the undersigned or any of its affiliates (except for the GS Growth Desk within the Merchant Banking Division of The Goldman Sachs Group, Inc.) form engaging in any activities, including, without limitation, any brokerage, investment advisory, financial advisory, anti-raid advisory, merger advisory, financing, asset management, trading, market making, arbitrage, principal investing and other similar activities conducted in the ordinary course of their business of the undersigned or any of the undersigned's affiliates.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns. This Lock-up Agreement may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com or www.echosign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement.

This Lock-Up Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

Very truly yours,

____
Exact Name of Shareholder

____
Authorized Signature

____
Title

Exhibit 3.1

EIGHTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
FLYWIRE CORPORATION
(Pursuant to Sections 242 and 245 of the
General Corporation Law of the State of Delaware)

Flywire Corporation, a corporation organized and existing under and by virtue of the provisions of the General Corporation Law of the State of Delaware (the "**General Corporation Law**"),

DOES HEREBY CERTIFY:

1. That the name of this corporation is Flywire Corporation, and that this corporation was originally incorporated pursuant to the General Corporation Law on July 31, 2009 under the name peerTransfer Corporation.

2. An Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on June 29, 2011.

3. A Second Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on August 11, 2011.

4. A Third Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on May 22, 2013.

5. A Fourth Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on December 12, 2013.

6. A Fifth Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on January 7, 2015.

7. A Sixth Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on July 3, 2018.

8. A Seventh Amended and Restated Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on February 12, 2020 (the "**Seventh Amended and Restated Certificate of Incorporation**").

9. That the Board of Directors duly adopted resolutions proposing to amend and restate the Seventh Amended and Restated Certificate of Incorporation of this corporation in the form set forth in this Eighth Amended and Restated Certificate of Incorporation (as amended from time to time, the "**Certificate of Incorporation**"), declaring said amendment and restatement to be advisable and in the best interests of this corporation and its stockholders, and

authorizing the appropriate officers of this corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment and restatement is as follows:

RESOLVED, that the Seventh Amended and Restated Certificate of Incorporation of this corporation be further amended and restated in its entirety to read as follows:

FIRST: The name of this corporation is Flywire Corporation (the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The nature of the business or purposes to be conducted or promoted is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 51,523,465 shares of Common Stock, $0.0001 par value per share ("**Common Stock**"), of which (A) 48,500,000 shares are designated as Class A Common Stock (the "**Class A Common Stock**") and (B) 3,023,465 shares are designated as Class B Common Stock (the "**Class B Common Stock**"), and (ii) 27,227,529 shares of Preferred Stock, $0.0001 par value per share ("**Preferred Stock**") of which (A) 4,825,062 shares are designated as Series A Preferred Stock (the "**Series A Preferred Stock**"), (B) 3,305,829 shares are designated as Series B Preferred Stock (the "**Series B Preferred Stock**"), (C) 2,775,311 shares are designated as Series B1-NV Preferred Stock (the "**Series B1-NV Preferred Stock**"), (D) 2,775,311 shares are designated as Series B1 Preferred Stock (the "**Series B1 Preferred Stock**" and together with the Series B Preferred Stock and the Series B1-NV Preferred Stock, the "**Tier 1 Preferred Stock**"), (E) 5,081,951 shares are designated as Series C Preferred Stock (the "**Series C Preferred Stock**"), (F) 2,208,334 shares are designated as Series D Preferred Stock (the "**Series D Preferred Stock**"), (G) 2,374,954 shares are designated as Series E-1 Preferred Stock (the "**Series E-1 Preferred Stock**"), (H) 2,966,090 shares are designated as Series E-2 Preferred Stock (the "**Series E-2 Preferred Stock**" and together with the Series E-1 Preferred Stock, the "**Series E Preferred Stock**"), (I) 857,312 shares are designated as Series F-1 Preferred Stock (the "**Series F-1 Preferred Stock**") and (J) 57,375 shares are designated as Series F-2 Preferred Stock (the "**Series F-2 Preferred Stock**" and, together with the Series F-1 Preferred Stock, the "**Series F Preferred Stock**" and together with the Tier 1 Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock, the "**Senior Preferred Stock**"). The shares of Series B1 Preferred Stock and Series B1-NV Preferred Stock shall have identical rights, preferences, privileges, restrictions in every respect, except as expressly set forth in Part B of this Article Fourth.

The following is a statement of the designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation.

A. CERTAIN DEFINED TERMS

1. "**Affiliate**" shall mean, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with") has the meaning set forth in 12 C.F.R. § 225.2(e)(1).

2. “**Bank Holding Company Act**’ shall mean the Bank Holding Company Act of 1956, as amended, and the rules and regulations promulgated thereunder.

3. “**Federal Reserve Board**” shall mean the Board of Governors of the Federal Reserve System.

4. “**Investors’ Rights Agreement**” shall mean that certain Seventh Amended and Restated Investors’ Rights Agreement, dated on or around the Original Issue Date, by and among the Corporation and certain of its stockholders, as may be amended in accordance with its terms.

5. “**Person**” shall mean an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity.

6. “**Purchase Agreement**” shall mean that certain Series F Preferred Stock Purchase Agreement, dated on or around the Original Issue Date, by and among the Corporation and certain of its stockholders, as may be amended in accordance with its terms.

7. “**Regulated Investor**” shall mean any stockholder that is a bank, bank holding company, financial holding company or an entity that is controlled by a bank, a bank holding company or a financial holding company, in each case, as such terms are defined under the Bank Holding Company Act.

8. “**Regulation Y**” shall mean Regulation Y under the Bank Holding Company Act as promulgated by the Federal Reserve Board (or any replacement or successor provision thereto, and as may be amended or otherwise modified from time to time).

9. “**Voting Agreement**” shall mean that certain Seventh Amended and Restated Voting Agreement, dated on or around the Original Issue Date, by and among the Corporation and certain of its stockholders, as may be amended in accordance with its terms.

B. COMMON STOCK

1. General. The voting powers, dividend and liquidation rights and preferences of the holders of the Common Stock are subject to and qualified by the rights, powers and preferences of the holders of the Preferred Stock set forth herein. The Class A Common Stock and Class B Common Stock will be identical in all respects except as otherwise expressly set forth in this Article Fourth. Dividends paid on shares of Class A Common Stock in the form of shares of Common Stock shall be paid in the form of shares of Class A Common Stock, and dividends paid on shares of Class B Common Stock in the form of shares of Common Stock shall be paid in the form of shares of Class B Common Stock. The Corporation shall not declare or make any dividend or distribution upon or effect any subdivision or combination (in each case, through a stock split, reverse stock split, stock dividend, merger, recapitalization or otherwise) of the Class A Common Stock or Class B Common Stock unless the Corporation simultaneously declares or makes an identical (other than with respect to voting rights) dividend or distribution upon or effects an identical subdivision or combination of the Class B Common

Stock or Class A Common Stock, respectively. All shares of Common Stock shall have the same dividend and liquidation rights, and the holders thereof shall be entitled to receive dividends and liquidating distributions with respect to their shares of Common Stock on a pari passu basis with each other.

2. Voting. The holders of the Class A Common Stock are entitled to one (1) vote for each share of Class A Common Stock held at all meetings of stockholders (and written actions in lieu of meetings). There shall be no cumulative voting. The number of authorized shares of Class A Common Stock and Class B Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by (in addition to any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Certificate of Incorporation) the affirmative vote of the holders of shares of capital stock of the Corporation representing a majority of the votes represented by all outstanding shares of capital stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law. Except as expressly set forth herein or as otherwise required under the General Corporation Law or other applicable law, the holders of Class B Common Stock shall have no voting rights in respect of such shares.

C. PREFERRED STOCK

The shares of Preferred Stock shall have the following rights, preferences, powers, privileges and restrictions, qualifications and limitations, as applicable. Unless otherwise indicated, references to "**Sections**" or "**Subsections**" in this Part C of this Article Fourth refer to sections and subsections of Part C of this Article Fourth.

1. Dividends.

1.1 From and after the date of the issuance of any shares of Preferred Stock until and including July 3, 2018, dividends at a rate per annum of eight percent (8%) of the Series C Original Issue Price (as defined below) shall accrue with respect to such shares of Series C Preferred Stock (the "**Series C Dividend**"), dividends at a rate per annum of eight percent (8%) of the Series B1 Original Issue Price (as defined below) shall accrue with respect to such shares of Series B1 Preferred Stock (the "**Series B1 Dividend**"), dividends at a rate per annum of eight percent (8%) of the Series B1-NV Original Issue Price (as defined below) shall accrue with respect to such shares of Series B1-NV Preferred Stock (the "**Series B1-NV Dividend**"), dividends at a rate per annum of eight percent (8%) of the Series B Original Issue Price (as defined below) shall accrue with respect to such shares of Series B Preferred Stock (the "**Series B Dividend**"), and dividends at a rate per annum of eight percent (8%) of the Series A Original Issue Price (as defined below) shall accrue with respect to such shares of Series A Preferred Stock (the "**Series A Dividend,**" and each of the Series A Dividend, the Series B Dividend, the Series B1-NV Dividend, Series B1 Dividend and Series C Dividend are sometimes referred to herein as the "**Accrued Dividends**"). The Accrued Dividends shall accrue from day to day, whether or not declared, and shall be cumulative; provided, however, that except as set forth in Subsection 2.4, Subsection 2.5, and Subsection 2.6, such Accrued Dividends shall be payable only when, as, and if declared by the Board of Directors and the Corporation shall be under no obligation to pay such Accrued Dividends. The "**Series A Original Issue Price**" shall mean $1.974 per share, subject to appropriate adjustment in the event of any stock dividend,

stock split, combination or other similar recapitalization with respect to the Series A Preferred Stock. The "**Series B Original Issue Price**" shall mean $1.974 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B Preferred Stock. The "**Series B1-NV Original Issue Price**" shall mean $2.252 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B1-NV Preferred Stock. The "**Series B1 Original Issue Price**" shall mean $2.252 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B1 Preferred Stock. The "**Series C Original Issue Price**" shall mean $4.44 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock. The "**Series D Original Issue Price**" shall mean $22.6415 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock. The "**Series E Original Issue Price**" shall mean $32.0287 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series E Preferred Stock. The "**Series F Original Issue Price**" shall mean $69.9862 per share, subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock. The "**Applicable Original Issue Price**" shall mean the Series A Original Issue Price with respect to the Series A Preferred Stock, the Series B Original Issue Price with respect to the Series B Preferred Stock, the Series B1-NV Original Issue Price with respect to the Series B1-NV Preferred Stock, the Series B1 Original Issue Price with respect to the Series B1 Preferred Stock, the Series C Original Issue Price with respect to the Series C Preferred Stock, the Series D Original Issue Price with respect to the Series D Preferred Stock, the Series E Original Issue Price with respect to the Series E Preferred Stock, and the Series F Original Issue Price with respect to the Series F Preferred Stock.

1.2 The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock and the Accrued Dividends as set forth in Subsection 2.4, Subsection 2.5 and Subsection 2.6) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of the Series F Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series F Preferred Stock in an amount at least equal to the greater of (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series F Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of Series F Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series F Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the

Series F Original Issue Price; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series F Preferred Stock pursuant to this Subsection 1.2 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend payable to such holders of Series F Preferred Stock. The Corporation shall not declare or make any dividend or distribution upon or effect any subdivision or combination (in each case, through a stock split, reverse stock split, stock dividend, merger, recapitalization or otherwise) of the Series F-1 Preferred Stock or Series F-2 Preferred Stock unless the Corporation simultaneously declares or makes an identical (other than with respect to voting rights) dividend or distribution upon or effects an identical subdivision or combination of the Series F-1 Preferred Stock or Series F-2 Preferred Stock, respectively.

1.3 The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock and the Accrued Dividends as set forth in Subsection 2.4, Subsection 2.5 and Subsection 2.6) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of the Series E Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series E Preferred Stock in an amount at least equal to the greater of (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series E Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of Series E Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series E Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Series E Original Issue Price; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series E Preferred Stock pursuant to this Subsection 1.3 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend payable to such holders of Series E Preferred Stock. The Corporation shall not declare or make any dividend or distribution upon or effect any subdivision or combination (in each case, through a stock split, reverse stock split, stock dividend, merger, recapitalization or otherwise) of the Series E-1 Preferred Stock or Series E-2 Preferred Stock unless the Corporation simultaneously declares or makes an identical (other than with respect to voting rights) dividend or distribution upon or effects an identical subdivision or combination of the Series E-1 Preferred Stock or Series E-2 Preferred Stock, respectively.

1.4 The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock and the Accrued Dividends as set forth in Subsection 2.4, Subsection 2.5 and Subsection 2.6) unless (in addition to the obtaining of any

consents required elsewhere in this Certificate of Incorporation) the holders of the Series D Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series D Preferred Stock in an amount at least equal to the greater of (i) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series D Preferred Stock as would equal the product of (A) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (B) the number of shares of Common Stock issuable upon conversion of a share of Series D Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (ii) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series D Preferred Stock determined by (A) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (B) multiplying such fraction by an amount equal to the Series D Original Issue Price; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series D Preferred Stock pursuant to this Subsection 1.4 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend payable to such holders of Series D Preferred Stock.

1.5 The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock and the Accrued Dividends as set forth in Subsection 2.5 and Subsection 2.6) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of the Series C Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series C Preferred Stock in an amount at least equal to the greater of (i) the amount of the aggregate Series C Dividends accrued on such share of Series C Preferred Stock and not previously paid and (ii) (A) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series C Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Series C Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series C Preferred Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an amount equal to the Series C Original Issue Price; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series C Preferred Stock pursuant to this Subsection 1.5 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend payable to such holders of Series C Preferred Stock.

1.6 The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock and the Accrued Dividends as set forth in Subsection 2.4 and Subsection 2.6) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of the Tier 1 Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Tier 1 Preferred Stock in an amount at least equal to the greater of (i) the amount of the aggregate Accrued Dividends accrued on such share of Tier 1 Preferred Stock and not previously paid and (ii) (A) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Tier 1 Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of such Tier 1 Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of such Tier 1 Preferred Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an amount equal to the Applicable Original Issue Price; provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Tier 1 Preferred Stock pursuant to this Subsection 1.6 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend payable to such holders of Tier 1 Preferred Stock.

1.7 The Corporation shall not declare, pay or set aside any dividends on shares of any other class or series of capital stock of the Corporation (other than dividends on shares of Common Stock payable in shares of Common Stock and the Accrued Dividends as set forth in Subsection 2.4 and Subsection 2.5) unless (in addition to the obtaining of any consents required elsewhere in this Certificate of Incorporation) the holders of the Series A Preferred Stock then outstanding shall first receive, or simultaneously receive, a dividend on each outstanding share of Series A Preferred Stock in an amount at least equal to the greater of (i) the amount of the aggregate Series A Dividends accrued on such share of Series A Preferred Stock and not previously paid and (ii) (A) in the case of a dividend on Common Stock or any class or series that is convertible into Common Stock, that dividend per share of Series A Preferred Stock as would equal the product of (1) the dividend payable on each share of such class or series determined, if applicable, as if all shares of such class or series had been converted into Common Stock and (2) the number of shares of Common Stock issuable upon conversion of a share of Series A Preferred Stock, in each case calculated on the record date for determination of holders entitled to receive such dividend or (B) in the case of a dividend on any class or series that is not convertible into Common Stock, at a rate per share of Series A Preferred Stock determined by (1) dividing the amount of the dividend payable on each share of such class or series of capital stock by the original issuance price of such class or series of capital stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to such class or series) and (2) multiplying such fraction by an

amount equal to the Series A Original Issue Price (as defined below); provided that, if the Corporation declares, pays or sets aside, on the same date, a dividend on shares of more than one class or series of capital stock of the Corporation, the dividend payable to the holders of Series A Preferred Stock pursuant to this Subsection 1.7 shall be calculated based upon the dividend on the class or series of capital stock that would result in the highest dividend payable to such holders of Series A Preferred Stock.

2. Liquidation, Dissolution or Winding Up: Certain Mergers, Consolidations and Asset Sales.

2.1 Preferential Payments to Holders of Series F Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the holders of shares of Series F Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of (i) Series E Preferred Stock, (ii) Series D Preferred Stock, (iii) Series C Preferred Stock, (iv) Tier 1 Preferred Stock, (v) Series A Preferred Stock, (vi) Common Stock or (vii) any other class or series of capital stock of the Corporation, in each case, by reason of their ownership thereof, an amount per share equal to the greater of (a) the Series F Original Issue Price, plus any dividends declared but unpaid thereon or (b) such amount per share as would have been payable had all shares of Series F Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series F Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series F Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, the holders of shares of Series F Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.2 Preferential Payments to Holders of Series E Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of the preferential amounts required to be paid to the holders of the shares of Series F Preferred Stock in accordance with Subsection 2.1 above, the holders of shares of Series E Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of (i) Series D Preferred Stock, (ii) Series C Preferred Stock, (iii) Tier 1 Preferred Stock, (iv) Series A Preferred Stock, (v) Common Stock or (vi) any other class or series of capital stock of the Corporation, in each case, by reason of their ownership thereof, an amount per share equal to the greater of (a) (1) in connection with any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any Deemed Liquidation Event consummated before February 12, 2022, an amount equal to 125% the Series E Original Issue Price, plus any dividends declared but unpaid thereon and (2) in connection with any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or any Deemed Liquidation Event consummated on or after February 12, 2022, an amount equal to the Series E Original Issue Price, plus any dividends declared but unpaid thereon or (b) such amount

per share as would have been payable had all shares of Series E Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series E Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series E Preferred Stock the full amount to which they shall be entitled under this Subsection 2.1, after the payment of the preferential amounts required to be paid to the holders of the shares of Series F Preferred Stock in accordance with Subsection 2.1 above, the holders of shares of Series E Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.3 Preferential Payments to Holders of Series D Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of the preferential amounts required to be paid to the holders of the shares of Series F Preferred Stock in accordance with Subsection 2.1 above and to the holders of the shares of Series E Preferred Stock in accordance with Subsection 2.1 above, the holders of shares of Series D Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of (i) Series C Preferred Stock, (ii) Tier 1 Preferred Stock, (iii) Series A Preferred Stock, (iv) Common Stock or (v) any other class or series of capital stock of the Corporation, in each case, by reason of their ownership thereof, an amount per share equal to the greater of (a) the Series D Original Issue Price, plus any dividends declared but unpaid thereon, or (b) such amount per share as would have been payable had all shares of Series D Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series D Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series D Preferred Stock the full amount to which they shall be entitled under this Subsection 2.3, after the payment of the preferential amounts required to be paid to the holders of the shares of Series F Preferred Stock in accordance with Subsection 2.1 above and after the payment in full of the preferential amounts required to be paid to the holders of the shares of Series E Preferred Stock in accordance with Subsection 2.2 above, the holders of shares of Series D Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.4 Preferential Payments to Holders of Series C Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of the preferential amounts required to be paid to the holders of the shares of Series F Preferred Stock in accordance with Subsection 2.1 above, to the holders of the shares of Series E Preferred Stock in accordance with Subsection 2.12 above and to the holders of shares of Series D Preferred Stock in accordance with Subsection 2.3

above, the holders of shares of Series C Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of (i) Tier 1 Preferred Stock, (ii) Series A Preferred Stock, (iii) Common Stock or (iv) any other class or series of capital stock of the Corporation, in each case, by reason of their ownership thereof, an amount per share equal to the greater of (a) the Series C Original Issue Price, plus any Accrued Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (b) such amount per share as would have been payable had all shares of Series C Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series C Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series C Preferred Stock the full amount to which they shall be entitled under this Subsection 2.4, after the payment in full of the preferential amounts required to be paid to the holders of the shares of Series F Preferred Stock in accordance with Subsection 2.1 above, after the payment in full of the preferential amounts required to be paid to the holders of the shares of Series E Preferred Stock in accordance with Subsection 2.2 above and after the payment in full of the preferential amounts required to be paid to the holders of the shares of Series D Preferred Stock in accordance with Subsection 2.3 above, the holders of shares of Series C Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.5 Preferential Payments to Holders of Tier 1 Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment in full of the preferential amounts required to be paid to the holders of the shares of Series F Preferred Stock in accordance with Subsection 2.1 above, to the holders of the shares of Series E Preferred Stock in accordance with Subsection 2.2 above, to the holders of the shares of Series D Preferred Stock in accordance with Subsection 2.3 above and to the holders of the shares of Series C Preferred Stock in accordance with Subsection 2.4 above, the holders of shares of each series of Tier 1 Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of (i) Series A Preferred Stock or (ii) Common Stock, in each case, by reason of their ownership thereof, an amount per share equal to the greater of (a) the Applicable Original Issue Price of such series of Tier 1 Preferred Stock, plus any Accrued Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (b) such amount per share as would have been payable had all shares of such series of Tier 1 Preferred Stock, as applicable, been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series B Liquidation Amount**" in the case of the Series 13 Preferred Stock, the "**Series B1-NV Liquidation Amount**" in the case of the Series B1-NV Preferred Stock, and the "**Series B1 Liquidation Amount**" in the case of the Series B1 Preferred Stock). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for

distribution to its stockholders shall be insufficient to pay the holders of shares of Tier 1 Preferred Stock the full amount to which they shall be entitled under this Subsection 2.5, after the payment in full of the preferential amounts required to be paid to the holders of the shares of Series F Preferred Stock in accordance with Subsection 2.1 above, after the payment in full of the preferential amounts required to be paid to the holders of the shares of Series E Preferred Stock in accordance with Subsection 2.2 above, the preferential amounts required to be paid to the holders of shares of Series D Preferred Stock in accordance with Subsection 2.3 above, and the preferential amounts required to be paid to the holders of the shares of Series C Preferred Stock in accordance with Subsection 2.4 above, the holders of shares of Tier 1 Preferred Stock shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.6 Preferential Payments to Holders of Series A Preferred Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of the preferential amounts required to be paid to the holders of shares of each series of Senior Preferred Stock in accordance with Subsection 2.1, Subsection 2.2, Subsection 2.3, Subsection 2.4 and Subsection 2.5 above, as applicable, the holders of shares of Series A Preferred Stock then outstanding shall be entitled to be paid out of the assets of the Corporation available for distribution to its stockholders before any payment shall be made to the holders of Common Stock by reason of their ownership thereof, an amount per share equal to the greater of (a) Series A Original Issue Price, plus any Accrued Dividends accrued but unpaid thereon, whether or not declared, together with any other dividends declared but unpaid thereon or (b) such amount per share as would have been payable had all shares of Series A Preferred Stock been converted into Common Stock pursuant to Section 4 immediately prior to such liquidation, dissolution, winding up or Deemed Liquidation Event (the amount payable pursuant to this sentence is hereinafter referred to as the "**Series A Liquidation Amount**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its stockholders shall be insufficient to pay the holders of shares of Series A Preferred Stock the full amount to which they shall be entitled under this Subsection 2.6 after the payment in full of the preferential amounts required to be paid to the holders of shares of each series of Senior Preferred Stock in accordance with Subsection 2.1, Subsection 2.2, Subsection 2.3, Subsection 2.4 and Subsection 2.5 above, as applicable, the holders of shares of Series A Preferred Stock shall share ratably in any distribution of any remaining assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

2.7 Payments to Holders of Common Stock. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, after the payment of all preferential amounts required to be paid to the holders of shares of Series F Preferred Stock, Series E Preferred Stock, Series D Preferred Stock, Series C Preferred Stock, Series B Preferred Stock, Series B1-NV Preferred Stock and Series B1 Preferred Stock and Series A Preferred Stock in accordance with Subsections 2.1, 2.2, 2.3, 2.4, 2.5 and 2.6 above, the remaining assets of the Corporation available for distribution to its stockholders shall be distributed among the holders of shares of Common Stock, pro rata based on the number of shares held by each such holder.

2.8 Deemed Liquidation Events.

2.8.1 Definition. Each of the following events shall be considered a "**Deemed Liquidation Event**" unless (i) the holders of a majority of the outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series B1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E-1 Preferred Stock and Series F-1 Preferred Stock, voting together as a single class on an as-converted to Common Stock basis (the "**Requisite Holders**"), (ii) the holders of a majority of the outstanding shares of Series B1 Preferred Stock, voting as a separate class, (iii) the holders of a majority of the then outstanding shares of Series C Preferred Stock, voting as a separate class (the "**Requisite Series C Holders**"), (iv) the holders of a majority of the then outstanding shares of Series D Preferred Stock, voting as a separate class, (v) the holders of a majority of the then outstanding shares of Series E Preferred Stock, voting as a separate class, and (vi) the holders of a majority of the then outstanding shares of Series F Preferred Stock, voting as a separate class, elect otherwise by written notice sent to the Corporation at least seven (7) days prior to the effective date of any such event:

(a) a merger, consolidation or similar transaction in which

(i) the Corporation is a constituent party or

(ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger, consolidation or similar transaction,

except any such merger, consolidation or similar transaction involving the Corporation or a subsidiary in which the holders of shares of capital stock of the Corporation outstanding immediately prior to such merger, consolidation or similar transaction continue to represent, or such holders' shares are converted into or exchanged for shares of capital stock that represent, immediately following such merger, consolidation or similar transaction, at least a majority, by voting power, of the capital stock of (1) the surviving or resulting corporation or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger, consolidation or similar transaction, the parent corporation of such surviving or resulting corporation, in each case, with rights, preferences, powers and other provisions that are substantially identical to the rights, preferences, powers and other provisions of the capital stock each such holder held immediately prior to such merger, consolidation or similar transaction; or

(b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

2.8.2 Effecting a Deemed Liquidation Event.

(a) The Corporation shall not have the power to effect a Deemed Liquidation Event referred to in Subsection 2.8.1(a)(i) unless the purchase agreement or agreement and plan of merger or consolidation for such transaction (the "**Purchase Agreement**") provides that the consideration payable to the stockholders of the Corporation shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.3, 2.4, 2.5, 2.6, 2.6 and 2.77.

(b) In the event of a Deemed Liquidation Event referred to in Subsection 2.8.1(a)(ii) or 2.8.1(b)., if the Corporation does not effect a dissolution of the Corporation under the General Corporation Law within 90 days after such Deemed Liquidation Event, then (i) the Corporation shall send a written notice to each holder of Preferred Stock no later than the 90th day after the Deemed Liquidation Event advising such holders of their right (and the requirements to be met to secure such right) pursuant to the terms of the following clause (ii) to require the redemption of such shares of Preferred Stock, and (ii) if the Requisite Holders, the Requisite Series C Holders, the Requisite Series D Holders (as defined below), the Requisite Series E Holders (as defined below) or the Requisite Series F Holders (as defined below) so request in a written instrument delivered to the Corporation not later than 120 days after such Deemed Liquidation Event, the Corporation shall use the consideration received by the Corporation for such Deemed Liquidation Event (net of any retained liabilities associated with the assets sold or technology licensed, as determined in good faith by the Board of Directors of the Corporation), together with any other assets of the Corporation available for distribution to its stockholders, all to the extent permitted by Delaware law governing distributions to stockholders (the "**Available Proceeds**"), on the 150th day after such Deemed Liquidation Event (the "**Redemption Date**"), to *first* redeem all outstanding shares of Series F Preferred Stock at a price per share equal to the Series F Liquidation Amount (the "**Series F Redemption Price**"), *second* redeem all outstanding shares of Series E Preferred Stock at a price per share equal to the Series E Liquidation Amount (the "**Series E Redemption Price**"), *third* redeem all outstanding shares of Series D Preferred Stock at a price per share equal to the Series D Liquidation Amount (the "**Series D Redemption Price**"), *fourth* redeem all outstanding shares of Series C Preferred Stock at a price per share equal to the Series C Liquidation Amount (the "**Series C Redemption Price**"), *fifth* redeem all outstanding shares of Tier 1 Preferred Stock at a price per share equal to the Series B Liquidation Amount in the case of the Series B Preferred Stock (the "**Series B Redemption Price**"), the Series B1 - NV Liquidation Amount in the case of the Series B1-NV Preferred Stock (the "**Series B1-NV Redemption Price**"), and the Series B1 Liquidation Amount in the case of the Series B1 Preferred Stock (the "**Series B1 Redemption Price**"), and *sixth* redeem all outstanding shares of Series A Preferred Stock at a price per share equal to the Series A Liquidation Amount (the "**Series A Redemption Price**"). Notwithstanding the foregoing, in the event of a redemption pursuant to the preceding sentence, (i) if the Available Proceeds are not sufficient to redeem all outstanding shares of Series F Preferred Stock, the Corporation shall ratably redeem each holder's shares of Series F Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares of Series F Preferred Stock as soon as it may lawfully do so

under Delaware law governing distributions to stockholders, (ii) if, after the redemption in full of the Series F Preferred Stock, the Available Proceeds are not sufficient to redeem all outstanding shares of Series E Preferred Stock, the Corporation shall ratably redeem each holder’s shares of Series E Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares of Series E Preferred Stock as soon as it may lawfully do so under Delaware law governing distributions to stockholders, (iii) if, after the redemption in full of the Series F Preferred Stock and the Series E Preferred Stock, the remaining Available Proceeds are not sufficient to redeem all outstanding shares of Series D Preferred Stock, the Corporation shall ratably redeem each holder’s shares of Series D Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares of Series D Preferred Stock as soon as it may lawfully do so under Delaware law governing distributions to stockholders, (iv) if, after the redemption in full of the Series F Preferred Stock, the Series E Preferred Stock and the Series D Preferred Stock, the remaining Available Proceeds are not sufficient to redeem all outstanding shares of Series C Preferred Stock, the Corporation shall ratably redeem each holder’s shares of Series C Preferred Stock to the fullest extent of such Available Proceeds, and shall redeem the remaining shares of Series C Preferred Stock as soon as it may lawfully do so under Delaware law governing distributions to stockholders, (v) if, after the redemption in full of the Series F Preferred Stock, the Series E Preferred Stock, the Series D Preferred Stock and the Series C Preferred Stock, the remaining Available Proceeds are not sufficient to redeem all outstanding shares of Tier 1 Preferred Stock, the Corporation shall ratably redeem (based upon the aggregate amount payable on each share of Tier 1 Preferred Stock if the Applicable Redemption Price for such share was paid in full) each holder’s shares of Tier 1 Preferred Stock to the fullest extent of such remaining Available Proceeds, and shall redeem the remaining shares of Tier 1 Preferred Stock as soon as it may lawfully do so under Delaware law governing distributions to stockholders and (vi) if, after the redemption in full of the Series F Preferred Stock, the Series E Preferred Stock, the Series D Preferred Stock, Series C Preferred Stock and Tier 1 Preferred Stock, the remaining Available Proceeds are not sufficient to redeem all outstanding shares of Series A Preferred Stock, the Corporation shall ratably redeem each holder’s shares of Series A Preferred Stock to the fullest extent of such remaining Available Proceeds, and shall redeem the remaining shares of Series A Preferred Stock as soon as it may lawfully do so under Delaware law governing distributions to stockholders. The “**Applicable Redemption Price**” shall mean the Series A Redemption Price with respect to the Series A Preferred Stock, the Series B Redemption Price with respect to the Series B Preferred Stock, the Series B1-NV Redemption Price with respect to the Series B1-NV Preferred Stock, the Series B1 Redemption Price with respect to the Series B1 Preferred Stock, the Series C Redemption Price with respect to the Series C Preferred Stock, the Series D Redemption Price with respect to the Series D Preferred Stock, the Series E Redemption Price with respect to the Series E Preferred Stock and the Series F Redemption Price with respect to the Series F Preferred Stock. If the requisite holders of Preferred Stock elect to have their shares redeemed pursuant to this Subsection 2.8.2(b), the Corporation shall send written notice (the “**Redemption Notice**”) to each applicable holder of record of Preferred Stock not less than twenty (20) days prior to the Redemption Date stating: (a) the number of shares of Preferred Stock held by the holder that the Corporation shall redeem on the Redemption Date specified in the Redemption Notice; (b) the Redemption Date and the Applicable Redemption Price; (c) the date upon which the holder’s right to convert such shares terminates (as determined in accordance with Subsection 4.1); and (d) that the holder is to surrender to the Corporation, in the manner and at the place designated,

his, her or its certificate or certificates representing the shares of Preferred Stock to be redeemed. On or before the applicable Redemption Date, each holder of shares of Preferred Stock to be redeemed on such Redemption Date, unless such holder has exercised his, her or its right to convert such shares as provided in Section 4, shall surrender the certificate or certificates representing such shares (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation, in the manner and at the place designated in the Redemption Notice, and thereupon the Applicable Redemption Price for such shares shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. Prior to the distribution or redemption provided for in this Subsection 2.8.2(b), the Corporation shall not expend or dissipate the consideration received for such Deemed Liquidation Event, except to discharge expenses incurred in connection with such Deemed Liquidation Event or in the ordinary course of business. If the Redemption Notice shall have been duly given, and if on the applicable Redemption Date, the Applicable Redemption Price payable upon redemption of the shares of Preferred Stock to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that the certificates evidencing any of the shares of Preferred Stock so called for redemption shall not have been surrendered, all rights with respect to such shares shall forthwith after the Redemption Date terminate, except only the right of the holders to receive the Applicable Redemption Price without interest upon surrender of their certificate or certificates therefor.

2.8.3 Amount Deemed Paid or Distributed. The amount deemed paid or distributed to the holders of capital stock of the Corporation upon any such Deemed Liquidation Event, other disposition or redemption (the "**Distributed Amount**") shall be the cash or the value of the property, rights or securities paid or distributed to such holders by the Corporation or the acquiring person, firm or other entity. The value of such property, rights or securities shall be determined in good faith by the Board of Directors of the Corporation (including at least two of the Preferred Directors (as defined below), one of which shall be the Series C Director (as defined in the Corporation's Seventh Amended and Restated Voting Agreement)). Subject to Subsection 2.8.5 below, to the extent that the Distributed Amount consists of cash and non-cash consideration, the portion of the Distributed Amount consisting of cash consideration and the portion of the Distributed Amount consisting of non-cash consideration, respectively, shall be allocated among the holders of capital stock of the Corporation on a pro rata basis.

2.8.4 Allocation of Escrow. In the event of a Deemed Liquidation Event, if any portion of the consideration payable to the stockholders of the Corporation is placed into escrow and/or is payable to the stockholders of the Corporation subject to contingencies (the "**Additional Consideration**"), the Purchase Agreement or other acquisition agreement shall provide that (a) the portion of such consideration that is not Additional Consideration (the "**Initial Consideration**") shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.3, 2.4, 2.5, 2.6, 2.6 and 2.7 as if the Initial Consideration were the only consideration payable in connection with such Deemed Liquidation Event and (b) any Additional Consideration which becomes payable to the stockholders of the Corporation upon release from escrow or satisfaction of contingencies shall be allocated among the holders of capital stock of the Corporation in accordance with Subsections 2.1, 2.3, 2.4, 2.5, 2.6, 2.6 and 2.7 after taking into account the previous payment of the Initial Consideration as part of the same transaction.

2.8.5 Consideration to Regulated Investors. Notwithstanding anything herein to the contrary, in the event of any liquidation, dissolution or winding up of the Corporation, Deemed Liquidation Event or redemption under this Subsection 2.8, no Regulated Investor shall be required to accept any (a) shares of a bank, bank holding company, financial holding company or covered fund (as each such term is defined in the Bank Holding Company Act); (b) non-marketable securities, the receipt of which would be impermissible, unduly burdensome or present legal, regulatory operational or reputational risks to such Regulated Investor or any of its Affiliates; or (c) securities that do not meet each of the following three conditions: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (as amended, the "**Exchange Act**"), (ii) the issuer thereof is then current in its filing of all required reports and other information under the Exchange Act and the Securities Act of 1933 and the rules and regulations promulgated thereunder (as amended, the "**Securities Act**") and (iii) that consist of a class of common equity that is then traded on a national securities exchange, and, to the extent necessary, any such consideration enumerated in the foregoing clauses (a) through (c) which such Regulated Investor would otherwise be required to receive will instead be paid to such Regulated Investor in the form of cash based upon the then-current fair market value of such non-cash consideration, as determined in good faith by the Board of Directors.

3. Voting.

3.1 General.

3.1.1 Voting Rights of Series A Preferred Stock, Series B Preferred Stock, Series B1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Series F Preferred Stock. On any matter presented to the stockholders of the Corporation for their action or consideration at any meeting of stockholders of the Corporation (or by written consent of stockholders in lieu of meeting), each holder of outstanding shares of Series A Preferred Stock, Series B Preferred Stock, Series B1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E-1 Preferred Stock and Series F-1 Preferred Stock shall be entitled to cast the number of votes equal to the number of whole shares of Class A Common Stock into which the shares of Series A Preferred Stock, Series B Preferred Stock, Series B1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E-1 Preferred Stock or Series F-1 Preferred Stock (as the case may be) held by such holder are convertible as of the record date for determining stockholders entitled to vote on such matter. Except as provided by law or by the other provisions of this Certificate of Incorporation, holders of Series A Preferred Stock, Series B Preferred Stock, Series B1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E-1 Preferred Stock and Series F-1 Preferred Stock shall vote together with the holders of Class A Common Stock as a single class, on an as-converted basis. Except as expressly set forth herein or as otherwise required under the General Corporation Law or other applicable law, the holders of Series E-2 Preferred Stock and the holders of Series F-2 Preferred Stock shall have no voting rights in respect of such shares.

3.1.2 Voting Rights of Series B1-NV Preferred Stock. Except (a) for any matters on which the vote of the holders of Series B1-NV Preferred Stock as a separate class or series is required under the General Corporation Law or other applicable law and (b) as otherwise expressly set forth in this Certificate of Incorporation, each holder of outstanding shares of Series B1-NV Preferred Stock shall have no right to vote in respect of any share of Series B1-NV Preferred Stock held by such holder. Notwithstanding anything to the contrary in this Certificate of Incorporation or otherwise, (i) the Series B1-NV Preferred Stock shall not vote together with the holders of Common Stock as a single class on an as-converted basis, and (ii) except as expressly set forth in this Certificate of Incorporation, the Series B1-NV Preferred Stock shall not be considered stock that is entitled to vote on any matter presented to the stockholders of the Corporation, including, without limitation, for purposes of the following sections of the General Corporation Law: Section 211 (Meetings of Stockholders), Section 228 (Consent of Stockholders or Members in lieu of Meeting), Section 242 (Amendment of Certificate of Incorporation), Section 245 (Restated Certificate of Incorporation), Section 251 (Merger or Consolidation of Domestic Corporations), Section 252 (Merger or Consolidation of Domestic and Foreign Corporations) and Section 271 (Sale, Lease or Exchange of Assets).

3.2 Election of Directors. (i) The holders of record of the shares of Preferred Stock (excluding the Series B1-NV Preferred Stock, the Series E-2 Preferred Stock and the Series F-2 Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect three (3) directors of the Corporation by the affirmative vote of a majority of the outstanding voting power of such class and (ii) the holders of record of the shares of Class A Common Stock, exclusively and as a separate class, shall be entitled to elect one (1) director of the Corporation by the affirmative vote of a majority of the outstanding voting power of such class. The directors elected pursuant to Subsection 3.2(i) shall be referred to herein as the "**Preferred Directors**" and the director elected by the holders of Class A Common Stock shall be referred to herein as the "**Common Director**". Any director elected as provided in the preceding sentence may be removed without cause by, and only by, the affirmative vote of the holders of the shares of the class or series of capital stock entitled to elect such director or directors, given either at a special meeting of such stockholders duly called for that purpose or pursuant to a written consent of stockholders. If the holders of shares of Preferred Stock or Class A Common Stock, as the case may be, fail to elect a sufficient number of directors to fill all directorships for which they are entitled to elect directors, voting exclusively and as a separate class, pursuant to the first sentence of this Subsection 3.2, then any directorship not so filled shall remain vacant until such time as the holders of Preferred Stock or Class A Common Stock, as the case may be, pursuant to the Voting Agreement, elect a person to fill such directorship by vote or written consent in lieu of a meeting; and no such directorship may be filled by stockholders of the Corporation other than by the stockholders of the Corporation that are entitled to elect a person to fill such directorship, voting exclusively and as a separate class. The holders of record of the shares of Class A Common Stock and of any other class or series of voting stock (including the Preferred Stock but excluding the Series E-2 Preferred Stock and the Series F-2 Preferred Stock), exclusively and voting together as a single class, shall be entitled to elect the balance of the total number of directors of the Corporation, two of which directors shall be Independent Directors (as defined in the Voting Agreement), by the affirmative vote of a majority of the outstanding voting power of such class. At any meeting held for the purpose of electing a director, the presence in person or by proxy of the holders of a majority of the outstanding shares of the class or series entitled to elect such director shall constitute a quorum

for the purpose of electing such director. Except as otherwise provided in this Subsection 3.2, a vacancy in any directorship filled by the holders of any class or series shall be filled only by vote or written consent in lieu of a meeting of the holders of such class or series or by any remaining director or directors elected by the holders of such class or series pursuant to this Subsection 3.2. The rights of the holders of the Preferred Stock and the rights of the holders of the Class A Common Stock under the first sentence of this Subsection 3.2 shall terminate on the first date following the Original Issue Date (as defined below) on which there are issued and outstanding less than 5,454,032 shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock). A copy of the Voting Agreement shall be provided without cost to any stockholder of the Corporation upon a written request delivered to the Secretary of the Corporation at its principal place of business.

3.3 Preferred Stock Protective Provisions. At any time when at least 5,454,032 shares of Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock) are outstanding, the Corporation shall not, and shall cause any subsidiary to not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.3.1

(a) liquidate, dissolve or wind-up the business and affairs of the Corporation or consent to any of the foregoing; provided, however, that (i) all holders of shares of Series E-2 Preferred Stock shall be entitled to vote such shares of Series E-2 Preferred Stock they may hold in respect thereof, and all such shares of Series E-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained and (ii) all holders of shares of Series F-2 Preferred Stock shall be entitled to vote such shares of Series F-2 Preferred Stock they may hold in respect thereof, and all such shares of Series F-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained; or

(b) effect any merger or consolidation or any other Deemed Liquidation Event, or consent to any of the foregoing;

3.3.2 amend, alter or repeal any provision of this Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the powers, preferences or rights of any series of Preferred Stock; provided, however, that, notwithstanding the foregoing, in the event any amendment, alteration or repeal significantly and adversely affects the rights or preferences of any shares of capital stock held by a Regulated Investor (including, without limitation, shares of Series E-1 Preferred Stock, Series E-2 Preferred Stock, Series F-1 Preferred Stock and/or Series F-2 Preferred Stock), as determined by such Regulated

Investor under Regulation Y (any such amendment, alteration or repeal, a "**Regulated Investor Amendment**"), (i) all holders of shares of Series E-2 Preferred Stock shall be entitled to vote such shares of Series E-2 Preferred Stock they may hold in respect thereof, and all such shares of Series E-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained and (ii) all holders of shares of Series F-2 Preferred Stock shall be entitled to vote such shares of Series F-2 Preferred Stock they may hold in respect thereof, and all such shares of Series F-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained;

3.3.3 increase or decrease the authorized number of shares of Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, Series B1 Preferred Stock, Series B1-NV Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E-1 Preferred Stock, Series E-2 Preferred Stock, Series F-1 Preferred Stock, Series F-2 Preferred Stock or Common Stock; provided, however, that, notwithstanding the foregoing, in the event of any proposed decrease in the authorized number of shares of (i) Class B Common Stock or Series E-2 Preferred Stock, all holders of shares of Series E-2 Preferred Stock shall be entitled to vote such shares of Series E-2 Preferred Stock they may hold in respect thereof, and all such shares of Series E-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained, and (ii) Class B Common Stock or Series F-2 Preferred Stock, all holders of shares of Series F-2 Preferred Stock shall be entitled to vote such shares of Series F-2 Preferred Stock they may hold in respect thereof, and all such shares of Series F-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained;

3.3.4 create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock unless the same ranks junior to any series of Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption, or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of capital stock unless the same ranks junior to the Preferred Stock with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends and rights of redemption; provided, however, that, notwithstanding the foregoing, (i) all holders of shares of Series E-2 Preferred Stock shall be entitled to vote such shares of Series E-2 Preferred Stock they may hold in respect thereof, and all such shares of Series E-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained, in respect of the creation, or authorization to create, or issuance or obligation to issue shares of, any additional class or series of capital stock which ranks senior to the Series E-2 Preferred Stock and (ii) all holders of shares of Series F-2 Preferred Stock shall be entitled to vote such shares of Series F-2 Preferred Stock they may hold in respect thereof, and all such shares of Series F-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained, in respect of the creation, or authorization to create, or issuance or obligation to issue shares of, any additional class or series of capital stock which ranks senior to the Series F-2 Preferred Stock;

3.3.5

(a) (i) reclassify, alter or amend any existing security of the Corporation that is pari passu with the Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to any series of Preferred Stock in respect of any such right, preference or privilege, or (ii) reclassify, alter or amend any existing security of the Corporation that is junior to any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security senior to the Preferred Stock in respect of any such right, preference or privilege; provided, however, that, notwithstanding the foregoing, (i) in respect of any reclassification, alteration or amendment that would render such security senior to the Series E Preferred Stock, all holders of shares of Series E-2 Preferred Stock shall be entitled to vote such shares of Series E-2 Preferred Stock they may hold in respect thereof, and all such shares of Series E-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained, in respect thereof and (ii) in respect of any reclassification, alteration or amendment that would render such security senior to the Series F Preferred Stock, all holders of shares of Series F-2 Preferred Stock shall be entitled to vote such shares of Series F-2 Preferred Stock they may hold in respect thereof, and all such shares of Series F-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Holders has been obtained, in respect thereof; or

(b) reclassify, alter or amend any existing security of the Corporation that is junior to any series of Preferred Stock in respect of the distribution of assets on the liquidation, dissolution or winding up of the Corporation, the payment of dividends or rights of redemption, if such reclassification, alteration or amendment would render such other security pari passu with the Preferred Stock in respect of any such right, preference or privilege;

3.3.6 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than (i) redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein (including, without limitation, redemptions of shares of Series F Preferred Stock pursuant to Subsection 7.2 and/or Series E Preferred Stock pursuant to Subsection 7.3 of this Certificate of Incorporation), (ii) dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock, (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof and (iv) the acceptance of shares of Common Stock or Preferred Stock from any Regulated Investor in accordance with a BHCA Tender (as defined in the Investors' Rights Agreement) (clauses (i) through (iv), collectively, the "**Permitted Transactions**");

3.3.7 create, or authorize the creation of, or issue, or authorize the issuance of any debt security, or permit any subsidiary to take any such action with respect to any debt security, if the aggregate indebtedness of the Corporation and its subsidiaries for borrowed money following such action would exceed $1,000,000;

3.3.8 create, or hold capital stock in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Corporation, or sell, transfer or otherwise dispose of any capital stock of any direct or indirect subsidiary of the Corporation, or permit any direct or indirect subsidiary to sell, lease, transfer, exclusively license or otherwise dispose (in a single transaction or series of related transactions) of all or substantially all of the assets of such subsidiary;

3.3.9 adopt any new or amend any existing equity incentive plan; or

3.3.10 increase or decrease the authorized number of directors constituting the Board of Directors or change the method of electing directors to the Board of Directors.

3.4 Series B1 Preferred Stock Protective Provisions. At any time when at least 533,839 shares of Series B1 Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series B1 Preferred Stock) are outstanding, the Corporation shall not, and shall cause any subsidiary to not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of the holders of at least a majority of the then outstanding shares of Series B1 Preferred Stock, voting as a separate class, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.4.1 amend or waive the amounts payable to holders of Series B1 Preferred Stock or Series B1-NV Preferred Stock in connection with a Deemed Liquidation Event (including any amounts in respect of any accrued but unpaid dividends);

3.4.2 amend, alter or repeal any provision of this Certificate of Incorporation in a manner that adversely affects any powers, preferences or rights of the Series B1 Preferred Stock or Series B1-NV Preferred Stock in a manner that is disproportionately adverse relative to the effect on any other series of Preferred Stock (it being understood that the issuance and sale by the Corporation in a bona fide capital raising transaction of a new series of capital stock with powers, preferences or rights senior to, on parity with or junior to the Series B1 Preferred Stock or Series B1-NV Preferred Stock shall not constitute an alteration or change of the powers, preferences or rights of the Series B1 Preferred Stock or Series B1 -NV Preferred Stock for this purpose);

3.4.3 increase the authorized number of shares of Series B1 Preferred Stock or Series B1-NV Preferred Stock; or

3.4.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation, other than any Permitted Transaction.

3.5 Series C Preferred Stock Protective Provisions. At any time when at least 953,099 shares of Series C Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series C Preferred Stock) are outstanding, the Corporation shall not, and shall cause any subsidiary to not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of the Requisite Series C Holders, voting as a separate class, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.5.1 amend or waive the amounts payable to holders of Series C Preferred Stock in connection with a Deemed Liquidation Event (including any amounts in respect of any accrued but unpaid dividends);

3.5.2 amend, alter or repeal any provision of this Certificate of Incorporation in a manner that adversely affects any powers, preferences or rights of the Series C Preferred Stock in a manner that is disproportionately adverse relative to the effect on any other series of Preferred Stock (it being understood that (x) the issuance and sale by the Corporation in a bona fide capital raising transaction of a new series of capital stock with powers, preferences or rights senior to, on parity with or junior to the Series C Preferred Stock shall not constitute an alteration or change of the powers, preferences or rights of the Series C Preferred Stock for this purpose and (y) any modification to the terms of this Subsection 3.5 shall constitute an alteration or change of the powers, preferences or rights of the Series C Preferred Stock for this purpose);

3.5.3 increase the authorized number of shares of Series C Preferred Stock; or

3.5.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation, other than any Permitted Transaction.

3.6 Series D Preferred Stock Protective Provisions. At any time when at least 441,667 shares of Series D Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series D Preferred Stock) are outstanding, the Corporation shall not, and shall cause any subsidiary to not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series D Preferred Stock (the "**Requisite Series D Holders**"), voting as a separate class, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect:

3.6.1 amend or waive the amounts payable to holders of Series D Preferred Stock in connection with a Deemed Liquidation Event (including any amounts in respect of any declared but unpaid dividends);

3.6.2 amend, alter or repeal any provision of this Certificate of Incorporation or the Bylaws of the Corporation in a manner that adversely affects any powers, preferences or rights of the Series D Preferred Stock in a manner that is adverse to the Series D Preferred Stock (it being understood that (x) the issuance and sale by the Corporation in a bona fide capital raising transaction of a new series of capital stock with powers, preferences or rights senior to, on parity with or junior to the Series D Preferred Stock shall not constitute an alteration or change of the powers, preferences or rights of the Series D Preferred Stock for this purpose and (y) any modification to the terms of this Subsection 3.6 shall constitute an alteration or change of the powers, preferences or rights of the Series D Preferred Stock for this purpose);

3.6.3 increase the authorized number of shares of Series D Preferred Stock; or

3.6.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation, other than any Permitted Transaction.

3.7 Series E Preferred Stock Protective Provisions. At any time when at least 936,660 shares of Series E Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series E Preferred Stock) are outstanding, the Corporation shall not, and shall cause any subsidiary to not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series E-1 Preferred Stock (the "**Requisite Series E Holders**"), voting as a separate class, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect; provided, however, that all holders of shares of Series E-2 Preferred Stock shall be entitled to vote such shares of Series E-2 Preferred Stock they may hold in the cases of Subsection 3.7.1 and Subsection 3.7.2 (solely in the event such amendment, alteration, waiver or repeal under Subsection 3.7.2 is a Regulated Investor Amendment), and all such outstanding shares of Series E-2 Preferred Stock shall be entitled to vote thereon and shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Series E Holders has been obtained:

3.7.1 amend or waive the amounts payable to holders of Series E Preferred Stock in connection with a Deemed Liquidation Event (including any amounts in respect of any declared but unpaid dividends);

3.7.2 amend, alter, waive or repeal any provision of this Certificate of Incorporation or the Bylaws of the Corporation in a manner that adversely affects any powers, preferences or rights of the Series E Preferred Stock in a manner that is adverse to the Series E Preferred Stock (it being understood that (x) the issuance and sale by the Corporation in a bona fide capital raising transaction of a new series of capital stock with powers, preferences or rights senior to, on parity with or junior to the Series E Preferred Stock shall not constitute an alteration or change of the powers, preferences or rights of the Series E Preferred Stock for this purpose and (y) any modification to the terms of this Subsection 3.7 shall constitute an alteration or change of the powers, preferences or rights of the Series E Preferred Stock for this purpose);

3.7.3 increase the authorized number of shares of Series E-1 Preferred Stock or Series E-2 Preferred Stock; or

3.7.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation, other than any Permitted Transaction.

3.8 Series F Preferred Stock Protective Provisions. At any time when at least 214,328 shares of Series F Preferred Stock (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Series F Preferred Stock) are outstanding, the Corporation shall not, and shall cause any subsidiary to not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Certificate of Incorporation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Series F-1 Preferred Stock (the "**Requisite Series F Holders**"), voting as a separate class, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class, and any such act or transaction entered into without such consent or vote shall be null and void *ab initio*, and of no force or effect; provided, however, that all holders of shares of Series F-2 Preferred Stock shall be entitled to vote such shares of Series F-2 Preferred Stock they may hold in the cases of Subsection 3.8.1 and Subsection 3.8.2 (solely in the event such amendment, alteration, waiver or repeal under Subsection 3.8.2 is a Regulated Investor Amendment), and all such outstanding shares of Series F-2 Preferred Stock shall be entitled to vote thereon and shall be counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the Requisite Series F Holders has been obtained:

3.8.1 amend or waive the amounts payable to holders of Series F Preferred Stock in connection with a Deemed Liquidation Event (including any amounts in respect of any declared but unpaid dividends);

3.8.2 amend, alter, waive or repeal any provision of this Certificate of Incorporation or the Bylaws of the Corporation in a manner that adversely affects any powers, preferences or rights of the Series F Preferred Stock in a manner that is adverse to the Series F Preferred Stock (it being understood that (x) the issuance and sale by the Corporation in a bona fide capital raising transaction of a new series of capital stock with powers, preferences or rights senior to, on parity with or junior to the Series F Preferred Stock shall not constitute an alteration or change of the powers, preferences or rights of the Series F Preferred Stock for this purpose and (y) any modification to the terms of this Subsection 3.8 shall constitute an alteration or change of the powers, preferences or rights of the Series F Preferred Stock for this purpose);

3.8.3 increase the authorized number of shares of Series F-1 Preferred Stock or Series F-2 Preferred Stock; or

3.8.4 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation, other than any Permitted Transaction.

4. Optional Conversion. The holders of the Preferred Stock shall have conversion rights as follows (the "**Conversion Rights**"):

4.1 Right to Convert.

4.1.1 Conversion Ratio. Each share of (i) Preferred Stock (other than the Series E-2 Preferred Stock and the Series F-2 Preferred Stock) shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class A Common Stock as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion, (ii) Series E-2 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing the Series E Original Issue Price by the Series E Conversion Price (as defined below) in effect at the time of conversion and (iii) Series F-2 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing the Series F Original Issue Price by the Series F Conversion Price (as defined below) in effect at the time of conversion. The "**Applicable Conversion Price**" shall mean, as the context so requires, the Series A Conversion Price, with respect to the conversion of shares of Series A Preferred Stock; the Series B Conversion Price, with respect to the conversion of shares of Series B Preferred Stock; the Series B1-NV Conversion Price, with respect to the conversion of shares of Series B1-NV Preferred Stock; the Series B1 Conversion Price, with respect to the conversion of shares of Series B1 Preferred Stock; the Series C Conversion Price, with respect to the conversion of shares of Series C Preferred Stock; the Series D Conversion Price, with respect to the conversion of shares of Series D Preferred Stock; the Series E Conversion Price, with respect to the conversion of shares of Series E-1 Preferred Stock and shares of Series E-2 Preferred Stock; and the Series F Conversion Price, with respect to the conversion of shares of Series F-1 Preferred Stock and shares of Series F-2 Preferred Stock. The "**Series A Conversion Price**" shall initially be equal to $1.974. The "**Series B Conversion Price**" shall initially be equal to $1.974. The "**Series B1-NV Conversion Price**" shall initially be equal to $2.252. The "**Series B1 Conversion Price**" shall initially be equal to $2.252. The "**Series C Conversion Price**" shall initially be equal to $4.44. The "**Series D Conversion Price**" shall initially be equal to $22.6415. The "**Series E Conversion Price**" shall initially be equal to $32.0287. The "**Series F Conversion Price**" shall initially be equal to $69.9862. The Applicable Conversion Price, and the rate at which shares of each series of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below.

4.1.2 Regulated Investor Right to Convert. Subject to Subsection 4.1.3 below, each Regulated Investor shall, at its option, have the right to irrevocably convert (i) any shares of Series E-1 Preferred Stock held by such holder into an equivalent number of shares of

Series E-2 Preferred Stock (i.e., on a one-to-one basis), (ii) any shares of Series F-1 Preferred Stock held by such holder into an equivalent number of shares of Series F-2 Preferred Stock (i.e., on a one-to-one basis) and (iii) any shares of Class A Common Stock held by such holder into an equivalent number of shares of Class B Common Stock (i.e., on a one-to-one basis), in each case, at any time and without the payment of additional consideration by such holder. Upon receipt of any notice from a Regulated Investor of its election to convert any shares of the Corporation's capital stock held by such Regulated Investor pursuant to this Subsection 4.1.2, prior to effecting such conversion, the Corporation shall promptly (and, in any event, within three business days after receipt of such notice) notify in writing all other Regulated Investors of all terms of such conversion, including (A) the Regulated Investor effecting such conversion and (B) the number, class and series of shares which such Regulated Investor is converting and the number, class and series of such shares into which such shares shall convert.

4.1.3 Series F-2 Preferred Stock, Series E-2 Preferred Stock and Class B Common Stock Conversion. Upon a transfer of any shares of Series F-2 Preferred Stock, Series E-2 Preferred Stock and/or Class B Common Stock to: (i) a transferee in a widespread public distribution of the voting securities of the Corporation; (ii) an underwriter for the purpose of conducting a widespread public distribution of the voting securities of the Corporation; (iii) as part of a bona fide private placement in which no single Person would receive 2% or more of any class of voting securities of the Corporation or (iv) a transferee if such transferee would control more than 50% of the voting securities of the Corporation notwithstanding any transfer of shares of Series F-2 Preferred Stock, Series E-2 Preferred Stock and/or Class B Common Stock (each, a "**Dispersion Transaction**"), then such shares of Series F-2 Preferred Stock, Series E-2 Preferred Stock and/or Class B Common Stock, as applicable, shall automatically and immediately after the consummation of such transfer convert as follows: (x) all shares of Series E-2 Preferred Stock so transferred shall convert into an equivalent number of shares of Series E-1 Preferred Stock (i.e., on a one-to-one basis), (y) all shares of Series F-2 Preferred Stock so transferred shall convert into an equivalent number of shares of Series F-1 Preferred Stock (i.e., on a one-to-one basis) and (z) all shares of Class B Common Stock so transferred shall convert into an equivalent number of shares of Class A Common Stock (i.e., on a one-to-one basis), in each case, without the payment of additional consideration by such holder or the need for further action thereby.

4.1.4 Termination of Conversion Rights. In the event of a liquidation, dissolution or winding up of the Corporation or a Deemed Liquidation Event, the Conversion Rights shall terminate at the close of business on the last full day preceding the date fixed for the payment of any such amounts distributable on such event to the holders of Preferred Stock.

4.2 Fractional Shares. No fractional shares of Common Stock shall be issued upon conversion of the Preferred Stock. In lieu of any fractional shares to which the holder would otherwise be entitled, the Corporation shall pay cash equal to such fraction multiplied by the fair market value of a share of Common Stock as determined in good faith by the Board of Directors of the Corporation. Whether or not fractional shares would be issuable upon such conversion shall be determined on the basis of the total number of shares of Preferred Stock the holder is at the time converting into Common Stock and the aggregate number of shares of Common Stock issuable upon such conversion.

4.3 Mechanics of Conversion.

4.3.1 Notice of Conversion. In order for a holder of Common Stock or Preferred Stock to voluntarily convert shares of Common Stock or Preferred Stock into shares of Common Stock or Preferred Stock, respectively, pursuant to this Section 4, such holder shall surrender the certificate or certificates for such shares of Common Stock or Preferred Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Common Stock or Preferred Stock, as applicable (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of Common Stock or shares of Preferred Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Common Stock or Preferred Stock, as applicable, to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Conversion Time**"), and the shares of Common Stock or Preferred Stock (as the case may be) issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Conversion Time, (i) issue and deliver to such holder of Common Stock or Preferred Stock, as applicable, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock or Preferred Stock (as the case may be) issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Common Stock or Preferred Stock (as they case may be) represented by the surrendered certificate that were not converted into Common Stock or Preferred Stock (as the case may be), (ii) pay in cash such amount as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock or Preferred Stock otherwise issuable upon such conversion and (iii) pay all declared but unpaid dividends on the shares of Preferred Stock converted.

4.3.2 Reservation of Shares. The Corporation shall at all times when any shares of Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion rights of the holders of Preferred Stock and the Regulated Investors, such number of its duly authorized shares of Class A Common Stock, Class B Common Stock, Series E-1 Preferred Stock, Series E-2 Preferred Stock, Series F-1 Preferred Stock and Series F-2 Preferred Stock as shall from time to time be sufficient to effect the conversion of all outstanding shares of capital stock in accordance with Part B.3 of this Article Fourth and this Section 4; and if at any time the number of authorized but unissued shares of Class A Common Stock, Class B Common Stock, Series E-1 Preferred Stock, Series E-2 Preferred Stock, Series F-1 Preferred Stock or Series F-2 Preferred Stock shall not be sufficient to effect the conversion of all then outstanding shares of capital stock in accordance with Part B.3 of this Article Fourth and this Section 4, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Class A Common Stock, Class B Common Stock, Series E-1 Preferred Stock, Series E-2 Preferred Stock, Series F-

1 Preferred Stock and/or Series F-2 Preferred Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation. Before taking any action which would cause an adjustment reducing the Applicable Conversion Price below the then par value of the shares of Class A Common Stock or Class B Common Stock issuable upon conversion of the shares of such series of Preferred Stock, the Corporation will take any corporate action which may, in the opinion of its counsel, be necessary in order that the Corporation may validly and legally issue fully paid and nonassessable shares of Class A Common Stock or Class B Common Stock, as the case may be, at such adjusted Applicable Conversion Price. Prior to or concurrently with the consummation of any Dispersion Transaction, the Corporation shall, to the extent necessary, engage in best efforts to obtain the requisite stockholder approval to amend and/or restate this Certificate of Incorporation and duly authorize such number of shares of Class A Common Stock, Series E-1 Preferred Stock or Series F-1 Preferred Stock, as the case may be, as shall be sufficient to effect the conversion of all shares of Class B Common Stock, Series E-2 Preferred Stock or Series F-2 Preferred Stock as then permitted under Subsection 4.1.3.

4.3.3 Effect of Conversion. All shares of Common Stock or Preferred Stock which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Conversion Time, except only the right of the holders thereof to receive shares of Common Stock (or Preferred Stock, as the case may be) in exchange therefor, to receive payment in lieu of any fraction of a share otherwise issuable upon such conversion as provided in Subsection 4.2 and to receive payment of any dividends declared but unpaid thereon. Any shares of Preferred Stock so converted shall be retired and cancelled and may not be reissued as shares of such series.

4.3.4 No Further Adjustment. Upon any such conversion, no adjustment to the Applicable Conversion Price shall be made for any declared but unpaid dividends on the shares of such series of Preferred Stock surrendered for conversion or on the Common Stock delivered upon conversion.

4.3.5 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Common Stock or Preferred Stock, as the case may be, upon conversion of shares of Preferred Stock or Common Stock, respectively, pursuant to this Section 4. The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Common Stock or Preferred Stock, as the case may be, in a name other than that in which the shares of Preferred Stock or Common Stock, respectively, so converted were registered, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

4.4 Adjustments to Applicable Conversion Price for Diluting Issues.

4.4.1 Special Definitions. For purposes of this Article Fourth, the following definitions shall apply:

(a) “**Option**” shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities.

(b) “**Original Issue Date**” shall mean the date on which the first share of Series F Preferred Stock was issued.

(c) “**Convertible Securities**” shall mean any evidences of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Common Stock, but excluding Options.

(d) “**Additional Shares of Common Stock**” shall mean all shares of Common Stock issued (or, pursuant to Subsection 4.4.3 below, deemed to be issued) by the Corporation after the Original Issue Date, other than (1) the following shares of Common Stock and (2) shares of Common Stock deemed issued pursuant to the following Options and Convertible Securities (clauses (1) and (2), collectively, “**Exempted Securities**”):

(i) shares of Common Stock, Options or Convertible Securities issued as a dividend or distribution on shares of Preferred Stock;

(ii) shares of Common Stock, Options or Convertible Securities issued by reason of a dividend, stock split, split-up or other distribution on shares of Common Stock that is covered by Subsection 4.5, 4.6, 4.7 or 4.8;

(iii) shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Corporation, including at least two of the Preferred Directors;

(iv) shares of Common Stock or Convertible Securities actually issued upon the exercise of Options or shares of Common Stock actually issued upon the conversion or exchange of Convertible Securities, in each case provided such issuance is pursuant to the terms of such Option or Convertible Security;

(v) shares of Series B1 Preferred Stock or Series B1-NV Preferred Stock actually issued upon the conversion of shares of Series B1-NV Preferred Stock or Series B1 Preferred Stock (as the case may be), in each case pursuant to Section 6;

(vi) shares of Series E-2 Preferred Stock actually issued upon the conversion of shares of Series E-1 Preferred Stock pursuant to Subsection 4.1.2;

(vii) shares of Series F-2 Preferred Stock actually issued upon the conversion of shares of Series F-1 Preferred Stock pursuant to Subsection 4.1.2;

(viii) shares of Common Stock, Options or Convertible Securities issued to banks, equipment lessors or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing or real property leasing transaction approved by the Board of Directors of the Corporation, including at least two of the Preferred Directors;

(ix) shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions approved by the Board of Directors of the Corporation, including at least two of the Preferred Directors;

(x) shares of Common Stock, Options or Convertible Securities issued pursuant to the acquisition of another corporation by the Corporation by merger, purchase of substantially all of the assets or other reorganization or to a joint venture agreement, provided, that such issuances are approved by the Board of Directors of the Corporation, including at least two of the Preferred Directors;

(xi) shares of Common Stock, Options or Convertible Securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships approved by the Board of Directors of the Corporation, including at least two of the Preferred Directors; or

(xii) shares of Common Stock offered to the public pursuant to a Qualified Public Offering (as defined in Section 5.1).

4.4.2 No Adjustment of Applicable Conversion Price. With respect to each series of Preferred Stock, no adjustment in the Applicable Conversion Price shall be made as the result of the issuance or deemed issuance of Additional Shares of Common Stock if the Corporation receives written notice from the holders of at least a majority of the then outstanding shares of such affected series of Preferred Stock agreeing that no such adjustment shall be made as the result of the issuance or deemed issuance of such Additional Shares of Common Stock (with (x) the Series B1 Preferred Stock and Series B1-NV Preferred Stock being treated as one series for this purpose, (y) the Series E-1 Preferred Stock and the Series E-2 Preferred Stock being treated as one series for this purpose, with each holder of shares of Series E-2 Preferred Stock being entitled to vote upon, or consent with respect to, such shares of Series E-2 Preferred Stock they may hold, any such waiver of any adjustment to the Series E Conversion Price pursuant to this Subsection 4.4.2 and with all such shares of Series E-2 Preferred Stock being counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the holders of a majority of the Series E Preferred Stock has been obtained and (z) the Series F-1 Preferred Stock and the Series F-2 Preferred Stock being treated as one series for this purpose, with each holder of shares of Series F-2 Preferred Stock being entitled to vote upon, or consent with respect to, such shares of Series F-2 Preferred Stock they may hold, any such waiver of any adjustment to the Series F Conversion Price pursuant to this Subsection 4.4.2 and with all such shares of Series F-2 Preferred Stock being counted, both in the numerator and in the denominator, for purposes of determining whether the consent of the holders of a majority of the Series F Preferred Stock has been obtained).

4.4.3 Deemed Issue of Additional Shares of Common Stock.

(a) If the Corporation at any time or from time to time after the Original Issue Date shall issue any Options or Convertible Securities (excluding Options or Convertible Securities which are themselves Exempted Securities) or shall fix a record date for the determination of holders of any class or series of securities entitled to receive any such

Options or Convertible Securities, then the maximum number of shares of Common Stock (as set forth in the instrument relating thereto, assuming the satisfaction of any conditions to exercisability, convertibility or exchangeability but without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or, in the case of Convertible Securities and Options therefor, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares of Common Stock issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date.

(b) If the terms of any Option or Convertible Security, the issuance of which resulted in an adjustment to an Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, are revised as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase or decrease in the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any such Option or Convertible Security or (2) any increase or decrease in the consideration payable to the Corporation upon such exercise, conversion and/or exchange, then, effective upon such increase or decrease becoming effective, such Applicable Conversion Price computed upon the original issue of such Option or Convertible Security (or upon the occurrence of a record date with respect thereto) shall be readjusted to such Applicable Conversion Price as would have been obtained had such revised terms been in effect upon the original date of issuance of such Option or Convertible Security. Notwithstanding the foregoing, no readjustment pursuant to this clause (b) shall have the effect of increasing an Applicable Conversion Price to an amount which exceeds the lower of (i) the corresponding Applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Option or Convertible Security, or (ii) the corresponding Applicable Conversion Price that would have resulted from any issuances of Additional Shares of Common Stock (other than deemed issuances of Additional Shares of Common Stock as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(c) If the terms of any Option or Convertible Security (excluding Options or Convertible Securities which are themselves Exempted Securities), the issuance of which did not result in an adjustment to an Applicable Conversion Price pursuant to the terms of Subsection 4.4.4 (either because the consideration per share (determined pursuant to Subsection 4.4.5) of the Additional Shares of Common Stock subject thereto was equal to or greater than such Applicable Conversion Price then in effect, or because such Option or Convertible Security was issued before the Original Issue Date), are revised after the Original Issue Date as a result of an amendment to such terms or any other adjustment pursuant to the provisions of such Option or Convertible Security (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Option or Convertible Security) to provide for either (1) any increase in the number of shares of Common Stock issuable upon the exercise, conversion or exchange of any such Option or Convertible Security or (2) any decrease in the consideration payable to the Corporation upon such exercise, conversion or exchange, then such Option or Convertible Security, as so amended or adjusted, and the Additional Shares of Common Stock subject thereto (determined in the manner provided in Subsection 4.4.3(a)) shall be deemed to have been issued effective upon such increase or decrease becoming effective.

(d) Upon the expiration or termination of any unexercised Option or unconverted or unexchanged Convertible Security (or portion thereof) which resulted (either upon its original issuance or upon a revision of its terms) in an adjustment to an Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, such Applicable Conversion Price shall be readjusted to such Applicable Conversion Price as would have been obtained had such Option or Convertible Security (or portion thereof) never been issued.

(e) If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, is calculable at the time such Option or Convertible Security is issued or amended but is subject to adjustment based upon subsequent events, any adjustment to an Applicable Conversion Price provided for in this Subsection 4.4.3 shall be effected at the time of such issuance or amendment based on such number of shares or amount of consideration without regard to any provisions for subsequent adjustments (and any subsequent adjustments shall be treated as provided in clauses (b) and (c) of this Subsection 4.4.3). If the number of shares of Common Stock issuable upon the exercise, conversion and/or exchange of any Option or Convertible Security, or the consideration payable to the Corporation upon such exercise, conversion and/or exchange, cannot be calculated at all at the time such Option or Convertible Security is issued or amended, any adjustment to an Applicable Conversion Price that would result under the terms of this Subsection 4.4.3 at the time of such issuance or amendment shall instead be effected at the time such number of shares and/or amount of consideration is first calculable (even if subject to subsequent adjustments), assuming for purposes of calculating such adjustment to an Applicable Conversion Price that such issuance or amendment took place at the time such calculation can first be made.

4.4.4 Adjustment of Applicable Conversion Price Upon Issuance of Additional Shares of Common Stock. In the event the Corporation shall at any time after the Original Issue Date issue Additional Shares of Common Stock (including Additional Shares of Common Stock deemed to be issued pursuant to Subsection 4.4.3), without consideration or for a consideration per share less than the Applicable Conversion Price of a series of Preferred Stock in effect immediately prior to such issuance or deemed issuance, then the Applicable Conversion Price of such series of Preferred Stock shall be reduced, concurrently with such issue, to a price (calculated to the nearest one-hundredth of a cent) determined in accordance with the following formula:

$$CP_2 = CP_1 * (A + B) \div (A + C).$$

For purposes of the foregoing formula, the following definitions shall apply:

(a) "CP_2" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately after such issuance or deemed issuance of Additional Shares of Common Stock

(b) "CP_1" shall mean the Applicable Conversion Price of such series of Preferred Stock in effect immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock;

(c) "A" shall mean the number of shares of Common Stock outstanding immediately prior to such issuance or deemed issuance of Additional Shares of Common Stock (treating for this purpose as outstanding all shares of Common Stock issuable upon exercise of Options outstanding immediately prior to such issuance or deemed issuance or upon conversion or exchange of Convertible Securities (including the Preferred Stock) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue);

(d) "B" shall mean the number of shares of Common Stock that would have been issued or deemed issued if such Additional Shares of Common Stock had been issued at a price per share equal to CP_1 (determined by dividing the aggregate consideration received by the Corporation in respect of such issue by CP_1); and

(e) "C" shall mean the number of such Additional Shares of Common Stock issued in such transaction.

4.4.5 Determination of Consideration. For purposes of this Subsection 4.4, the consideration received by the Corporation for the issuance or deemed issuance of any Additional Shares of Common Stock shall be computed as follows:

(a) Cash and Property: Such consideration shall:

(i) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Corporation, excluding amounts paid or payable for accrued interest;

(ii) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors of the Corporation; and

(iii) in the event Additional Shares of Common Stock are issued together with other shares or securities or other assets of the Corporation for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (i) and (ii) above, as determined in good faith by the Board of Directors of the Corporation.

(b) Options and Convertible Securities. The consideration per share received by the Corporation for Additional Shares of Common Stock deemed to have been issued pursuant to Subsection 4.4.3, relating to Options and Convertible Securities, shall be determined by dividing the total amount, if any, received or receivable by the Corporation as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such consideration) payable to the Corporation upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by the maximum number of shares of Common Stock (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent

adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities.

4.4.6 Multiple Closing Dates. In the event the Corporation shall issue on more than one date Additional Shares of Common Stock that are a part of one transaction or a series of related transactions and that would result in an adjustment to an Applicable Conversion Price pursuant to the terms of Subsection 4.4.4, and such issuance dates occur within a period of no more than one hundred twenty (120) days from the first such issuance to the final such issuance, then, upon the final such issuance, such Applicable Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the date of the first such issuance (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

4.5 Adjustment for Stock Splits and Combinations. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, each Applicable Conversion Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of such series of Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, each Applicable Conversion Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of such series of Preferred Stock shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Subsection 4.5 shall become effective at the close of business on the date the subdivision or combination becomes effective.

4.6 Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event each Applicable Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying such Applicable Conversion Price then in effect by a fraction:

(a) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(b) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, each Applicable Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter such Applicable Conversion Price shall be adjusted pursuant to this Subsection 4.6 as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of the applicable series of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.7 Adjustments for Other Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable in securities of the Corporation (other than a distribution of shares of Common Stock in respect of outstanding shares of Common Stock) or in other property and the provisions of Section 1 do not apply to such dividend or distribution, then and in each such event provision shall be made so that the holders of each series of Preferred Stock shall receive upon conversion thereof, in addition to the number of shares of Common Stock receivable thereupon, the kind and amount of securities of the Corporation, cash or other property which they would have been entitled to receive had such series of Preferred Stock been converted into Common Stock on the date of such event and had they thereafter, during the period from the date of such event to and including the conversion date, retained such securities receivable by them as aforesaid during such period, giving application to all adjustments called for during such period under this paragraph with respect to the rights of the holders of shares of Preferred Stock; provided, however, that no such provision shall be made if the holders of shares of such series of Preferred Stock shall receive, simultaneously with the distribution to the holders of Common Stock, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding shares of such series of Preferred Stock had been converted into Common Stock on the date of such event.

4.8 Adjustment for Merger or Reorganization, etc. Subject to the provisions of Subsection 2.8, if there shall occur any reorganization, recapitalization, substitution, exchange, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not one or more series of Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a transaction covered by Subsection 4.4, 4.6 or 4.7), then, following any such reorganization, recapitalization, substitution, exchange, reclassification, consolidation or merger, each share of such series of unconverted Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one share of such series of Preferred Stock immediately prior to such reorganization, recapitalization, substitution, exchange, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the each series of Preferred Stock, to the end that the provisions set forth in this Section 4 (including provisions

with respect to changes in and other adjustments of the Applicable Conversion Price) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of such series of Preferred Stock. For the avoidance of doubt, nothing in this Subsection 4.8 shall be construed as preventing the holders of shares of Preferred Stock from seeking any appraisal rights to which they are otherwise entitled under the General Corporation Law in connection with a merger triggering an adjustment hereunder, nor shall this Subsection 4.8 be deemed conclusive evidence of the fair value of the shares of Preferred Stock in any such appraisal proceeding.

4.9 Certificate as to Adjustments. Upon the occurrence of each adjustment or readjustment of an Applicable Conversion Price pursuant to this Section 4, the Corporation at its expense shall, as promptly as reasonably practicable but in any event not later than ten (10) days thereafter, compute such adjustment or readjustment in accordance with the terms hereof and furnish to each holder of Preferred Stock subject to such adjustment or readjustment a certificate setting forth such adjustment or readjustment (including the kind and amount of securities, cash or other property into which the applicable series of Preferred Stock is convertible) and showing in detail the facts upon which such adjustment or readjustment is based. The Corporation shall, as promptly as reasonably practicable after the written request at any time of any holder of Preferred Stock (but in any event not later than ten (10) days thereafter), furnish or cause to be furnished to such holder a certificate setting forth (i) the Applicable Conversion Price of each series of Preferred Stock then in effect and (ii) the number of shares of Common Stock and the amount, if any, of other securities, cash or property which then would be received upon the conversion of each series of Preferred Stock.

4.10 Notice of Record Date. In the event:

(a) the Corporation shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon conversion of the any series of Preferred Stock) for the purpose of entitling or enabling them to receive any dividend or other distribution, or to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(b) of any capital reorganization of the Corporation, any reclassification of the Common Stock of the Corporation, or any Deemed Liquidation Event; or

(c) of the voluntary or involuntary dissolution, liquidation or winding-up of the Corporation,

then, and in each such case, the Corporation will send or cause to be sent to the holders of the Preferred Stock a notice specifying, as the case may be, (i) the record date for such dividend, distribution or right, and the amount and character of such dividend, distribution or right, or (ii) the effective date on which such reorganization, reclassification, consolidation, merger, transfer, dissolution, liquidation or winding-up is proposed to take place, and the time, if any is to be fixed, as of which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon the conversion of the Preferred Stock) shall be entitled to exchange their shares of Common Stock (or such other capital stock or securities) for securities or other property deliverable upon such reorganization, reclassification, consolidation, merger,

transfer, dissolution, liquidation or winding-up, and the amount per share and character of such exchange applicable to the Preferred Stock and the Common Stock. Such notice shall be sent at least ten (10) days prior to the record date or effective date for the event specified in such notice.

5. Mandatory Conversion.

5.1 Trigger Events. Upon the closing of the sale of shares of Common Stock to the public at a price of at least $44.8402 per share (subject to appropriate adjustment in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock), in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act resulting in at least $100,000,000 of proceeds, net of the underwriting discount and commissions, to the Corporation, (a "**Qualified Public Offering**") (i) all outstanding shares of Preferred Stock shall automatically be converted into shares of Class A Common Stock or Class B Common Stock, as applicable, in accordance with the then effective Applicable Conversion Price and (ii) such shares may not be reissued by the Corporation. Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the outstanding shares of Series A Preferred Stock and Series B Preferred Stock, voting together as a single class, (i) all outstanding shares of Series A Preferred Stock and Series B Preferred Stock shall automatically be converted into shares of Common Stock in accordance with the then effective Applicable Conversion Price and (ii) such shares may not be reissued by the Corporation. Upon the date and time, or the occurrence of an event, specified by vote or written consent of the holders of a majority of the then outstanding shares of Series B1 Preferred Stock and Series B1-NV Preferred Stock, voting together as a single class, (i) all outstanding shares of Series B1 Preferred Stock and Series B1-NV Preferred Stock shall automatically be converted into shares of Common Stock in accordance with the then effective Applicable Conversion Price and (ii) such shares may not be reissued by the Corporation. Upon the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Series C Holders, (i) all outstanding shares of Series C Preferred Stock shall automatically be converted into shares of Common Stock in accordance with the then effective Applicable Conversion Price and (ii) such shares may not be reissued by the Corporation. Upon the date and time, or the occurrence of an event, specified by vote or written consent of the Requisite Series D Holders, (i) all outstanding shares of Series D Preferred Stock shall automatically be converted into shares of Common Stock in accordance with the then effective Applicable Conversion Price and (ii) such shares may not be reissued by the Corporation. Upon the date and time, or the occurrence of an event, specified by the vote or written consent of the holders of a majority of the Series E Preferred Stock, (i) all outstanding shares of Series E Preferred Stock shall automatically be converted into shares of Class A Common Stock or Class B Common Stock, as applicable, in accordance with the then-effective Applicable Conversion Price and (ii) such shares may not be reissued by the Corporation. Upon the date and time, or the occurrence of an event, specified by the vote or written consent of the holders of a majority of the Series F Preferred Stock, (i) all outstanding shares of Series F Preferred Stock shall automatically be converted into shares of Class A Common Stock or Class B Common Stock, as applicable, in accordance with the then-effective Applicable Conversion Price and (ii) such shares may not be reissued by the Corporation. The applicable time of any conversion of one or more series of Preferred Stock pursuant to this Subsection 5.1 is referred to herein as a "**Mandatory Conversion Time.**"

5.2 Procedural Requirements. All holders of record of shares of Preferred Stock being converted pursuant to Subsection 5.1 shall be sent written notice of the Mandatory Conversion Time and the place designated for mandatory conversion of all such shares of Preferred Stock pursuant to this Section 5. Such notice need not be sent in advance of the occurrence of the Mandatory Conversion Time. Upon receipt of such notice, each holder of shares of Preferred Stock being converted shall surrender his, her or its certificate or certificates for all such shares (or, if such holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) to the Corporation at the place designated in such notice. If so required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the Preferred Stock converted pursuant to Subsection 5.1, including the rights, if any, to receive notices and vote (other than as a holder of Common Stock), will terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender the certificates at or prior to such time), except only the rights of the holders thereof, upon surrender of their certificate or certificates (or lost certificate affidavit and agreement) therefor, to receive the items provided for in the next sentence of this Subsection 5.2. As soon as practicable after the Mandatory Conversion Time and the surrender of the certificate or certificates (or lost certificate affidavit and agreement) for Preferred Stock, the Corporation shall issue and deliver to such holder, or to his, her or its nominees, a certificate or certificates for the number of full shares of Common Stock issuable on such conversion in accordance with the provisions hereof, together with cash as provided in Subsection 4.2 in lieu of any fraction of a share of Common Stock otherwise issuable upon such conversion and the payment of any declared but unpaid dividends on the shares of Preferred Stock converted. Such converted shares of Preferred Stock shall be retired and cancelled and may not be reissued as shares of such series, and the Corporation may thereafter take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly.

6. Optional Conversion of Series B1 Preferred Stock into Series B1-NV Preferred Stock and Series B1-NV Preferred Stock into Series B1 Preferred Stock.

The holders of the Series B1 Preferred Stock and Series B1-NV Preferred Stock shall have conversion rights as follows:

6.1 Right to Convert.

6.1.1 Conversion Ratio; Accrued Dividends. Each share of Series B1 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one fully paid and nonassessable share of Series B1-NV Preferred Stock. In addition, each share of Series B1-NV Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into one fully paid and nonassessable share of Series B1 Preferred Stock. Notwithstanding anything contained herein to the contrary, in connection with any such

conversion of shares of Series B1 Preferred Stock into shares of Series B1-NV Preferred Stock or conversion of shares of Series B1-NV Preferred Stock into shares of Series B1 Preferred Stock, any accrued but unpaid dividends on the shares so converted will inure to and carry forward with respect to the shares into which such shares are so converted.

6.2 Mechanics of Conversion.

6.2.1 Notice of Conversion. In order for a holder of Series B1 Preferred Stock or Series B1-NV Preferred Stock to voluntarily convert shares of Series B1 Preferred Stock or Series B1-NV Preferred Stock (as the case may be) into shares of Series B1-NV Preferred Stock or Series B1 Preferred Stock (as the case may be), such holder shall surrender the certificate or certificates for such shares of Series B1 Preferred Stock or Series B1-NV Preferred Stock (as the case may be) (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for such preferred stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Series B1 Preferred Stock or Series B1-NV Preferred Stock (as the case may be) represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder's name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Series B1-NV Preferred Stock or Series B1 Preferred Stock (as the case may be) to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the "**Preferred Conversion Time**"), and the shares of Series B1-NV Preferred Stock or Series B1 Preferred Stock (as the case may be) issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Preferred Conversion Time, issue and deliver to such holder of Series B1 Preferred Stock or Series B1-NV Preferred Stock (as the case may be), or to his, her or its nominees, a certificate or certificates for the number of full shares of Series B1-NV Preferred Stock or Series B1 Preferred Stock (as the case may be) issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Series B1 Preferred Stock or Series B1-NV Preferred Stock (as the case may be) represented by the surrendered certificate that were not converted into Series B1-NV Preferred Stock and Series B1 Preferred Stock (as the case may be).

6.2.2 Reservation of Shares. The Corporation shall at all times when the Series B1 Preferred Stock or Series B1-NV Preferred Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Series B1 Preferred Stock or Series B1 -NV Preferred Stock, such number of its duly authorized shares of Series B1-NV Preferred Stock or Series B1 Preferred Stock (as the case may be) as shall from time to time be sufficient to effect the conversion of all outstanding

Series B1 Preferred Stock or Series B1-NV Preferred Stock (as the case may be); and if at any time the number of authorized but unissued shares of Series B1-NV Preferred Stock or Series B1 Preferred Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Series B1 Preferred Stock or Series B1-NV Preferred Stock (as the case may be), the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Series B1-NV Preferred Stock or Series B1 Preferred Stock (as the case may be) to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate of Incorporation.

6.2.3 Effect of Conversion. All shares of Series B1 Preferred Stock or Series B1-NV Preferred Stock (as the case may be) which shall have been surrendered for conversion as herein provided shall no longer be deemed to be outstanding and all rights with respect to such shares shall immediately cease and terminate at the Preferred Conversion Time, except only the right of the holders thereof to receive shares of Series B1-NV Preferred Stock or Series B1 Preferred Stock (as the case may be) in exchange therefor. Any shares of Series B1 Preferred Stock or Series B1-NV Preferred Stock so converted shall be deemed to be returned to the status of authorized but unissued shares of Series B1 Preferred Stock or Series B1-NV Preferred Stock, as applicable, and may be reissued as shares of such series.

6.2.4 Taxes. The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Series B1- NV Preferred Stock or Series B Preferred Stock upon conversion of shares of Series B Preferred Stock or Series B1-NV Preferred Stock (as the case may be) pursuant to this Section 6.

7. Redemption.

7.1 Except (i) as set forth in Subsection 2.8.2(b); (ii) as set forth in Subsection 7.2 and Subsection 7.3 below and (iii) in connection with a BHCA Tender, the Preferred Stock is not redeemable at the option of the holder thereof.

7.2 Series E Preferred Stock Redemption Right

7.2.1 At any time on or after February 12, 2035, but within ninety (90) days after the receipt by this corporation of a written request from a holder of Series E Preferred Stock that all of the then outstanding shares of Series E Preferred Stock held by such holder be redeemed (a "**Series E Redemption Request**"), the Corporation shall, to the extent it may lawfully do so, within one hundred eighty days (180) (such payment date being referred to herein as the "**Series E Redemption Date**") redeem the then outstanding shares of Series E Preferred Stock held by such holder by paying in cash therefor a sum per share equal to the Series E Original Issue Price for such shares of Series E Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) plus all declared but unpaid dividends on such shares (the "**Series E Redemption Price**").

7.2.2 On or after the Series E Redemption Date, each holder of Series E Preferred Stock requesting redemption of such shares of Series E Preferred Stock on the Series E Redemption Date shall surrender to the Corporation the certificate or certificates representing

such shares, and thereupon the applicable Series E Redemption Price of such shares shall be payable to the order of the Person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares

7.2.3 From and after each Series E Redemption Date, unless there shall have been a default in payment of the Series E Redemption Price, all rights of the holders of shares of Series E Preferred Stock designated for redemption on such Series E Redemption Date as holders of Series E Preferred Stock (except the right to receive the applicable Series E Redemption Price without interest upon surrender of their certificate or certificates) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of this corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of this corporation legally available for redemption of shares of Series E Preferred Stock on such Series E Redemption Date are insufficient to redeem the total number of shares of Series E Preferred Stock to be redeemed on such Series E Redemption Date, those funds that are legally available will be used to redeem the maximum possible number of such shares ratably among the holders of such shares to be redeemed in proportion to the aggregate Series E Redemption Price that each such holder would otherwise be entitled to receive pursuant to Subsection 7.2.1. The shares of Series E Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of shares of Series E Preferred Stock, such funds will immediately be used to redeem the balance of the shares that the Corporation has become obliged to redeem on such Series E Redemption Date but that it has not redeemed.

7.2.4 Any amendment, modification, waiver or repeal of this Subsection 7.2 shall require the prior written approval of each Regulated Investor that holds shares of Series E Preferred Stock.

7.3 Series F Preferred Stock Redemption Right

7.3.1 At any time on or after the fifteenth (15th) anniversary of the Original Issue Date, but within ninety (90) days after the receipt by this corporation of a written request from a holder of Series F Preferred Stock that all of the then outstanding shares of Series F Preferred Stock held by such holder be redeemed (a “**Series F Redemption Request**”), the Corporation shall, to the extent it may lawfully do so, within one hundred eighty days (such payment date being referred to herein as the “**Series F Redemption Date**”) redeem the then outstanding shares of Series F Preferred Stock held by such holder by paying in cash therefor a sum per share equal to the Series F Original Issue Price for such shares of Series F Preferred Stock (as adjusted for any stock splits, stock dividends, combinations, subdivisions, recapitalizations or the like) plus all declared but unpaid dividends on such shares (the “**Series F Redemption Price**”).

7.3.2 On or after the Series F Redemption Date, each holder of Series F Preferred Stock requesting redemption of such shares of Series F Preferred Stock on the Series F Redemption Date shall surrender to the Corporation the certificate or certificates representing such shares, and thereupon the applicable Series F Redemption Price of such shares shall be

payable to the order of the Person whose name appears on such certificate or certificates as the owner thereof and each surrendered certificate shall be cancelled. In the event less than all the shares represented by any such certificate are redeemed, a new certificate shall be issued representing the unredeemed shares

7.3.3 From and after each Series F Redemption Date, unless there shall have been a default in payment of the Series F Redemption Price, all rights of the holders of shares of Series F Preferred Stock designated for redemption on such Series F Redemption Date as holders of Series F Preferred Stock (except the right to receive the applicable Series F Redemption Price without interest upon surrender of their certificate or certificates) shall cease with respect to such shares, and such shares shall not thereafter be transferred on the books of this corporation or be deemed to be outstanding for any purpose whatsoever. If the funds of this corporation legally available for redemption of shares of Series F Preferred Stock on such Series F Redemption Date are insufficient to redeem the total number of shares of Series F Preferred Stock to be redeemed on such Series F Redemption Date, those funds that are legally available will be used to redeem the maximum possible number of such shares ratably among the holders of such shares to be redeemed in proportion to the aggregate Series F Redemption Price that each such holder would otherwise be entitled to receive pursuant to Subsection 7.2.1. The shares of Series F Preferred Stock not redeemed shall remain outstanding and entitled to all the rights and preferences provided herein. At any time thereafter when additional funds of the Corporation are legally available for the redemption of shares of Series F Preferred Stock, such funds will immediately be used to redeem the balance of the shares that the Corporation has become obliged to redeem on such Series F Redemption Date but that it has not redeemed.

7.3.4 Any amendment, modification, waiver or repeal of this Subsection 7.2 shall require the prior written approval of each Regulated Investor that holds shares of Series F Preferred Stock.

7.4 The Corporation shall not, directly or indirectly, repurchase, redeem, retire or otherwise acquire any shares of the Corporation’s capital stock, or take any other action, if, as a result, any Regulated Investor would own or control, or be deemed to own or control, collectively, greater than 14.99% of the total equity of the Corporation (as determined by such Regulated Investor under applicable law, including the Bank Holding Company Act); provided, however, that this provision shall not apply to (i) any repurchases or redemptions to the extent a Regulated Investor is permitted to participate on a pro rata basis such that, after such repurchase or redemption, such Regulated Investor’s ownership of the Corporation’s shares of capital stock would not exceed 14.99% of the total equity of the Corporation; (ii) any redemption pursuant to Section 7.2 and Section 7.3 of this Restated Certificate and (iii) any repurchase or redemption pursuant to the exercise of any BHCA Tender. The Corporation shall give written notice to each Regulated Holder promptly and, in any event, no later than three (3) days prior to, directly or indirectly, repurchasing, redeeming, retiring or otherwise acquiring any of the Corporation’s capital stock, or taking any other action, if, as a result, such Regulated Investor would own or control, or be deemed to own or control, collectively, greater than 4.99% of any class of voting securities of the Corporation (as determined by such Regulated Investor under applicable law, including the Bank Holding Company Act); provided, however, that this provision shall not apply to any repurchase or redemption consummated pursuant to clause (i), clause (ii) or clause (iii) of the immediately preceding sentence.

8. Redeemed or Otherwise Acquired Shares. Any shares of Preferred Stock that are redeemed or otherwise acquired by the Corporation or any of its subsidiaries shall be automatically and immediately cancelled and retired and shall not be reissued, sold or transferred. Neither the Corporation nor any of its subsidiaries may exercise any voting or other rights granted to the holders of Preferred Stock following redemption.

9. Waiver. Any of the rights, powers, preferences and other terms of the Series A Preferred Stock and/or Series B Preferred Stock set forth herein may be waived on behalf of all holders of Series A Preferred Stock and/or Series B Preferred Stock by the affirmative written consent or vote of a majority of the outstanding shares of (i) Series A Preferred Stock, in the case of a waiver affecting only the holders of Series A Preferred Stock, (ii) Series B Preferred Stock, in the case of a waiver affecting only the holders of Series B Preferred Stock, and (iii) Series A Preferred Stock and Series B Preferred Stock, voting together as a single class, in the case of a waiver affecting the holders of Series A Preferred Stock and Series B Preferred Stock. Any of the rights, powers, preferences and other terms of the Series B1 Preferred Stock and/or Series B1-NV Preferred Stock set forth herein may be waived on behalf of all holders of Series B1 Preferred Stock and/or Series B1-NV Preferred Stock by the affirmative written consent or vote of a majority of the outstanding shares of Series B1 Preferred Stock and Series B1-NV Preferred Stock, voting together as a single class. Any of the rights, powers, preferences and other terms of the Series C Preferred Stock set forth herein may be waived on behalf of all holders of Series C Preferred Stock by the affirmative written consent or vote of a majority of the outstanding shares of Series C Preferred Stock. Any of the rights, powers, preferences and other terms of the Series D Preferred Stock set forth herein may be waived on behalf of all holders of Series D Preferred Stock by the affirmative written consent or vote of a majority of the outstanding shares of Series D Preferred Stock. Any of the rights, powers, preferences and other terms of the Series E Preferred Stock set forth herein may be waived on behalf of all holders of Series E Preferred Stock by the affirmative written consent or vote of the holders of a majority of the outstanding shares of Series E-1 Preferred Stock; provided, however, that with respect to any waiver that significantly and adversely affects the rights or preferences of any shares of Series E Preferred Stock held by a Regulated Investor, as determined by such Regulated Investor under Regulation Y, all holders of shares of Series E-2 Preferred Stock shall be entitled to vote such shares of Series E-2 Preferred Stock they may hold in respect of such waiver, and all such shares of Series E-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the requisite consent has been obtained. Any of the rights, powers, preferences and other terms of the Series F Preferred Stock set forth herein may be waived on behalf of all holders of Series F Preferred Stock by the affirmative written consent or vote of the holders of a majority of the outstanding shares of Series F-1 Preferred Stock; provided, however, that with respect to any waiver that significantly and adversely affects the rights or preferences of any shares of Series F Preferred Stock held by a Regulated Investor, as determined by such Regulated Investor under Regulation Y, all holders of shares of Series F-2 Preferred Stock shall be entitled to vote such shares of Series F-2 Preferred Stock they may hold in respect of such waiver, and all such shares of Series F-2 Preferred Stock shall be counted, both in the numerator and in the denominator, for purposes of determining whether the requisite consent has been obtained.

10. Notices. Any notice required or permitted by the provisions of this Article Fourth to be given to a holder of shares of Preferred Stock shall be mailed, postage prepaid, to the post

office address last shown on the records of the Corporation, or given by electronic communication in compliance with the provisions of the General Corporation Law, and shall be deemed sent upon such mailing or electronic transmission.

FIFTH: Subject to any additional vote required by this Certificate of Incorporation or Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation.

SIXTH: Subject to any additional vote required by this Certificate of Incorporation, the number of directors of the Corporation shall be determined in the manner set forth in the Bylaws of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless the Bylaws of the Corporation shall so provide.

EIGHTH: Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws of the Corporation may provide. The books of the Corporation may be kept outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

NINTH: To the fullest extent permitted by law, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. If the General Corporation Law or any other law of the State of Delaware is amended after approval by the stockholders of this Article Ninth to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law as so amended.

Any repeal or modification of the foregoing provisions of this Article Ninth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of, or increase the liability of any director of the Corporation with respect to any acts or omissions of such director occurring prior to, such repeal or modification.

TENTH: The following indemnification provisions shall apply to the persons enumerated below.

1. Right to Indemnification of Directors and Officers. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (an "**Indemnified Person**") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "**Proceeding**"), by reason of the fact that such person, or a person for whom such person is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and

loss suffered and expenses (including attorneys' fees) reasonably incurred by such Indemnified Person in such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 3 of this Article Tenth, the Corporation shall be required to indemnify an Indemnified Person in connection with a Proceeding (or part thereof) commenced by such Indemnified Person only if the commencement of such Proceeding (or part thereof) by the Indemnified Person was authorized in advance by the Board of Directors.

2. Prepayment of Expenses of Directors and Officers. The Corporation shall pay the expenses (including attorneys' fees) incurred by an Indemnified Person in defending any Proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Indemnified Person to repay all amounts advanced if it should be ultimately determined that the Indemnified Person is not entitled to be indemnified under this Article Tenth or otherwise.

3. Claims by Directors and Officers. If a claim for indemnification or advancement of expenses under this Article Tenth is not paid in full within thirty (30) days after a written claim therefor by the Indemnified Person has been received by the Corporation, the Indemnified Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Indemnified Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

4. Indemnification of Employees and Agents. The Corporation may indemnify and advance expenses to any person who was or is made or is threatened to be made or is otherwise involved in any Proceeding by reason of the fact that such person, or a person for whom such person is the legal representative, is or was an employee or agent of the Corporation or, while an employee or agent of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, limited liability company, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such person in connection with such Proceeding. The ultimate determination of entitlement to indemnification of persons who are non-director or officer employees or agents shall be made in such manner as is determined by the Board of Directors in its sole discretion. Notwithstanding the foregoing sentence, the Corporation shall not be required to indemnify a person in connection with a Proceeding initiated by such person if the Proceeding was not authorized in advance by the Board of Directors.

5. Advancement of Expenses of Employees and Agents. The Corporation may pay the expenses (including attorneys' fees) incurred by an employee or agent in defending any Proceeding in advance of its final disposition on such terms and conditions as may be determined by the Board of Directors.

6. Non-Exclusivity of Rights. The rights conferred on any person by this Article Tenth shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these by-laws, agreement, vote of stockholders or disinterested directors or otherwise.

7. Other Indemnification. The Corporation's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer or employee of another Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise shall be reduced by any amount such person may collect as indemnification from such other Corporation, partnership, limited liability company, joint venture, trust, organization or other enterprise.

8. Insurance. The Board of Directors may, to the full extent permitted by applicable law as it presently exists, or may hereafter be amended from time to time, authorize an appropriate officer or officers to purchase and maintain at the Corporation's expense insurance: (a) to indemnify the Corporation for any obligation which it incurs as a result of the indemnification of directors, officers and employees under the provisions of this Article Tenth; and (b) to indemnify or insure directors, officers and employees against liability in instances in which they may not otherwise be indemnified by the Corporation under the provisions of this Article Tenth.

9. Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article Tenth shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification. The rights provided hereunder shall inure to the benefit of any Indemnified Person and such person's heirs, executors and administrators.

ELEVENTH: The Corporation renounces, to the fullest extent permitted by law, any interest or expectancy of the Corporation in, or in being offered an opportunity to participate in, or in being informed about, any Excluded Opportunity, and hereby waives any claim that such Excluded Opportunity constituted a corporate opportunity that should have been presented to the Corporation or any of its affiliates. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Corporation who is not an employee of the Corporation or any of its subsidiaries, or (ii) any holder of Preferred Stock or any Affiliate, partner, member, director, stockholder, employee or agent of any such holder, other than someone who is an employee of the Corporation or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person expressly in such Covered Person's capacity as a director of the Corporation.

TWELFTH: Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery in the State of Delaware shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the Delaware General Corporation Law or the Corporation's certificate of incorporation or bylaws or (iv) any action asserting a claim governed by the internal affairs doctrine.

* * *

10. That the foregoing amendment and restatement was approved by the holders of the requisite number of shares of this corporation in accordance with Section 228 of the General Corporation Law.

11. That this Certificate of Incorporation, which restates and integrates and further amends the provisions of this corporation's Seventh Amended and Restated Certificate of Incorporation, has been duly adopted in accordance with Sections 242 and 245 of the General Corporation Law.

IN WITNESS WHEREOF, this Eighth Amended and Restated Certificate of Incorporation has been executed by a duly authorized officer of this corporation on this 23rd day of February, 2021.

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President and Chief Executive Officer

CERTIFICATE OF AMENDMENT
OF THE EIGHTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
FLYWIRE CORPORATION

Flywire Corporation, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"),

DOES HEREBY CERTIFY:

FIRST: That the name of this corporation is Flywire Corporation and that this corporation was originally incorporated pursuant to the General Corporation Law on July 31, 2009 under the name peerTransfer Corporation.

SECOND: That the Board of Directors of the Corporation duly adopted a resolution setting forth a proposed amendment to the Eighth Amended and Restated Certificate of Incorporation, declaring said amendment to be advisable and in the best interests of the Corporation and its stockholders and authorizing the appropriate officers of the Corporation to solicit the consent of the stockholders therefor, which resolution setting forth the proposed amendment is as follows:

RESOLVED FURTHER, that the first paragraph of Article FOURTH of the Eighth Amended and Restated Certificate of Incorporation of the Corporation be amended to read in its entirety as follows:

"Forward Stock Split; Authorization of Stock. Effective upon the filing of this Certificate of Amendment of the Eighth Amended and Restated Certificate of Incorporation (the "**Certificate of Amendment**") with the Secretary of State of the State of Delaware (the "**Effective Time**"), a forward stock split of this Corporation's capital stock shall become effective such that (i) each share of Preferred Stock (as defined below) and Common Stock (as defined below) outstanding immediately prior to the Effective Time shall be automatically converted into 3 shares of Preferred Stock or Common Stock, as applicable (the "**Forward Stock Split**"), which shares shall be fully paid and nonassessable. No fractional shares of Preferred Stock or Common Stock shall be issued as a result of the Forward Stock Split. Such Forward Stock Split shall occur on a certificate by certificate basis and whether or not certificates representing any stockholder's shares held prior to the Forward Stock Split are surrendered for cancellation. Following the Effective Time, the total number of shares of all classes of stock which the Corporation shall have authority to issue is (i) 154,570,395 shares of Common Stock, $0.0001 par value per share ("**Common Stock**"), of which (A) 145,500,000 shares are designated as Class A Common Stock (the "**Class A Common Stock**") and (B) 9,070,395 shares are designated as Class B Common Stock (the "**Class B Common Stock**"), and (ii) 81,682,587 shares of Preferred Stock, $0.0001

par value per share ("**Preferred Stock**") of which (A) 14,475,186 shares are designated as Series A Preferred Stock (the "**Series A Preferred Stock**"), (B) 9,917,487 shares are designated as Series B Preferred Stock (the "**Series B Preferred Stock**"), (C) 8,325,933 shares are designated as Series B1-NV Preferred Stock (the "**Series B1-NV Preferred Stock**"), (D) 8,325,933 shares are designated as Series B1 Preferred Stock (the "**Series B1 Preferred Stock**" and together with the Series B Preferred Stock and the Series B1-NV Preferred Stock, the "**Tier 1 Preferred Stock**"), (E) 15,245,853 shares are designated as Series C Preferred Stock (the "**Series C Preferred Stock**"), (F) 6,625,002 shares are designated as Series D Preferred Stock (the "**Series D Preferred Stock**"), (G) 7,124,862 shares are designated as Series E-1 Preferred Stock (the "**Series E-1 Preferred Stock**"), (H) 8,898,270 shares are designated as Series E-2 Preferred Stock (the "**Series E-2 Preferred Stock**" and together with the Series E-1 Preferred Stock, the "**Series E Preferred Stock**"), (I) 2,571,936 shares are designated as Series F-1 Preferred Stock (the "**Series F-1 Preferred Stock**") and (J) 172,125 shares are designated as Series F-2 Preferred Stock (the "**Series F-2 Preferred Stock**" and, together with the Series F-1 Preferred Stock, the "**Series F Preferred Stock**" and together with the Tier 1 Preferred Stock, the Series C Preferred Stock, the Series D Preferred Stock, and the Series E Preferred Stock, the "**Senior Preferred Stock**"). The shares of Series B1 Preferred Stock and Series B1-NV Preferred Stock shall have identical rights, preferences, privileges, restrictions in every respect, except as expressly set forth in Part B of this Article Fourth."

RESOLVED FURTHER, that Section 4.1.1 of Article FOURTH, Part C, of the Eighth Amended and Restated Certificate of Incorporation of the Corporation be amended to read in its entirety as follows:

"Conversion Ratio. Each share of (i) Preferred Stock (other than the Series E-2 Preferred Stock and the Series F-2 Preferred Stock) shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class A Common Stock as is determined by dividing the Applicable Original Issue Price by the Applicable Conversion Price (as defined below) in effect at the time of conversion, (ii) Series E-2 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing the Series E Original Issue Price by the Series E Conversion Price (as defined below) in effect at the time of conversion and (iii) Series F-2 Preferred Stock shall be convertible, at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of fully paid and nonassessable shares of Class B Common Stock as is determined by dividing the Series F Original Issue Price by the

Series F Conversion Price (as defined below) in effect at the time of conversion. The "**Applicable Conversion Price**" shall mean, as the context so requires, the Series A Conversion Price, with respect to the conversion of shares of Series A Preferred Stock; the Series B Conversion Price, with respect to the conversion of shares of Series B Preferred Stock; the Series B1-NV Conversion Price, with respect to the conversion of shares of Series B1-NV Preferred Stock; the Series B1 Conversion Price, with respect to the conversion of shares of Series B1 Preferred Stock; the Series C Conversion Price, with respect to the conversion of shares of Series C Preferred Stock; the Series D Conversion Price, with respect to the conversion of shares of Series D Preferred Stock; the Series E Conversion Price, with respect to the conversion of shares of Series E-1 Preferred Stock and shares of Series E-2 Preferred Stock; and the Series F Conversion Price, with respect to the conversion of shares of Series F-1 Preferred Stock and shares of Series F-2 Preferred Stock. Following the Effective Time, the "**Series A Conversion Price**" shall initially be equal to $0.6580. The "**Series B Conversion Price**" shall initially be equal to $0.6580. The "**Series B1-NV Conversion Price**" shall initially be equal to $0.7507. The "**Series B1 Conversion Price**" shall initially be equal to $0.7507. The "**Series C Conversion Price**" shall initially be equal to $1.480. The "**Series D Conversion Price**" shall initially be equal to $7.54717. The "**Series E Conversion Price**" shall initially be equal to $10.67623. The "**Series F Conversion Price**" shall initially be equal to $23.32873. For the avoidance of doubt, (i) the Applicable Conversion Price for each series of Preferred Stock is reflective of the Forward Stock Split and no further adjustment to the Applicable Conversion Price shall be made pursuant to Section 4.5 hereof, as a result of the filing of this Certificate of Amendment, and (ii) except as otherwise set forth in this Certificate of Amendment, any other adjustment required by the provisions in the Eighth Amended and Restated Certificate of Incorporation (as amended hereby) as a result of the Forward Stock Split shall occur automatically as set forth therein. The Applicable Conversion Price, and the rate at which shares of each series of Preferred Stock may be converted into shares of Common Stock, shall be subject to adjustment as provided below."

THIRD: That thereafter said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law by written consent of the stockholders holding the requisite number of shares required by statute given in accordance with and pursuant to Section 228 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, Flywire Corporation has caused this Certificate of Amendment to the Eighth Amended and Restated Certificate of Incorporation to be executed by a duly authorized officer on this 14th day of May, 2021.

FLYWIRE CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President and Chief Executive Officer

SIGNATURE PAGE TO
CERTIFICATE OF AMENDMENT TO THE EIGHTH AMENDED AND RESTATED CERTIFICATE OF INCORPORATION OF FLYWIRE CORPORATION

Exhibit 3.2

Flywire Corporation

Amended and Restated Certificate of Incorporation

Flywire Corporation, a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The name of the corporation is Flywire Corporation, and that this corporation was originally incorporated pursuant to the General Corporation Law on July 31, 2009 under the name peerTransfer Corporation.

2. This Amended and Restated Certificate of Incorporation, which restates, integrates and further amends the certificate of incorporation of the corporation, has been duly adopted by the corporation in accordance with Sections 242 and 245 of the General Corporation Law of the State of Delaware and has been adopted by the requisite vote of the stockholders of the corporation, acting by written consent in lieu of a meeting in accordance with Section 228 of the General Corporation Law of the State of Delaware.

3. The certificate of incorporation of the corporation is hereby amended and restated in its entirety to read as follows:

FIRST: The name of the corporation is Flywire Corporation (hereinafter called the "**Corporation**").

SECOND: The address of the registered office of the Corporation in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, Delaware 19808. The name of its registered agent at such address is Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized and incorporated under the General Corporation Law of the State of Delaware or any applicable successor act thereto, as the same may be amended from time to time (the "**DGCL**").

FOURTH: The total number of shares of all classes of capital stock that the Corporation is authorized to issue is 2,010,000,000 shares, consisting of (i) 2,000,000,000 shares of voting common stock, par value $0.0001 per share (the "Voting **Common Stock**"), (ii) 10,000,000 shares of non-voting common stock, par value $0.0001 per share (the "**Non-Voting Common Stock**" and together with the Voting Common Stock, the "**Common Stock**") and (iii) 10,000,000 shares of preferred stock, par value $0.0001 per share ("**Preferred Stock**"). Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of any of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the capital stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of any of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

A. Common Stock. The powers, preferences and relative participating, optional or other special rights, and the qualifications, limitations and restrictions of the Common Stock are as follows:

1. Ranking. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors of the Corporation (the "**Board**") upon any issuance of the Preferred Stock of any series.

2. Voting. Except as otherwise provided by law or by this Amended and Restated Certificate of Incorporation (as amended from time to time, including the terms of any Preferred Stock Designation (as defined below), this "**Certificate of Incorporation**"), the holders of outstanding shares of Voting Common Stock shall have the exclusive right to vote for the election and removal of directors and for all other purposes. Each outstanding share of Voting Common Stock shall entitle the holder thereof to one vote on each matter properly submitted to the stockholders of the Corporation for their vote. The shares of Non-Voting Common Stock shall not be entitled to vote on any matter except as required by the DGCL. Notwithstanding any other provision of this Certificate of Incorporation to the contrary, the holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation or the DGCL.

3. Dividends. Subject to the rights of the holders of one or more outstanding series of Preferred Stock, holders of shares of Common Stock shall be entitled to receive such dividends and distributions and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board from time to time out of assets or funds of the Corporation legally available therefor.

4. Liquidation. Subject to the rights of the holders of one or more outstanding series of Preferred Stock, shares of Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Corporation, as such terms are used in this Section A(4), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other person or a sale, lease, exchange, exclusive license, conveyance or other disposition of all or any part of its assets.

5. Mandatory Conversion of Non-Voting Common Stock.

(a) Each share of Non-Voting Common Stock shall be automatically converted without the payment of any additional consideration into fully paid shares of Voting Common Stock at the rate of one-to-one (subject to equitable adjustment in the event of any stock split, recapitalization, dividend or the like) upon the transfer thereof in a Widely Dispersed Offering. For the purposes of this Article IV, Part A, Section 5, a "***Widely Dispersed Offering***" means (i) a widespread public distribution, including pursuant to Securities and Exchange Commission Rule 144, (ii) a transfer (including a private placement or a sale pursuant to Securities and Exchange Commission Rule 144) in which no one party acquires the right to purchase 2% or more of any class of voting securities (as such term is used for the purposes of the Bank Holding Company Act of 1956, as amended ("***BHC Act***")), (iii) an assignment to a single party (for example, a broker or investment banker) for the purposes of conducting a widespread public distribution, or (iv) to a party who would control more than 50% of the voting securities of the

Corporation without giving effect to the shares of Non-Voting Common Stock transferred by the holder. Other than in the event of a Widely Dispersed Offering, shares of Non-Voting Common Stock shall not be convertible into any other security of the Corporation.

(b) In order for a holder of Non-Voting Common Stock to convert shares of Non-Voting Common Stock into shares of Voting Common Stock in connection with a Widely Dispersed Offering, such holder shall surrender the certificate or certificates for such shares of Non-Voting Common Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), at the office of the transfer agent for the Non-Voting Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent), together with written notice that such holder elects to convert all or any number of the shares of the Non-Voting Common Stock represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such notice shall state such holder’s name or the names of the nominees in which such holder wishes the certificate or certificates for shares of Voting Common Stock to be issued. If required by the Corporation, certificates surrendered for conversion shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or his, her or its attorney duly authorized in writing. The close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of such certificates (or lost certificate affidavit and agreement) and notice shall be the time of conversion (the “***Common Stock Conversion Time***”), and the shares of Voting Common Stock issuable upon conversion of the shares represented by such certificate shall be deemed to be outstanding of record as of such date. The Corporation shall, as soon as practicable after the Common Stock Conversion Time, issue and deliver to such holder of Non-Voting Common Stock, or to his, her or its nominees, a certificate or certificates for the number of full shares of Voting Common Stock issuable upon such conversion in accordance with the provisions hereof and a certificate for the number (if any) of the shares of Non-Voting Common Stock represented by the surrendered certificate that were not converted into Voting Common Stock.

(c) Reservation of Shares. The Corporation shall at all times when the Non-Voting Common Stock shall be outstanding, reserve and keep available out of its authorized but unissued capital stock, for the purpose of effecting the conversion of the Non-Voting Common Stock, such number of its duly authorized shares of Voting Common Stock as shall from time to time be sufficient to effect the conversion of all outstanding Non-Voting Common Stock; and if at any time the number of authorized but unissued shares of Voting Common Stock shall not be sufficient to effect the conversion of all then outstanding shares of the Non-Voting Common Stock, the Corporation shall take such corporate action as may be necessary to increase its authorized but unissued shares of Voting Common Stock to such number of shares as shall be sufficient for such purposes, including, without limitation, engaging in best efforts to obtain the requisite stockholder approval of any necessary amendment to this Certificate.

6. Relative Rights of Voting Common Stock and Non-Voting Common Stock. Except as expressly provided in Article IV, Part A, Section 2 above with respect to voting powers,

the Voting Common Stock and the Non-Voting Common Stock shall be identical in all respects and shall be *pari passu* with one another, and share ratably on a per share basis in respect of, the payment of dividends and the distribution of assets on the liquidation, dissolution or winding up of the Corporation made in respect of the Common Stock. In furtherance of the foregoing, the Corporation shall not, whether by merger, consolidation, amendment to this Certificate, operation of law or otherwise, effect any stock split, recapitalization or similar adjustment to either the Voting Common Stock or Non-Voting Common Stock unless simultaneously in connection therewith the Corporation effects an identical stock split, recapitalization or similar adjustment to the other Non-Voting Common Stock or Voting Common Stock, respectively.

B. Preferred Stock

Shares of Preferred Stock may be issued from time to time in one or more series. The Board is hereby authorized to provide by resolution or resolutions from time to time for the issuance, out of the authorized but unissued shares of Preferred Stock, of one or more series of Preferred Stock, without stockholder approval (except as otherwise expressly required by this Certificate of Incorporation), by filing a certificate of designation pursuant to the applicable law of the State of Delaware (any such certificate, a "**Preferred Stock Designation**"), setting forth such resolution and, with respect to each such series, establishing the number of shares to be included in such series, and fixing the voting powers, full or limited, or no voting power of the shares of such series, and the designation, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of the shares of each such series. The powers, designation, preferences and relative, participating, optional and other special rights, and the qualifications, limitations and restrictions thereof, of each series of Preferred Stock may differ from those of any and all other series at any time outstanding. The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, the determination of the following:

(a) the designation of the series, which may be by distinguishing number, letter or title;

(b) the number of shares of the series, which number the Board may thereafter increase or decrease (but not below the number of shares thereof then outstanding) without any vote of stockholders (except as otherwise expressly required by this Certificate of Incorporation);

(c) the amounts or rates at which dividends will be payable on, and the preferences, if any, of shares of the series in respect of dividends, and whether such dividends, if any, shall be cumulative or noncumulative;

(d) the dates on which dividends, if any, shall be payable;

(e) the redemption rights and price or prices, if any, for shares of the series;

(f) the terms and amount of any sinking fund, if any, provided for the purchase or redemption of shares of the series;

(g) the amounts payable on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

(h) whether the shares of the series shall be convertible into or exchangeable for, shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(i) restrictions on the issuance or reissuance of shares of the same series or any other class or series;

(j) the voting rights, if any, of the holders of shares of the series generally or upon specified events; and

(k) any other powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, of each series of Preferred Stock,

all as may be determined from time to time by the Board and stated in the resolution or resolutions providing for the issuance of such Preferred Stock.

Without limiting the generality of the foregoing, subject to the rights of one or more series of Preferred Stock then outstanding, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

FIFTH: This Article FIFTH is inserted for the management of the business and for the conduct of the affairs of the Corporation.

A. General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided by this Certificate of Incorporation or the DGCL.

B. Number of Directors; Election of Directors. Subject to the rights of holders of any series of Preferred Stock to elect directors, the number of directors of the Corporation shall be fixed from time to time by resolution of the majority of the Whole Board. For purposes of this Certificate of Incorporation, the term "**Whole Board**" will mean the total number of authorized directors whether or not there exist any vacancies in previously authorized directorships. No decrease in the number of directors constituting the Board shall shorten the term of any incumbent director.

C. Classes of Directors. Subject to the special rights of holders of any series of Preferred Stock to elect directors, the Board shall be and is divided into three classes, designated Class I, Class II and Class III, and each class shall consist, as nearly as may be possible, of one third of the total number of directors so divided into classes. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III at the time such classification becomes effective.

D. Terms of Office. Subject to the special rights of holders of any series of Preferred Stock to elect directors, each director shall serve for a term ending on the date of the third annual meeting of stockholders following the annual meeting of stockholders at which such director was elected; provided that each director initially assigned to Class I shall serve for a term expiring at the Corporation's first annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; each director initially assigned to Class II shall serve for a term expiring at the Corporation's second annual

meeting of stockholders held after the effectiveness of this Certificate of Incorporation; and each director initially assigned to Class III shall serve for a term expiring at the Corporation's third annual meeting of stockholders held after the effectiveness of this Certificate of Incorporation; provided further, each director shall continue to serve as a director until his or her successor is duly elected and qualified, subject to his or her earlier death, disqualification, resignation or removal.

E. Newly Created Directorships and Vacancies. Subject to the special rights of holders of any series of Preferred Stock, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director, and shall not be filled by the stockholders. Any director elected to fill a vacancy or newly created directorship shall hold office until the next election of the class to which such director shall have been appointed, and until his or her successor is duly elected and qualified, subject to his or her earlier death, disqualification, resignation or removal.

F. Preferred Directors. During any period when the holders of any series of Preferred Stock have the special right to elect additional directors, upon commencement and for the duration of such period during which such right continues: (i) the then otherwise total authorized number of directors of the Corporation shall automatically be increased by such specified number of additional directors, and the holders of such series of Preferred Stock shall be entitled to elect the additional directors so provided for or fixed pursuant to this Certificate of Incorporation; and (ii) each such additional director shall serve until such director's successor shall have been duly elected and qualified, or until such director's right to hold such office terminates pursuant to the Preferred Stock Designation establishing such series of Preferred Stock, whichever occurs earlier, subject to his or her earlier death, resignation, disqualification or removal. Except as otherwise provided by this Certificate of Incorporation, whenever the holders of any series of Preferred Stock having the special right to elect additional directors are divested of such right pursuant to this Certificate of Incorporation, the terms of office of all such additional directors elected by the holders of such series, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate and the total authorized number of directors of the Corporation shall be reduced accordingly.

G. Removal. Subject to any special rights of the holders of one or more series of Preferred Stock to elect directors, any director or the entire Board may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding stock of the Corporation entitled to vote thereon, voting as a single class.

H. Committees. Pursuant to the Amended and Restated Bylaws of the Corporation (the "**Bylaws**"), the Board may establish one or more committees to which may be delegated any or all of the powers and duties of the Board to the full extent permitted by law.

I. Stockholder Nominations and Introduction of Business. Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

SIXTH: Unless and except to the extent that the Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

SEVENTH: To the fullest extent permitted by the DGCL as it now exists and as it may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or any of its

stockholders for monetary damages for breach of fiduciary duty as a director. If the DGCL is hereafter amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. No amendment, modification or repeal of this Article SEVENTH shall apply to or have any adverse effect on any right or protection of, or any limitation of the liability of, a director of the Corporation with respect to actions or omissions occurring prior to the time of such amendment, modification or repeal.

EIGHTH: Subject to the terms of any series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders called in accordance with the Bylaws and may not be effected by written consent in lieu of a meeting.

NINTH: Except as otherwise required by law and subject to the terms of any series of Preferred Stock, special meetings of stockholders for any purpose or purposes may be called at any time by the majority of the Whole Board, the Chairman of the Board or the Chief Executive Officer of the Corporation, and may not be called by stockholders or any other person or persons. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice for such meeting.

TENTH: If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

The Corporation reserves the right at any time from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the DGCL may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article TENTH. Notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser vote or no vote, but in addition to any affirmative vote of the holders of any series of Preferred Stock required by law or by this Certificate of Incorporation, the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required to amend, alter, change or repeal, or adopt any provision inconsistent with, any of Parts A. and B. of ARTICLE FOURTH, Article FIFTH, Article SEVENTH, Article EIGHTH, Article NINTH, Article ELEVENTH, Article TWELFTH, and this Article TENTH, and in each case, the definition of any capitalized terms used therein or any successor provision (including, without limitation, any such article or section as renumbered as a result of any amendment, alteration, change, repeal or adoption of any other provision of this Certificate of Incorporation). Any amendment, repeal or modification of any of Article SEVENTH, and this sentence shall not adversely affect any right or protection of any person existing thereunder with respect to any act or omission occurring prior to such repeal or modification.

ELEVENTH: In furtherance and not in limitation of the powers conferred upon it by law, the Board is expressly authorized and empowered to adopt, amend and repeal the Bylaws by the affirmative vote of a majority of the Whole Board. The stockholders shall also have power to adopt, amend or repeal the Bylaws; provided, however, that, notwithstanding any other provision of this Certificate of Incorporation or any provision of law that might otherwise permit a lesser or no vote, but in addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law or by this Certificate of Incorporation or the Bylaws, the affirmative vote of the holders of at least 66 2/3% in voting power of the outstanding shares of the stock of the Corporation entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal any provision of the Bylaws.

TWELFTH:

A. Forum Selection.

(a) Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the state or federal courts in the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, stockholder or other employee of the Corporation to the Corporation or the Corporation’s stockholders, (3) any action arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as the foregoing may be amended, modified, supplemented and/or restated from time to time), or (4) any action asserting a claim governed by the internal affairs doctrine.

(b) Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended.

B. Personal Jurisdiction. If any action the subject matter of which is within the scope of Section A immediately above is filed in a court other than a court located within the State of Delaware (a “**Foreign Action**”) in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the applicable state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section A immediately above (an “**FSC Enforcement Action**”) and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article TWELFTH.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, the undersigned has executed this Amended and Restated Certificate of Incorporation as of this day of , 2021.

By: ______________________________
Name: Michael Massaro
Title: Chief Executive Officer

Exhibit 4.3

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"). OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: Flywire Corporation, a Delaware corporation
Number of Shares: [ ], subject to adjustment as provided herein
Type/Series of Stock: Common Stock, $0.0001 par value per share
Warrant Price: $0.50 per Share, subject to adjustment as provided herein
Issue Date: [ ]
Expiration Date: August 22, 2022 **See also Section 5.1(b).**

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, [ ] (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, "**Holder**") is entitled to purchase the number of fully paid and non-assessable shares (the "**Shares**") of the above-stated Type/Series of Stock (the "**Class**") of the above-named company (the "**Company**") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If shares of the Class are then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a "**Trading Market**"), the fair market value of a Share shall be the closing price or last sale price of a share of the Class reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If shares of the Class are not then traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, **"Acquisition"** means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's) outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a "**Cash/Public Acquisition**"), either (i) Holder shall exercise this Warrant pursuant to Section 1.1 and/or 1.2 and such exercise will be deemed effective immediately prior to and contingent upon the consummation of such Acquisition or (ii) if Holder elects not to exercise the Warrant, this Warrant will automatically expire immediately prior to the consummation of such Acquisition.

(c) The Company shall provide Holder with written notice of its request relating to the Cash/Public Acquisition (together with such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such contemplated Cash/Public Acquisition giving rise to such notice), which is to be delivered to Holder not less than seven (7) Business Days prior to the closing of the proposed Cash/Public Acquisition. In the event the Company does not provide such notice, then if, immediately prior to the Cash/Public Acquisition, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon such exercise to the Holder and Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as the date thereof.

(d) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(e) As used in this Warrant, "**Marketable Securities**" means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in Trading Market, and (iii) Holder would be able to publicly re-sell, within six (6) months and one day following the closing of such Acquisition, all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in additional shares of the Class or other securities or property (other than cash), then upon exercise of this Warrant, for each Share

acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations substitutions, replacements or other similar events.

2.3 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.4 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(a) The initial Warrant Price first set forth above is not greater than the lower of: (i) the fair market value of a share of the Class as determined by the most recently received valuation of the Company's stock for purposes of its compliance with Section 409A of the Internal Revenue Code of 1986, as amended, and (ii) the fair market value of a share of the Class as determined by the Company's Board of Directors in connection with the Company's most recent grant of employee incentive stock options.

(b) All Shares which may be issued upon the exercise of this Warrant shall, upon issuance, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class and other securities as will be sufficient to permit the exercise in full of this Warrant.

(c) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(c) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(d) effect an Acquisition or to liquidate, dissolve or wind up; or

(e) effect its initial, underwritten offering and sale of its securities to the public pursuant to an effective registration statement under the Act (the "**IPO**");

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

Reference is made to Section 1.6(c) whereby this Warrant will be deemed to be exercised pursuant to Section 1.2 hereof if the Company does not give written notice to Holder of a Cash/Public Acquisition as required by the terms hereof. Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements.

SECTION 4. REPRESENTATIONS, WARRANTIES OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the Shares to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares shall be imprinted with a legend in substantially the following form:

THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO SILICON VALLEY BANK DATED AUGUST 23, 2012, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to its parent company or any other affiliate of Holder, provided that any such transferee is an "accredited investor" as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, any subsequent Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant to any transferee, provided, however,

in connection with any such transfer, any subsequent Holder will give the Company notice of the portion of the Warrant and/or Shares being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any subsequent transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the IPO, Holder may not, without the Company's prior written consent, transfer this Warrant or any portion hereof, or any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

[ ]

With a copy (which shall not constitute notice) to:

[ ]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Flywire Corporation
Attn: Chief Executive Officer
141 Tremont Street, 10th Floor
Boston, MA 02111
Telephone: (617) 710-8720
Email: mellis@flywire.com

With a copy (which shall not constitute notice) to:

WilmerHale LLP
Attn: David D. Gammell, Esq.
60 State Street
Boston, MA 02109
Telephone: (617) 526-6000
Facsimile: (617) 526-5000
Email: david.gammell@wilmerhale.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. "**Business Day**" is any day that is not a Saturday, Sunday or a day on which banks in [ ] are closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

"COMPANY"

FLYWIRE CORPORATION

By: ______________________________
Name: ______________________________
(Print)
Title:

"HOLDER"

By: ______________________________
Name: ______________________________
(Print)
Title: Managing Director

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase ________ shares of the Common/Series ___________ Preferred [circle one] Stock of __________ (the "**Company**") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

[ ] check in the amount of $____ payable to order of the Company enclosed herewith

[ ] Wire transfer of immediately available funds to the Company's account

[ ] Cashless Exercise pursuant to Section 1.2 of the Warrant

[ ] Other [Describe] ____

2. Please issue a certificate or certificates representing the Shares in the name specified below:

____
Holder's Name

____

____
(Address)

3. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

____

By: _______________________________
Name: _______________________________
Title: _______________________________
(Date): _______________________________

Exhibit 4.4

THIS WARRANT AND THE SHARES ISSUABLE HEREUNDER HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE **"ACT"),** OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN SECTIONS 5.3 AND 5.4 BELOW, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

WARRANT TO PURCHASE STOCK

Company: Flywire Corporation, a Delaware corporation
Number of Shares: [ ], subject to adjustment
Type/Series of Stock: Series C Preferred Stock, $0.0001 par value per share
Warrant Price: $4.44 per Share, subject to adjustment
Issue Date: [ ]
Expiration Date: January 15, 2025 **See also Section 5.1(b).**
Credit Facility:

THIS WARRANT CERTIFIES THAT, for good and valuable consideration, [ ] (together with any successor or permitted assignee or transferee of this Warrant or of any shares issued upon exercise hereof, **"Holder")** is entitled to purchase up to the number of fully paid and non-assessable shares (the **"Shares")** of the above-stated Type/Series of Stock (the **"Class")** of the above-named company (the "Company") at the above-stated Warrant Price, all as set forth above and as adjusted pursuant to Section 2 of this Warrant, subject to the provisions and upon the terms and conditions set forth in this Warrant.

SECTION 1. EXERCISE.

1.1 Method of Exercise. Holder may at any time and from time to time exercise this Warrant, in whole or in part, by delivering to the Company the original of this Warrant together with a duly executed Notice of Exercise in substantially the form attached hereto as Appendix 1 and, unless Holder is exercising this Warrant pursuant to a cashless exercise set forth in Section 1.2, a check, wire transfer of same-day funds (to an account designated by the Company), or other form of payment acceptable to the Company for the aggregate Warrant Price for the Shares being purchased.

1.2 Cashless Exercise. On any exercise of this Warrant, in lieu of payment of the aggregate Warrant Price in the manner as specified in Section 1.1 above, but otherwise in accordance with the requirements of Section 1.1, Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares surrendered to the Company in payment of the aggregate Warrant Price);

A = the Fair Market Value (as determined pursuant to Section 1.3 below) of one Share; and

B = the Warrant Price.

1.3 Fair Market Value. If the Company's common stock is then traded or quoted on a nationally recognized securities exchange, inter-dealer quotation system or over-the-counter market (a **"Trading Market")** and the Class is common stock, the fair market value of a Share shall be the closing price or last sale price of a share of common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company. If the Company's common stock is then traded in a Trading Market and the Class is a series of the Company's convertible preferred stock, the fair market value of a Share shall be the closing price or last sale price of a share of the Company's common stock reported for the Business Day immediately before the date on which Holder delivers this Warrant together with its Notice of Exercise to the Company multiplied by the number of shares of the Company's common stock into which a Share is then convertible. If the Company's common stock is not traded in a Trading Market, the Board of Directors of the Company shall determine the fair market value of a Share in its reasonable good faith judgment.

1.4 Delivery of Certificate and New Warrant. Within a reasonable time after Holder exercises this Warrant in the manner set forth in Section 1.1 or 1.2 above, the Company shall deliver to Holder a certificate representing the Shares issued to Holder upon such exercise and, if this Warrant has not been fully exercised and has not expired, a new warrant of like tenor representing the Shares not so acquired.

1.5 Replacement of Warrant. On receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and, in the case of loss, theft or destruction, on delivery of an indemnity agreement reasonably satisfactory in form, substance and amount to the Company or, in the case of mutilation, on surrender of this Warrant to the Company for cancellation, the Company shall, within a reasonable time, execute and deliver to Holder, in lieu of this Warrant, a new warrant of like tenor and amount.

1.6 Treatment of Warrant Upon Acquisition of Company.

(a) Acquisition. For the purpose of this Warrant, **"Acquisition"** means any transaction or series of related transactions involving: (i) the sale, lease, exclusive license, or other disposition of all or substantially all of the assets of the Company; (ii) any merger or consolidation of the Company into or with another person or entity (other than a merger or consolidation effected exclusively to change the Company's domicile), or any other corporate reorganization, in which the stockholders of the Company in their capacity as such immediately prior to such merger, consolidation or reorganization, own less than a majority of the Company's (or the surviving or successor entity's)

outstanding voting power immediately after such merger, consolidation or reorganization (or, if such Company stockholders beneficially own a majority of the outstanding voting power of the surviving or successor entity as of immediately after such merger, consolidation or reorganization, such surviving or successor entity is not the Company); or (iii) any sale or other transfer by the stockholders of the Company of shares representing at least a majority of the Company's then-total outstanding combined voting power.

(b) Treatment of Warrant at Acquisition. In the event of an Acquisition in which the consideration to be received by the Company's stockholders consists solely of cash, solely of Marketable Securities or a combination of cash and Marketable Securities (a **"Cash/Public Acquisition"),** and the fair market value of one Share as determined in accordance with Section 1.3 above would be greater than the Warrant Price in effect on such date immediately prior to such Cash/Public Acquisition, and Holder has not exercised this Warrant pursuant to Section 1.1 above as to all Shares, then this Warrant shall automatically be deemed to be Cashless Exercised pursuant to Section 1.2 above as to all Shares effective immediately prior to and contingent upon the consummation of a Cash/Public Acquisition. In connection with such Cashless Exercise, Holder shall be deemed to have restated each of the representations and warranties in Section 4 of the Warrant as of the date thereof and the Company shall promptly notify the Holder of the number of Shares (or such other securities) issued upon exercise. In the event of a Cash/Public Acquisition where the fair market value of one Share as determined in accordance with Section 1.3 above would be less than the Warrant Price in effect immediately prior to such Cash/Public Acquisition, then this Warrant will expire immediately prior to the consummation of such Cash/Public Acquisition.

(a) Upon the closing of any Acquisition other than a Cash/Public Acquisition, the acquiring, surviving or successor entity shall assume the obligations of this Warrant, and this Warrant shall thereafter be exercisable for the same securities and/or other property as would have been paid for the Shares issuable upon exercise of the unexercised portion of this Warrant as if such Shares were outstanding on and as of the closing of such Acquisition, subject to further adjustment from time to time in accordance with the provisions of this Warrant.

(b) As used in this Warrant, **"Marketable Securities"** means securities meeting all of the following requirements: (i) the issuer thereof is then subject to the reporting requirements of Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the **"Exchange Act"),** and is then current in its filing of all required reports and other information under the Act and the Exchange Act; (ii) the class and series of shares or other security of the issuer that would be received by Holder in connection with the Acquisition were Holder to exercise this Warrant on or prior to the closing thereof is then traded in a Trading Market, and (iii) following the closing of such Acquisition, Holder would not be restricted from publicly re-selling all of the issuer's shares and/or other securities that would be received by Holder in such Acquisition were Holder to exercise this Warrant in full on or prior to the closing of such Acquisition, except to the extent that any such restriction (x) arises solely under federal or state securities laws, rules or regulations, and (y) does not extend beyond six (6) months from the closing of such Acquisition.

SECTION 2. ADJUSTMENTS TO THE SHARES AND WARRANT PRICE.

2.1 Stock Dividends, Splits, Etc. If the Company declares or pays a dividend or distribution on the outstanding shares of the Class payable in common stock or other securities or property (other than cash), then upon exercise of this Warrant, for each Share acquired, Holder shall receive, without additional cost to Holder, the total number and kind of securities and property which

Holder would have received had Holder owned the Shares of record as of the date the dividend or distribution occurred. If the Company subdivides the outstanding shares of the Class by reclassification or otherwise into a greater number of shares, the number of Shares purchasable hereunder shall be proportionately increased and the Warrant Price shall be proportionately decreased. If the outstanding shares of the Class are combined or consolidated, by reclassification or otherwise, into a lesser number of shares, the Warrant Price shall be proportionately increased and the number of Shares shall be proportionately decreased.

2.2 Reclassification, Exchange, Combinations or Substitution. Upon any event whereby all of the outstanding shares of the Class are reclassified, exchanged, combined, substituted, or replaced for, into, with or by Company securities of a different class and/or series, then from and after the consummation of such event, this Warrant will be exercisable for the number, class and series of Company securities that Holder would have received had the Shares been outstanding on and as of the consummation of such event, and subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant. The provisions of this Section 2.2 shall similarly apply to successive reclassifications, exchanges, combinations, substitutions, replacements or other similar events.

2.3 Conversion of Preferred Stock. If the Class is a class and series of the Company's convertible preferred stock, in the event that all outstanding shares of the Class are converted, automatically or by action of the holders thereof, into common stock pursuant to the provisions of the Company's Certificate of Incorporation, including, without limitation, in connection with the Company's initial, underwritten public offering and sale of its common stock pursuant to an effective registration statement under the Act (the **"IPO"),** then from and after the date on which all outstanding shares of the Class have been so converted, this Warrant shall be exercisable for such number of shares of common stock into which the Shares would have been converted had the Shares been outstanding on the date of such conversion, and the Warrant Price shall equal the Warrant Price in effect as of immediately prior to such conversion divided by the number of shares of common stock into which one Share would have been converted, all subject to further adjustment thereafter from time to time in accordance with the provisions of this Warrant.

2.4 Adjustments for Diluting Issuances. Without duplication of any adjustment otherwise provided for in this Section 2, the number of shares of common stock issuable upon conversion of the Shares shall be subject to anti-dilution adjustment from time to time in the manner set forth in the Company's Certificate of Incorporation as if the Shares were issued and outstanding on and as of the date of any such required adjustment.

2.5 No Fractional Share. No fractional Share shall be issuable upon exercise of this Warrant and the number of Shares to be issued shall be rounded down to the nearest whole Share. If a fractional Share interest arises upon any exercise of the Warrant, the Company shall eliminate such fractional Share interest by paying Holder in cash the amount computed by multiplying the fractional interest by (i) the fair market value (as determined in accordance with Section 1.3 above) of a full Share, less (ii) the then-effective Warrant Price.

2.6 Notice/Certificate as to Adjustments. Upon each adjustment of the Warrant Price, Class and/or number of Shares, the Company, at the Company's expense, shall notify Holder in writing within a reasonable time setting forth the adjustments to the Warrant Price, Class and/or number of Shares and facts upon which such adjustment is based. The Company shall, upon written request from Holder, furnish Holder with a certificate of its Chief Financial Officer, including computations of such adjustment and the Warrant Price, Class and number of Shares in effect upon the date of such adjustment.

2.7 Pay to Play Adjustments. Notwithstanding the definition of Class herein, if Pay to Play Provisions are at any time during the term of this Warrant applied to the outstanding shares of the Class, then from and after such application, "Class" shall mean that class and series of the Company's securities that a holder of outstanding shares of the Class as of immediately prior to such application would have received or retained had such holder participated in the manner necessary to receive or retain the class and series of the Company's securities having the relative rights, powers, privileges and preferences more favorable to the holder. As used herein, "Pay to Play Provisions" means provisions set forth in the Company's Certificate of Incorporation or elsewhere that require holders of the outstanding shares of the Class to participate in a subsequent round of equity financing of the Company or lose all or a portion of the benefit of anti-dilution protection or any other right, power, privilege or preference applicable to such shares or have such shares automatically convert to common stock or another class or series of Company capital stock.

SECTION 3. REPRESENTATIONS AND COVENANTS OF THE COMPANY.

3.1 Representations and Warranties. The Company represents and warrants to, and agrees with, the Holder as follows:

(c) The initial Warrant Price referenced on the first page of this Warrant is not greater than the price per share at which shares of the Class were last sold and issued by the Company prior to the Issue Date hereof in an arms-length transaction in which at least $500,000 of such shares were sold.

(d) The number of Shares for which this Warrant is exercisable on and as of the Issue Date hereof represents not less than 0.250% of the Company's total issued and outstanding shares of capital stock, calculated on and as of the Issue Date hereof on a fully-diluted, common stock-equivalent basis assuming (i) the conversion into common stock of all outstanding securities and instruments (including, without limitation, securities deemed to be outstanding pursuant to clause (ii) of this Section 3.1(b)) convertible by their terms into shares of common stock (regardless of whether such securities or instruments are by their terms now so convertible), (ii) the exercise in full of all outstanding options, warrants (including, without limitation, this Warrant) and other rights to purchase or acquire shares of common stock or securities exercisable for or convertible into shares of common stock (regardless of whether such options, warrants or other rights to purchase or acquire are by their terms now exercisable); and (iii) the inclusion of all shares of common stock reserved for issuance under all of the Company's incentive stock and stock option plans and not now subject to outstanding grants or options.

(e) All Shares which may be issued upon the exercise of this Warrant, and all securities, if any, issuable upon conversion of the Shares, shall, upon issuance in accordance with the terms hereof and the Company's Certificate of Incorporation, be duly authorized, validly issued, fully paid and non-assessable, and free of any liens and encumbrances except for restrictions on transfer provided for herein or under applicable federal and state securities laws. The Company covenants that it shall at all times cause to be reserved and kept available out of its authorized and unissued capital stock such number of shares of the Class, common stock and other securities as will be sufficient to permit the exercise in full of this Warrant and the conversion of the Shares into common stock or such other securities.

(d) The Company's capitalization table attached hereto as Schedule 1 is true and complete, in all material respects, as of the Issue Date.

3.2 Notice of Certain Events. If the Company proposes at any time to:

(a) declare any dividend or distribution upon the outstanding shares of the Class or common stock, whether in cash, property, stock, or other securities and whether or not a regular cash dividend;

(b) offer for subscription or sale pro rata to the holders of the outstanding shares of the Class any additional shares of any class or series of the Company's stock (other than pursuant to contractual pre-emptive rights);

(a) effect any reclassification, exchange, combination, substitution, reorganization or recapitalization of the outstanding shares of the Class;

(c) effect an Acquisition or to liquidate, dissolve or wind up; or

(d) effect an IPO;

then, in connection with each such event, the Company shall give Holder:

(1) in the case of the matters referred to in (a) and (b) above, at least seven (7) Business Days prior written notice of the earlier to occur of the effective date thereof or the date on which a record will be taken for such dividend, distribution, or subscription rights (and specifying the date on which the holders of outstanding shares of the Class will be entitled thereto) or for determining rights to vote, if any;

(2) in the case of the matters referred to in (c) and (d) above at least seven (7) Business Days prior written notice of the date when the same will take place (and specifying the date on which the holders of outstanding shares of the Class will be entitled to exchange their shares for the securities or other property deliverable upon the occurrence of such event and such reasonable information as Holder may reasonably require regarding the treatment of this Warrant in connection with such event giving rise to the notice); and

(3) with respect to the IPO, at least seven (7) Business Days prior written notice of the date on which the Company proposes to file its registration statement in connection therewith.

The Company will also provide information requested by Holder that is reasonably necessary to enable Holder to comply with Holder's accounting or reporting requirements. Holder agrees to treat and hold all information provided by the Company pursuant to this Warrant in confidence in accordance with the provisions of Section 12.9 of the Loan Agreement (regardless of whether the Loan Agreement shall then be in effect).

SECTION 4. REPRESENTATIONS, WARRANT II- S OF THE HOLDER.

The Holder represents and warrants to the Company as follows:

4.1 Purchase for Own Account. This Warrant and the securities to be acquired upon exercise of this Warrant by Holder are being acquired for investment for Holder's account, not as a nominee or agent, and not with a view to the public resale or distribution within the meaning of the Act. Holder also represents that it has not been formed for the specific purpose of acquiring this Warrant or the Shares.

4.2 Disclosure of Information. Holder is aware of the Company's business affairs and financial condition and has received or has had full access to all the information it considers necessary or appropriate to make an informed investment decision with respect to the acquisition of this Warrant and its underlying securities. Holder further has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of this Warrant and its underlying securities and to obtain additional information (to the extent the Company possessed such information or could acquire it without unreasonable effort or expense) necessary to verify any information furnished to Holder or to which Holder has access.

4.3 Investment Experience. Holder understands that the purchase of this Warrant and its underlying securities involves substantial risk. Holder has experience as an investor in securities of companies in the development stage and acknowledges that Holder can bear the economic risk of such Holder's investment in this Warrant and its underlying securities and has such knowledge and experience in financial or business matters that Holder is capable of evaluating the merits and risks of its investment in this Warrant and its underlying securities and/or has a preexisting personal or business relationship with the Company and certain of its officers, directors or controlling persons of a nature and duration that enables Holder to be aware of the character, business acumen and financial circumstances of such persons.

4.4 Accredited Investor Status. Holder is an "accredited investor" within the meaning of Regulation D promulgated under the Act.

4.5 The Act. Holder understands that this Warrant and the Shares issuable upon exercise hereof have not been registered under the Act in reliance upon a specific exemption therefrom, which exemption depends upon, among other things, the bona fide nature of the Holder's investment intent as expressed herein. Holder understands that this Warrant and the Shares issued upon any exercise hereof must be held indefinitely unless subsequently registered under the Act and qualified under applicable state securities laws, or unless exemption from such registration and qualification are otherwise available. Holder is aware of the provisions of Rule 144 promulgated under the Act.

4.6 Market Stand-off Agreement. The Holder agrees that the Shares shall be subject to the Market Standoff provisions in Section 2.11 of the Company's Investor Rights Agreement, as amended and in effect from time to time.

4.7 No Voting Rights. Holder, as a Holder of this Warrant, will not have any voting rights until the exercise of this Warrant.

SECTION 5. MISCELLANEOUS.

5.1 Term; Automatic Cashless Exercise Upon Expiration.

(a) Term. Subject to the provisions of Section 1.6 above, this Warrant is exercisable in whole or in part at any time and from time to time on or before 6:00 PM, Pacific time, on the Expiration Date and shall be void thereafter.

(b) Automatic Cashless Exercise upon Expiration. In the event that, upon the Expiration Date, the fair market value of one Share (or other security issuable upon the exercise hereof) as determined in accordance with Section 1.3 above is greater than the Warrant Price in effect on such date, then this Warrant shall automatically be deemed on and as of such date to be exercised pursuant to Section 1.2 above as to all Shares (or such other securities) for which it shall not previously have been exercised, and the Company shall, within a reasonable time, deliver a certificate representing the Shares (or such other securities) issued upon such exercise to Holder.

5.2 Legends. Each certificate evidencing Shares (and each certificate evidencing securities issued upon conversion of any Shares, if any) shall be imprinted with a legend in substantially the following form:

> THE SHARES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY STATE AND, EXCEPT AS SET FORTH IN THAT CERTAIN WARRANT TO PURCHASE STOCK ISSUED BY THE ISSUER TO [ ] DATED [ ], MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED UNLESS AND UNTIL REGISTERED UNDER SAID ACT AND LAWS OR, IN THE OPINION OF LEGAL COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER, SUCH OFFER, SALE, PLEDGE OR OTHER TRANSFER IS EXEMPT FROM SUCH REGISTRATION.

5.3 Compliance with Securities Laws on Transfer. This Warrant and the Shares issued upon exercise of this Warrant (and the securities issuable, directly or indirectly, upon conversion of the Shares, if any) may not be transferred or assigned in whole or in part except in compliance with applicable federal and state securities laws by the transferor and the transferee (including, without limitation, the delivery of investment representation letters and legal opinions reasonably satisfactory to the Company, as reasonably requested by the Company). The Company shall not require Holder to provide an opinion of counsel if the transfer is to an affiliate of Holder, provided that such affiliate is an “accredited investor” as defined in Regulation D promulgated under the Act. Additionally, the Company shall also not require an opinion of counsel if there is no material question as to the availability of Rule 144 promulgated under the Act.

5.4 Transfer Procedure. Subject to the provisions of Section 5.3 and upon providing the Company with written notice, Holder may transfer all or part of this Warrant or the Shares issued upon exercise of this Warrant (or the securities issued upon conversion of the Shares, if any) to any transferee, provided, however, in connection with any such transfer, Holder will give the Company notice of the portion of the Warrant and/or Shares (and/or securities issued upon conversion of the Shares, if any) being transferred with the name, address and taxpayer identification number of the transferee and Holder will surrender this Warrant to the Company for reissuance to the transferee(s) (and Holder if applicable); and provided further, that any transferee shall agree in writing with the Company to be bound by all of the terms and conditions of this Warrant. Notwithstanding any contrary provision herein, at all times prior to the WO, Holder may not, without the Company’s prior written consent, transfer this Warrant or

any portion hereof, or any Shares issued upon any exercise hereof, or any shares or other securities issued upon any conversion of any Shares issued upon any exercise hereof, to any person or entity who directly competes with the Company, except in connection with an Acquisition of the Company by such a direct competitor.

5.5 Notices. All notices and other communications hereunder from the Company to the Holder, or vice versa, shall be deemed delivered and effective (i) when given personally, (ii) on the third (3rd) Business Day after being mailed by first-class registered or certified mail, postage prepaid, (iii) upon actual receipt if given by facsimile or electronic mail and such receipt is confirmed in writing by the recipient, or (iv) on the first Business Day following delivery to a reliable overnight courier service, courier fee prepaid, in any case at such address as may have been furnished to the Company or Holder, as the case may be, in writing by the Company or such Holder from time to time in accordance with the provisions of this Section 5.5. All notices to Holder shall be addressed as follows until the Company receives notice of a change of address in connection with a transfer or otherwise:

[ ]

With a copy (which shall not constitute notice) to:

[ ]

Notice to the Company shall be addressed as follows until Holder receives notice of a change in address:

Flywire Corporation
Attn: Chief Financial Officer
141 Tremont Street, 10th Floor
Boston, MA 02111
Telephone:
Facsimile:
Email: mellis@flywire.com

With a copy (which shall not constitute notice) to:

Wilmer Cutler Pickering Hale and Dorr LLP
Attn: David Gammell

60 State Street
Boston, MA 02109
Telephone: (617) 526-6000
Facsimile: (617) 526-5000
Email: david.gammell@wilmerhale.com

5.6 Waiver. This Warrant and any term hereof may be changed, waived, discharged or terminated (either generally or in a particular instance and either retroactively or prospectively) only by an instrument in writing signed by the party against which enforcement of such change, waiver, discharge or termination is sought.

5.7 Attorneys' Fees. In the event of any dispute between the parties concerning the terms and provisions of this Warrant, the party prevailing in such dispute shall be entitled to collect from the other party all costs incurred in such dispute, including reasonable attorneys' fees.

5.8 Counterparts; Facsimile/Electronic Signatures. This Warrant may be executed in counterparts, all of which together shall constitute one and the same agreement. Any signature page delivered electronically or by facsimile shall be binding to the same extent as an original signature page with regards to any agreement subject to the terms hereof or any amendment thereto.

5.9 Governing Law. This Warrant shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to its principles regarding conflicts of law.

5.10 Headings. The headings in this Warrant are for purposes of reference only and shall not limit or otherwise affect the meaning of any provision of this Warrant.

5.11 Business Days. **"Business Day"** is any day that is not a Saturday, Sunday or a day on which banks in [ ] are closed.

[Remainder of page left blank intentionally]
[Signature page follows]

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

“COMPANY”

By: ______________________________
Name: ______________________________
Title: ______________________________

“HOLDER”

By: ______________________________
Name: ______________________________
Title: ______________________________

IN WITNESS WHEREOF, the parties have caused this Warrant to Purchase Stock to be executed by their duly authorized representatives effective as of the Issue Date written above.

“COMPANY”

FLYWIRE CORPORATION

By: ______________________________

Name: ______________________________

(Print)

Title:

“HOLDER”

By: ______________________________

Name: ______________________________

Title: ______________________________

APPENDIX 1

NOTICE OF EXERCISE

1. The undersigned Holder hereby exercises its right to purchase ________ shares of the Common/Series ___________ Preferred [circle one] Stock of ___________ (the "Company") in accordance with the attached Warrant To Purchase Stock, and tenders payment of the aggregate Warrant Price for such shares as follows:

check in the amount of $____ payable to order of the Company enclosed herewith

1 Wire transfer of immediately available funds to the Company's account Cashless Exercise pursuant to Section 1.2 of the Warrant

Other [Describe] ____

1. Please issue a certificate or certificates representing the Shares in the name specified below:

Holder's Name
____

____

(Address)

1. By its execution below and for the benefit of the Company, Holder hereby restates each of the representations and warranties in Section 4 of the Warrant to Purchase Stock as of the date hereof.

HOLDER:

By: ____________________
Name: ____________________
Title: ____________________
(Date): ____________________

Exhibit 5.1

SILICON VALLEY
ANN ARBOR
BEIJING
BOSTON
LOS ANGELES
NEW YORK
SAN DIEGO
SAN FRANCISCO
SINGAPORE

May 18, 2021

Flywire Corporation
141 Tremont St #10
Boston, MA 02111

Ladies and Gentlemen:

You have requested our opinion with respect to certain matters in connection with the sale by Flywire Corporation, a Delaware corporation (the "***Company***"), of up to an aggregate of 10,005,000 shares of the Company's common stock, par value $0.0001 per share (the "***Shares***"), (including up to 1,305,000 shares that may be sold pursuant to the exercise of an option granted by the Company to the underwriters), pursuant to the Registration Statement on Form S-1 (File No. 333-255706) (the "***Registration Statement***") initially filed with the Securities and Exchange Commission (the "***Commission***") under the Securities Act of 1933, as amended (the "***Act***"), on May 3, 2021, as amended. We understand that the Shares are to be sold to the underwriters for resale to the public as described in the Registration Statement and pursuant to an underwriting agreement, substantially in the form filed as an exhibit to the Registration Statement, to be entered into by and among the Company and the underwriters (the "***Underwriting Agreement***").

In connection with this opinion, we have examined and relied upon the Registration Statement and the originals or copies certified to our satisfaction of such other documents, records, certificates, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. With your consent, we have relied upon certificates and other assurances of officers of the Company as to factual matters without having independently verified such factual matters. We have assumed the genuineness and authenticity of all documents submitted to us as originals, and the conformity to originals of all documents submitted to us as copies thereof and the due execution and delivery of all documents where due execution and delivery are a prerequisite to the effectiveness thereof.

This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement, other than as expressly stated herein with respect to the issue of the Shares. Our opinion is limited to the matters stated herein and no opinion is implied or may be inferred beyond the matters expressly stated. Our opinion herein is expressed solely with respect to the federal laws of the United States and the General Corporation Law of the State of Delaware (the "***DGCL***"). Our opinion is based on these laws as in effect on the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments which hereafter may be brought to our attention and which may alter, affect or modify the opinion expressed herein. We are not rendering any opinion as to compliance with any federal or state antifraud law, rule or regulation relating to securities, or to the sale or issuance thereof.

GUNDERSON DETTMER STOUGH VILLENEUVE FRANKLIN & HACHIGIAN, LLP
ONE MARINA PARK DRIVE, SUITE 900, BOSTON, MA 02210 / PHONE: 617.648.9100 / FAX: 617.648.9199

Subject to the foregoing and the other matters set forth herein, it is our opinion that when the Shares to be issued and sold by the Company are issued and paid for in accordance with the terms of the Underwriting Agreement, such Shares will be validly issued, fully paid and nonassessable.

We consent to the reference to our firm under the caption “Legal Matters” in the prospectus included in the Registration Statement and to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Sincerely,

/s/ Gunderson Dettmer Stough
Villeneuve Franklin & Hachigian, LLP

GUNDERSON DETTMER STOUGH
VILLENEUVE FRANKLIN & HACHIGIAN, LLP

Exhibit 10.1

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") dated as of , is made by and between Flywire Corporation, a Delaware corporation (the "Company"), and ("Indemnitee").

RECITALS:

A. The Company desires to attract and retain the services of highly qualified individuals as directors, officers, employees and agents.

B. The Company's bylaws (the "Bylaws") require that the Company indemnify its directors, and empowers the Company to indemnify its officers, employees and agents, as authorized by the Delaware General Corporation Law, as amended (the "Code"), under which the Company is organized and such Bylaws expressly provide that the indemnification provided therein is not exclusive and contemplates that the Company may enter into separate agreements with its directors, officers and other persons to set forth specific indemnification provisions.

C. Indemnitee does not regard the protection currently provided by applicable law, the Company's governing documents and available insurance as adequate under the present circumstances, and the Company has determined that Indemnitee and other directors, officers, employees and agents of the Company may not be willing to serve or continue to serve in such capacities without additional protection.

D. The Company desires and has requested Indemnitee to serve or continue to serve as a director, officer, employee or agent of the Company, as the case may be, and has proffered this Agreement to Indemnitee as an additional inducement to serve in such capacity.

E. Indemnitee is willing to serve, or to continue to serve, as a director, officer, employee or agent of the Company, as the case may be, if Indemnitee is furnished the indemnity provided for herein by the Company.

F. Indemnitee has certain rights to indemnification and/or insurance provided by ("[Venture Fund]") which Indemnitee and [Venture Fund] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Company's Board of Directors.

AGREEMENT:

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth herein, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions.

(a) Agent. For purposes of this Agreement, the term "agent" of the Company means any person who: (i) is or was a director, officer, employee or other fiduciary of the

Company or a subsidiary of the Company; or (ii) is or was serving at the request or for the convenience of, or representing the interests of, the Company or a subsidiary of the Company, as a director, officer, employee or other fiduciary of a foreign or domestic corporation, partnership, joint venture, trust or other enterprise.

(b) Expenses. For purposes of this Agreement, the term “expenses” shall be broadly construed and shall include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all attorneys’, witness, or other professional fees and related disbursements, and other out-of-pocket costs of whatever nature), actually and reasonably incurred by Indemnitee in connection with the investigation, defense or appeal of a proceeding or establishing or enforcing a right to indemnification under this Agreement, the Code or otherwise, and amounts paid in settlement by or on behalf of Indemnitee, but shall not include any judgments, fines or penalties actually levied against Indemnitee for such individual’s violations of law. The term “expenses” shall also include reasonable compensation for time spent by Indemnitee for which he is not compensated by the Company or any subsidiary or third party (i) for any period during which Indemnitee is not an agent, in the employment of, or providing services for compensation to, the Company or any subsidiary; and (ii) if the rate of compensation and estimated time involved is approved by the directors of the Company who are not parties to any action with respect to which expenses are incurred, for Indemnitee while an agent of, employed by, or providing services for compensation to, the Company or any subsidiary.

(c) Proceedings. For purposes of this Agreement, the term “proceeding” shall be broadly construed and shall include, without limitation, any threatened, pending, or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative or investigative nature, and whether formal or informal in any case, in which Indemnitee was, is or will be involved as a party or otherwise by reason of: (i) the fact that Indemnitee is or was a director or officer of the Company; (ii) the fact that any action taken by Indemnitee or of any action on Indemnitee’s part while acting as director, officer, employee or agent of the Company; or (iii) the fact that Indemnitee is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, and in any such case described above, whether or not serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement, or advancement of expenses may be provided under this Agreement.

(d) Subsidiary. For purposes of this Agreement, the term “subsidiary” means any corporation or limited liability company of which more than 50% of the outstanding voting securities or equity interests are owned, directly or indirectly, by the Company and one or more of its subsidiaries, and any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, employee, agent or fiduciary.

(e) Independent Counsel. For purposes of this Agreement, the term “independent counsel” means a law firm, or a partner (or, if applicable, member) of such a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past

five (5) years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "independent counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement.

2. Agreement to Serve. Indemnitee will serve, or continue to serve, as a director, officer, employee or agent of the Company or any subsidiary, as the case may be, faithfully and to the best of his or her ability, at the will of such corporation (or under separate agreement, if such agreement exists), in the capacity Indemnitee currently serves as an agent of such corporation, so long as Indemnitee is duly appointed or elected and qualified in accordance with the applicable provisions of the Bylaws or other applicable charter documents of such corporation, or until such time as Indemnitee tenders his or her resignation in writing; provided, however, that nothing contained in this Agreement is intended as an employment agreement between Indemnitee and the Company or any of its subsidiaries or to create any right to continued employment of Indemnitee with the Company or any of its subsidiaries in any capacity.

The Company acknowledges that it has entered into this Agreement and assumes the obligations imposed on it hereby, in addition to and separate from its obligations to Indemnitee under the Bylaws, to induce Indemnitee to serve, or continue to serve, as a director, officer, employee or agent of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director, officer, employee or agent of the Company.

3. Indemnification.

(a) Indemnification in Third Party Proceedings. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any proceeding, for any and all expenses, actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement or appeal of such proceeding.

(b) Indemnification in Derivative Actions and Direct Actions by the Company. Subject to Section 10 below, the Company shall indemnify Indemnitee to the fullest extent permitted by the Code, as the same may be amended from time to time (but, only to the extent that such amendment permits Indemnitee to broader indemnification rights than the Code permitted prior to adoption of such amendment), if Indemnitee is a party to or threatened to be made a party to or otherwise involved in any proceeding by or in the right of the Company to procure a judgment in its favor, against any and all expenses actually and reasonably incurred by Indemnitee in connection with the investigation, defense, settlement, or appeal of such proceedings.

4. Indemnification of Expenses of Successful Party. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or

otherwise in defense of any proceeding or in defense of any claim, issue or matter therein, including the dismissal of any action without prejudice, the Company shall indemnify Indemnitee against all expenses actually and reasonably incurred in connection with the investigation, defense or appeal of such proceeding.

5. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of any expenses actually and reasonably incurred by Indemnitee in the investigation, defense, settlement or appeal of a proceeding, but is precluded by applicable law or the specific terms of this Agreement to indemnification for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled.

6. Advancement of Expenses. To the extent not prohibited by law, the Company shall advance the expenses incurred by Indemnitee in connection with any proceeding, and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances (which shall include invoices received by Indemnitee in connection with such expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law shall not be included with the invoice) and upon request of the Company, an undertaking to repay the advancement of expenses if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. Advances shall be unsecured, interest free and without regard to Indemnitee's ability to repay the expenses. Advances shall include any and all expenses actually and reasonably incurred by Indemnitee pursuing an action to enforce Indemnitee's right to indemnification under this Agreement, or otherwise and this right of advancement, including expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Indemnitee acknowledges that the execution and delivery of this Agreement shall constitute an undertaking providing that Indemnitee shall, to the fullest extent required by law, repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this Section shall continue until final disposition of any proceeding, including any appeal therein. This Section 6 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to Section 10(b).

7. Notice and Other Indemnification Procedures.

(a) Notification of Proceeding. Indemnitee will notify the Company in writing promptly upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any proceeding or matter which may be subject to indemnification or advancement of expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

(b) Request for Indemnification and Indemnification Payments. Indemnitee shall notify the Company promptly in writing upon receiving notice of nay demand, judgment or other requirement for payment that Indemnitee reasonably believes to the subject to

indemnification under the terms of this Agreement, and shall request payment thereof by the Company. Indemnification payments requested by Indemnitee under Section 3 hereof shall be made by the Company no later than sixty (60) days after receipt of the written request of Indemnitee. Claims for advancement of expenses shall be made under the provisions of Section 6 herein.

(c) Application for Enforcement. In the event the Company fails to make timely payments as set forth in Sections 6 or 7(b) above, Indemnitee shall have the right to apply to any court of competent jurisdiction for the purpose of enforcing Indemnitee's right to indemnification or advancement of expenses pursuant to this Agreement. In such an enforcement hearing or proceeding, the burden of proof shall be on the Company to prove by that indemnification or advancement of expenses to Indemnitee is not required under this Agreement or permitted by applicable law. Any determination by the Company (including its Board of Directors, stockholders or independent counsel) that Indemnitee is not entitled to indemnification hereunder, shall not be a defense by the Company to the action nor create any presumption that Indemnitee is not entitled to indemnification or advancement of expenses hereunder.

(d) Indemnification of Certain Expenses. The Company shall indemnify Indemnitee against all expenses incurred in connection with any hearing or proceeding under this Section 7 unless the Company prevails in such hearing or proceeding on the merits in all material respects.

8. Assumption of Defense. In the event the Company shall be requested by Indemnitee to pay the expenses of any proceeding, the Company, if appropriate, shall be entitled to assume the defense of such proceeding, or to participate to the extent permissible in such proceeding, with counsel reasonably acceptable to Indemnitee. Upon assumption of the defense by the Company and the retention of such counsel by the Company, the Company shall not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same proceeding, provided that Indemnitee shall have the right to employ separate counsel in such proceeding at Indemnitee's sole cost and expense. Notwithstanding the foregoing, if Indemnitee's counsel delivers a written notice to the Company stating that such counsel has reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of any such defense or the Company shall not, in fact, have employed counsel or otherwise actively pursued the defense of such proceeding within a reasonable time, then in any such event the fees and expenses of Indemnitee's counsel to defend such proceeding shall be subject to the indemnification and advancement of expenses provisions of this Agreement.

9. Insurance. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Company or of any subsidiary ("D&O Insurance"), Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has D&O Insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

10. Exceptions.

(a) Certain Matters. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee on account of any proceeding with respect to (i) remuneration paid to Indemnitee if it is determined by final judgment or other final adjudication that such remuneration was in violation of law (and, in this respect, both the Company and Indemnitee have been advised that the Securities and Exchange Commission believes that indemnification for liabilities arising under the federal securities laws is against public policy and is, therefore, unenforceable and that claims for indemnification should be submitted to appropriate courts for adjudication, as indicated in Section 10(d) below); (ii) a final judgment rendered against Indemnitee for an accounting, disgorgement or repayment of profits made from the purchase or sale by Indemnitee of securities of the Company against Indemnitee or in connection with a settlement by or on behalf of Indemnitee to the extent it is acknowledged by Indemnitee and the Company that such amount paid in settlement resulted from Indemnitee's conduct from which Indemnitee received monetary personal profit pursuant to the provisions of Section 16(b) of the Securities Exchange Act of 1934, as amended, or other provisions of any federal, state or local statute or rules and regulations thereunder; (iii) a final judgment or other final adjudication that Indemnitee's conduct was in bad faith, knowingly fraudulent or deliberately dishonest or constituted willful misconduct (but only to the extent of such specific determination); or (iv) on account of conduct that is established by a final judgment as constituting a breach of Indemnitee's duty of loyalty to the Company or resulting in any personal profit or advantage to which Indemnitee is not legally entitled. For purposes of the foregoing sentence, a final judgment or other adjudication may be reached in either the underlying proceeding or action in connection with which indemnification is sought or a separate proceeding or action to establish rights and liabilities under this Agreement.

(b) Claims Initiated by Indemnitee. Any provision herein to the contrary notwithstanding, the Company shall not be obligated to indemnify or advance expenses to Indemnitee with respect to proceedings or claims initiated or brought by Indemnitee against the Company or its directors, officers, employees or other agents and not by way of defense, except (i) with respect to proceedings brought to establish or enforce a right to indemnification under this Agreement or under any other agreement, provision in the Bylaws or Certificate of Incorporation or applicable law, or (ii) with respect to any other proceeding initiated by Indemnitee that is either approved by the Board of Directors or Indemnitee's participation is required by applicable law. However, indemnification or advancement of expenses may be provided by the Company in specific cases if the Board of Directors determines it to be appropriate.

(c) Unauthorized Settlements. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee under this Agreement for any amounts paid in settlement of a proceeding effected without the Company's written consent. Neither the Company nor Indemnitee shall

unreasonably withhold consent to any proposed settlement; provided, however, that the Company may in any event decline to consent to (or to otherwise admit or agree to any liability for indemnification hereunder in respect of) any proposed settlement if the Company is also a party in such proceeding and determines in good faith that such settlement is not in the best interests of the Company and its stockholders.

(d) Securities Act Liabilities. Any provision herein to the contrary notwithstanding, the Company shall not be obligated pursuant to the terms of this Agreement to indemnify Indemnitee or otherwise act in violation of any undertaking appearing in and required by the rules and regulations promulgated under the Securities Act of 1933, as amended (the "Act"), or in any registration statement filed with the SEC under the Act. Indemnitee acknowledges that paragraph (h) of Item 512 of Regulation S-K currently generally requires the Company to undertake in connection with any registration statement filed under the Act to submit the issue of the enforceability of Indemnitee's rights under this Agreement in connection with any liability under the Act on public policy grounds to a court of appropriate jurisdiction and to be governed by any final adjudication of such issue. Indemnitee specifically agrees that any such undertaking shall supersede the provisions of this Agreement and to be bound by any such undertaking.

11. Nonexclusivity; Priority of Payment and Survival of Rights.

(a) The provisions for indemnification and advancement of expenses set forth in this Agreement shall not be deemed exclusive of any other rights which Indemnitee may at any time be entitled under any provision of applicable law, the Company's Certificate of Incorporation, Bylaws or other agreements, both as to action in Indemnitee's official capacity and Indemnitee's action as an agent of the Company, in any court in which a proceeding is brought, and Indemnitee's rights hereunder shall continue after Indemnitee has ceased acting as an agent of the Company and shall inure to the benefit of the heirs, executors, administrators and assigns of Indemnitee. The obligations and duties of the Company to Indemnitee under this Agreement shall be binding on the Company and its successors and assigns until terminated in accordance with its terms. The Company shall require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Company, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(b) The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Venture Fund] and certain of its affiliates (collectively, the "Fund Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation of the Fund Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Certificate of Incorporation or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors,

and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 11(b).

(c) No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her corporate status prior to such amendment, alteration or repeal. To the extent that a change in the Code, whether by statute or judicial decision, permits greater indemnification or advancement of expenses than would be afforded currently under the Company's Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, by Indemnitee shall not prevent the concurrent assertion or employment of any other right or remedy by Indemnitee.

12. Term. This Agreement shall continue until and terminate upon the later of: (a) five (5) years after the date that Indemnitee shall have ceased to serve as a director or and/or officer, employee or agent of the Company; or (b) one (1) year after the final termination of any proceeding, including any appeal then pending, in respect to which Indemnitee was granted rights of indemnification or advancement of expenses hereunder.

No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against an Indemnitee or an Indemnitee's estate, spouse, heirs, executors or personal or legal representatives after the expiration of five (5) years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such five-year period; provided, however, that if any shorter period of limitations is otherwise applicable to such cause of action, such shorter period shall govern.

13. Subrogation. Except as provided in Section 11(b) above, in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitor), who, at the request and expense of the Company, shall execute all papers required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

14. Interpretation of Agreement. It is understood that the parties hereto intend this Agreement to be interpreted and enforced so as to provide indemnification to Indemnitee to the fullest extent now or hereafter permitted by law.

15. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of the Agreement (including without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to Section 14 hereof.

16. Amendment and Waiver. No supplement, modification, amendment, or cancellation of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

17. Notice. Except as otherwise provided herein, any notice or demand which, by the provisions hereof, is required or which may be given to or served upon the parties hereto shall be in writing and, if by telegram, telecopy or telex, shall be deemed to have been validly served, given or delivered when sent, if by overnight delivery, courier or personal delivery, shall be deemed to have been validly served, given or delivered upon actual delivery and, if mailed, shall be deemed to have been validly served, given or delivered three (3) business days after deposit in the United States mail, as registered or certified mail, with proper postage prepaid and addressed to the party or parties to be notified at the addresses set forth on the signature page of this Agreement (or such other address(es) as a party may designate for itself by like notice). If to the Company, notices and demands shall be delivered to the attention of the Secretary of the Company.

18. Governing Law. This Agreement shall be governed exclusively by and construed according to the laws of the State of California, as applied to contracts between California residents entered into and to be performed entirely within California.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute but one and the same Agreement. Only one such counterpart need be produced to evidence the existence of this Agreement.

20. Headings. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction hereof.

21. Entire Agreement. This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and negotiations, written and oral, between the parties with respect to the subject matter of this Agreement; provided, however, that this Agreement is a supplement to and in furtherance of the Company's Certificate of Incorporation, Bylaws, the Code and any other applicable law, and shall not be deemed a substitute therefor, and does not diminish or abrogate any rights of Indemnitee thereunder.

22. Amendment and Restatement of Prior Agreement. Upon the effectiveness of this Agreement, the Prior Agreement shall be amended and restated in its entirety and be of no further force and effect, and shall be superseded and replaced in its entirety by this Agreement.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement effective as of the date first above written.

COMPANY

FLYWIRE CORPORATION

By: ______________________

Title ______________________

INDEMNITEE

____

[Name]

Address:

SIGNATURE PAGE TO
INDEMNIFICATION AGREEMENT

Exhibit 10.2

PEERTRANSFER CORPORATION

2009 EQUITY INCENTIVE PLAN

As Adopted on August 11, 2009

1. <u>PURPOSE</u>. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through awards of Options and Restricted Stock. Capitalized terms not defined in the text are defined in Section 22 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan that do not qualify for exemption under Ru1e 701 or Section 25102(o) of the California Corporations Code ("***Section 25102(o)***"). Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. <u>SHARES SUBJECT TO THE PLAN</u>.

2.1 <u>Number of Shares Available</u>. Subject to Sections 2.2 and 17 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 750,000 Shares.

Subject to Sections 2.2, 5.10 and 17 hereof, Shares subject to Awards previously granted will again be available for grant and issuance in connection with future Awards under this Plan to the extent such Shares: (i) cease to be subject to issuance upon exercise of an Option, other than due to exercise of such Option; (ii) are subject to an Award granted hereunder but the Shares subject to such Award are forfeited or repurchased by the Company at the original issue price; or (iii) are subject to an Award that otherwise terminates without Shares being issued. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan.

2.2 <u>Adjustment of Shares</u>. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration, then (a) the number of Shares reserved for issuance under this Plan, (b) the Exercise Prices of and number of Shares subject to outstanding Options and (c) the Purchase Prices of and number of Shares subject to other outstanding Awards will be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; provided, however, that fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee; and provided, further, that the Exercise Price of any Option may not be decreased to below the par value of the Shares.

3. ELIGIBILITY. ISOs (as defined in Section 5 hereof) may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 5 hereof) and Restricted Stock Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; provided such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction. A person may be granted more than one Award under this Plan.

4. ADMINISTRATION.

4.1 Committee Authority. This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, expand and rescind or terminate rules and regulations relating to this Plan;

(c) approve persons to receive Awards;

(d) determine the form and terms of Awards;

(e) determine the number of Shares or other consideration subject to Awards under this Plan;

(f) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

(g) grant waivers of any conditions of this Plan or any Award;

(h) determine the terms of vesting, exercisability and payment of Awards under this Plan;

(i) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, any Exercise Agreement or any Restricted Stock Purchase Agreement;

(j) determine whether an Award has been earned;

(k) make all other determinations necessary or advisable for the administration of this Plan; and

(l) extend the vesting period beyond a Participant’s Termination Date.

4.2 **Committee Discretion.** Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 5.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. The Committee may delegate to one or more officers of the Company the authority to grant an Award under this Plan, provided such officer or officers are members of the Board.

5. **OPTIONS.** The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NQSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following:

5.1 **Form of Option Grant.** Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("***Stock Option Agreement***"), and will be in such form and contain such provisions (which need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

5.2 **Date of Grant.** The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3 **Exercise Period.** Options may be exercisable immediately but subject to repurchase pursuant to Section 11 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Shareholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4 **Exercise Price.** The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share unless expressly determined in writing by the Committee on the Option's date of grant; provided that the Exercise Price of an ISO granted to a Ten Percent Shareholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 7 hereof.

5.5 Method of Exercise. Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the "***Exercise Agreement***") in a form approved by the Committee (which need not be the same for each Participant). The Exercise Agreement will state (a) the number of Shares being purchased, (b) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (c) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws. Participant shall execute and deliver to the Company the Exercise Agreement together with payment in full of the Exercise Price, and any applicable taxes, for the number of Shares being purchased.

5.6 Termination. Subject to earlier termination pursuant to Sections 17 and 18 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following:

(a) If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period, not exceeding five (5) years, after the Termination Date as may be determined by the Committee, with any exercise beyond three (3) months after the Termination Date deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

(b) If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, not exceeding five (5) years, after the Termination Date as may be determined by the Committee, with any exercise beyond (i) three (3) months after the Termination Date when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (ii) twelve (12) months after the Termination Date when the Termination is for Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

(c) If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

5.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

5.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 18 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 5.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; provided, however, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 5.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price; provided, further, that the Exercise Price will not be reduced below the par value of the Shares, if any.

5.10 No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 7,500,000 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan.

6. RESTRICTED STOCK. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following:

6.1 <u>Form of Restricted Stock Award</u>. All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement ("***Restricted Stock Purchase Agreement***") that will be in such form (which need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

6.2 <u>Purchase Price</u>. The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted or at the time the purchase is consummated. Payment of the Purchase Price must be made in accordance with Section 7 hereof.

6.3 <u>Restrictions</u>. Restricted Stock Awards may be subject to the restrictions set forth in Section 11 hereof or such other restrictions not inconsistent with Section 25102(o) of the California Corporations Code.

7. <u>PAYMENT FOR SHARE PURCHASES</u>.

7.1 <u>Payment</u>. Payment for Shares purchased pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Participant by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares of the Company that: (i) either (A) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (B) were obtained by Participant in the public market and (ii) are clear of all liens, claims, encumbrances or security interests;

(c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid imputation of income under Sections 483 and 1274 of the Code; provided, however, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; provided, further, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value of the Shares must be paid in cash or other legal consideration permitted by Delaware General Corporation Law;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) with respect only to purchases upon exercise of an Option, and provided that a public market for the Company's stock exists:

(i) through a "same day sale" commitment from the Participant and a broker-dealer that is a member of a financial industry regulatory authority, such as the New York Stock Exchange (each, a ***"Dealer"***), whereby the Participant irrevocably elects to exercise the Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(ii) through a "margin" commitment from the Participant and a Dealer whereby the Participant irrevocably elects to exercise the Option and to pledge the Shares so purchased to the Dealer in a margin account as security for a loan from the Dealer in the amount of the total Exercise Price, and whereby the Dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(f) by any combination of the foregoing.

7.2 Loan Guarantees. The Committee may, in its sole discretion, elect to assist the Participant in paying for Shares purchased under this Plan by authorizing a guarantee by the Company of a third-party loan to the Participant.

8. WITHHOLDING TAXES.

8.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy federal, state and local withholding tax requirements prior to the delivery of any certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy federal, state, and local withholding tax requirements.

8.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy the minimum withholding tax obligation by electing to have the Company withhold from the Shares to be issued that minimum number of Shares having a Fair Market Value equal to the minimum amount required to be withheld, determined on the date that the amount of tax to be withheld is to be determined; but in no event will the Company withhold Shares if such withholding would result in adverse accounting consequences to the Company. All elections by a Participant to have Shares withheld for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. PRIVILEGES OF STOCK OWNERSHIP. No Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the

rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased pursuant to Section 11 hereof.

10. TRANSFERABILITY. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the options are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "immediate family" as that term is defined in 17 C.F.R. 240.16a-l(e), and may not be made subject to execution, attachment or similar process. During the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative.

11. RESTRICTIONS ON SHARES.

11.1 Right of First Refusal. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, provided that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act.

11.2 Right of Repurchase. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at any time.

12. CERTIFICATES. All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

13. ESCROW; PLEDGE OF SHARES. To enforce any restrictions on a Participant's Shares set forth in Section 11 hereof, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted to execute a promissory note as partial or full

consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

14. EXCHANGE AND BUYOUT OF AWARDS. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. The Committee may at any time buy from a Participant an Award previously granted with payment in cash, shares of Common Stock of the Company (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

15. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this plan that do not qualify for exemption under Rule 701 or Section 25102(o) of the California Corporations Code. Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award if the Committee so provides. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

16. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary or limit in any way the right of the Company or any Parent or Subsidiary to terminate Participant's employment or other relationship at any time, with or without Cause.

17. <u>CORPORATE TRANSACTIONS</u>.

17.1 <u>Assumption or Replacement of Awards by Successor or Acquiring Company</u>. In the event of (a) a dissolution or liquidation of the Company, (b) any reorganization, consolidation, merger or similar transaction or series of related transactions (each, a ***"combination transaction")*** in which the Company is a constituent corporation or is a party if, as a result of such combination transaction, the voting securities of the Company that are outstanding immediately prior to the consummation of such combination transaction (other than any such securities that are held by an Acquiring Shareholder (defined below)) do not represent, or are not converted into, securities of the surviving corporation of such combination transaction (or such surviving corporation's parent corporation if the surviving corporation is owned by the parent corporation) that, immediately after the consummation of such combination transaction, together possess at least fifty percent (50%) of the total voting power of all securities of such surviving corporation (or its parent corporation, if applicable) that are outstanding immediately after the consummation of such combination transaction, including securities of such surviving corporation (or its parent corporation, if applicable) that are held by the Acquiring Shareholder; or (c) a sale of all or substantially all of the assets of the Company, that is followed by the distribution of the proceeds to the Company's stockholders, any or all outstanding Awards may be assumed, converted or replaced by the successor or acquiring corporation (if any), which assumption, conversion or replacement will be binding on all Participants. In the alternative, the successor or acquiring corporation may substitute equivalent Awards or provide substantially similar consideration to Participants as was provided to stockholders of the Company (after taking into account the existing provisions of the Awards). The successor or acquiring corporation may also substitute by issuing, in place of outstanding Shares of the Company held by the Participant, substantially similar shares or other property subject to repurchase restrictions and other provisions no less favorable to the Participant than those which applied to such outstanding Shares immediately prior to such transaction described in this Section 17. 1. For purposes of this Section 17.1, an ***"Acquiring Shareholder"*** means a stockholder or stockholders of the Company that (i) merges or combines with the Company in such combination transaction or (ii) owns or controls a majority of another corporation that merges or combines with the Company in such combination transaction. In the event such successor or acquiring corporation (if any) does not assume, convert, replace or substitute Awards, as provided above, pursuant to a transaction described in this Section 17.1, then notwithstanding any other provision in this Plan to the contrary, the vesting of such Awards will accelerate and the Options will become exercisable in full prior to the consummation of such event at such times and on such conditions as the Committee determines, and if such Options are not exercised prior to the consummation of the corporate transaction, they shall terminate in accordance with the provisions of this Plan.

17.2 <u>Other Treatment of Awards</u>. Subject to any greater rights granted to Participants under the foregoing provisions of this Section 17, in the event of the occurrence of any transaction described in Section 17.1 hereof, any outstanding Awards will be treated as provided in the applicable agreement or plan of reorganization, merger, consolidation, dissolution, liquidation or sale of assets.

17.3 <u>Assumption of Awards by the Company</u>. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either (a) granting an Award under this Plan in substitution of such other company's award or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be

applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

18. ADOPTION AND STOCKHOLDER APPROVAL. This Plan will become effective on the date that it is adopted by the Board (the "***Effective Date***"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Awards pursuant to this Plan; provided, however, that: (a) no Option may be exercised prior to initial stockholder approval of this Plan; (b) no Option granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (c) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be rescinded; and (d) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

19. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will terminate ten (10) years from the Effective Date or, if earlier, the date of stockholder approval. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of California.

20. AMENDMENT OR TERMINATION OF PLAN. Subject to Section 5.9 hereof, the Board may at any time terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) of the California Corporations Code or the Code or the regulations promulgated thereunder as such provisions apply to ISO plans.

21. NONEXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

22. DEFINITIONS. As used in this Plan, the following terms will have the following meanings:

"***Award***" means any award under this Plan, including any Option or Restricted Stock Award.

"***Award Agreement***" means, with respect to each A ward, the signed written agreement between the Company and the Participant setting forth the terms and conditions of the Award, including the Stock Option Agreement and Restricted Stock Agreement.

"***Board***" means the Board of Directors of the Company.

"***Cause***" means Termination because of (a) any willful, material violation by the Participant of any law or regulation applicable to the business of the Company or a Parent or Subsidiary of the Company, the Participant's conviction for, or guilty plea to, a felony or a crime involving moral turpitude, or any willful perpetration by the Participant of a common law fraud, (b) the Participant's commission of an act of personal dishonesty which involves personal profit in connection with the Company or any other entity having a business relationship with the Company, (c) any material breach by the Participant of any provision of any agreement or understanding between the Company or any Parent or Subsidiary of the Company and the Participant regarding the terms of the Participant's service as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company, including without limitation, the willful and continued failure or refusal of the Participant to perform the material duties required of such Participant as an employee, officer, director or consultant of the Company or a Parent or Subsidiary of the Company, other than as a result of having a Disability, or a breach of any applicable invention assignment and confidentiality agreement or similar agreement between the Company or a Parent or Subsidiary of the Company and the Participant, (d) Participant's disregard of the policies of the Company or any Parent or Subsidiary of the Company so as to cause loss, damage or injury to the property, reputation or employees of the Company or a Parent or Subsidiary of the Company, or (e) any other misconduct by the Participant which is materially injurious to the financial condition or business reputation of, or is otherwise materially injurious to, the Company or a Parent or Subsidiary of the Company.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Committee***" means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

"***Company***" means PeerTransfer Corporation, or any successor corporation.

"***Disability***" means a disability, whether temporary or permanent, partial or total, as determined by the Committee.

"***Exercise Price***" means the price per Share at which a holder of an Option may purchase Shares issuable upon exercise of the Option.

"***Fair Market Value***" means, as of any date, the value of a share of the Company's Common Stock determined as follows:

(a) if such Common Stock is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Common Stock is publicly traded but is not quoted on the Nasdaq National Market nor listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported by The Wall Street Journal (or, if not so reported, as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable to the valuation in question, by the Committee in good faith.

"***Option***" means an award of an option to purchase Shares pursuant to Section 5 of this Plan.

"***Parent***" means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company if each of such corporations other than the Company owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

"***Participant***" means a person who receives an Award under this Plan.

"***Plan***" means this PeerTransfer Corporation 2009 Equity Incentive Plan, as amended from time to time.

"***Purchase Price***" means the price at which a Participant may purchase Restricted Stock in connection with this Plan.

"***Restricted Stock***" means Shares purchased pursuant to a Restricted Stock Award under this Plan.

"***Restricted Stock Award***" means an award of Shares pursuant to Section 6 hereof.

"***SEC***" means the Securities and Exchange Commission.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Shares***" means shares of the Company's Common Stock $0.0001 par value, reserved for issuance under this Plan, as adjusted pursuant to Sections 2 and 17 hereof, and any successor security.

"***Subsidiary***" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company if each of the corporations other than the last corporation in the unbroken chain owns stock representing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

"***Termination***" or "***Terminated***" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services in the case of sick leave, military leave, or any other leave of absence approved by the Committee; provided that such leave is for a period of not more than ninety (90) days (a) unless reinstatement (or, in the case of an employee with an ISO, reemployment) upon the expiration of such leave is guaranteed by contract or statute, or (b) unless provided otherwise pursuant to formal policy adopted from time to time by the Company's Board and issued and promulgated in writing. In the case of any Participant on sick leave, military leave or an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Award while on leave from the Company or a Parent or Subsidiary of the Company as it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the "***Termination Date***").

"***Unvested Shares***" means "***Unvested Shares***" as defined in the Award Agreement for an Award.

"***Vested Shares***" means "***Vested Shares***" as defined in the Award Agreement.

FLYWIRE CORPORATION
AMENDED AND RESTATED EQUITY INCENTIVE PLAN
NOTICE OF STOCK OPTION AWARD

Unless otherwise defined herein, the terms defined in the Amended and Restated Equity Incentive Plan shall have the same meanings in this Notice of Stock Option Award and the attached Stock Option Award Terms, which is incorporated herein by reference (together, the "**Award Agreement**").

PARTICIPANT (the **"Participant"**)

Name:

GRANT

The undersigned Participant has been granted an option to purchase Common Stock of peerTransfer Corporation (the "**Company**"), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Date of Grant

Total Exercise Price

Vesting Commencement Date

Type of Option ☐ Incentive Stock Option ☐ Nonstatutory Stock Option

Exercise Price per Share

Total Number of Shares Granted

Term/Expiration Date

VESTING SCHEDULE:

This Option shall be exercisable, in whole or in part, according to the following vesting schedule:

Number of Months (or years) after Vesting Commencement Date	***% of Shares Vested***
One year from Vesting Commencement Date	25%
Each month thereafter	2.08333%

Vesting of this Option shall cease upon termination of the employment of the Participant with the Company (the **"Relationship"**). Vesting shall be suspended for any period that the Participant is on an authorized leave of absence or is otherwise a part-time Employee.

Participant	**Flywire Corporation**
______________________	______________________
Signature	Signature
______________________	______________________
Print Name	Chief Financial Officer
Home Address	
______________________	
______________________	

Exhibit 10.3

2018 STOCK INCENTIVE PLAN

OF

FLYWIRE CORPORATION

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2018 STOCK INCENTIVE PLAN

OF

FLYWIRE CORPORATION

1. Purpose

The purpose of this 2018 Stock Incentive Plan (the "**Plan**") of Flywire Corporation, a Delaware corporation (the "**Company**"), is to advance the interests of the Company's stockholders by enhancing the Company's ability to attract, retain and motivate persons who are expected to make important contributions to the Company and by providing such persons with equity ownership opportunities and performance-based incentives that are intended to better align the interests of such persons with those of the Company's stockholders. Except where the context otherwise requires, the term "**Company**" shall include any of the Company's present and future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Internal Revenue Code of 1986, as amended, and any regulations thereunder (the "**Code**") and any other business venture (including, without limitation, joint venture or limited liability company) in which the Company has a controlling interest, as determined by the Board of Directors of the Company (the "**Board**"); *provided*, *however*, that such other business ventures shall be limited to entities that, where required by Section 409A of the Code, are eligible issuers of service recipient stock (as defined in Treas. Reg. Section 1.409A-1(b)(5)(iii)(E), or applicable successor regulation).

2. Eligibility

All of the Company's employees, officers and directors, as well as consultants and advisors to the Company (as such terms consultants and advisors are defined and interpreted for purposes of Rule 701 under the Securities Act of 1933, as amended (the "**Securities Act**") (or any successor rule)) are eligible to be granted Awards under the Plan. Each person who is granted an Award under the Plan is deemed a "**Participant**." "**Award**" means Options (as defined in Section 5), SARs (as defined in Section 6), Restricted Stock (as defined in Section 7), Restricted Stock Units (as defined in Section 7) and Other Stock-Based Awards (as defined in Section 8).

3. Administration and Delegation

(a) Administration by the Board. The Plan will be administered by the Board. The Board shall have authority to grant Awards and to adopt, amend and repeal such administrative rules, guidelines and practices relating to the Plan as it shall deem advisable. The Board may construe and interpret the terms of the Plan and any Award agreements entered into under the Plan. The Board may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem expedient to carry the Plan into effect and it shall be the sole and final judge of such expediency. All actions and decisions by the Board with respect to the Plan and any Awards shall be made in the Board's discretion and shall be final and binding on all Participants and any other persons having or claiming any interest in the Plan or in any Award.

(b) Appointment of Committees. To the extent permitted by applicable law, the Board may delegate any or all of its powers under the Plan to one or more committees or subcommittees of the Board (each, a "**Committee**"). All references in the Plan to the "**Board**" shall mean the Board or a Committee to the extent that the Board's powers or authority under the Plan have been delegated to such Committee.

4. Stock Available for Awards

(a) Number of Shares. Subject to adjustment under Section 9, Awards (any or all of which Awards may be in the form of Incentive Stock Options (as defined in Section 5(b)) may be made under the Plan for the number of shares of common stock, $0.0001 par value per share, of the Company (the "**Common Stock**") (up to 8,619,251 shares) plus such number as is equal to the sum of (i) the number of shares of Common Stock reserved for issuance under the Company's Amended and Restated Equity Incentive Plan, as amended (the "**Existing Plan**") that remain available for grant under the Existing Plan immediately prior to the effectiveness of this Plan and (ii) the number of shares of Common Stock subject to awards granted under the Existing Plan which awards expire, terminate or are otherwise surrendered, cancelled, forfeited or repurchased by the Company at their original purchase price pursuant to a contractual repurchase right, subject, however, in the case of Incentive Stock Options to any limitations in the Code. If any Award expires or is terminated, surrendered or canceled without having been fully exercised, is forfeited in whole or in part (including as the result of shares of Common Stock subject to such Award being repurchased by the Company at the original issuance price pursuant to a contractual repurchase right), or results in any Common Stock not being issued, the unused Common Stock subject to such Award shall again be available for the grant of Awards under the Plan. Further, shares of Common Stock tendered to the Company by a Participant to exercise an Award or to satisfy tax withholding obligations arising with respect to an Award shall be added to the number of shares of Common Stock available for the grant of Awards under the Plan. However, in the case of Incentive Stock Options, the two immediately preceding sentences shall be subject to any limitations under the Code. Shares issued under the Plan may consist in whole or in part of authorized but unissued shares or treasury shares.

(b) Substitute Awards. In connection with a merger or consolidation of an entity with the Company or the acquisition by the Company of property or stock of an entity, the Board may grant Awards in substitution for any options or other stock or stock-based awards granted by such entity or an affiliate thereof. Substitute Awards may be granted on such terms as the Board deems appropriate in the circumstances, notwithstanding any limitations on Awards contained in the Plan. Substitute Awards shall not count against the overall share limit set forth in Section 4(a), except as may be required by reason of Section 422 and related provisions of the Code.

5. Stock Options

(a) General. The Board may grant options to purchase Common Stock (each, an "**Option**") and determine the number of shares of Common Stock to be subject to each Option, the exercise price of each Option and the conditions and limitations applicable to the exercise of each Option, including conditions relating to applicable federal or state securities laws, as it considers necessary or advisable.

(b) Incentive Stock Options. An Option that the Board intends to be an "incentive stock option" as defined in Section 422 of the Code (an "**Incentive Stock Option**") shall only be

granted to employees of Flywire Corporation, any of Flywire Corporation's present and future parent or subsidiary corporations as defined in Sections 424(e) or (f) of the Code, and any other entities the employees of which are eligible to receive Incentive Stock Options under the Code, and shall be subject to and shall be construed consistently with the requirements of Section 422 of the Code. An Option that is not intended to be an Incentive Stock Option shall be designated non-statutory stock option (a "**Nonstatutory Stock Option)**." The Company shall have no liability to a Participant, or any other person, if an Option (or any part thereof) that is intended to be an Incentive Stock Option is not an Incentive Stock Option or if the Company converts an Incentive Stock Option to a Nonstatutory Stock Option.

(c) Exercise Price. The Board shall establish the exercise price of each Option and specify the exercise price in the applicable Option agreement. The exercise price shall be not less than 100% of the Grant Date Fair Market Value (as defined below) of the Common Stock on the date the Option is granted; provided that if the Board approves the grant of an Option with an exercise price to be determined on a future date, the exercise price shall not be less than 100% of the Grant Date Fair Market Value on such future date. The "**Grant Date Fair Market Value**" of a share of Common Stock for purposes of the Plan will be determined as follows:

(1) if the Common Stock is not publicly traded, the Board will determine the Fair Market Value for purposes of the Plan using any measure of value it determines to be appropriate (including, as it considers appropriate, relying on appraisals) in a manner consistent with the valuation principles under Code Section 409A, except as the Board may expressly determine otherwise;

(2) if the Common Stock is listed on a national securities exchange, the closing sale price (for the primary trading session) on the date of grant; or

(3) if the Common Stock is not listed on any such exchange, the average of the closing bid and asked prices as reported by an authorized OTCBB market data vendor as listed on the OTCBB website (otcbb.com) on the date of grant.

For any date that is not a trading day, the Grant Date Fair Market Value of a share of Common Stock for such date will be determined by using the closing sale price or average of the bid and asked prices, as appropriate, for the immediately preceding trading day and with the timing in the formulas above adjusted accordingly. The Board can substitute a particular time of day or other measure of "closing sale price" or "bid and asked prices" if appropriate because of exchange or market procedures or can, in its discretion, use weighted averages either on a daily basis or such longer period as complies with Code Section 409A.

The Board has discretion to determine the Grant Date Fair Market Value for purposes of the Plan, and all Awards are conditioned on the applicable Participant's agreement that the Board's determination is conclusive and binding even though others might make a different determination.

(d) Duration of Options. Each Option shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable option agreement; *provided, however*, that no Option will be granted with a term in excess of 10 years.

(e) Exercise of Options. Options may be exercised by delivery to the Company of a notice of exercise in a form of notice (which may be electronic) approved by the Company, together with payment in full (in the manner specified in Section 5(f)) of the exercise price for the number of shares for which the Option is exercised. Shares of Common Stock subject to the Option will be delivered by the Company as soon as practicable following exercise.

(f) Payment Upon Exercise. Common Stock purchased upon the exercise of an Option granted under the Plan shall be paid for as follows:

(1) in cash or by check, payable to the order of the Company;

(2) when the Common Stock is registered under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), except as may otherwise be provided in the applicable Option agreement or approved by the Board, in its discretion, by (i) delivery of an irrevocable and unconditional undertaking by a creditworthy broker to deliver promptly to the Company sufficient funds to pay the exercise price and any required tax withholding or (ii) delivery by the Participant to the Company of a copy of irrevocable and unconditional instructions to a creditworthy broker to deliver promptly to the Company cash or a check sufficient to pay the exercise price and any required tax withholding;

(3) when the Common Stock is registered under the Exchange Act and to the extent provided for in the applicable Option agreement or approved by the Board, in its discretion, by delivery (either by actual delivery or attestation) of shares of Common Stock owned by the Participant valued at their fair market value (valued in the manner determined by (or in a manner approved by) the Board), *provided* (i) such method of payment is then permitted under applicable law, (ii) such Common Stock, if acquired directly from the Company, was owned by the Participant for such minimum period of time, if any, as may be established by the Board in its discretion and (iii) such Common Stock is not subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements;

(4) to the extent provided for in the applicable Nonstatutory Stock Option agreement or approved by the Board in its discretion, by delivery of a notice of "net exercise" to the Company, as a result of which the Participant would receive (i) the number of shares underlying the portion of the Option being exercised, less (ii) such number of shares as is equal to (A) the aggregate exercise price for the portion of the Option being exercised divided by (B) the fair market value of the Common Stock (valued in the manner determined by (or in a manner approved by) the Board) on the date of exercise;

(5) to the extent permitted by applicable law and provided for in the applicable Option agreement or approved by the Board, in its discretion, by (i) delivery of a promissory note of the Participant to the Company on terms determined by the Board, or (ii) payment of such other lawful consideration as the Board may determine; or

(6) by any combination of the above permitted forms of payment.

6. Stock Appreciation Rights

(a) General. The Board may grant Awards consisting of stock appreciation rights ("**SARs**") entitling the Participant, upon exercise, to receive an amount of Common Stock or

cash or a combination thereof (such form to be determined by the Board) determined by reference to appreciation, from and after the date of grant, in the fair market value of a share of Common Stock (valued in the manner determined by (or in a manner approved by) the Board) over the measurement price established pursuant to Section 6(b). The date as of which such appreciation is determined shall be the exercise date.

(b) Measurement Price. The Board shall establish the measurement price of each SAR and specify it in the applicable SAR agreement. The measurement price shall not be less than 100% of the Grant Date Fair Market Value of a share of Common Stock on the date the SAR is granted; *provided*, that if the Board approves the grant of an SAR effective as of a future date, the measurement price shall not be less than 100% of the Grant Date Fair Market Value on such future date.

(c) Duration of SARs. Each SAR shall be exercisable at such times and subject to such terms and conditions as the Board may specify in the applicable SAR agreement; *provided*, *however*, that no SAR will be granted with a term in excess of 10 years.

(d) Exercise of SARs. SARs may be exercised by delivery to the Company of a notice of exercise in a form (which may be electronic) approved by the Company, together with any other documents required by the Board.

7. Restricted Stock; Restricted Stock Units

(a) General. The Board may grant Awards entitling Participants to acquire shares of Common Stock ("**Restricted Stock**"), subject to the right of the Company to repurchase all or part of such shares at their issue price or other stated or formula price (or to require forfeiture of such shares if issued at no cost) from the Participant in the event that conditions specified by the Board in the applicable Award are not satisfied prior to the end of the applicable restriction period or periods established by the Board for such Award. The Board may also grant Awards entitling the Participant to receive shares of Common Stock or cash to be delivered at the time such Award vests ("**Restricted Stock Units**") (Restricted Stock and Restricted Stock Units are each referred to herein as a "**Restricted Stock Award**").

(b) Terms and Conditions for All Restricted Stock Awards. The Board shall determine the terms and conditions of a Restricted Stock Award, including the conditions for vesting and repurchase (or forfeiture) and the issue price, if any.

(c) Additional Provisions Relating to Restricted Stock.

(1) Dividends. Unless otherwise provided in the applicable Award agreement, any dividends (whether paid in cash, stock or property) declared and paid by the Company with respect to shares of Restricted Stock ("**Accrued Dividends**") shall be paid to the Participant only if and when such shares become free from the restrictions on transferability and forfeitability that apply to such shares. Each payment of Accrued Dividends will be made no later than the end of the calendar year in which the dividends are paid to stockholders of that class of stock or, if later, the 15th day of the third month following the lapsing of the restrictions on transferability and the forfeitability provisions applicable to the underlying shares of Restricted Stock.

(2) Stock Certificates. The Company may require that any stock certificates issued in respect of shares of Restricted Stock, as well as dividends or distributions paid on such Restricted Stock, shall be deposited in escrow by the Participant, together with a stock power endorsed in blank, with the Company (or its designee). At the expiration of the applicable restriction periods, the Company (or such designee) shall deliver the certificates no longer subject to such restrictions to the Participant or if the Participant has died, to Participant's Designated Beneficiary. "**Designated Beneficiary**" means (i) the beneficiary designated, in a manner determined by the Board, by a Participant to receive amounts due or exercise rights of the Participant in the event of the Participant's death or (ii) in the absence of an effective designation by a Participant, "**Designated Beneficiary**" means the Participant's estate.

(d) Additional Provisions Relating to Restricted Stock Units.

(1) Settlement. Upon the vesting of and/or lapsing of any other restrictions (i.e., settlement) with respect to each Restricted Stock Unit, the Participant shall be entitled to receive from the Company the number of shares of Common Stock specified in the Award agreement or (if so provided in the applicable Award agreement or otherwise determined by the Board) an amount of cash equal to the fair market value (valued in the manner determined by (or in a manner approved by) the Board) of such number of shares of Common Stock or a combination thereof. The Board may, in its discretion, provide that settlement of Restricted Stock Units shall be deferred, on a mandatory basis or at the election of the Participant in a manner that complies with Section 409A of the Code.

(2) Voting Rights. A Participant shall have no voting rights with respect to any Restricted Stock Units.

(3) Dividend Equivalents. The Award agreement for Restricted Stock Units may provide Participants with the right to receive an amount equal to any dividends or other distributions declared and paid on an equal number of outstanding shares of Common Stock ("**Dividend Equivalents**"). Dividend Equivalents may be paid currently or credited to an account for the Participants, may be settled in cash and/or shares of Common Stock and may be subject to the same restrictions on transfer and forfeitability as the Restricted Stock Units with respect to which paid, in each case to the extent provided in the applicable Award agreement.

8. Other Stock-Based Awards

(a) General. The Board may grant other Awards of shares of Common Stock, and other Awards that are valued in whole or in part by reference to, or are otherwise based on, shares of Common Stock or other property ("**Other Stock-Based Awards**"). Such Other Stock-Based Awards shall also be available as a form of payment in the settlement of other Awards granted under the Plan or as payment in lieu of compensation to which a Participant is otherwise entitled. Other Stock-Based Awards may be paid in shares of Common Stock or cash, as the Board shall determine.

(b) Terms and Conditions. Subject to the provisions of the Plan, the Board shall determine the terms and conditions of each Other Stock-Based Award, including any purchase price applicable thereto.

9. Adjustments for Changes in Common Stock and Certain Other Events

(a) Changes in Capitalization. In the event of any stock split, reverse stock split, stock dividend, recapitalization, combination of shares, reclassification of shares, spin-off or other similar change in capitalization or event, or any dividend or distribution to holders of Common Stock other than an ordinary cash dividend, (i) the number and class of securities available under the Plan, (ii) the number and class of securities and exercise price per share of each outstanding Option, (iii) the share and per-share provisions and the measurement price of each outstanding SAR, (iv) the number of shares subject to and the repurchase price per share subject to each outstanding Award of Restricted Stock and (v) the share and per-share-related provisions and the purchase price, if any, of each outstanding Award of Restricted Stock Unit and each outstanding Other Stock-Based Award, shall be equitably adjusted by the Company (or substituted Awards may be made, if applicable) in the manner determined by the Board. Without limiting the generality of the foregoing, in the event the Company effects a split of the Common Stock by means of a stock dividend and the exercise price of and the number of shares subject to an outstanding Option are adjusted as of the date of the distribution of the dividend (rather than as of the record date for such dividend), then an optionee who exercises an Option between the record date and the distribution date for such stock dividend shall be entitled to receive, on the distribution date, the stock dividend with respect to the shares of Common Stock acquired upon such Option exercise, notwithstanding the fact that such shares were not outstanding as of the close of business on the record date for such stock dividend.

(b) Reorganization Events.

(1) Definition. A "**Reorganization Event**" shall mean: (a) any merger or consolidation of the Company with or into another entity as a result of which all of the Common Stock of the Company is converted into or exchanged for the right to receive cash, securities or other property or is cancelled, (b) any transfer or disposition of all of the Common Stock of the Company for cash, securities or other property pursuant to a share exchange or other transaction or (c) any liquidation or dissolution of the Company.

(2) Consequences of a Reorganization Event on Awards Other than Restricted Stock.

(i) In connection with a Reorganization Event, the Board may take any one or more of the following actions as to all or any (or any portion of) outstanding Awards other than Restricted Stock on such terms as the Board determines (except to the extent specifically provided otherwise in an applicable Award agreement or another agreement between the Company and the Participant): (i) provide that such Awards shall be assumed, or substantially equivalent Awards shall be substituted, by the acquiring or succeeding corporation (or an affiliate thereof), (ii) upon written notice to a Participant, provide that all of the Participant's unexercised and/or unvested Awards will terminate immediately prior to the consummation of such Reorganization Event unless exercised by the Participant (to the extent then exercisable) within a specified period following the date of such notice, (iii) provide that outstanding Awards shall become exercisable, realizable, or deliverable, or restrictions applicable to an Award shall lapse, in whole or in part prior to or upon such Reorganization Event, (iv) in the event of a Reorganization Event under the terms of which holders of Common Stock will receive upon consummation thereof a cash payment for each share surrendered in the Reorganization Event (the "**Acquisition Price**"), make or provide for a cash payment to

Participants with respect to each Award held by a Participant equal to (A) the number of shares of Common Stock subject to the vested portion of the Award (after giving effect to any acceleration of vesting that occurs upon or immediately prior to such Reorganization Event) multiplied by (B) the excess, if any, of (I) the Acquisition Price over (II) the exercise, measurement or purchase price of such Award and any applicable tax withholdings, in exchange for the termination of such Award, (v) provide that, in connection with a liquidation or dissolution of the Company, Awards shall convert into the right to receive liquidation proceeds (if applicable, net of the exercise, measurement or purchase price thereof and any applicable tax withholdings) and (vi) any combination of the foregoing. In taking any of the actions permitted under this Section 9(b)(2), the Board shall not be obligated by the Plan to treat all Awards, all Awards held by a Participant, or all Awards of the same type, identically.

(ii) Notwithstanding the terms of Section 9(b)(2)(i), in the case of outstanding Restricted Stock Units that are subject to Section 409A of the Code: (i) if the applicable Restricted Stock Unit agreement provides that the Restricted Stock Units shall be settled upon a "change in control event" within the meaning of Treasury Regulation Section 1.409A-3(i)(5)(i), and the Reorganization Event constitutes such a "change in control event", then no assumption or substitution shall be permitted pursuant to Section 9(b)(2)(i) and the Restricted Stock Units shall instead be settled in accordance with the terms of the applicable Restricted Stock Unit agreement; and (ii) the Board may only undertake the actions set forth in clauses (iii), (iv) or (v) of Section 9(b)(2)(i) if the Reorganization Event constitutes a "change in control event" as defined under Treasury Regulation Section 1.409A-3(i)(5)(i) and such action is permitted or required by Section 409A of the Code; if the Reorganization Event is not a "change in control event" as so defined or such action is not permitted or required by Section 409A of the Code, and the acquiring or succeeding corporation does not assume or substitute the Restricted Stock Units pursuant to clause (i) of Section 9(b)(2)(i), then the unvested Restricted Stock Units shall terminate immediately prior to the consummation of the Reorganization Event without any payment in exchange therefor.

(iii) For purposes of Section 9(b)(2)(i), an Award (other than Restricted Stock) shall be considered assumed if, following consummation of the Reorganization Event, such Award confers the right to purchase or receive pursuant to the terms of such Award, for each share of Common Stock subject to the Award immediately prior to the consummation of the Reorganization Event, the consideration (whether cash, securities or other property) received as a result of the Reorganization Event by holders of Common Stock for each share of Common Stock held immediately prior to the consummation of the Reorganization Event (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding shares of Common Stock); *provided, however*, that if the consideration received as a result of the Reorganization Event is not solely common stock of the acquiring or succeeding corporation (or an affiliate thereof), the Company may, with the consent of the acquiring or succeeding corporation, provide for the consideration to be received upon the exercise or settlement of the Award to consist solely of such number of shares of common stock of the acquiring or succeeding corporation (or an affiliate thereof) that the Board determined to be equivalent in value (as of the date of such determination or another date specified by the Board) to the per share consideration received by holders of outstanding shares of Common Stock as a result of the Reorganization Event.

(3) Consequences of a Reorganization Event on Restricted Stock. Upon the occurrence of a Reorganization Event other than a liquidation or dissolution of the Company, the

repurchase and other rights of the Company with respect to outstanding Restricted Stock shall inure to the benefit of the Company's successor and shall, unless the Board determines otherwise, apply to the cash, securities or other property which the Common Stock was converted into or exchanged for pursuant to such Reorganization Event in the same manner and to the same extent as they applied to such Restricted Stock; *provided*, *however*, that the Board may provide for termination or deemed satisfaction of such repurchase or other rights under the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, either initially or by amendment, or provide for forfeiture of such Restricted Stock if issued at no cost. Upon the occurrence of a Reorganization Event involving the liquidation or dissolution of the Company, except to the extent specifically provided to the contrary in the instrument evidencing any Restricted Stock or any other agreement between a Participant and the Company, all restrictions and conditions on all Restricted Stock then outstanding shall automatically be deemed terminated or satisfied.

10. General Provisions Applicable to Awards.

(a) Transferability of Awards. Awards (or any interest in an Award, including, prior to exercise, any interest in shares of Common Stock issuable upon exercise of an Option or SAR) shall not be sold, assigned, transferred (including by establishing any short position, put equivalent position (as defined in Rule 16a-1 issued under the Exchange Act) or call equivalent position (as defined in Rule 16a-1 issued under the Exchange Act)), pledged, hypothecated or otherwise encumbered by the person to whom they are granted, either voluntarily or by operation of law, and, during the life of the Participant, shall be exercisable only by the Participant; except that Awards, other than Awards subject to Section 409A of the Code, may be transferred to family members (as defined in Rule 701(c)(3) under the Securities Act) through gifts or (other than Incentive Stock Options) domestic relations orders or to an executor or guardian upon the death or disability of the Participant. The Company shall not be required to recognize any such permitted transfer until such time as such permitted transferee shall deliver to the Company a written instrument, as a condition to such transfer, in form and substance satisfactory to the Company confirming that such transferee shall be bound by all of the terms and conditions of the Award. References to a Participant, to the extent relevant in the context, shall include references to authorized transferees. For the avoidance of doubt, nothing contained in this Section 10(a) shall be deemed to restrict a transfer to the Company.

(b) Documentation. Each Award shall be evidenced in such form (written, electronic or otherwise) as the Board shall determine. Each Award may contain terms and conditions in addition to those set forth in the Plan.

(c) Board Discretion. Except as otherwise provided by the Plan, each Award may be made alone or in addition or in relation to any other Award. The terms of each Award need not be identical, and the Board need not treat Participants uniformly.

(d) Termination of Status. The Board shall determine the effect on an Award of the disability, death, termination or other cessation of employment, authorized leave of absence or other change in the employment or other status of a Participant and the extent to which, and the period during which, the Participant, or the Participant's legal representative, conservator, guardian or Designated Beneficiary, may exercise rights under the Award.

(e) Withholding. The Participant must satisfy all applicable federal, state, and local or other income and employment tax withholding obligations before the Company will deliver stock certificates or otherwise recognize ownership of Common Stock under an Award. The Company may elect to satisfy the withholding obligations through additional withholding on salary or wages. If the Company elects not to or cannot withhold from other compensation, the Participant must pay the Company the full amount, if any, required for withholding or have a broker tender to the Company cash equal to the withholding obligations. Payment of withholding obligations is due before the Company will issue any shares on exercise, vesting or release from forfeiture of an Award or at the same time as payment of the exercise or purchase price unless the Company determines otherwise. If provided for in an Award or approved by the Board in its discretion, a Participant may satisfy such tax obligations in whole or in part by delivery (either by actual delivery or attestation) of shares of Common Stock, including shares retained from the Award creating the tax obligation, valued at their fair market value (valued in the manner determined by (or in a manner approved by) the Company); *provided*, *however*, except as otherwise provided by the Board, that the total tax withholding where stock is being used to satisfy such tax obligations cannot exceed the Company's minimum statutory withholding obligations (based on minimum statutory withholding rates for federal and state tax purposes, including payroll taxes, that are applicable to such supplemental taxable income), *except that*, to the extent that the Company is able to retain shares of Common Stock having a fair market value (valued in the manner determined by (or in a manner approved by) the Company) that exceeds the statutory minimum applicable withholding tax without financial accounting implications or the Company is withholding in a jurisdiction that does not have a statutory minimum withholding tax, the Company may retain such number of shares of Common Stock (up to the number of shares having a fair market value (valued in the manner determined by (or in a manner approved by) the Company) equal to the maximum individual statutory rate of tax) as the Company shall determine in its discretion to satisfy the tax liability associated with any Award. Shares used to satisfy tax withholding requirements cannot be subject to any repurchase, forfeiture, unfulfilled vesting or other similar requirements.

(f) Amendment of Award.

(1) The Board may amend, modify or terminate any outstanding Award, including but not limited to, substituting therefor another Award of the same or a different type, changing the date of exercise or realization, and converting an Incentive Stock Option to a Nonstatutory Stock Option. The Participant's consent to such action shall be required unless (i) the Board determines that the action, taking into account any related action, does not materially and adversely affect the Participant's rights under the Plan or (ii) the change is permitted under Section 9.

(2) The Board may, without stockholder approval, amend any outstanding Award granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Award. The Board may also, without stockholder approval, cancel any outstanding award (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan covering the same or a different number of shares of Common Stock and having an exercise price per share lower than the then-current exercise price per share of the cancelled award.

(g) Conditions on Delivery of Stock. The Company will not be obligated to deliver any shares of Common Stock pursuant to the Plan or to remove restrictions from shares

previously issued or delivered under the Plan until (i) all conditions of the Award have been met or removed to the satisfaction of the Company, (ii) in the opinion of the Company's counsel, all other legal matters in connection with the issuance and delivery of such shares have been satisfied, including any applicable securities laws and regulations and any applicable stock exchange or stock market rules and regulations, and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Company may consider appropriate to satisfy the requirements of any applicable laws, rules or regulations.

(h) Acceleration. The Board may at any time provide that any Award shall become immediately exercisable in whole or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part, as the case may be.

11. Miscellaneous.

(a) No Right To Employment or Other Status. No person shall have any claim or right to be granted an Award by virtue of the adoption of the Plan, and the grant of an Award shall not be construed as giving a Participant the right to continued employment or any other relationship with the Company. The Company expressly reserves the right at any time to dismiss or otherwise terminate its relationship with a Participant free from any liability or claim under the Plan, except as expressly provided in the applicable Award.

(b) No Rights As Stockholder. Subject to the provisions of the applicable Award, no Participant or Designated Beneficiary shall have any rights as a stockholder with respect to any shares of Common Stock to be distributed with respect to an Award until becoming the record holder of such shares.

(c) Effective Date and Term of Plan. The Plan shall become effective on the date on which it is adopted by the Board. No Awards shall be granted under the Plan after the expiration of 10 years from the earlier of (i) the date on which the Plan was adopted by the Board or (ii) the date the Plan was approved by the Company's stockholders, but Awards previously granted may extend beyond that date.

(d) Amendment of Plan. The Board may amend, suspend or terminate the Plan or any portion thereof at any time; *provided* that if at any time the approval of the Company's stockholders is required as to any modification or amendment under Section 422 of the Code or any successor provision with respect to Incentive Stock Options, the Board may not effect such modification or amendment without such approval. Unless otherwise specified in the amendment, any amendment to the Plan adopted in accordance with this Section 11(d) shall apply to, and be binding on the holders of, all Awards outstanding under the Plan at the time the amendment is adopted, provided the Board determines that such amendment, taking into account any related action, does not materially and adversely affect the rights of Participants under the Plan.

(e) Authorization of Sub-Plans (including Grants to non-U.S. Employees). The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable securities, tax or other laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan containing (i) such limitations on the Board's discretion under the Plan as the Board deems necessary or desirable or (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem

necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction which is not the subject of such supplement.

(f) Compliance with Section 409A of the Code. If and to the extent (i) any portion of any payment, compensation or other benefit provided to a Participant pursuant to the Plan in connection with Participant's employment termination constitutes "nonqualified deferred compensation" within the meaning of Section 409A of the Code and (ii) the Participant is a specified employee as defined in Section 409A(a)(2)(B)(i) of the Code, in each case as determined by the Company in accordance with its procedures, by which determinations the Participant (through accepting the Award) agrees that the Participant is bound, such portion of the payment, compensation or other benefit shall not be paid before the day that is six months plus one day after the date of "separation from service" (as determined under Section 409A of the Code) (the "**New Payment Date"),** except as Section 409A of the Code may then permit. The aggregate of any payments that otherwise would have been paid to the Participant during the period between the date of separation from service and the New Payment Date shall be paid to the Participant in a lump sum on such New Payment Date, and any remaining payments will be paid on their original schedule.

The Company makes no representations or warranty and shall have no liability to the Participant or any other person if any provisions of or payments, compensation or other benefits under the Plan are determined to constitute nonqualified deferred compensation subject to Section 409A of the Code but do not to satisfy the conditions of that section.

(g) Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee, or agent of the Company will be liable to any Participant, former Participant, spouse, beneficiary, or any other person for any claim, loss, liability, or expense incurred in connection with the Plan, nor will such individual be personally liable with respect to the Plan because of any contract or other instrument such individual executes in such individual's capacity as a director, officer, other employee, or agent of the Company. The Company will indemnify and hold harmless each director, officer, other employee, or agent of the Company to whom any duty or power relating to the administration or interpretation of the Plan has been or will be delegated, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Board's approval) arising out of any act or omission to act concerning the Plan unless arising out of such person's own fraud or bad faith.

(h) Governing Law. The provisions of the Plan and all Awards made hereunder shall be governed by and interpreted in accordance with the laws of the State of Delaware, excluding choice-of-law principles of the law of such state that would require the application of the laws of a jurisdiction other than the State of Delaware.

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FLYWIRE CORPORATION
2018 STOCK INCENTIVE PLAN

CALIFORNIA SUPPLEMENT

Pursuant to Section 11(e) of the Plan, the Board has adopted this supplement for purposes of satisfying the requirements of Section 25102(o) of the California Law:

Any Awards granted under the Plan to a Participant who is a resident of the State of California on the date of grant (a "**California Participant**") shall be subject to the following additional limitations, terms and conditions:

1. Additional Limitations on Options.

(a) Maximum Duration of Options. No Options granted to California Participants shall have a term in excess of 10 years measured from the Option grant date.

(b) Minimum Exercise Period Following Termination. Unless a California Participant's employment is terminated for cause (as defined by applicable law, the terms of the Plan or option grant or a contract of employment), in the event of termination of employment of such Participant, such Participant shall have the right to exercise an Option, to the extent that such Participant is entitled to exercise such Option on the date employment terminated, until the earlier of: (i) at least six months from the date of termination, if termination was caused by such Participant's death or disability, (ii) at least 30 days from the date of termination, if termination was caused other than by such Participant's death or disability and (iii) the Option expiration date.

2. Additional Limitations for Other Stock-Based Awards. The terms of all Awards granted to a California Participant under Section 8 of the Plan shall comply, to the extent applicable, with Section 260.140.46 of the California Code of Regulations.

3. Additional Limitations on Timing of Awards. No Award granted to a California Participant shall become exercisable, vested or realizable, as applicable to such Award, unless the Plan has been approved by the holders of a majority of the Company's outstanding voting securities by the later of (i) within 12 months before or after the date the Plan was adopted by the Board, or (ii) prior to or within 12 months of the granting of any Award to a California Participant.

4. Additional Restriction Regarding Recapitalizations, Stock Splits, Etc. For purposes of Section 9 of the Plan, in the event of a stock split, reverse stock split, stock dividend, recapitalization, combination, reclassification or other distribution of the Company's securities underlying the Award without the receipt of consideration by the Company, the number of securities purchasable, and in the case of Options, the exercise price of such Options, shall be proportionately adjusted.

5. Additional Limitations on Transferability of Awards. Notwithstanding the provisions of Section 10(a) of the Plan, an Award granted to a California Participant may not be transferred to an executor or guardian upon the disability of the Participant.

FLYWIRE CORPORATION
2018 STOCK INCENTIVE PLAN

ISRAELI APPENDIX

This Israeli Appendix (the "**Appendix**") to the 2018 Stock Incentive Plan (as amended from time to time, the "**Plan**") of Flywire Corporation, a Delaware Corporation (the "**Company**") shall apply only to Participants who are, or are deemed to be, residents of the State of Israel for Israeli tax purposes.

1. GENERAL

1.1. The Board, in its discretion, may grant Awards to eligible Participants and shall determine whether such Awards are intended to be 102 Awards or 3(i) Awards. Each Award shall be evidenced by an Award Agreement, which shall expressly identify the Award type, and be in such form and contain such provisions, as the Board shall from time to time deem appropriate.

1.2. The Plan shall apply to any Awards granted pursuant to this Appendix, provided, that the provisions of this Appendix shall supersede and govern in the case of any inconsistency or conflict, either explicit or implied, arising between the provisions of this Appendix and the Plan.

1.3. Unless otherwise defined in this Appendix, capitalized terms contained herein shall have the same meanings given to them in the Plan.

2. DEFINITIONS.

2.1. "**3(i) Award**" means any Award representing a right to purchase shares of Common Stock granted by the Company to any Participant who is not an Employee pursuant to Section 3(i) of the Ordinance.

2.2. "**102 Award**" means any Award intended to qualify (as set forth in the Award Agreement) and which qualifies under Section 102, provided it is settled only in shares of Common Stock.

2.3. "**102 Capital Gain Track Award**" means any Award granted by the Company to an Employee pursuant to Section 102(b)(2) or (3) (as applicable) of the Ordinance under the capital gain track.

2.4. "**102 Non-Trustee Award**" means any Award granted by the Company to an Employee pursuant to Section 102(c) of the Ordinance without a Trustee.

2.5. "**102 Ordinary Income Track Award**" means any Award granted by the Company to an Employee pursuant to Section 102(b)(1) of the Ordinance under the ordinary income track.

2.6. "**102 Trustee Awards**" means, collectively, 102 Capital Gain Track Awards and 102 Ordinary Income Track Awards.

2.7. "**Affiliate**" means, with respect to any person, any other person that, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such person (with the term "control" or "controlled by" within the meaning of Rule 405 of Regulation C under the Securities Act), including, without limitation, any Parent or Subsidiary**.**

2.8. “**Applicable Law**” shall mean any applicable law, rule, regulation, statute, pronouncement, policy, interpretation, judgment, order or decree of any federal, provincial, state or local governmental, regulatory or adjudicative authority or agency, of any jurisdiction, and the rules and regulations of any stock exchange, over-the-counter market or trading system on which the common stock of the Company are then traded or listed.

2.9. “**Controlling Stockholder**” means as to such term is defined in Section 32(9) of the Ordinance.

2.10. “**Election**” as defined in Section 3.2 below.

2.11. “**Employee**” means an “employee” within the meaning of Section 102(a) of the Ordinance (which as of the date of the adoption of this Appendix means (i) an individual employed by an Employer, and (ii) an individual who is serving and is engaged personally (and not through an entity) as an “office holder” by an Employer, excluding any Controlling Stockholder), provided such Employee also satisfies the eligibility requirements under the Plan.

2.12. “**Employer**” means, for purpose of a 102 Trustee Award, an Affiliate, Subsidiary or Parent which is an “employing company” within the meaning and subject to the conditions of Section 102(a) of the Ordinance.

2.13. “**ITA**” means the Israel Tax Authority**.**

2.14. “**Ordinance**” means the Israeli Income Tax Ordinance (New Version), 1961, including the Rules and any other regulations, rules, orders or procedures promulgated thereunder, as may be amended or replaced from time to time.

2.15. “**Parent**” shall mean any entity (other than the Company), which now exists or is hereafter organized, in an unbroken chain of companies ending with the Company if, at the time of granting an Award, each of the companies (other than the Company) owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other companies in such chain.

2.16. “**Required Holding Period**” as defined in Section 3.5.1 below.

2.17. “**Rules**” means the Income Tax Rules (Tax Benefits in Stock Issuance to Employees) 5763-2003.

2.18. “**Section 102**” means Section 102 of the Ordinance.

2.19. “**Subsidiary**” shall mean any entity (other than the Company), which now exists or is hereafter organized or acquired by the Company, in an unbroken chain of companies beginning with the Company if, at the time of granting an Award, each of the companies other than the last company in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other companies in such chain.

2.20. “**Trust Agreement**” means the agreement to be signed between the Company, an Employer and the Trustee for the purposes of Section 102.

2.21. “**Trustee**” means the trustee appointed by the Company’s Board of Directors and/or by the Committee to hold the Awards and approved by the ITA.

2.22. “**Withholding Obligations**” as defined in Section 5.5 below.

3. 102 AWARDS

3.1. Tracks. Awards granted pursuant to this Section 3 are intended to be granted as either 102 Capital Gain Track Awards or 102 Ordinary Income Track Awards. 102 Trustee Awards shall be granted subject to the special terms and conditions contained in this Section 3 and the general terms and conditions of the Plan, except for any provisions of the Plan applying to Awards under different tax laws or regulations.

3.2. Election of Track. Subject to Applicable Law, the Company may grant only one type of 102 Trustee Award at any given time to all Employees who are to be granted 102 Trustee Awards pursuant to this Appendix, and shall file an election with the ITA regarding the type of 102 Trustee Award it elects to grant before the date of grant of any 102 Trustee Award (the “**Election**”). Such Election shall also apply to any other securities received by any Employee as a result of holding the 102 Trustee Awards. The Company may change the type of 102 Trustee Award that it elects to grant only after the expiration of at least 12 months from the end of the year in which the first grant was made in accordance with the previous Election, or as otherwise provided by Applicable Law. Any Election shall not prevent the Company from granting 102 Non-Trustee Awards.

3.3. Eligibility for Awards. Subject to Applicable Law, 102 Awards may only be granted to Employees. Such 102 Awards may either be granted to a Trustee or granted under Section 102 without a Trustee.

3.4. 102 Award Grant Date.

3.4.1. Each 102 Award will be deemed granted on the date determined by the Board, subject to the provisions of the Plan, provided that (i) the Employee has signed all documents required by the Company or pursuant to Applicable Law, and (ii) with respect to any 102 Trustee Award, the Company has provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA.

3.4.2. Unless otherwise permitted by the Ordinance, any grants of 102 Trustee Awards that are made on or after the date of the adoption of the Plan and this Appendix or an amendment to the Plan or this Appendix, as the case may be, that may become effective only at the expiration of thirty (30) days after the filing of the Plan and this Appendix or any amendment thereof (as the case may be) with the ITA in accordance with the Ordinance shall be conditional upon the expiration of such 30-day period, and such condition shall be read and is incorporated by reference into any corporate resolutions approving such grants and into any Award Agreement evidencing such grants (whether or not explicitly referring to such condition), and the date of grant shall be at the expiration of such 30-day period, whether or not the date of grant indicated therein corresponds with this Section. In the case of any contradiction, this provision and the date of grant determined pursuant hereto shall supersede and be deemed to amend any date of grant indicated in any corporate resolution or Award Agreement.

3.5. 102 Trustee Awards.

3.5.1. Each 102 Trustee Award, each share of Common Stock issued pursuant to the grant, exercise or vesting of any 102 Trustee Award and any rights granted thereunder, shall be allocated or issued to and registered in the name of the Trustee and shall be held in trust or controlled by the Trustee for the benefit of the Participant for the requisite period prescribed by the Ordinance (the "**Required Holding Period**"). In the event that the requirements under Section 102 to qualify an Award as a 102 Trustee Award are not met, then the Award may be treated as a 102 Non-Trustee Award or 3(i) Award (as determined by the Company), all in accordance with the provisions of the Ordinance. After the expiration of the Required Holding Period, the Trustee may release such 102 Trustee Awards and any such shares of Common Stock, provided that (i) the Trustee has received an acknowledgment from the ITA that the Participant has paid any applicable taxes due pursuant to the Ordinance, or (ii) the Trustee and/or the Company and/or the Employer withhold(s) all applicable taxes and compulsory payments due pursuant to the Ordinance arising from the 102 Trustee Awards and/or any shares of Common Stock issued upon exercise or (if applicable) vesting of such 102 Trustee Awards. The Trustee shall not release any 102 Trustee Awards or shares of Common Stock issued upon exercise or (if applicable) vesting thereof prior to the payment in full of the Participant's tax and compulsory payments arising from such 102 Trustee Awards and/or shares of Common Stock or the withholding referred to in (ii) above.

3.5.2. Each 102 Trustee Award shall be subject to the relevant terms of the Ordinance, the Rules and any determinations, rulings or approvals issued by the ITA, which shall be deemed an integral part of the 102 Trustee Awards and shall prevail over any term contained in the Plan, this Appendix or the Award Agreement that is not consistent therewith. Any provision of the Ordinance, the Rules and any determinations, rulings or approvals by the ITA not expressly specified in the Plan, this Appendix or Award Agreement that are necessary to receive or maintain any tax benefit pursuant to Section 102 shall be binding on the Participant. Any Participant granted a 102 Trustee Award shall comply with the Ordinance and the terms and conditions of the Trust Agreement entered into between the Company and the Trustee. The Participant shall execute any and all documents that the Company and/or the Affiliate and/or the Trustee determine from time to time to be necessary in order to comply with the Ordinance and the Rules.

3.5.3. During the Required Holding Period, the Participant shall not release from trust or sell, assign, transfer or give as collateral, the shares of Common Stock issuable upon the exercise or (if applicable) vesting of a 102 Trustee Award and/or any securities issued or distributed with respect thereto, until the expiration of the Required Holding Period. Notwithstanding the above, if any such sale, release or other action occurs during the Required Holding Period it may result in adverse tax consequences to the Participant under Section 102 and the Rules, which shall apply to and shall be borne solely by such Participant. Subject to the foregoing, the Trustee may, pursuant to a written request from the Participant, but subject to the terms of the Plan and this Appendix, release and transfer such shares of Common Stock to a designated third party, provided that both of the following conditions have been fulfilled prior to such release or transfer: (i) payment has been made to the ITA of all taxes and compulsory payments required to be paid upon the release and transfer of the shares of Common Stock, and confirmation of such payment has been received by the Trustee and the Company, and (ii) the Trustee has received written confirmation from the Company that all requirements for such release and transfer have been fulfilled according to the terms of the Company's corporate documents, any agreement governing the shares of Common Stock, the Plan, this Appendix, the Award Agreement and any Applicable Law.

3.5.4. If a 102 Trustee Award is exercised or (if applicable) vested, the shares of Common Stock issued upon such exercise or (if applicable) vesting shall be issued in the name of the Trustee for the benefit of the Participant.

3.5.5. Upon or after receipt of a 102 Trustee Award, if required, the Participant may be required to sign an undertaking to release the Trustee from any liability with respect to any action or decision duly taken and executed in good faith by the Trustee in relation to the Plan, this Appendix, or any 102 Trustee Awards granted to such Participant hereunder.

3.6. 102 Non-Trustee Awards. The foregoing provisions of this Section 3 relating to 102 Trustee Awards shall not apply with respect to 102 Non-Trustee Awards, which shall, however, be subject to the relevant provisions of Section 102 and the applicable Rules. The Board may determine that 102 Non-Trustee Awards, the shares of Common Stock issuable upon the exercise or (if applicable) vesting of a 102 Non-Trustee Award and/or any securities issued or distributed with respect thereto, shall be allocated or issued to the Trustee, who shall hold such 102 Non-Trustee Award and all accrued rights thereon (if any) in trust for the benefit of the Participant and/or the Company, as the case may be, until the full payment of tax arising from the 102 Non-Trustee Awards, the shares of Common Stock issuable upon the exercise or (if applicable) vesting of a 102 Non-Trustee Award and/or any securities issued or distributed with respect thereto. The Company may choose, alternatively, to require the Participant to provide the Company with a guarantee or other security, to the satisfaction of each of the Trustee and the Company, until the full payment of the applicable taxes.

3.7. Written Participant Undertaking. With respect to any 102 Trustee Award, as required by Section 102 and the Rules, by virtue of the receipt of such Award, the Participant is deemed to have provided, undertaken and confirmed the following written undertaking (and such undertaking is deemed incorporated into any documents signed by the Participant in connection with the grant of such Award), and which undertaking shall be deemed to apply and relate to all 102 Trustee Awards granted to the Participant, whether under the Plan and this Appendix or other plans maintained by the Company, and whether prior to or after the date hereof:

3.7.1. The Participant shall comply with all terms and conditions set forth in Section 102 with regard to the “Capital Gain Track” or the “Ordinary Income Track”, as applicable, and the applicable rules and regulations promulgated thereunder, as amended from time to time;

3.7.2. The Participant is familiar with, and understands the provisions of, Section 102 in general, and the tax arrangement under the “Capital Gain Track” or the “Ordinary Income Track” in particular, and its tax consequences; the Participant agrees that the 102 Trustee Awards and shares of Common Stock that may be issued upon exercise or (if applicable) vesting of the 102 Trustee Awards (or otherwise in relation to the Awards), will be held by a Trustee appointed pursuant to Section 102 for at least the duration of the “Holding Period” (as such term is defined in Section 102) under the “Capital Gain Track” or the “Ordinary Income Track”, as applicable. The Participant understands that any release of such 102 Trustee Awards or shares of Common Stock from trust, or any sale of the shares of Common Stock prior to the termination of the Holding Period, as defined above, will result in taxation at the marginal tax rate, in addition to deductions of appropriate social security, health tax contributions or other compulsory payments; and

3.7.3. The Participant agrees to the Trust Agreement signed between the Company, the Employer and the Trustee appointed pursuant to Section 102.

4. 3(i) AWARDS

4.1. Awards granted pursuant to this Section 4 are intended to constitute 3(i) Awards and shall be granted subject to the general terms and conditions of the Plan, except for any provisions of the Plan applying to Awards under different tax laws or regulations. In the event of any inconsistency or contradictions between the provisions of this Section 4 and the other terms of the Plan, this Section 4 shall prevail.

4.2. To the extent required by the Ordinance or the ITA or otherwise deemed by the Committee to be advisable, the 3(i) Awards and/or any shares or other securities issued or distributed with respect thereto granted pursuant to this Plan shall be issued to a Trustee nominated by the Committee in accordance with the provisions of the Ordinance or the terms of a trust agreement, as applicable. In such event, the Trustee shall hold such Awards and/or other securities issued or distributed with respect thereto in trust, until exercised or (if applicable) vested by the Grantee and the full payment of tax arising therefrom, pursuant to the Company's instructions from time to time as set forth in a trust agreement, which will have been entered into between the Company and the Trustee. If determined by the Board or the Committee, and subject to such trust agreement, the Trustee will also hold the shares issuable upon exercise or (if applicable) vesting of the 3(i) Awards, as long as they are held by the Grantee. If determined by the Board or the Committee, and subject to such trust agreement, the Trustee shall be responsible for withholding any taxes to which a Grantee may become liable upon issuance of Shares, whether due to the exercise or (if applicable) vesting of Awards.

4.3. Shares of Common Stock pursuant to a 3(i) Award shall not be issued, unless the Participant delivers to the Company payment in cash or by bank check or such other form acceptable to the Company of all withholding taxes due, if any, on account of the Participant acquiring shares of Common Stock under the Award or the Participant provides other assurance satisfactory to the Company of the payment of those withholding taxes.

5. AGREEMENT REGARDING TAXES; DISCLAIMER

5.1. If the Company shall so require, as a condition of exercise or (if applicable) vesting of an Award or the release of shares of Common Stock by the Trustee, a Participant shall agree that, no later than the date of such occurrence, the Participant will pay to the Company (or the Trustee, as applicable) or make arrangements satisfactory to the Company and the Trustee (if applicable) regarding payment of any applicable taxes and compulsory payments of any kind required by Applicable Law to be withheld or paid.

5.2. TAX LIABILITY. ALL TAX CONSEQUENCES UNDER ANY APPLICABLE LAW WHICH MAY ARISE FROM THE GRANT OF ANY AWARDS OR THE EXERCISE OR (IF APPLICABLE) VESTING THEREOF, THE SALE OR DISPOSITION OF ANY SHARES OF COMMON STOCK GRANTED HEREUNDER OR ISSUED UPON EXERCISE OR (IF APPLICABLE) VESTING OF ANY AWARD, THE ASSUMPTION, SUBSTITUTION, CANCELLATION OR PAYMENT IN LIEU OF AWARDS OR FROM ANY OTHER ACTION IN CONNECTION WITH THE FOREGOING (INCLUDING WITHOUT LIMITATION ANY TAXES AND COMPULSORY PAYMENTS, SUCH AS SOCIAL SECURITY OR HEALTH TAX PAYABLE BY THE PARTICIPANT OR THE COMPANY IN CONNECTION THEREWITH) SHALL BE BORNE AND PAID SOLELY BY THE PARTICIPANT, AND THE PARTICIPANT SHALL INDEMNIFY THE COMPANY, THE AFFILIATE AND THE TRUSTEE, AND SHALL HOLD THEM HARMLESS AGAINST AND FROM ANY LIABILITY FOR ANY SUCH TAX OR PAYMENT OR ANY PENALTY, INTEREST OR INDEXATION THEREON. EACH PARTICIPANT AGREES TO, AND UNDERTAKES TO COMPLY WITH, ANY RULING, SETTLEMENT, CLOSING AGREEMENT OR OTHER SIMILAR AGREEMENT OR ARRANGEMENT WITH ANY TAX AUTHORITY IN CONNECTION WITH THE FOREGOING WHICH IS APPROVED BY THE COMPANY.

5.3. NO TAX ADVICE. THE PARTICIPANT IS ADVISED TO CONSULT WITH A TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF RECEIVING, EXERCISING, VESTING OR DISPOSING OF AWARDS HEREUNDER. THE COMPANY DOES NOT ASSUME ANY RESPONSIBILITY TO ADVISE THE PARTICIPANT ON SUCH MATTERS, WHICH SHALL REMAIN SOLELY THE RESPONSIBILITY OF THE PARTICIPANT.

5.4. TAX TREATMENT. THE COMPANY AND ITS AFFILIATES (INCLUDING THE EMPLOYER) DOES NOT UNDERTAKE OR ASSUME ANY LIABILITY OR RESPONSIBILITY TO THE EFFECT THAT ANY AWARD SHALL QUALIFY WITH ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT, OR BENEFIT FROM ANY PARTICULAR TAX TREATMENT OR TAX ADVANTAGE OF ANY TYPE AND THE COMPANY AND ITS AFFILIATES (INCLUDING THE EMPLOYER) SHALL BEAR NO LIABILITY IN CONNECTION WITH THE MANNER IN WHICH ANY AWARD IS EVENTUALLY TREATED FOR TAX PURPOSES, REGARDLESS OF WHETHER THE AWARD WAS GRANTED OR WAS INTENDED TO QUALIFY UNDER ANY PARTICULAR TAX REGIME OR TREATMENT. THIS PROVISION SHALL SUPERSEDE ANY DESIGNATION OF AWARDS OR TAX QUALIFICATION INDICATED IN ANY CORPORATE RESOLUTION OR AWARD AGREEMENT, WHICH SHALL AT ALL TIMES BE SUBJECT TO THE REQUIREMENTS OF APPLICABLE LAW. THE COMPANY AND ITS AFFILIATES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE AND SHALL NOT BE REQUIRED TO TAKE ANY ACTION IN ORDER TO QUALIFY ANY AWARD WITH THE REQUIREMENTS OF ANY PARTICULAR TAX TREATMENT AND NO INDICATION IN ANY DOCUMENT TO THE EFFECT THAT ANY AWARD IS INTENDED TO QUALIFY FOR ANY TAX TREATMENT SHALL IMPLY SUCH AN UNDERTAKING. NO ASSURANCE IS MADE BY THE COMPANY, ANY OF ITS AFFILIATES (INCLUDING THE EMPLOYER) THAT ANY PARTICULAR TAX TREATMENT ON THE DATE OF GRANT WILL CONTINUE TO EXIST OR THAT THE AWARD WILL QUALIFY AT THE TIME OF EXERCISE, VESTING OR DISPOSITION THEREOF WITH ANY PARTICULAR TAX TREATMENT. THE COMPANY AND THE AFFILIATE (INCLUDING THE EMPLOYER) SHALL NOT HAVE ANY LIABILITY OR OBLIGATION OF ANY NATURE IN THE EVENT THAT AN AWARD DOES NOT QUALIFY FOR ANY PARTICULAR TAX TREATMENT, REGARDLESS WHETHER THE COMPANY OR ITS AFFILIATES (INCLUDING THE EMPLOYER) COULD HAVE TAKEN ANY ACTION TO CAUSE SUCH QUALIFICATION TO BE MET AND SUCH QUALIFICATION REMAINS AT ALL TIMES AND UNDER ALL CIRCUMSTANCES AT THE RISK OF THE PARTICIPANT. THE COMPANY AND ITS AFFILIATES (INCLUDING THE EMPLOYER) DO NOT UNDERTAKE OR ASSUME ANY LIABILITY TO CONTEST A DETERMINATION OR INTERPRETATION (WHETHER WRITTEN OR UNWRITTEN) OF ANY TAX AUTHORITY, INCLUDING IN RESPECT OF THE QUALIFICATION UNDER ANY PARTICULAR TAX REGIME OR RULES APPLYING TO PARTICULAR TAX TREATMENT. IF THE AWARDS DO NOT QUALIFY UNDER ANY PARTICULAR TAX TREATMENT IT COULD RESULT IN ADVERSE TAX CONSEQUENCES TO THE PARTICIPANT.

5.5. The Company or the Affiliate (including the Employer) may take such action as it may deem necessary or appropriate, in its discretion, for the purpose of or in connection with withholding of any taxes and compulsory payments which the Trustee, the Company or the Affiliate (including the Employer) is required by any Applicable Law to withhold in connection with any Awards, including, without limitations, any income tax, social benefits, social insurance, health tax, pension, payroll tax, fringe benefits, excise tax, payment on account or other tax-related items related to the Participant’s participation in the Plan and applicable by law to the Participant (collectively, “**Withholding Obligations**”). Such actions may

include (i) requiring Participants to remit to the Company or the Employer in cash an amount sufficient to satisfy such Withholding Obligations and any other taxes and compulsory payments, payable by the Company or the Employer in connection with the Award or the exercise or (if applicable) vesting thereof; (ii) subject to Applicable Law, allowing the Participants to surrender shares of Common Stock, in an amount that at such time, reflects a value that the Board determines to be sufficient to satisfy such Withholding Obligations; (iii) withholding shares of Common Stock otherwise issuable upon the exercise of an Award at a value which is determined by the Company to be sufficient to satisfy such Withholding Obligations; or (iv) any combination of the foregoing. The Company shall not be obligated to allow the exercise or vesting of any Award by or on behalf of a Participant until all tax consequences arising therefrom are resolved in a manner acceptable to the Company.

5.6. Each Participant shall notify the Company in writing promptly and in any event within ten (10) days after the date on which such Participant first obtains knowledge of any tax bureau inquiry, audit, assertion, determination, investigation, or question relating in any manner to the Awards granted or received hereunder or shares of Common Stock issued thereunder and shall continuously inform the Company of any developments, proceedings, discussions and negotiations relating to such matter, and shall allow the Company and its representatives to participate in any proceedings and discussions concerning such matters. Upon request, a Participant shall provide to the Company any information or document relating to any matter described in the preceding sentence, which the Company, in its discretion, requires.

5.7. With respect to 102 Non-Trustee Awards, if the Participant ceases to be employed by the Company or any Parent, Subsidiary or Affiliate (including the Employer), the Participant shall extend to the Company and/or the Employer a security or guarantee for the payment of taxes due at the time of sale of shares of Common Stock, all in accordance with the provisions of Section 102 and the Rules.

6. RIGHTS AND OBLIGATIONS AS A STOCKHOLDER

6.1. A Participant shall have no rights as a stockholder of the Company with respect to any shares of Common Stock covered by an Award until the Participant exercises or (as applicable) vests in the Award, pays any exercise price therefor and becomes the record holder of the subject shares of Common Stock. In the case of 102 Awards or 3(i) Awards (if such Awards are being held by a Trustee), the Trustee shall have no rights as a stockholder of the Company with respect to the shares of Common Stock covered by such Award until the Trustee becomes the record holder for such Common Stock for the Participant’s benefit, and the Participant shall not be deemed to be a stockholder and shall have no rights as a stockholder of the Company with respect to the shares of Common Stock covered by the Award until the date of the release of such shares of Common Stock from the Trustee to the Participant and the transfer of record ownership of such shares of Common Stock to the Participant (provided however that the Participant shall be entitled to receive from the Trustee any cash dividend or distribution made on account of the shares of Common Stock held by the Trustee for such Participant’s benefit, subject to any tax withholding and compulsory payment). No adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distribution of other rights for which the record date is prior to the date on which the Participant or Trustee (as applicable) becomes the record holder of the shares of Common Stock covered by an Award, except as provided in the Plan.

6.2. With respect to shares of Common Stock issued upon the exercise or (if applicable) vesting of Awards hereunder, any and all voting rights attached to such Common Stock shall be subject to the provisions of the Plan, and the Participant shall be entitled to receive dividends distributed with respect to such shares of Common Stock, subject to the provisions of the Company’s Certificate of Incorporation, as amended from time to time, and subject to any Applicable Law.

6.3. The Company may, but shall not be obligated to, register or qualify the sale of shares of Common Stock under any applicable securities law or any other Applicable Law.

6.4. Shares of Common Stock issued pursuant to an Award shall be subject to the Company's Certificate of Incorporation, any limitation, restriction or obligation applicable to stockholders included in any stockholders agreement applicable to all or substantially all of the holders of shares of Common Stock (regardless of whether or not the Participant is a formal party to such stockholders agreement), any other governing documents of the Company, and all policies, manuals and internal regulations adopted by the Company from time to time, in each case, as may be amended from time to time, including any provisions included therein concerning restrictions or limitations on disposition of shares of Common Stock (such as, but not limited to, right of first refusal and lock up/market stand-off) or grant of any rights with respect thereto, forced sale and bring along provisions, any provisions concerning restrictions on the use of inside information and other provisions deemed by the Company to be appropriate in order to ensure compliance with Applicable Laws. Each Participant shall execute such separate agreement(s) as may be requested by the Company relating to matters set forth in this Section 6.4. The execution of such separate agreement(s) may be a condition by the Company to the exercise or (as applicable) vesting of any Award.

7. GOVERNING LAW

7.1. This Appendix shall be governed by, and construed in accordance with the laws of the State of Delaware (excluding its choice-of-law provisions) except that applicable Israeli laws, rules and regulations (as amended) shall apply to any mandatory tax matters arising hereunder.

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FLYWIRE CORPORATION
STOCK OPTION AGREEMENT GRANTED UNDER 2018 STOCK INCENTIVE PLAN

This Stock Option Agreement (this "**Agreement**") is made between Flywire Corporation, a Delaware corporation (the "**Company**"), and the Participant pursuant to the 2018 Stock Incentive Plan and its Israeli Appendix (the "**Plan**"). *Unless otherwise defined, capitalized terms used herein shall have the meaning ascribed to them under the Plan.*

NOTICE OF GRANT

I. Participant Information

Participant:

Participant Address:

II. Grant Information

Grant Date[1]:

Number of Shares:

Exercise Price Per Share:

Vesting Commencement Date:

Type of Option:	____Nonstatutory Stock Option
	____Incentive Stock Option
	____Option designated as 102 Capital Gains Track Award (with Trustee) (Israel)
	____Option designated as 102 Non-Trustee Award (Israel)
	____Option designated as 3(9) Award (Israel)

III. Vesting Table[2]

Vesting Date	Shares that Vest(1)
[__________] anniversary of the Vesting Commencement Date	[# of shares]
End of each successive [______] month period following the [__________] anniversary of the Vesting Commencement Date until the [__________] anniversary of the Vesting Commencement Date	[# of Shares]

(1) The number of shares is subject to adjustment for any changes in the Company's capitalization as set forth in Section 9 of the Plan.

IV. Final Exercise Date

5:00 pm Eastern time on Date:	[Date is ten years minus one day from Grant Date]
Post-Termination Option Exercise Period[3]	[Ninety (90) days]

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1 Note that according to the Israeli Tax Authority's (ITA) published instruction, the Board's approval is the date of grant.

2 Standard vesting schedule would be to provide for 25% of the shares to vest on the first anniversary of the VCD and the remaining shares to vest in equal successive monthly installments over the 36 month period following the first anniversary of the VCD until the fourth anniversary of the VCD.

3 90 days is standard and required for an ISO, but a longer post-termination exercise period may be provided in the discretion of the board. However, the option will only be taxed as an ISO (if it was granted as an ISO) if it is exercised while the holder is employed or within 90 days after termination of employment. Thereafter, the option automatically becomes an NSO. If a discretionary extension beyond three months is desired it must be provided at the time of grant.

This Agreement includes this Notice of Grant and the following Exhibits, which are expressly incorporated by reference in their entirety herein:

Exhibit A – General Terms and Conditions
Exhibit B – Notice of Stock Option Exercise
Exhibit C – Flywire Corporation 2018 Stock Incentive Plan
Exhibit D – Israeli Appendix to Flywire Corporation 2018 Stock Incentive Plan

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

FLYWIRE CORPORATION

____

Name:
Title:

PARTICIPANT

____

Name:

Stock Option Agreement
2018 Stock Incentive Plan

EXHIBIT A

GENERAL TERMS AND CONDITIONS

For valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Grant of Option. This Agreement evidences the grant by the Company, on the grant date (the "**Grant Date**") set forth in the Notice of Grant that forms part of this Agreement (the "**Notice of Grant**"), to the Participant of an option to purchase, in whole or in part, on the terms provided herein, in the Company's 2018 Stock Incentive Plan and its Israeli Appendix (the "**Plan**"), the number of shares set forth in the Notice of Grant (the "**Shares**") of common stock, $0.0001 par value per share, of the Company ("**Common Stock**") at the exercise price per Share set forth in the Notice of Grant (the "**Exercise Price**"). Unless earlier terminated, this option shall expire at the time and on the date set forth in the Notice of Grant (the "**Final Exercise Date**").

It is intended that the option evidenced by this Agreement shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "**Code**") solely to the extent set forth in the Notice of Grant. To the extent not designated as an incentive stock option, or to the extent that the option does not qualify as an incentive stock option, the option shall be a nonstatutory stock option; options under Section 102 of the Income Tax Ordinance [New Version] 5721-1961 (the "**Ordinance")**; or options under Section 3(i) of the Ordinance. Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("**vest**") in accordance with the Vesting Table set forth in the Notice of Grant.

The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be accompanied by a completed Notice of Stock Option Exercise in the form attached hereto as Exhibit B, signed by the Participant, and received by the Company at its principal office, accompanied by this Agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of Shares covered hereby, provided that no partial exercise of this option may be for any fractional share or for fewer than ten whole shares (unless the number of Shares that remain subject to this option at the time of exercise is less than ten whole shares, in which case the Participant may purchase the total number of whole shares that remain subject to this option).

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (an "**Eligible Participant**").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate such number of days after such cessation as set forth on the Notice of Grant (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such service relationship for "**cause**" as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability, and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's service relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her service relationship by the Company for Cause, and the effective date of such termination is subsequent to the date of the delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's service relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate immediately upon the effective date of such termination). If the Participant is party to an employment, consulting or severance agreement with the Company or subject to a severance plan maintained by the Company, in either case, that contains a definition of "cause" for termination of service, "Cause" shall have the meaning ascribed to such term in such agreement or plan. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The

Participant's service relationship shall be considered to have been terminated for "Cause" if the Company determines, within 30 days after the Participant's termination of service, that termination for Cause was warranted.

4. Company Right of First Refusal.

(a) Notice of Proposed Transfer. If the Participant proposes to sell, assign, transfer,pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, "**transfer**") any Shares acquired upon exercise of this option, then the Participant shall first give written notice of the proposed transfer (the "**Transfer Notice**") to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the "**Offered Shares**"), the price per share and all other material terms and conditions of the transfer.

(b) Company Right to Purchase. For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after his or her receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Company, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice; and provided further that any delay in making such payment shall not invalidate the Company's exercise of its option to purchase the Offered Shares.

(c) Shares Not Purchased By Company. If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares which the Company has not elected to acquire to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 4 shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(d) Consequences of Non-Delivery. After the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Offered Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Company as the owner of such Offered Shares.

(e) Exempt Transactions. The following transactions shall be exempt from the provisions of this Section 4:

(1) any transfer of Shares to or for the benefit of any spouse, child or grandchild of the Participant, or to a trust for their benefit;

(2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "**Securities Act**"); and

(3) the sale of all or substantially all of the outstanding shares of capital stock of the Company (including pursuant to a merger or consolidation);

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to the right of first refusal set forth in this Section 4.

(f) Assignment of Company Right. The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 4 to one or more persons or entities.

(g) Termination. The provisions of this Section 4 shall terminate upon the earlier of the following events:

(1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or

(2) the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 50% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction).

(h) No Obligation to Recognize Invalid Transfer. The Company shall not be required (1) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

(i) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

> "The shares represented by this certificate are subject to a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

5. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days after the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4) or any similar successor provision), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the "lock-up" period.

6. Tax Matters.

(a) THE PARTICIPANT IS ADVISED TO CONSULT WITH A TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF RECEIVING OR EXERCISING OPTIONS HEREUNDER. THE COMPANY DOES NOT ASSUME ANY RESPONSIBILITY TO ADVISE THE PARTICIPANT ON SUCH MATTERS, WHICH SHALL REMAIN SOLELY THE RESPONSIBILITY OF THE PARTICIPANT.

(b) Without derogating from Section 10(e) of the Plan, and notwithstanding anything to the contrary, including the indication under "Intended Type of Award" above, the Company shall be under no duty to ensure, and no representation or commitment is made, that the Options qualify or will qualify under any particular tax treatment (such as Section 102, ISO or any other treatment), nor shall the Company be required to take any action for the qualification of any Option under such tax treatment. If the Options do not qualify under any particular tax treatment it could result in adverse tax consequences to the Participant. By signing below, Participant agrees that the Company and its Affiliates and their respective employees, directors, officers and shareholders shall not be liable for any tax, penalty, interest or cost incurred by Participant as a result of such determination, nor will any of them have any liability of any kind or nature in the event that, for any reason whatsoever, an Option does not qualify for any particular tax treatment.

(c) Withholding. No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

(d) Disqualifying Disposition. If this option satisfies the requirements to be treated as an incentive stock option under the Code and the Participant disposes of Shares acquired upon exercise of this option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this option, the Participant shall notify the Company in writing of such disposition.

7. Section 102 Awards.

(a) Eligibility for Awards. Subject to Applicable Law, 102 Awards may only be granted to an "employee" within the meaning of Section 102(a) of the Ordinance (which as of the date hereof means (i) individuals employed by an Israeli company being the Company or any of its Affiliates, and (ii) individuals who are serving and are engaged personally (and not through an entity) as "office holders" by such an Israeli company), but may not be granted to a Controlling Shareholder ("**Eligible 102 Participants**"). Eligible 102 Participants may receive only 102 Awards, which may either be granted to a Trustee or granted under Section 102 of the Ordinance without a Trustee.

(b) 102 Award Grant Date.

(1) Each 102 Award will be deemed granted on the date determined by the Committee, subject to Section (2), provided that (i) the Participant has signed all documents required by the Company or pursuant to Applicable Law, and (ii) with respect to 102 Trustee Awards, the Company has provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA, and if this Agreement is not signed and delivered by the Participant within 90 days from the date determined by the Committee (subject to Section (2) below, then such 102 Trustee Award shall be deemed granted on such later date as this Agreement is signed and delivered and on which the Company has provided all applicable documents to the Trustee in accordance with the guidelines published by the ITA. In the case of any contradiction, this provision and the date of grant determined pursuant hereto shall supersede and be deemed to amend any date of grant indicated in the notice or in any corporate resolution or any agreement.

(2) Unless otherwise permitted by the Ordinance, any grants of 102 Trustee Awards that are made on or after the date of the adoption of this Plan or an amendment to this Plan, as the case may be, that may become effective only at the expiration of thirty (30) days after the filing of this Plan or any amendment thereof (as the case may be) with the ITA in accordance with the Ordinance shall be conditional upon the expiration of such 30-day period, such condition shall be read and is incorporated by reference into any corporate resolutions approving such grants and into this Agreement and any agreement evidencing such grants (whether or not explicitly referring to such condition), and the date of grant shall be at the expiration of such 30-day period, whether or not the date of grant indicated therein corresponds with this Section (b)(2). In the case of any contradiction, this provision and the date of grant determined pursuant hereto shall supersede and be deemed to amend any date of grant indicated in the notice or in any corporate resolution or any agreement.

(c) To the extent and with respect to 102 Trustee Awards, the Participant acknowledges, undertakes and confirms that: (i) the Participant fully understands that Section 102 Ordinance and the rules and regulations enacted thereunder apply to the Options, and (ii) the Participant understands the provisions of Section 102 of the Ordinance, the tax track chosen thereunder and the implications thereof. If applicable, the terms of such Options shall also be subject to the terms of the Trust Agreement made between the Company and the Trustee for the benefit of the Participant (as amended, the "**Trust Agreement**"), and the Participant shall sign all documents requested by the Company or the Trustee, in accordance with and under the Trust Agreement. ***A copy of the Trust Agreement is available for the Participant's review, during normal working hours, at the Company's offices***.

(d) Participant Undertaking. Without derogating from the generality of the foregoing, to the extent and with respect to any Options that are 102 Capital Gain Track Awards, and as required by Section 102 of the Ordinance and the Rules, the Participant acknowledges, undertakes and confirms in writing the following (which shall be apply and relate to all Awards granted to the Participant, whether under this Plan or other plans

maintained by the Company, and whether prior to or after the date hereof, if any):

(1) The Participant shall comply with all terms and conditions set forth in Section 102 of the Ordinance with regard to the "Capital Gain Track" and the applicable rules and regulations promulgated thereunder, as amended from time to time;

(2) The Participant is familiar with, and understands the provisions of, Section 102 of the Ordinance in general, and the tax arrangement under the "Capital Gain Track" in particular, and its tax consequences; the Participant agrees that the Options and Shares that may be issued upon exercise of the Options (or otherwise in relation to the Options), will be held by a trustee appointed pursuant to Section 102 of the Ordinance for at least the duration of the Holding Period, as defined in Section 102 under the "Capital Gain Track". The Participant understands that any release of such Options or Shares from trust, or any sale of the Share prior to the termination of the Holding Period, will result in taxation at marginal tax rates, in addition to deductions of appropriate social security, health tax contributions or other compulsory payments; and

(3) The Participant agrees to the trust agreement signed between the Company, his employing company and the trustee appointed pursuant to Section 102 of the Ordinance and shall sign all documents requested by the Company or the Trustee, in accordance with and under the trust agreement.

8. Transfer Restrictions. [1]

(a) This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

(b) The Participant agrees that he or she will not transfer any Shares issued pursuant to the exercise of this option unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Section 4 and Section 5; provided that such a written confirmation shall not be required with respect to (1) Section 4 after such provision has terminated in accordance with Section 4(g) or (2) Section 5 after the completion of the lock-up period in connection with the Company's initial underwritten public offering.

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1 Please note that based on the ITA's position, shares that granted under Section 102 of the Ordinance should be subject to the same restrictions that apply to all ordinary shares of the Company.

9. Provisions of the Plan.

This option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is attached hereto as Exhibit C.

[Remainder of Page Intentionally Left Blank]

EXHIBIT B

NOTICE OF STOCK OPTION EXERCISE

[DATE][1]

Flywire Corporation
141 Tremont Street
10th Floor
Boston, MA 02111

Attention: Treasurer

Dear Sir or Madam:

I am the holder of [__________][2] Stock Option granted to me under the Flywire Corporation (the "**Company**") 2018 Stock Incentive Plan on [__________][3] for the purchase of [__________][4] shares of Common Stock of the Company at a purchase price of $[__________][5] per share.

I hereby exercise my option to purchase [__________][6] shares of Common Stock (the "**Shares**"), for which I have enclosed [__________][7] in the amount of [__________][8]. Please register my stock certificate as follows:

Name(s): ______________________________[9]

____

Address: ______________________________

____

I represent, warrant and covenant as follows:

1 Enter date of exercise.
2 Enter either "an Incentive" or "a Nonstatutory" or both.
3 Enter the date of grant.
4 Enter the total number of shares of Common Stock for which the option was granted.
5 Enter the option exercise price per share of Common Stock.
6 Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
7 Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
8 Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.

9 Enter name(s) to appear on stock certificate in one of the following formats: (a) your name only (i.e., John Doe); (b) your name and other name (i.e., John Doe and Jane Doe, Joint Tenants with Right to Survivorship); or for Nonstatutory Stock Options only, (c) a child's name, with you as custodian (i.e. Jane Doe, Custodian for Tommy Doe). Note: There may be income and/or gift tax consequences for registering shares in a child's name.

Israel Appendix Agreement

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "**Securities Act**"), or any rule or regulation under the Securities Act.

2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.

3. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

4. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

5. I understand that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least six months and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

[By the execution and delivery of this Notice of Stock Option Exercise, I shall be, and hereby agree to be, bound by the (i) Fifth Amended and Restated Voting Agreement, dated July 5, 2018, by and among the Company and the other signatories thereto (the "**Voting Agreement**"), as a "Key Holder" and "Stockholder" (each as defined in the Voting Agreement) for all purposes under the Voting Agreement and (ii) Fifth Amended and Restated Right of First Refusal and Co- Sale Agreement, dated July 5, 2018, by and among the Company and the other signatories thereto (the "**ROFR and Co-Sale Agreement**"), as a "Key Holder" (as defined in the ROFR and Co-Sale Agreement) for all purposes under the ROFR and Co-Sale Agreement. In addition to the foregoing, I shall execute and deliver to the Company (i) an Adoption Agreement in the form attached to the Voting Agreement, thereby agreeing to be bound by and subject to the terms of the Voting Agreement as a "Key Holder" and "Stockholder" (each as defined in the Voting Agreement) and (ii) a counterpart signature page to the ROFR and Co-Sale Agreement, thereby agreeing to be bound by and subject to the terms of the ROFR and Co-Sale Agreement as a "Key Holder (as defined in the ROFR and Co-Sale Agreement). I acknowledge and agree that I have received a copy of the Voting Agreement and the Right of First Refusal and Co-Sale Agreement.][10]

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10 This provision must be included if, upon the issuance of shares of stock upon the exercise of the option, the holder will hold shares constituting 1% or more of the Company's then outstanding capital stock. We suggest that this provision be included in all awards for convenience and completeness.

Very truly yours,

____
[Name]

EXHIBIT C

FLYWIRE CORPORATION 2018 STOCK INCENTIVE PLAN

<u>Stock Option Agreement</u>
<u>2018 Stock Incentive Plan</u>

EXHIBIT A

GENERAL TERMS AND CONDITIONS

For valuable consideration, receipt of which is acknowledged, the parties hereto agree as follows:

1. Grant of Option. This Agreement evidences the grant by the Company, on the grant date (the "**Grant Date**") set forth in the Notice of Grant that forms part of this Agreement (the "**Notice of Grant**"), to the Participant of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2018 Stock Incentive Plan (the "**Plan**"), the number of shares set forth in the Notice of Grant (the "**Shares**") of common stock, $0.0001 par value per share, of the Company ("**Common Stock**") at the exercise price per Share set forth in the Notice of Grant (the "**Exercise Price**"). Unless earlier terminated, this option shall expire at the time and on the date set forth in the Notice of Grant (the "**Final Exercise Date**").

It is intended that the option evidenced by this Agreement shall be an incentive stock option as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "**Code**") solely to the extent set forth in the Notice of Grant. To the extent not designated as an incentive stock option, or to the extent that the option does not qualify as an incentive stock option, the option shall be a nonstatutory stock option. Except as otherwise indicated by the context, the term "Participant", as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("**vest**") in accordance with the Vesting Table set forth in the Notice of Grant.

The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be accompanied by a completed Notice of Stock Option Exercise in the form attached hereto as Exhibit B, signed by the Participant, and received by the Company at its principal office, accompanied by this Agreement, and payment in full in the manner provided in the Plan. The Participant may purchase less than the number of Shares covered hereby, provided that no partial exercise of this option may be for any fractional share or for fewer than ten whole shares (unless the number of Shares that remain subject to this option at the time of exercise is less than ten whole shares, in which case the Participant may purchase the total number of whole shares that remain subject to this option).

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, officer or director of, or consultant or advisor to, the Company or any parent or subsidiary of the Company as defined in Section 424(e) or (f) of the Code or any other entity the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (an "**Eligible Participant**").

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate such number of days after such cessation as set forth on the Notice of Grant (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment contract, confidentiality and nondisclosure agreement or other agreement between the Participant and the Company, the right to exercise this option shall terminate immediately upon such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not terminated such service relationship for "**cause**" as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death by an authorized transferee), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability, and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's service relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her service relationship by the Company for Cause, and the effective date of such termination is subsequent to the date of the delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's service relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate immediately upon the effective date of such termination). If the Participant is party to an employment, consulting or severance agreement with the Company or subject to a severance plan maintained by the Company, in either case, that contains a definition of "cause" for termination of service, "Cause" shall have the meaning ascribed to such term in such agreement or plan. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The

Participant's service relationship shall be considered to have been terminated for "Cause" if the Company determines, within 30 days after the Participant's termination of service, that termination for Cause was warranted.

4. Company Right of First Refusal.

(a) Notice of Proposed Transfer. If the Participant proposes to sell, assign, transfer, pledge, hypothecate or otherwise dispose of, by operation of law or otherwise (collectively, "**transfer**") any Shares acquired upon exercise of this option, then the Participant shall first give written notice of the proposed transfer (the "**Transfer Notice**") to the Company. The Transfer Notice shall name the proposed transferee and state the number of such Shares the Participant proposes to transfer (the "**Offered Shares**"), the price per share and all other material terms and conditions of the transfer.

(b) Company Right to Purchase. For 30 days following its receipt of such Transfer Notice, the Company shall have the option to purchase all or part of the Offered Shares at the price and upon the terms set forth in the Transfer Notice. In the event the Company elects to purchase all or part of the Offered Shares, it shall give written notice of such election to the Participant within such 30-day period. Within 10 days after his or her receipt of such notice, the Participant shall tender to the Company at its principal offices the certificate or certificates representing the Offered Shares to be purchased by the Company, duly endorsed in blank by the Participant or with duly endorsed stock powers attached thereto, all in a form suitable for transfer of the Offered Shares to the Company. Promptly following receipt of such certificate or certificates, the Company shall deliver or mail to the Participant a check in payment of the purchase price for such Offered Shares; provided that if the terms of payment set forth in the Transfer Notice were other than cash against delivery, the Company may pay for the Offered Shares on the same terms and conditions as were set forth in the Transfer Notice; and provided further that any delay in making such payment shall not invalidate the Company's exercise of its option to purchase the Offered Shares.

(c) Shares Not Purchased By Company. If the Company does not elect to acquire all of the Offered Shares, the Participant may, within the 30-day period following the expiration of the option granted to the Company under subsection (b) above, transfer the Offered Shares which the Company has not elected to acquire to the proposed transferee, provided that such transfer shall not be on terms and conditions more favorable to the transferee than those contained in the Transfer Notice. Notwithstanding any of the above, all Offered Shares transferred pursuant to this Section 4 shall remain subject to the right of first refusal set forth in this Section 4 and such transferee shall, as a condition to such transfer, deliver to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of this Section 4.

(d) Consequences of Non-Delivery. After the time at which the Offered Shares are required to be delivered to the Company for transfer to the Company pursuant to subsection (b) above, the Company shall not pay any dividend to the Participant on account of such Offered Shares or permit the Participant to exercise any of the privileges or rights of a stockholder with respect to such Offered Shares, but shall, insofar as permitted by law, treat the Company as the owner of such Offered Shares.

(e) Exempt Transactions. The following transactions shall be exempt from the provisions of this Section 4:

(1) any transfer of Shares to or for the benefit of any spouse, child or grandchild of the Participant, or to a trust for their benefit;

(2) any transfer pursuant to an effective registration statement filed by the Company under the Securities Act of 1933, as amended (the "**Securities Act**"); and

(3) the sale of all or substantially all of the outstanding shares of capital stock of the Company (including pursuant to a merger or consolidation);

provided, however, that in the case of a transfer pursuant to clause (1) above, such Shares shall remain subject to the right of first refusal set forth in this Section 4.

(f) Assignment of Company Right. The Company may assign its rights to purchase Offered Shares in any particular transaction under this Section 4 to one or more persons or entities.

(g) Termination. The provisions of this Section 4 shall terminate upon the earlier of the following events:

(1) the closing of the sale of shares of Common Stock in an underwritten public offering pursuant to an effective registration statement filed by the Company under the Securities Act; or

(2) the sale of all or substantially all of the outstanding shares of capital stock, assets or business of the Company, by merger, consolidation, sale of assets or otherwise (other than a merger or consolidation in which all or substantially all of the individuals and entities who were beneficial owners of the Company's voting securities immediately prior to such transaction beneficially own, directly or indirectly, more than 50% (determined on an as-converted basis) of the outstanding securities entitled to vote generally in the election of directors of the resulting, surviving or acquiring corporation in such transaction).

(h) No Obligation to Recognize Invalid Transfer. The Company shall not be required (1) to transfer on its books any of the Shares which shall have been sold or transferred in violation of any of the provisions set forth in this Section 4, or (2) to treat as owner of such Shares or to pay dividends to any transferee to whom any such Shares shall have been so sold or transferred.

(i) Legends. The certificate representing Shares shall bear a legend substantially in the following form (in addition to, or in combination with, any legend required by applicable federal and state securities laws and agreements relating to the transfer of the Company securities):

> "The shares represented by this certificate are subject to a right of first refusal in favor of the Company, as provided in a certain stock option agreement with the Company."

5. Agreement in Connection with Initial Public Offering.

The Participant agrees, in connection with the initial underwritten public offering of the Common Stock pursuant to a registration statement under the Securities Act, (i) not to (a) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any other securities of the Company or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of shares of Common Stock or other securities of the Company, whether any transaction described in clause (a) or (b) is to be settled by delivery of securities, in cash or otherwise, during the period beginning on the date of the filing of such registration statement with the Securities and Exchange Commission and ending 180 days after the date of the final prospectus relating to the offering (plus up to an additional 34 days to the extent requested by the managing underwriters for such offering in order to address NASD Rule 2711(f)(4) or NYSE Rule 472(f)(4) or any similar successor provision), and (ii) to execute any agreement reflecting clause (i) above as may be requested by the Company or the managing underwriters at the time of such offering. The Company may impose stop-transfer instructions with respect to the shares of Common Stock or other securities subject to the foregoing restriction until the end of the “lock-up” period.

6. Tax Matters.

(a) Withholding. No Shares will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

(b) Disqualifying Disposition. If this option satisfies the requirements to be treated as an incentive stock option under the Code and the Participant disposes of Shares acquired upon exercise of this option within two years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this option, the Participant shall notify the Company in writing of such disposition.

7. Transfer Restrictions.

(a) This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

(b) The Participant agrees that he or she will not transfer any Shares issued pursuant to the exercise of this option unless the transferee, as a condition to such transfer, delivers to the Company a written instrument confirming that such transferee shall be bound by all of the terms and conditions of Section 4 and Section 5; provided that such a written confirmation shall not be required with respect to (1) Section 4 after such provision has terminated in accordance with Section 4(g) or (2) Section 5 after the completion of the lock-up period in connection with the Company’s initial underwritten public offering.

8. Provisions of the Plan.

This option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which is attached hereto as Exhibit C.

[Remainder of Page Intentionally Left Blank]

EXHIBIT B

NOTICE OF STOCK OPTION EXERCISE

[DATE][1]

Flywire Corporation
141 Tremont Street
10th Floor
Boston, MA 02111

Attention: Treasurer

Dear Sir or Madam:

I am the holder of [ ][2] Stock Option granted to me under the Flywire Corporation (the "**Company**") 2018 Stock Incentive Plan on [ ][3] for the purchase of [ ][4] shares of Common Stock of the Company at a purchase price of $[ ][5] per share.

I hereby exercise my option to purchase [ ][6] shares of Common Stock (the "**Shares**"), for which I have enclosed [ ][7] in the amount of [ ][8]. Please register my stock certificate as follows:

Name(s): ______________________________[9]

____

Address: ______________________________

____

I represent, warrant and covenant as follows:

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1 Enter date of exercise.
2 Enter either "an Incentive" or "a Nonstatutory" or both.
3 Enter the date of grant.
4 Enter the total number of shares of Common Stock for which the option was granted.
5 Enter the option exercise price per share of Common Stock.
6 Enter the number of shares of Common Stock to be purchased upon exercise of all or part of the option.
7 Enter "cash", "personal check" or if permitted by the option or Plan, "stock certificates No. XXXX and XXXX".
8 Enter the dollar amount (price per share of Common Stock times the number of shares of Common Stock to be purchased), or the number of shares tendered. Fair market value of shares tendered, together with cash or check, must cover the purchase price of the shares issued upon exercise.
9 Enter name(s) to appear on stock certificate in one of the following formats: (a) your name only (i.e., John Doe); (b) your name and other name (i.e., John Doe and Jane Doe, Joint Tenants with Right to Survivorship); or for Nonstatutory Stock Options only, (c) a child's name, with you as custodian (i.e. Jane Doe, Custodian for Tommy Doe). Note: There may be income and/or gift tax consequences for registering shares in a child's name.

1. I am purchasing the Shares for my own account for investment only, and not with a view to, or for sale in connection with, any distribution of the Shares in violation of the Securities Act of 1933 (the "**Securities Act**"), or any rule or regulation under the Securities Act.

2. I have had such opportunity as I have deemed adequate to obtain from representatives of the Company such information as is necessary to permit me to evaluate the merits and risks of my investment in the Company.

3. I have sufficient experience in business, financial and investment matters to be able to evaluate the risks involved in the purchase of the Shares and to make an informed investment decision with respect to such purchase.

4. I can afford a complete loss of the value of the Shares and am able to bear the economic risk of holding such Shares for an indefinite period.

5. I understand that (i) the Shares have not been registered under the Securities Act and are "restricted securities" within the meaning of Rule 144 under the Securities Act, (ii) the Shares cannot be sold, transferred or otherwise disposed of unless they are subsequently registered under the Securities Act or an exemption from registration is then available; (iii) in any event, the exemption from registration under Rule 144 will not be available for at least six months and even then will not be available unless a public market then exists for the Common Stock, adequate information concerning the Company is then available to the public, and other terms and conditions of Rule 144 are complied with; and (iv) there is now no registration statement on file with the Securities and Exchange Commission with respect to any stock of the Company and the Company has no obligation or current intention to register the Shares under the Securities Act.

[By the execution and delivery of this Notice of Stock Option Exercise, I shall be, and hereby agree to be, bound by the (i) Fifth Amended and Restated Voting Agreement, dated July 5, 2018, by and among the Company and the other signatories thereto (the "**Voting Agreement**"), as a "Key Holder" and "Stockholder" (each as defined in the Voting Agreement) for all purposes under the Voting Agreement and (ii) Fifth Amended and Restated Right of First Refusal and Co-Sale Agreement, dated July 5, 2018, by and among the Company and the other signatories thereto (the "**ROFR and Co-Sale Agreement**"), as a "Key Holder" (as defined in the ROFR and Co-Sale Agreement) for all purposes under the ROFR and Co-Sale Agreement. In addition to the foregoing, I shall execute and deliver to the Company (i) an Adoption Agreement in the form attached to the Voting Agreement, thereby agreeing to be bound by and subject to the terms of the Voting Agreement as a "Key Holder" and "Stockholder" (each as defined in the Voting Agreement) and (ii) a counterpart signature page to the ROFR and Co-Sale Agreement, thereby agreeing to be bound by and subject to the terms of the ROFR and Co-Sale Agreement as a "Key Holder (as defined in the ROFR and Co-Sale Agreement). I acknowledge and agree that I have received a copy of the Voting Agreement and the Right of First Refusal and Co-Sale Agreement.][10]

---

10 This provision must be included if, upon the issuance of shares of stock upon the exercise of the option, the holder will hold shares constituting 1% or more of the Company's then outstanding capital stock. We suggest that this provision be included in all awards for convenience and completeness.

Very truly yours,

____

[Name]

FLYWIRE CORPORATION

STOCK OPTION AGREEMENT
GRANTED UNDER 2018 STOCK INCENTIVE PLAN

This Stock Option Agreement (this "**Agreement**") is made between Flywire Corporation, a Delaware corporation (the "**Company**"), and the Participant pursuant to the 2018 Stock Incentive Plan (the "**Plan**").

NOTICE OF GRANT

I. Participant Information

Participant:

Participant Address:

II. Grant Information

Grant Date:

Number of Shares:

Exercise Price Per Share:

Vesting Commencement Date:

Type of Option: [Incentive Stock Option][Nonstatutory Stock Option]

III. Vesting Table[1]

Vesting Date	Shares that Vest(1)
[__________] anniversary of the Vesting Commencement Date	[# of shares]
End of each successive [______] month period following the [__________] anniversary of the Vesting Commencement Date until the [__________] anniversary of the Vesting Commencement Date	[# of Shares]

(1) The number of shares is subject to adjustment for any changes in the Company's capitalization as set forth in Section 9 of the Plan.

IV. Final Exercise Date

5:00 pm Eastern time on Date: [Date is ten years minus one day from Grant Date]

Post-Termination Option Exercise Period[2] [Ninety (90) days]

This Agreement includes this Notice of Grant and the following Exhibits, which are expressly incorporated by reference in their entirety herein:

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1 Standard vesting schedule would be to provide for 25% of the shares to vest on the first anniversary of the VCD and the remaining shares to vest in equal successive monthly installments over the 36 month period following the first anniversary of the VCD until the fourth anniversary of the VCD.

2 90 days is standard and required for an ISO, but a longer post-termination exercise period may be provided in the discretion of the board. However, the option will only be taxed as an ISO (if it was granted as an ISO) if it is exercised while the holder is employed or within 90 days after termination of employment. Thereafter, the option automatically becomes an NSO. If a discretionary extension beyond three months is desired it must be provided at the time of grant.

Exhibit A – General Terms and Conditions
Exhibit B – Notice of Stock Option Exercise
Exhibit C – Flywire Corporation 2018 Stock Incentive Plan

IN WITNESS WHEREOF, the parties hereto have executed this Agreement.

FLYWIRE CORPORATION	PARTICIPANT	SPOUSAL CONSENT[3]
____________________	____________________	____________________
Name: Title:	Name:	Name:

[3] If the Participant resides in a community property state, it is desirable to have the Participant's spouse also accept the option. The following are community property states: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, and Washington. Although Wisconsin is not formally a community property state, it has laws governing the division of marital property similar to community property states and it may be desirable to have a Wisconsin Participant's spouse accept the option.

Exhibit 10.6

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT (this "**Agreement**") dated as of January 16, 2018 (the "**Effective Date**") by and among (a) **SILICON VALLEY BANK**, a California corporation with a loan production office located at 275 Grove Street, Suite 2-200, Newton, Massachusetts 02466 ("**Bank**"), and (b) (i) **FLYWIRE CORPORATION**, a Delaware corporation ("**Flywire**") and (ii) **FLYWIRE PAYMENTS CORPORATION**, a Delaware corporation ("**FPC**") (Flywire and FPC are individually and collectively, jointly and severally, the "**Borrower**"), provides the terms on which Bank shall lend to Borrower and Borrower shall repay Bank. The parties agree as follows:

1. ACCOUNTING AND OTHER TERMS

Accounting terms not defined in this Agreement shall be construed following GAAP. Calculations and determinations must be made following GAAP. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in Section 13. All other terms contained in this Agreement, unless otherwise indicated, shall have the meaning provided by the Code to the extent such terms are defined therein.

2. LOAN AND TERMS OF PAYMENT

2.1 Promise to Pay. Borrower hereby unconditionally promises to pay Bank the outstanding principal amount of all Credit Extensions and accrued and unpaid interest thereon as and when due in accordance with this Agreement.

2.1.1 Term Loan Advances.

(a) Availability. Subject to the terms and conditions of this Agreement, upon Borrower's request, Bank shall make one (1) advance (the "**Term A Loan Advance**") to Borrower on or before the date that is fifteen (15) days after the Effective Date in an original principal amount of Fifteen Million Dollars ($15,000,000.00). Subject to the terms and conditions of this Agreement, during Draw Period B, upon Borrower's request, Bank shall make one (1) advance (the "**Term B Loan Advance**") to Borrower in an original principal amount of Five Million Dollars ($5,000,000.00). Subject to the terms and conditions of this Agreement, during Draw Period C, upon Borrower's request, Bank shall make one (1) advance (the "**Term C Loan Advance**") to Borrower in an original principal amount of Five Million Dollars ($5,000,000.00). The Term A Loan Advance, the Term B Loan Advance, and the Term C Loan Advance are each hereinafter referred to singly as a "**Term Loan Advance**" and collectively as the "**Term Loan Advances**". The aggregate original principal amount of all Term Loan Advances shall not exceed Twenty-Five Million Dollars ($25,000,000.00). After repayment, no Term Loan Advance (or any portion thereof) may be reborrowed.

(b) Interest Period. Commencing on the first (1st) Payment Date of the month following the month in which the Funding Date of the applicable Term Loan Advance occurs, and continuing on the Payment Date of each month thereafter, Borrower shall make monthly payments of interest on the principal amount of each Term Loan Advance at the rate set forth in Section 2.2(a).

(c) Repayment. Commencing on the Term Loan Amortization Date and continuing on each Payment Date thereafter, Borrower shall repay the Term Loan Advances in (i) equal consecutive monthly installments of principal based on the applicable Repayment Schedule, plus (ii) monthly payments of accrued interest at the rate set forth in Section 2.2(a). All outstanding principal and accrued and unpaid interest under the Term Loan Advances, and all other outstanding Obligations under the Term Loan Advances, are due and payable in full on the Term Loan Maturity Date.

(d) Permitted Prepayment of Term Loan Advances. Borrower shall have the option to prepay all, but not less than all, of the Term Loan Advances advanced by Bank under this Agreement, provided Borrower (i) provides written notice to Bank of its election to prepay the Term Loan Advances at least five (5) Business Days prior to such prepayment, and (ii) pays, on the date of such prepayment (A) all outstanding principal plus accrued and unpaid interest, (B) the Final Payment plus (C) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts.

(e) Mandatory Prepayment Upon an Acceleration. If a Term Loan Advance is accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of: (i) all outstanding principal plus accrued and unpaid interest, (ii) the Final Payment plus (iii) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts.

2.2 Payment of Interest on the Credit Extensions.

(a) Interest Rate. Subject to Section 2.2(b), the principal amount outstanding under each Term Loan Advance shall accrue interest at a fixed per annum rate equal to eight and one-half of one percent (8.50%), which interest shall be payable monthly in accordance with Section 2.2(c) below.

(b) Default Rate. Immediately upon the occurrence and during the continuance of an Event of Default, Obligations shall bear interest at a rate per annum which is four percent (4.0%) above the rate that is otherwise applicable thereto (the "**Default Rate**"). Fees and expenses which are required to be paid by Borrower pursuant to the Loan Documents (including, without limitation, Bank Expenses) but are not paid when due shall bear interest until paid at a rate equal to the highest rate applicable to the Obligations. Payment or acceptance of the increased interest rate provided in this Section 2.2(b) is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of Bank.

(c) Payment; Interest Computation. Interest is payable monthly on the Payment Date and shall be computed on the basis of a 360-day year for the actual number of days elapsed. In computing interest, (i) all payments received after 12:00 p.m. Eastern time on any day shall be deemed received at the opening of business on the next Business Day, and (ii) the date of the making of any Credit Extension shall be included and the date of payment shall be excluded; provided, however, that if any Credit Extension is repaid on the same day on which it is made, such day shall be included in computing interest on such Credit Extension.

2.3 Fees. Borrower shall pay to Bank:

(a) Commitment Fee. A fully earned, non-refundable commitment fee of One Hundred Twenty-Five Thousand Dollars ($125,000.00) on the Effective Date;

(b) Final Payment. The Final Payment, when due hereunder; and

(c) Bank Expenses. All Bank Expenses (including reasonable attorneys' fees and expenses for documentation and negotiation of this Agreement**)** incurred through and after the Effective Date, when due (or, if no stated due date, upon demand by Bank).

Unless otherwise provided in this Agreement or in a separate writing by Bank, Borrower shall not be entitled to any credit, rebate, or repayment of any fees earned by Bank pursuant to this Agreement notwithstanding any termination of this Agreement or the suspension or termination of Bank's obligation to make loans and advances hereunder. Bank may deduct amounts owing by Borrower under the clauses of this Section 2.3 pursuant to the terms of Section 2.4(c). Bank shall provide Borrower written notice of deductions made from the Designated Deposit Account pursuant to the terms of the clauses of this Section 2.3.

2.4 Payments; Application of Payments; Debit of Accounts.

(a) All payments to be made by Borrower under any Loan Document shall be made in immediately available funds in Dollars, without setoff or counterclaim, before 12:00 p.m. Eastern time on the date when due. Payments of principal and/or interest received after 12:00 p.m. Eastern time are considered received at the opening of business on the next Business Day. When a payment is due on a day that is not a Business Day, the payment shall be due the next Business Day, and additional fees or interest, as applicable, shall continue to accrue until paid.

(b) Bank has the exclusive right to determine the order and manner in which all payments with respect to the Obligations may be applied. Borrower shall have no right to specify the order or the accounts to which Bank shall allocate or apply any payments required to be made by Borrower to Bank or otherwise received by Bank under this Agreement when any such allocation or application is not specified elsewhere in this Agreement.

(c) Bank may debit any of Borrower's deposit accounts, including the Designated Deposit Account, for principal and interest payments or any other amounts Borrower owes Bank when due. These debits shall not constitute a set-off.

2.5 Withholding. Payments received by Bank from Borrower under this Agreement will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to Bank, Borrower hereby covenants and agrees that the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Bank receives a net sum equal to the sum which it would have received had no withholding or deduction been required, and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish Bank with proof reasonably satisfactory to Bank indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.5 shall survive the termination of this Agreement.

3. CONDITIONS OF LOANS

3.1 Conditions Precedent to Initial Credit Extension. Bank's obligation to make the initial Credit Extension is subject to the condition precedent that Bank shall have received, in form and substance satisfactory to Bank, such documents, and completion of such other matters, as Bank may reasonably deem necessary or appropriate, including, without limitation:

(a) duly executed signatures to the Loan Documents;

(b) duly executed original signatures to the Warrant;

(c) the Operating Documents and long-form good standing certificates of each Borrower certified by the Secretary of State of Delaware and each jurisdiction in which Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

(d) duly executed signatures to the completed Borrowing Resolutions for each Borrower;

(e) Intellectual Property search results and completed exhibits to the IP Agreement;

(f) certified copies, dated as of a recent date, of financing statement searches, as Bank may request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(g) certified copies, dated as of a recent date, of financing statement searches for OnPlan Holdings, LLC, as Bank may request, accompanied by written evidence (including any UCC termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been or, in connection with the initial Credit Extension, will be terminated or released;

(h) executed Membership Interest Purchase Agreement by and among OnPlan Holdings, LLC and the other parties thereto;

(i) the Perfection Certificate of each Borrower, together with the duly executed signature thereto;

(j) a legal opinion of Borrower's counsel dated as of the Effective Date together with the duly executed signature thereto;

(k) evidence satisfactory to Bank that the insurance policies and endorsements required by Section 6.5 hereof are in full force and effect, together with appropriate evidence showing lender's loss payable and/or additional insured clauses or endorsements in favor of Bank; and

(l) payment of the fees and Bank Expenses then due as specified in Section 2.3 hereof.

3.2 Conditions Precedent to all Credit Extensions. Bank's obligations to make each Credit Extension, including the initial Credit Extension, is subject to the following conditions precedent:

(a) except as otherwise provided in Section 3.4, timely receipt of an executed Payment/Advance Form;

(b) the representations and warranties in this Agreement shall be true, accurate, and complete in all material respects on the date of the Payment/Advance Form and on the Funding Date of each Credit Extension; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date, and no Event of Default shall have occurred and be continuing or result from the Credit Extension. Each Credit Extension is Borrower's representation and warranty on that date that the representations and warranties in this Agreement remain true, accurate, and complete in all material respects; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; and

(c) there has not been any material impairment in the general affairs, management, results of operation, financial condition or the prospect of repayment of the Obligations, or any material adverse deviation by Borrower from the most recent business plan of Borrower presented to and accepted by Bank.

3.3 Covenant to Deliver. Borrower agrees to deliver to Bank each item required to be delivered to Bank under this Agreement as a condition precedent to any Credit Extension. Borrower expressly agrees that a Credit Extension made prior to the receipt by Bank of any such item shall not constitute a waiver by Bank of Borrower's obligation to deliver such item, and the making of any Credit Extension in the absence of a required item shall be in Bank's sole discretion.

3.4 Procedures for Borrowing. Subject to the prior satisfaction of all other applicable conditions to the making of a Credit Extension set forth in this Agreement, to obtain a Credit Extension other than the initial Credit Extension, Borrower shall notify Bank (which notice shall be irrevocable) by electronic mail, facsimile, or telephone by 12:00 p.m. Eastern time at least two (2) Business Days before the proposed Funding Date of such Credit Extension. Together with any such electronic or facsimile notification, Borrower shall deliver to Bank by electronic mail or facsimile a completed Payment/Advance Form executed by a Responsible Officer or his or her designee. Bank may rely on any telephone notice given by a person whom Bank believes is a Responsible Officer or designee. Bank shall credit the Credit Extensions to the Designated Deposit Account. Bank may make Credit Extensions under this Agreement based on instructions from a Responsible Officer or his or her designee or without instructions if the Credit Extensions are necessary to meet Obligations which have become due.

4. CREATION OF SECURITY INTEREST

4.1 Grant of Security Interest. Borrower hereby grants Bank, to secure the payment and performance in full of all of the Obligations, a continuing security interest in, and pledges to Bank, the Collateral, wherever located, whether now owned or hereafter acquired or arising, and all proceeds and products thereof.

Borrower acknowledges that it previously has entered, and/or may in the future enter, into Bank Services Agreements with Bank. Regardless of the terms of any Bank Services Agreement, Borrower agrees that any amounts Borrower owes Bank thereunder shall be deemed to be Obligations hereunder and that it is the intent of Borrower and Bank to have all such Obligations secured by the first priority perfected security interest in the Collateral granted herein (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien in this Agreement).

If this Agreement is terminated, Bank's Lien in the Collateral shall continue until the Obligations (other than inchoate indemnity obligations and any obligations which, by their terms, are to survive the termination of this Agreement) are repaid in full in cash. Upon payment in full in cash of the Obligations (other than inchoate indemnity obligations and any obligations which, by their terms, are to survive the termination of this Agreement) and at such time as Bank's obligation to make Credit Extensions has terminated, Bank shall, at the sole cost and expense of Borrower, release its Liens in the Collateral and all rights therein shall revert to Borrower. In the event (x) all Obligations (other than inchoate indemnity obligations and any obligations which, by their terms, are to survive the termination of this Agreement), except for Bank Services, are satisfied in full, and (y) this Agreement is terminated, Bank shall terminate the security interest granted herein upon Borrower providing cash collateral acceptable to Bank in its good faith business judgment for Bank Services, if any. In the event such Bank Services consist of outstanding Letters of Credit, Borrower shall provide to Bank cash collateral in an amount equal to (x) if such Letters of Credit are denominated in Dollars, then at least one hundred five percent (105.0%); and (y) if such Letters of Credit are denominated in a Foreign Currency, then at least one hundred ten percent (110.0%), of the Dollar Equivalent of the face amount of all such Letters of Credit plus, in each case, all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its business judgment), to secure all of the Obligations relating to such Letters of Credit.

4.2 Priority of Security Interest. Borrower represents, warrants, and covenants that the security interest granted herein is and shall at all times continue to be a first priority perfected security interest in the Collateral (subject only to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien under this Agreement). If Borrower shall acquire a commercial tort claim in excess of One Hundred Thousand Dollars ($100,000.00), Borrower shall promptly notify Bank in a writing signed by Borrower of the general details thereof and grant to Bank in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance reasonably satisfactory to Bank.

4.3 Authorization to File Financing Statements. Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all appropriate jurisdictions to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person (except in accordance with this Agreement), shall be deemed to violate the rights of Bank under the Code. Such financing statements may indicate the Collateral as "all assets of the Debtor" or words of similar effect, or as being of an equal or lesser scope, or with greater detail, all in Bank's discretion.

5. **REPRESENTATIONS AND WARRANTIES**

Borrower represents and warrants as follows:

5.1 Due Organization, Authorization; Power and Authority. Borrower is duly existing and in good standing as a Registered Organization in its jurisdiction of formation and is qualified and licensed to do business and is in good standing in any jurisdiction in which the conduct of its business or its ownership of property requires that it be qualified except where the failure to do so could not reasonably be expected to have a material adverse effect on Borrower's business. In connection with this Agreement, Borrower has delivered to Bank a completed certificate signed by each Borrower, entitled "Perfection Certificate". Borrower represents and warrants to Bank that (a) Borrower's exact legal name is that indicated on the Perfection Certificate and on the signature page hereof; (b) Borrower is an organization of the type and is organized in the jurisdiction set forth in the Perfection Certificate; (c) the Perfection Certificate accurately sets forth Borrower's organizational identification number or accurately states that Borrower has none; (d) the Perfection Certificate accurately sets forth Borrower's place of business, or, if more than one, its chief executive office as well as Borrower's mailing address (if different than its chief executive office); (e) Borrower (and each of its predecessors) has not, in the past five (5) years, changed its jurisdiction of formation, organizational structure or type, or any organizational number assigned by its jurisdiction; and (f) all other information set forth on the Perfection Certificate pertaining to Borrower and each of its Subsidiaries is accurate and complete in all material respects (it being understood and agreed that Borrower may from time to time update certain information in the Perfection Certificate after the Effective Date to the extent permitted by one or more specific provisions in this Agreement). If Borrower is not now a Registered Organization but later becomes one, Borrower shall promptly notify Bank of such occurrence and provide Bank with Borrower's organizational identification number.

The execution, delivery and performance by Borrower of the Loan Documents to which it is a party have been duly authorized, and do not (i) conflict with any of Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any material Requirement of Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect (or are being obtained pursuant to Section 6.1(b)**))** or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's business.

5.2 Collateral. Borrower has good title to, rights in, and the power to transfer each item of the Collateral upon which it purports to grant a Lien hereunder, free and clear of any and all Liens except Permitted Liens. Borrower has no Collateral Accounts at or with any bank or financial institution other than Bank or Bank's Affiliates except for the Collateral Accounts described in the Perfection Certificate delivered to Bank in connection herewith and which Borrower has taken such actions as are necessary to give Bank a perfected security interest therein, pursuant to the terms of Section 6.6(b). The Accounts are bona fide, existing obligations of the Account Debtors.

The Collateral is not in the possession of any third party bailee (such as a warehouse) except as otherwise provided in the Perfection Certificate. None of the components of the Collateral shall be maintained at locations other than as provided in the Perfection Certificate or as permitted pursuant to Section 7.2.

All Inventory is in all material respects of good and marketable quality, free from material defects.

As of the Effective Date, Borrower is the sole owner of the Intellectual Property which it owns or purports to own except for (a) non-exclusive licenses granted to its customers in the ordinary course of business, (b) over-the-counter software that is commercially available to the public, (c) open source licenses and (d) material Intellectual Property licensed to Borrower and noted on the Perfection Certificate. Each Patent which it owns or purports to own and which is material to Borrower's business is valid and enforceable, and no part of the Intellectual Property which Borrower owns or purports to own and which is material to Borrower's business has been judged invalid or unenforceable, in whole or in part. To the best of Borrower's knowledge, no claim has been made that any part of the Intellectual Property violates the rights of any third party except to the extent such claim would not reasonably be expected to have a material adverse effect on Borrower's business.

Except as noted on the Perfection Certificate, or of which the Borrower has otherwise notified Bank pursuant to the terms of Section 6.7(c), Borrower is not a party to, nor is it bound by, any Restricted License.

5.3 Litigation. Except as otherwise disclosed to Bank in writing pursuant to Section 6.2(k), there are no actions or proceedings pending or, to the knowledge of any Responsible Officer, threatened in writing by or against Borrower or any of its Subsidiaries involving more than, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00).

5.4 Financial Statements; Financial Condition. All consolidated financial statements for Borrower and any of its Subsidiaries delivered to Bank fairly present in all material respects Borrower's consolidated financial condition and Borrower's consolidated results of operations (subject to year-end adjustments and the absence of footnotes in the case of unaudited financial statements). There has not been any material deterioration in Borrower's consolidated financial condition since the date of the most recent financial statements submitted to Bank.

5.5 Solvency. The fair salable value of Borrower's consolidated assets (including goodwill minus disposition costs) exceeds the fair value of Borrower's liabilities; Borrower is not left with unreasonably small capital after the transactions in this Agreement; and Borrower is able to pay its debts (including trade debts) as they mature.

5.6 Regulatory Compliance. Borrower is not an "investment company" or a company "controlled" by an "investment company" under the Investment Company Act of 1940, as amended. Borrower is not engaged as one of its important activities in extending credit for margin stock (under Regulations X, T and U of the Federal Reserve Board of Governors). Borrower (a) has complied in all material respects with all Requirements of Law, and (b) has not violated any Requirements of Law the violation of which could reasonably be expected to have a material adverse effect on its business. None of Borrower's or any of its Subsidiaries' properties or assets has been used by Borrower or any Subsidiary or, to the best of Borrower's knowledge, by previous Persons, in disposing, producing, storing, treating, or transporting any hazardous substance other than legally. Borrower and each of its Subsidiaries have obtained all consents, approvals and authorizations of, made all declarations or filings with, and given all notices to, all Governmental Authorities that are necessary to continue their respective businesses as currently conducted, unless such failure could not reasonably be expected to have a material adverse effect on Borrower's business.

5.7 Subsidiaries; Investments. Borrower does not own any stock, partnership, or other ownership interest or other equity securities except for Permitted Investments.

5.8 Tax Returns and Payments; Pension Contributions. Borrower has timely filed all required tax returns and reports (or duly filed valid extensions thereof), except for returns or reports related to taxes as may be due or owing in an amount less than Fifty Thousand Dollars ($50,000.00), and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except (a) to the extent such taxes are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted, so long as such reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made therefor, or (b) if such taxes, assessments, deposits and contributions do not, individually or in the aggregate, exceed Fifty Thousand Dollars ($50,000.00).

To the extent Borrower defers payment of any contested taxes, Borrower shall (i) notify Bank in writing of the commencement of, and any material development in, the proceedings, and (ii) post bonds or take any other steps required to prevent the governmental authority levying such contested taxes from obtaining a Lien upon any of the Collateral that is other than a "Permitted Lien." Borrower is unaware of any claims or adjustments proposed for any of Borrower's prior tax years which could reasonably be expected to result in additional taxes becoming due and payable by Borrower. Borrower has paid all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms, and Borrower has not withdrawn from participation in, and has not permitted partial or complete termination of, or permitted the occurrence of any other event with respect to, any such plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

5.9 Use of Proceeds. Borrower shall use the proceeds of the Credit Extensions to finance the OnPlan Acquisition or Permitted Investments, as working capital and to fund its general business requirements and not for personal, family, household or agricultural purposes.

5.10 Full Disclosure. No written representation, warranty or other statement of Borrower in any certificate or written statement given to Bank in connection with the Loan Documents, as of the date such representation, warranty, or other statement was made, taken together with all such written certificates and written statements given to Bank, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained in the certificates or statements, in light of the circumstances in which they were made, not misleading in any material respect (it being recognized by Bank that the projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

5.11 Definition of "Knowledge." For purposes of the Loan Documents, whenever a representation or warranty is made to Borrower's knowledge or awareness, to the "best of" Borrower's knowledge, or with a similar qualification, knowledge or awareness means the actual knowledge, after reasonable investigation, of any Responsible Officer.

6. AFFIRMATIVE COVENANTS

Borrower shall do all of the following:

6.1 Government Compliance.

(a) Maintain its and all its Subsidiaries' legal existence and good standing in their respective jurisdictions of formation and maintain qualification in each jurisdiction in which the failure to so qualify would reasonably be expected to have a material adverse effect on Borrower's business or operations, provided that any Subsidiary (which is not a Borrower) may liquidate or dissolve so long as such liquidation or dissolution would not reasonably be expected to have a material adverse effect on Borrower's consolidated business or operations, and provided that in connection with such liquidation or dissolution all assets and property of any such Subsidiary (which is not a Borrower) shall be transferred to Borrower or a Subsidiary of Borrower. Borrower shall comply, and have each Subsidiary comply, in all material respects, with all laws, ordinances and regulations to which it is subject, noncompliance with which would reasonably be expected to have a material adverse effect on the Borrower's business.

(b) Obtain all of the Governmental Approvals necessary for the performance by Borrower of its obligations under the Loan Documents to which it is a party and the grant of a security interest to Bank in the Collateral**.** Borrower shall promptly provide copies of any such obtained Governmental Approvals to Bank.

6.2 Financial Statements, Reports, Certificates. Provide Bank with the following:

(a) Accounts Receivable and Accounts Payable. Within thirty (30) days after the last day of each month, aged listings of accounts receivable and accounts payable (by invoice date);

(b) Monthly Financial Statements. As soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated balance sheet and income statement covering Borrower's consolidated operations for such month certified by a Responsible Officer and in a form of presentation reasonably acceptable to Bank (the "**Monthly Financial Statements**");

(c) Monthly Compliance Certificate. Within thirty (30) days after the last day of each month and together with the Monthly Financial Statements, a duly completed Compliance Certificate signed by a Responsible Officer, certifying that as of the end of such month, Borrower was in full compliance with all of the terms and conditions of this Agreement, and setting forth calculations showing compliance with the financial covenants set forth in this Agreement (if any) and such other information as Bank may reasonably request;

(d) Board Projections. At least annually and no later than within ten (10) days after Board approval, and contemporaneously with any material updates or changes thereto, annual Board approved operating budgets and financial projections, in a form of presentation reasonably acceptable to Bank;

(e) Annual Audited Financial Statements. As soon as available, but no later than two hundred seventy (270) days after the last day of Borrower's fiscal year, audited consolidated financial statements prepared under GAAP, consistently applied, together with an unqualified opinion on the financial statements from an independent certified public accounting firm reasonably acceptable to Bank;

(f) Capitalization Table. An updated capitalization table of Borrower within thirty (30) days of any change in the fully diluted shares of Borrower;

(g) 409A Report. Within thirty (30) days after Board approval and contemporaneously with any material updates or changes thereto, any 409A valuation report prepared by or at the direction of Borrower;

(h) Customer Funds. Within thirty (30) days after the last day of each quarter, a quarterly customer funds report;

(i) Other Statements. Within five (5) days of delivery, copies of all statements, reports and notices made available to Borrower's security holders or to any holders of Subordinated Debt;

(j) SEC Filings. In the event that Borrower becomes subject to the reporting requirements under the Exchange Act, within five (5) days of filing, copies of all periodic and other reports, proxy statements and other materials filed by Borrower with the SEC, any Governmental Authority succeeding to any or all of the functions of the SEC or with any national securities exchange, or distributed to its shareholders, as the case may be. Documents required to be delivered pursuant to the terms hereof (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website on the Internet at Borrower's website address; provided, however, Borrower shall promptly notify Bank in writing (which may be by electronic mail) of the posting of any such documents;

(k) Legal Action Notice. A prompt report of any legal actions pending or threatened in writing against Borrower or any of its Subsidiaries that could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of, individually or in the aggregate, One Hundred Thousand Dollars ($100,000.00) or more; and

(l) Other Financial Information. Other financial information reasonably requested by Bank.

6.3 Inventory; Returns. Keep all Inventory in good and marketable condition, free from material defects. Returns and allowances between Borrower and its Account Debtors shall follow Borrower's customary practices as they exist at the Effective Date. Borrower must promptly notify Bank of all returns, recoveries, disputes and claims that involve more than Fifty Thousand Dollars ($50,000.00).

6.4 Taxes; Pensions. Timely file, and require each of its Subsidiaries to timely file, all required tax returns and reports (or duly filed valid extensions thereof) and timely pay, and require each of its Subsidiaries to timely pay, all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower and each of its Subsidiaries, except for deferred payment of any taxes contested pursuant to the terms of Section 5.8 hereof, and shall deliver to Bank, on demand, appropriate certificates attesting to such payments, and pay all amounts necessary to fund all present pension, profit sharing and deferred compensation plans in accordance with their terms.

6.5 Insurance.

(a) Keep its business and the Collateral insured for risks and in amounts standard for companies in Borrower's industry and location and as Bank may reasonably request. Insurance policies shall be in a form, with financially sound and reputable insurance companies that are not Affiliates of Borrower, and in amounts that are reasonably satisfactory to Bank. All property policies shall have a lender's loss payable endorsement showing Bank as the sole lender loss payee. All liability policies shall show, or have endorsements showing, Bank as an additional insured. Bank shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral (provided that Bank will be junior with respect to casualty policies concerning Equipment subject to clause (c) of the definition of "Permitted Liens").

(b) Ensure that proceeds payable under any property policy are, at Bank's option, payable to Bank on account of the Obligations. Notwithstanding the foregoing, (a) so long as no Event of Default has occurred and is continuing, Borrower shall have the option of applying the proceeds of any casualty policy not exceeding Two Hundred Fifty Thousand Dollars ($250,000.00) in the aggregate for all losses under all casualty policies in any one (1) year, toward the replacement or repair of destroyed or damaged property; provided that any such replaced or repaired property (i) shall be of equal, or like value as the replaced or repaired Collateral and (ii) shall be deemed Collateral in which Bank has been granted a first priority security interest, and (b) after the occurrence and during the continuance of an Event of Default, all proceeds payable under such casualty policy shall, at the option of Bank, be payable to Bank on account of the Obligations.

(c) At Bank's request, Borrower shall deliver certified copies of insurance policies and evidence of all premium payments. Each provider of any such insurance required under this Section 6.5 shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Bank, that it will give Bank thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled. If Borrower fails to obtain insurance as required under this Section 6.5 or to pay any amount or furnish any required proof of payment to third persons and Bank, Bank may make all or part of such payment or obtain such insurance policies required in this Section 6.5, and take any action under the policies Bank deems prudent.

6.6 Operating Accounts.

(a) Maintain its and its Subsidiaries' (excluding Securities Corp. and excluding any Excluded FBO Accounts) primary operating, depository and securities/investment accounts with Bank and Bank's Affiliates, provided, further, Borrower (individually and not on a consolidated basis) shall at all times have on deposit in (i) operating, depository and securities accounts in the name of Borrower maintained with Bank or Bank's Affiliates, or (ii) Collateral Accounts subject to a Control Agreement in favor of Bank, unrestricted and unencumbered cash in an amount equal to fifty-one percent (51.0%) of the dollar value of Borrower's consolidated cash (but excluding any Excluded FBO Accounts), including any Subsidiaries', Affiliates', or related entities' cash, in the aggregate at all financial institutions (the "**Borrower Balance Requirement**"), provided that (notwithstanding Section 8.2(a)), if at any time Borrower is in default of the Borrower Balance Requirement, Borrower shall have a five (5) consecutive day period in which to cure said default prior to a Borrower Balance Requirement default being declared an Event of Default. In addition to and without limiting the foregoing, Existing Foreign Subsidiaries shall be permitted to maintain operating, depository and securities accounts with financial institutions other than Bank and Bank's Affiliates provided that the maximum aggregate balance for all such accounts together does not at any time exceed the greater of (i) Three Million Five Hundred Thousand Dollars ($3,500,000.00) and (ii) twenty percent (20.0%) of the dollar value of Borrower's consolidated cash. Bank may restrict withdrawals or transfers by or on behalf of Borrower that would violate this Section 6.6, regardless of whether an Event of Default exists at such time.

(b) Provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank's Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank's Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to deposit accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Bank by Borrower as such.

6.7 Protection and Registration of Intellectual Property Rights.

(a) Borrower shall use commercially reasonable efforts in the exercise of its business judgment to (i) protect, defend and maintain the validity and enforceability of its Intellectual Property; (ii) promptly advise Bank in writing of material infringements or any other event that could reasonably be expected to materially and adversely affect the value of its Intellectual Property; and (iii) not allow any Intellectual Property material to Borrower's business to be abandoned, forfeited or dedicated to the public without Bank's written consent.

(b) To the extent not already disclosed in writing to Bank, if Borrower (i) obtains any Patent, registered Trademark, registered Copyright, registered mask work, or any pending application for any of the foregoing, whether as owner, licensee or otherwise, or (ii) applies for any Patent or the registration of any Trademark, then Borrower shall promptly (but not to exceed five (5) Business Days) provide written notice thereof to Bank and shall execute such intellectual property security agreements and other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in such property. If Borrower decides to register any Copyrights or mask works in the United States Copyright Office, Borrower shall: (x) provide Bank with at least fifteen (15) days prior written notice of Borrower's intent to register such Copyrights or mask works together with a copy of the application it intends to file with the United States Copyright Office (excluding exhibits thereto); (y) execute an intellectual property security agreement and such other documents and take such other actions as Bank may request in its good faith business judgment to perfect and maintain a first priority perfected security interest in favor of Bank in the Copyrights or mask works intended to be registered with the United States Copyright Office; and (z) record such intellectual property security agreement with the United States Copyright Office contemporaneously with filing the Copyright or mask work application(s) with the United States Copyright Office. Borrower shall promptly provide to Bank copies of all applications that it files for Patents or for the registration of Trademarks, Copyrights or mask works, together with evidence of the recording of the intellectual property security agreement required for Bank to perfect and maintain a first priority perfected security interest in such property.

(c) Provide written notice to Bank within ten (10) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public). Borrower shall take such commercially reasonable steps as Bank reasonably requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Bank to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Bank to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with Bank's rights and remedies under this Agreement and the other Loan Documents.

6.8 Litigation Cooperation. From the date hereof and continuing through the termination of this Agreement, make available to Bank, without expense to Bank, Borrower and its officers, employees and agents and Borrower's books and records, to the extent that Bank may deem them reasonably necessary to prosecute or defend any third-party suit or proceeding instituted by or against Bank with respect to any Collateral or relating to Borrower.

6.9 Access to Collateral; Books and Records. Allow Bank, or its agents, at reasonable times, on five (5) Business Days' notice (provided no notice is required if an Event of Default has occurred and is continuing), to inspect the Collateral and audit and copy Borrower's Books. Such inspections or audits shall be conducted no more often than once every twelve (12) months unless an Event of Default has occurred and is continuing in which case such inspections and audits shall occur as often as Bank shall determine is necessary. The foregoing inspections and audits shall be at Borrower's expense, and the charge therefor shall be One Thousand Dollars ($1,000.00) per person per day (or such higher amount as shall represent Bank's then-current standard charge for the same), plus reasonable out-of-pocket expenses. In the event Borrower and Bank schedule an audit more than ten (10) days in advance, and Borrower cancels or seeks to reschedule the audit with less than ten (10) days written notice to Bank, then (without limiting any of Bank's rights or remedies), Borrower shall pay Bank a fee of One Thousand Dollars ($1,000.00) plus any out-of-pocket expenses incurred by Bank to compensate Bank for the anticipated costs and expenses of the cancellation or rescheduling.

6.10 Joinder Agreement. Within forty-five (45) days after the Effective Date, or such later date to which Bank shall agree in writing in its sole discretion, Borrower shall either (i) (a) cause OnPlan Holdings, LLC to provide to Bank a joinder to this Agreement to cause OnPlan Holdings, LLC to become a co-borrower hereunder, together with such appropriate financing statements and/or Control Agreements, all in form and substance satisfactory to Bank (including being sufficient to grant Bank a first priority Lien (subject to Permitted Liens) in and to the assets of OnPlan Holdings, LLC), (b) provide to Bank appropriate certificates and powers and

financing statements, pledging all of the direct or beneficial ownership interest in OnPlan Holdings, LLC, in form and substance satisfactory to Bank, and (c) provide to Bank all other documentation in form and substance satisfactory to Bank, or (ii) merge, dissolve, liquidate or convey all or substantially all of the assets of OnPlan Holdings LLC, provided that in the case of this clause (ii) the assets of OnPlan Holdings, LLC are transferred to Borrower. Any document, agreement, or instrument executed or issued pursuant to this Section 6.10 shall be a Loan Document.

6.11 Further Assurances. Execute any further instruments and take further action as Bank reasonably requests to perfect or continue Bank's Lien in the Collateral or to effect the purposes of this Agreement. Deliver to Bank, within ten (10) days after the same are sent or received, copies of all correspondence, reports, documents and other filings with any Governmental Authority regarding compliance with or maintenance of Governmental Approvals or Requirements of Law or that could reasonably be expected to have a material effect on any of the Governmental Approvals or otherwise on the operations of Borrower or any of its Subsidiaries.

6.12 Notice of Key Person Departure. Borrower shall provide notice to Bank of any Key Person departing from or ceasing to be employed by Borrower within ten (10) days after such Key Person's departure from Borrower.

6.13 Post-Closing Covenant. Deliver to Bank, on or before the date that is sixty (60) days after the Effective Date, duly executed signatures to Control Agreements for each account maintained by Borrower outside of Bank excluding (i) any Excluded FBO Accounts and (ii) any accounts maintained at OANDA.

7. NEGATIVE COVENANTS

Borrower shall not do any of the following without Bank's prior written consent:

7.1 Dispositions. Convey, sell, lease, transfer, assign, or otherwise dispose of (collectively, "Transfer"), or permit any of its Subsidiaries to Transfer, all or any part of its business or property, except for Transfers (a) of Inventory in the ordinary course of business; (b) of worn-out or obsolete Equipment that is, in the reasonable judgment of Borrower, no longer economically practicable to maintain or useful in the ordinary course of business of Borrower; (c) consisting of Permitted Liens and Permitted Investments; (d) consisting of the sale or issuance of any stock of Borrower permitted under Section 7.2 of this Agreement; (e) consisting of Borrower's use or transfer of money or Cash Equivalents in a manner that is not prohibited by the terms of this Agreement or the other Loan Documents; (f) of non-exclusive licenses for the use of the property of Borrower or its Subsidiaries in the ordinary course of business; and (g) other Transfers of non-material property with an aggregate value (for all such Transfers together) not to exceed One Hundred Thousand Dollars ($100,000.00).

7.2 Changes in Business, Management, Control, or Business Locations. (a) Engage in or permit any of its Subsidiaries to engage in any business other than the businesses currently engaged in by Borrower and such Subsidiary, as applicable, or reasonably related thereto; (b) liquidate or dissolve; or (c) permit or suffer any Change in Control.

Borrower shall not, without at least thirty (30) days prior written notice to Bank: (1) add any new offices or business locations, including warehouses (unless such new offices or business locations contain less than Two Hundred Fifty Thousand Dollars ($250,000.00) in Borrower's assets or property) or deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Two Hundred Fifty Thousand Dollars ($250,000.00) to a bailee at a location other than to a bailee and at a location already disclosed in the Perfection Certificate, (2) change its jurisdiction of organization, (3) change its organizational structure or type, (4) change its legal name, or (5) change any organizational number (if any) assigned by its jurisdiction of organization. If Borrower intends to deliver any portion of the Collateral valued, individually or in the aggregate, in excess of Two Hundred Fifty Thousand Dollars ($250,000.00) to a bailee, and Bank and such bailee are not already parties to a bailee agreement governing both the Collateral and the location to which Borrower intends to deliver the Collateral, then Borrower will first receive the written consent of Bank, and such bailee shall execute and deliver a bailee agreement in form and substance satisfactory to Bank.

7.3 Mergers or Acquisitions. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary) except for the OnPlan Acquisition and Permitted Investments. A Subsidiary (which is not a Borrower) may merge or consolidate into another Subsidiary or into Borrower.

7.4 Indebtedness. Create, incur, assume, or be liable for any Indebtedness, or permit any Subsidiary to do so, other than Permitted Indebtedness.

7.5 Encumbrance. Create, incur, allow, or suffer any Lien on any of its property, or assign or convey any right to receive income, including the sale of any Accounts, or permit any of its Subsidiaries to do so, except for Permitted Liens, permit any Collateral not to be subject to the first priority security interest granted herein.

7.6 Maintenance of Collateral Accounts. Maintain any Collateral Account except pursuant to the terms of Section 6.6(b) hereof.

7.7 Distributions; Investments. (a) Pay any dividends or make any distribution or payment or redeem, retire or purchase any capital stock of Borrower other than Permitted Investments, provided that (i) Borrower may convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, (ii) Borrower may pay dividends solely in common stock, and (iii) Borrower may repurchase the stock of former employees or consultants pursuant to stock repurchase agreements so long as an Event of Default does not exist at the time of such repurchase and would not exist after giving effect to such repurchase, provided that the aggregate amount of all such repurchases does not exceed One Hundred Thousand Dollars ($100,000.00) per fiscal year; or (b) directly or indirectly make any Investment (including, without limitation, by the formation of any Subsidiary) other than Permitted Investments, or permit any of its Subsidiaries (other than Securities Corp.) to do so.

7.8 Transactions with Affiliates. Directly or indirectly enter into or permit to exist any material transaction with any Affiliate of Borrower, except for (a) transactions that are in the ordinary course of Borrower’s business, upon fair and reasonable terms that are no less favorable to Borrower than would be obtained in an arm’s length transaction with a non-affiliated Person, or (b) transactions permitted by Sections 7.2, 7.3, 7.4, 7.7 and 7.9 of this Agreement.

7.9 Subordinated Debt. (a) Make or permit any payment on any Subordinated Debt, except under the terms of the subordination, intercreditor, or other similar agreement to which such Subordinated Debt is subject, or (b) amend any provision in any document relating to the Subordinated Debt which would increase the amount thereof, provide for earlier or greater principal, interest, or other payments thereon, or adversely affect the subordination thereof to Obligations owed to Bank.

7.10 Compliance. Become an “investment company” or a company controlled by an “investment company”, under the Investment Company Act of 1940, as amended, or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Credit Extension for that purpose; fail to (a) meet the minimum funding requirements of ERISA, (b) prevent a Reportable Event or Prohibited Transaction, as defined in ERISA, from occurring, or (c) comply with the Federal Fair Labor Standards Act, the failure of any of the conditions described in clauses (a) through (c) which could reasonably be expected to have a material adverse effect on Borrower’s business; or violate any other law or regulation, if the violation could reasonably be expected to have a material adverse effect on Borrower’s business, or permit any of its Subsidiaries to do so; withdraw or permit any Subsidiary to withdraw from participation in, permit partial or complete termination of, or permit the occurrence of any other event with respect to, any present pension, profit sharing and deferred compensation plan which could reasonably be expected to result in any liability of Borrower, including any liability to the Pension Benefit Guaranty Corporation or its successors or any other governmental agency.

8. EVENTS OF DEFAULT

Any one of the following shall constitute an event of default (an "**Event of Default**") under this Agreement:

8.1 Payment Default. Borrower fails to (a) make any payment of principal or interest on any Credit Extension when due, or (b) pay any other Obligations within three (3) Business Days after such Obligations are due and payable (which three (3) Business Day cure period shall not apply to payments due on the Term Loan Maturity Date). During the cure period, the failure to make or pay any payment specified under clause (b) hereunder is not an Event of Default (but no Credit Extension will be made during the cure period);

8.2 Covenant Default.

(a) Borrower fails or neglects to perform any obligation in Sections 6.2, 6.4, 6.5, 6.6, 6.7, 6.10, 6.12, or 6.13 or violates any covenant in Section 7; or

(b) Borrower fails or neglects to perform, keep, or observe any other term, provision, condition, covenant or agreement contained in this Agreement or any Loan Documents, and as to any default (other than those specified in this Section 8) under such other term, provision, condition, covenant or agreement that can be cured, has failed to cure the default within ten (10) days after the occurrence thereof; provided, however, that if the default cannot by its nature be cured within the ten (10) day period or cannot after diligent attempts by Borrower be cured within such ten (10) day period, and such default is likely to be cured within a reasonable time, then Borrower shall have an additional period (which shall not in any case exceed thirty (30) days) to attempt to cure such default, and within such reasonable time period the failure to cure the default shall not be deemed an Event of Default (but no Credit Extensions shall be made during such cure period). Cure periods provided under this section shall not apply, among other things, to financial covenants or any other covenants set forth in clause (a) above;

8.3 Material Adverse Change. A Material Adverse Change occurs;

8.4 Attachment; Levy; Restraint on Business.

(a) (i) The service of process seeking to attach, by trustee or similar process, any funds of Borrower or of any entity under the control of Borrower (including a Subsidiary), or (ii) a notice of lien or levy is filed against any of Borrower's assets by any Governmental Authority, and the same under subclauses (i) and (ii) hereof are not, within ten (10) days after the occurrence thereof, discharged or stayed (whether through the posting of a bond or otherwise); provided, however, no Credit Extensions shall be made during any ten (10) day cure period; or

(b) (i) any material portion of Borrower's assets is attached, seized, levied on, or comes into possession of a trustee or receiver, or (ii) any court order enjoins, restrains, or prevents Borrower from conducting all or any material part of its business;

8.5 Insolvency. (a) Borrower is unable to pay its debts (including trade debts) as they become due or otherwise becomes insolvent; (b) Borrower begins an Insolvency Proceeding; or (c) an Insolvency Proceeding is begun against Borrower and is not dismissed or stayed within forty-five (45) days (but no Credit Extensions shall be made while any of the conditions described in clause (a) exist and/or until any Insolvency Proceeding is dismissed);

8.6 Other Agreements. There is, under any agreement to which Borrower is a party with a third party or parties, (a) any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Indebtedness for borrowed money in an amount individually or in the aggregate in excess of One Hundred Thousand Dollars ($100,000.00); or (b) any breach or default by Borrower, the result of which would reasonably be expected to have a material adverse effect on Borrower's business;

8.7 Judgments; Penalties. One or more fines, penalties or final judgments, orders or decrees for the payment of money in an amount, individually or in the aggregate, of at least One Hundred Thousand Dollars ($100,000.00) (not covered by independent third-party insurance as to which liability has been accepted by such

insurance carrier) shall be rendered against Borrower by any Governmental Authority, and the same are not, within ten (10) days after the entry, assessment or issuance thereof, discharged, satisfied, or paid, or after execution thereof, stayed or bonded pending appeal, or such judgments are not discharged prior to the expiration of any such stay (provided that no Credit Extensions will be made prior to the satisfaction, payment, discharge, stay, or bonding of such fine, penalty, judgment, order or decree);

8.8 Misrepresentations. Borrower or any Person acting for Borrower makes any representation, warranty, or other statement now or later in this Agreement, any Loan Document or in any writing delivered to Bank in connection with this Agreement or to induce Bank to enter this Agreement or any Loan Document, and such representation, warranty, or other statement is incorrect in any material respect when made;

8.9 Subordinated Debt. Any document, instrument, or agreement evidencing the subordination of any Subordinated Debt shall for any reason be revoked or invalidated or otherwise cease to be in full force and effect, any Person shall be in breach thereof or contest in any manner the validity or enforceability thereof or deny that it has any further liability or obligation thereunder, or the Obligations shall for any reason be subordinated or shall not have the priority contemplated by this Agreement; or

8.10 Governmental Approvals. Any Governmental Approval shall have been (a) revoked, rescinded, suspended, modified in an adverse manner or not renewed in the ordinary course for a full term or (b) subject to any decision by a Governmental Authority that designates a hearing with respect to any applications for renewal of any of such Governmental Approval or that could result in the Governmental Authority taking any of the actions described in clause (a) above, and such decision or such revocation, rescission, suspension, modification or non-renewal (i) cause, or could reasonably be expected to cause, a Material Adverse Change, or (ii) materially adversely affects the legal qualifications of Borrower or any of its Subsidiaries to hold such Governmental Approval in any applicable jurisdiction and such revocation, rescission, suspension, modification or non-renewal could reasonably be expected to adversely affect the status of or legal qualifications of Borrower or any of its Subsidiaries to hold any Governmental Approval in any other jurisdiction.

9. BANK’S RIGHTS AND REMEDIES

9.1 Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default, Bank may, without notice or demand, do any or all of the following:

(a) declare all Obligations immediately due and payable (but if an Event of Default described in Section 8.5 occurs all Obligations are immediately due and payable without any action by Bank);

(b) stop advancing money or extending credit for Borrower’s benefit under this Agreement or under any other agreement between Borrower and Bank;

(c) demand that Borrower (i) deposit cash with Bank in an amount equal to at least (x) one hundred five percent (105.0%) of the Dollar Equivalent of the aggregate face amount of all Letters of Credit denominated in Dollars remaining undrawn, and (y) one hundred ten percent (110.0%) of the Dollar Equivalent of the aggregate face amount of all Letters of Credit denominated in a Foreign Currency remaining undrawn (plus, in each case, all interest, fees, and costs due or to become due in connection therewith (as estimated by Bank in its good faith business judgment)), to secure all of the Obligations relating to such Letters of Credit, as collateral security for the repayment of any future drawings under such Letters of Credit, and Borrower shall forthwith deposit and pay such amounts, and (ii) pay in advance all letter of credit fees scheduled to be paid or payable over the remaining term of any Letters of Credit;

(d) terminate any FX Contracts;

(e) verify the amount of, demand payment of and performance under, and collect any Accounts and General Intangibles, settle or adjust disputes and claims directly with Account Debtors for amounts on terms and in any order that Bank considers advisable, and notify any Person owing Borrower money of Bank’s security interest in such funds;

(f) make any payments and do any acts it considers necessary or reasonable to protect the Collateral and/or its security interest in the Collateral. Borrower shall assemble the Collateral if Bank requests and make it available as Bank designates. Bank may enter premises where the Collateral is located, take and maintain possession of any part of the Collateral, and pay, purchase, contest, or compromise any Lien which appears to be prior or superior to its security interest and pay all expenses incurred. Borrower grants Bank a license to enter and occupy any of its premises, without charge, to exercise any of Bank's rights or remedies;

(g) apply to the Obligations (i) any balances and deposits of Borrower it holds, or (ii) any amount held by Bank owing to or for the credit or the account of Borrower;

(h) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell the Collateral. Bank is hereby granted a non-exclusive, royalty-free license or other right to use, without charge, Borrower's labels, Patents, Copyrights, mask works, rights of use of any name, trade secrets, trade names, Trademarks, and advertising matter, or any similar property as it pertains to the Collateral, in completing production of, advertising for sale, and selling any Collateral and, in connection with Bank's exercise of its rights under this Section, Borrower's rights under all licenses and all franchise agreements inure to Bank's benefit as permitted by the Code;

(i) place a "hold" on any account maintained with Bank and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral. Bank hereby agrees that, unless an Event of Default has occurred and is continuing, it will not issue a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Control Agreement or similar agreements providing control of any Collateral;

(j) demand and receive possession of Borrower's Books; and

(k) exercise all rights and remedies available to Bank under the Loan Documents or at law or equity, including all remedies provided under the Code (including disposal of the Collateral pursuant to the terms thereof).

9.2 Power of Attorney. Borrower hereby irrevocably appoints Bank as its lawful attorney-in-fact, exercisable upon the occurrence and during the continuance of an Event of Default, to: (a) endorse Borrower's name on any checks or other forms of payment or security; (b) sign Borrower's name on any invoice or bill of lading for any Account or drafts against Account Debtors; (c) settle and adjust disputes and claims about the Accounts directly with Account Debtors, for amounts and on terms Bank determines reasonable; (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any Lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Bank or a third party as the Code permits. Borrower hereby appoints Bank as its lawful attorney-in-fact to sign Borrower's name on any documents necessary to perfect or continue the perfection of Bank's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations have been satisfied in full and Bank is under no further obligation to make Credit Extensions hereunder. Bank's foregoing appointment as Borrower's attorney in fact, and all of Bank's rights and powers, coupled with an interest, are irrevocable until all Obligations have been fully repaid and performed and Bank's obligation to provide Credit Extensions terminates.

9.3 Protective Payments. If Borrower fails to obtain the insurance called for by Section 6.5 or fails to pay any premium thereon or fails to pay any other amount which Borrower is obligated to pay under this Agreement or any other Loan Document or which may be required to preserve the Collateral, Bank may obtain such insurance or make such payment, and all amounts so paid by Bank are Bank Expenses and immediately due and payable, bearing interest at the then highest rate applicable to the Obligations, and secured by the Collateral. Bank will make reasonable efforts to provide Borrower with notice of Bank obtaining such insurance at the time it is obtained or within a reasonable time thereafter. No payments by Bank are deemed an agreement to make similar payments in the future or Bank's waiver of any Event of Default.

9.4 Application of Payments and Proceeds Upon Default. If an Event of Default has occurred and is continuing, Bank shall have the right to apply in any order any funds in its possession, whether from Borrower account balances, payments, proceeds realized as the result of any collection of Accounts or other disposition of the Collateral, or otherwise, to the Obligations. Bank shall pay any surplus to Borrower by credit to the Designated Deposit Account or to other Persons legally entitled thereto; Borrower shall remain liable to Bank for any deficiency. If Bank, directly or indirectly, enters into a deferred payment or other credit transaction with any purchaser at any sale of Collateral, Bank shall have the option, exercisable at any time, of either reducing the Obligations by the principal amount of the purchase price or deferring the reduction of the Obligations until the actual receipt by Bank of cash therefor.

9.5 Bank's Liability for Collateral. So long as Bank complies with reasonable banking practices regarding the safekeeping of the Collateral in the possession or under the control of Bank and Section 9-207 of the Code, Bank shall not be liable or responsible for: (a) the safekeeping of the Collateral; (b) any loss or damage to the Collateral; (c) any diminution in the value of the Collateral; or (d) any act or default of any carrier, warehouseman, bailee, or other Person. Borrower bears all risk of loss, damage or destruction of the Collateral.

9.6 No Waiver; Remedies Cumulative. Bank's failure, at any time or times, to require strict performance by Borrower of any provision of this Agreement or any other Loan Document shall not waive, affect, or diminish any right of Bank thereafter to demand strict performance and compliance herewith or therewith. No waiver hereunder shall be effective unless signed by the party granting the waiver and then is only effective for the specific instance and purpose for which it is given. Bank's rights and remedies under this Agreement and the other Loan Documents are cumulative. Bank has all rights and remedies provided under the Code, by law, or in equity. Bank's exercise of one right or remedy is not an election and shall not preclude Bank from exercising any other remedy under this Agreement or other remedy available at law or in equity, and Bank's waiver of any Event of Default is not a continuing waiver. Bank's delay in exercising any remedy is not a waiver, election, or acquiescence.

9.7 Demand Waiver. Except as otherwise provided in the Loan Documents or required by applicable law, Borrower waives demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by Bank on which Borrower is liable.

9.8 Borrower Liability. Each Borrower may, acting singly, request Credit Extensions hereunder. Each Borrower hereby appoints the other as agent for the other for all purposes hereunder, including with respect to requesting Credit Extensions hereunder. Each Borrower hereunder shall be jointly and severally obligated to repay all Credit Extensions made hereunder, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions. Each Borrower waives (a) any suretyship defenses available to it under the Code or any other applicable law, and (b) any right to require Bank to: (i) proceed against any other Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against any Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any other Borrower's liability. Notwithstanding any other provision of this Agreement or other related document, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Bank under this Agreement) to seek contribution, indemnification or any other form of reimbursement from any other Borrower, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with this Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

10. NOTICES

All notices, consents, requests, approvals, demands, or other communication by any party to this Agreement or any other Loan Document must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first

class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below. Bank or Borrower may change its mailing or electronic mail address or facsimile number by giving the other party written notice thereof in accordance with the terms of this Section 10.

If to Borrower:	Flywire Corporation Flywire Payments Corporation 141 Tremont Street, 10th Floor Boston, Massachusetts 02111 Attn: Peter Butterfield Email: peter@flywire.com
If to Bank:	Silicon Valley Bank 275 Grove Street, Suite 2-200 Newton, Massachusetts 02466 Attn: Brendan Quinn Email: BQuinn@svb.com
with a copy to:	Riemer & Braunstein LLP Three Center Plaza Boston, Massachusetts 02108 Attn: David A. Ephraim, Esquire Fax: (617) 880-3456 Email: DEphraim@riemerlaw.com

11. <u>CHOICE OF LAW, VENUE AND JURY TRIAL WAIVER</u>

Except as otherwise expressly provided in any of the Loan Documents, Massachusetts law governs the Loan Documents without regard to principles of conflicts of law. Borrower and Bank each submit to the exclusive jurisdiction of the State and Federal courts in Boston, Massachusetts; provided, however, that nothing in this Agreement shall be deemed to operate to preclude Bank from bringing suit or taking other legal action in any other jurisdiction to realize on the Collateral or any other security for the Obligations, or to enforce a judgment or other court order in favor of Bank. Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and Borrower hereby waives any objection that it may have based upon lack of personal jurisdiction, improper venue, or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Borrower hereby waives personal service of the summons, complaints, and other process issued in such action or suit and agrees that service of such summons, complaints, and other process may be made by registered or certified mail addressed to Borrower at the address set forth in, or subsequently provided by Borrower in accordance with, Section 10 of this Agreement and that service so made shall be deemed completed upon the earlier to occur of Borrower's actual receipt thereof or three (3) days after deposit in the U.S. mails, proper postage prepaid.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, BORROWER AND BANK EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT, THE LOAN DOCUMENTS OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

This Section 11 shall survive the termination of this Agreement.

12. GENERAL PROVISIONS

12.1 Termination Prior to Term Loan Maturity Date; Survival. All covenants, representations and warranties made in this Agreement continue in full force until this Agreement has terminated pursuant to its terms and all Obligations (other than inchoate indemnity obligations and obligations which, by their terms, are to survive the termination of this Agreement) have been satisfied. So long as Borrower has satisfied the Obligations (other than inchoate indemnity obligations, any other obligations which, by their terms, are to survive the termination of this Agreement, and any Obligations under Bank Services Agreements that are cash collateralized in accordance with Section 4.1 of this Agreement), this Agreement may be terminated prior to the Term Loan Maturity Date by Borrower, effective three (3) Business Days after written notice of termination is given to Bank. Those obligations that are expressly specified in this Agreement as surviving this Agreement's termination shall continue to survive notwithstanding this Agreement's termination.

12.2 Successors and Assigns. This Agreement binds and is for the benefit of the successors and permitted assigns of each party. Borrower may not assign this Agreement or any rights or obligations under it without Bank's prior written consent (which may be granted or withheld in Bank's discretion). Bank has the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, Bank's obligations, rights, and benefits under this Agreement and the other Loan Documents (other than the Warrant, as to which assignment, transfer and other such actions are governed by the terms thereof).

12.3 Indemnification. Borrower agrees to indemnify, defend and hold Bank and its directors, officers, employees, agents, attorneys, or any other Person affiliated with or representing Bank (each, an "**Indemnified Person**") harmless against: (i) all obligations, demands, claims, and liabilities (collectively, "**Claims**") claimed or asserted by any other party in connection with the transactions contemplated by the Loan Documents; and (ii) all losses or expenses (including Bank Expenses) in any way suffered, incurred, or paid by such Indemnified Person as a result of, following from, consequential to, or arising from transactions between Bank and Borrower contemplated by the Loan Documents (including reasonable attorneys' fees and expenses), except for Claims and/or losses directly caused by such Indemnified Person's gross negligence or willful misconduct.

This Section 12.3 shall survive until all statutes of limitation with respect to the Claims, losses, and expenses for which indemnity is given shall have run.

12.4 Time of Essence. Time is of the essence for the performance of all Obligations in this Agreement.

12.5 Severability of Provisions. Each provision of this Agreement is severable from every other provision in determining the enforceability of any provision.

12.6 Correction of Loan Documents. Bank may correct patent errors and fill in any blanks in the Loan Documents consistent with the agreement of the parties so long as Bank provides Borrower with written notice of such correction and allows Borrower at least ten (10) days to object to such correction. In the event of such objection, such correction shall not be made except by an amendment signed by both Bank and Borrower.

12.7 Amendments in Writing; Waiver; Integration. No purported amendment or modification of any Loan Document, or waiver, discharge or termination of any obligation under any Loan Document, shall be enforceable or admissible unless, and only to the extent, expressly set forth in a writing signed by the party against which enforcement or admission is sought. Without limiting the generality of the foregoing, no oral promise or statement, nor any action, inaction, delay, failure to require performance or course of conduct shall operate as, or evidence, an amendment, supplement or waiver or have any other effect on any Loan Document. Any waiver granted shall be limited to the specific circumstance expressly described in it, and shall not apply to any subsequent or other circumstance, whether similar or dissimilar, or give rise to, or evidence, any obligation or commitment to grant any further waiver. The Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of the Loan Documents merge into the Loan Documents.

12.8 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement.

12.9 Confidentiality. In handling any confidential information, Bank shall exercise the same degree of care that it exercises for its own proprietary information, but disclosure of information may be made: (a) to Bank's Subsidiaries or Affiliates who have entered into a confidentiality agreement equivalent to this Section 12.9 (such Subsidiaries and Affiliates, together with Bank, collectively, "**Bank Entities**"); (b) subject to an agreement containing provisions substantially the same as those of this Section 12.9, to any assignee or purchaser of or participant in, or any prospective assignee or purchaser of or participant in, any of Bank's rights and obligations under this Agreement; (c) as required by law, regulation, subpoena, or other order; (d) to Bank's regulators or as otherwise required in connection with Bank's examination or audit; (e) as Bank considers appropriate in exercising remedies under the Loan Documents; and (f) to third-party service providers of Bank so long as such service providers have executed a confidentiality agreement with Bank with terms no less restrictive than those contained herein. Confidential information does not include information that is either: (i) in the public domain or in Bank's possession when disclosed to Bank, or becomes part of the public domain (other than as a result of its disclosure by Bank in violation of this Agreement) after disclosure to Bank; or (ii) disclosed to Bank by a third party, if Bank does not know that the third party is prohibited from disclosing the information.

Bank Entities may use anonymous forms of confidential information for aggregate datasets, for analyses or reporting, and for any other uses not expressly prohibited in writing by Borrower. The provisions of the immediately preceding sentence shall survive termination of this Agreement.

12.10 Right of Set Off. Borrower hereby grants to Bank, a lien, security interest and right of set off as security for all Obligations to Bank, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of Bank or any entity under the control of Bank (including a Bank subsidiary) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, Bank may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE BANK TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED.

12.11 Electronic Execution of Documents. The words "execution," "signed," "signature" and words of like import in any Loan Document shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity and enforceability as a manually executed signature or the use of a paper-based recordkeeping systems, as the case may be, to the extent and as provided for in any applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act.

12.12 Captions. The headings used in this Agreement are for convenience only and shall not affect the interpretation of this Agreement.

12.13 Construction of Agreement. The parties mutually acknowledge that they and their attorneys have participated in the preparation and negotiation of this Agreement. In cases of uncertainty this Agreement shall be construed without regard to which of the parties caused the uncertainty to exist.

12.14 Relationship. The relationship of the parties to this Agreement is determined solely by the provisions of this Agreement. The parties do not intend to create any agency, partnership, joint venture, trust, fiduciary or other relationship with duties or incidents different from those of parties to an arm's-length contract.

12.15 Third Parties. Nothing in this Agreement, whether express or implied, is intended to: (a) confer any benefits, rights or remedies under or by reason of this Agreement on any persons other than the express parties to it and their respective permitted successors and assigns; (b) relieve or discharge the obligation or liability of any person not an express party to this Agreement; or (c) give any person not an express party to this Agreement any right of subrogation or action against any party to this Agreement.

12.16 Tax Forms. Bank and each of its successors and assigns shall deliver to Borrower at such times as are reasonably requested by Borrower, such properly completed and executed tax documentation prescribed by law (including FATCA), or reasonably requested by Borrower, to establish such recipient's status for withholding tax purposes or allow Borrower to make payments hereunder without withholding for any taxes (or otherwise at a reduced rate of withholding), including without limitation, Forms W-9, W-8BEN, W-8BEN-E, W-8IMY, or W-8EXP, as applicable. Each such Person shall, whenever a lapse in time or change in circumstances renders such documentation expired, obsolete or inaccurate in any material respect, deliver promptly to Borrower updated or other appropriate documentation or promptly notify Borrower of its inability to do so. If any assignee of Bank's rights under Section 12.2 of this Agreement is not a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended from time to time (such assignee, a "**Non-U.S. Lender**"), such Non-U.S. Lender shall, upon becoming party to this Agreement, to the extent that such Non-U.S. Lender is entitled to an exemption from U.S. withholding tax on interest, deliver to Borrower a complete and properly executed IRS Form W-8BEN, W-8ECI or W-8IMY, as appropriate, or any successor form prescribed by the IRS, certifying that such Non-U.S. Lender is entitled to such exemption from U.S. withholding tax on interest. Notwithstanding Section 2.5 above, Borrower shall not be required to pay any additional amount to any Non-U.S. Lender under Section 2.5 if such Non-U.S. Lender fails or is unable to deliver the forms, certificates or other evidence described in the preceding sentence, unless such Non-U.S. Lender's failure or inability to deliver such forms is the result of any change in any applicable law, treaty or governmental rule, or any change in the interpretation thereof after such Non-U.S. Lender became a party to this Agreement.

13. DEFINITIONS

13.1 Definitions. As used in the Loan Documents, the word "shall" is mandatory, the word "may" is permissive, the word "or" is not exclusive, the words "includes" and "including" are not limiting, the singular includes the plural, and numbers denoting amounts that are set off in brackets are negative. As used in this Agreement, the following capitalized terms have the following meanings:

"**Account**" is any "account" as defined in the Code with such additions to such term as may hereafter be made, and includes, without limitation, all accounts receivable and other sums owing to Borrower.

"**Account Debtor**" is any "account debtor" as defined in the Code with such additions to such term as may hereafter be made.

"**Affiliate**" is, with respect to any Person, each other Person that owns or controls directly or indirectly the Person, any Person that controls or is controlled by or is under common control with the Person, and each of that Person's senior executive officers, directors, partners and, for any Person that is a limited liability company, that Person's managers and members.

"**Agreement**" is defined in the preamble hereof.

"**Bank**" is defined in the preamble hereof.

"**Bank Entities**" is defined in Section 12.9.

"**Bank Expenses**" are all documented audit fees and documented expenses, costs, and expenses (including reasonable attorneys' fees and expenses) for preparing, amending, negotiating, administering, defending and enforcing the Loan Documents (including, without limitation, those incurred in connection with appeals or Insolvency Proceedings) or otherwise incurred with respect to Borrower in connection with this Agreement and the Loan Documents.

"**Bank Services**" are any products, credit services, and/or financial accommodations previously, now, or hereafter provided to Borrower or any of its Subsidiaries by Bank or any Bank Affiliate, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services as any such products or services may be identified in Bank's various agreements related thereto (each, a "**Bank Services Agreement**").

"**Bank Services Agreement**" is defined in the definition of Bank Services.

"**Board**" means Borrower's board of directors.

"**Borrower**" is defined in the preamble hereof.

"**Borrower Balance Requirement**" is defined in Section 6.6(a).

"**Borrower's Books**" are all Borrower's books and records including ledgers, federal and state tax returns, records regarding Borrower's assets or liabilities, the Collateral, business operations or financial condition, and all computer programs or storage or any equipment containing such information.

"**Borrowing Resolutions**" are, with respect to any Person, those resolutions adopted by such Person's board of directors (and, if required under the terms of such Person's Operating Documents, stockholders) and delivered by such Person to Bank approving the Loan Documents to which such Person is a party and the transactions contemplated thereby, together with a certificate executed by its secretary on behalf of such Person certifying (a) such Person has the authority to execute, deliver, and perform its obligations under each of the Loan Documents to which it is a party, (b) that set forth as a part of or attached as an exhibit to such certificate is a true, correct, and complete copy of the resolutions then in full force and effect authorizing and ratifying the execution, delivery, and performance by such Person of the Loan Documents to which it is a party, (c) the name(s) of the Person(s) authorized to execute the Loan Documents, including any Credit Extension request, on behalf of such Person, together with a sample of the true signature(s) of such Person(s), and (d) that Bank may conclusively rely on such certificate unless and until such Person shall have delivered to Bank a further certificate canceling or amending such prior certificate.

"**Business Day**" is any day that is not a Saturday, Sunday or a day on which Bank is closed.

"**Cash Equivalents**" means (a) marketable direct obligations issued or unconditionally guaranteed by the United States or any agency or any State thereof having maturities of not more than one (1) year from the date of acquisition; (b) commercial paper maturing no more than one (1) year after its creation and having the highest rating from either Standard & Poor's Ratings Group or Moody's Investors Service, Inc.; and (c) Bank's certificates of deposit issued maturing no more than one (1) year after issue.

"**Change in Control**" means (a) at any time, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) shall become, or obtain rights (whether by means of warrants, options or otherwise) to become, the "beneficial owner" (as defined in Rules 13(d)-3 and 13(d)-5 under the Exchange Act), directly or indirectly, of forty percent (40.0%) or more of the ordinary voting power for the election of directors of Borrower (determined on a fully diluted basis) other than by the sale of Borrower's equity securities in a public offering or to venture capital or private equity investors so long as Borrower identifies to Bank the venture capital or private equity investors at least seven (7) Business Days prior to the closing of the transaction and provides to Bank a description of the material terms of the transaction; (b) during any period of twelve (12) consecutive months, a majority of the members of the board of directors or other equivalent governing body of Borrower cease to be composed of individuals (i) who were members of that board or equivalent governing body on the first day of such period, (ii) whose election or nomination to that board or equivalent governing body was approved by individuals referred to in clause (i) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body or (iii) whose election or nomination to that board or other equivalent governing body was approved by individuals referred to in clauses (i) and (ii) above constituting at the time of such election or nomination at least a majority of that board or equivalent governing body; or (c) at any time, Borrower shall cease to own and control, of record and beneficially, directly or indirectly, one hundred percent (100.0%) of each class of outstanding capital stock of each Subsidiary of Borrower free and clear of all Liens (except Liens created by this Agreement).

"**Claims**" is defined in Section 12.3.

"**Code**" is the Uniform Commercial Code, as the same may, from time to time, be enacted and in effect in the Commonwealth of Massachusetts; provided, that, to the extent that the Code is used to define any term herein or in any Loan Document and such term is defined differently in different Articles or Divisions of the Code, the definition of such term contained in Article or Division 9 shall govern; provided further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of, or remedies with respect to, Bank's Lien on any Collateral is governed by the Uniform Commercial Code in effect in a jurisdiction other than the Commonwealth of Massachusetts, the term "**Code**" shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority, or remedies and for purposes of definitions relating to such provisions.

"**Collateral**" is any and all properties, rights and assets of Borrower described on Exhibit A.

"**Collateral Account**" is any Deposit Account, Securities Account, or Commodity Account.

"**Commodity Account**" is any "commodity account" as defined in the Code with such additions to such term as may hereafter be made.

"**Compliance Certificate**" is that certain certificate in the form attached hereto as Exhibit B.

"**Contingent Obligation**" is, for any Person, any direct or indirect liability, contingent or not, of that Person for (a) any indebtedness, lease, dividend, letter of credit or other obligation of another such as an obligation, in each case, directly or indirectly guaranteed, endorsed, co-made, discounted or sold with recourse by that Person, or for which that Person is directly or indirectly liable; (b) any obligations for undrawn letters of credit for the account of that Person; and (c) all obligations from any interest rate, currency or commodity swap agreement, interest rate cap or collar agreement, or other agreement or arrangement designated to protect a Person against fluctuation in interest rates, currency exchange rates or commodity prices; but "Contingent Obligation" does not include endorsements in the ordinary course of business. The amount of a Contingent Obligation is the stated or determined amount of the primary obligation for which the Contingent Obligation is made or, if not determinable, the maximum reasonably anticipated liability for it determined by the Person in good faith; but the amount may not exceed the maximum of the obligations under any guarantee or other support arrangement.

"**Control Agreement**" is any control agreement entered into among the depository institution at which Borrower maintains a Deposit Account or the securities intermediary or commodity intermediary at which Borrower maintains a Securities Account or a Commodity Account, Borrower, and Bank pursuant to which Bank obtains control (within the meaning of the Code) over such Deposit Account, Securities Account, or Commodity Account.

"**Copyrights**" are any and all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work thereof, whether published or unpublished and whether or not the same also constitutes a trade secret.

"**Credit Extension**" is any Term Loan Advance or any other extension of credit by Bank for Borrower's benefit.

"**Default Rate**" is defined in Section 2.2(b).

"**Deposit Account**" is any "deposit account" as defined in the Code with such additions to such term as may hereafter be made.

"**Designated Deposit Account**" is the multicurrency account denominated in Dollars ending in 609 (last three digits) maintained by Borrower with Bank.

“**Dollars**,” “**dollars**” or use of the sign “**$**” means only lawful money of the United States and not any other currency, regardless of whether that currency uses the “$” sign to denote its currency or may be readily converted into lawful money of the United States.

“**Dollar Equivalent**” is, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in a Foreign Currency, the equivalent amount therefor in Dollars as determined by Bank at such time on the basis of the then-prevailing rate of exchange in San Francisco, California, for sales of the Foreign Currency for transfer to the country issuing such Foreign Currency.

“**Domestic Subsidiary**” means a Subsidiary organized under the laws of the United States or any state or territory thereof or the District of Columbia.

“**Draw Period B**” is the period of time commencing upon the occurrence of Milestone Event A and continuing through the earlier to occur of (a) February 15, 2019 or (b) an Event of Default.

“**Draw Period C**” is the period of time commencing upon the occurrence of Milestone Event B and continuing through the earlier to occur of (a) August 15, 2019 or (b) an Event of Default.

“**Effective Date**” is defined in the preamble hereof.

“**Equipment**” is all “equipment” as defined in the Code with such additions to such term as may hereafter be made, and includes without limitation all machinery, fixtures, goods, vehicles (including motor vehicles and trailers), and any interest in any of the foregoing.

“**ERISA**” is the Employee Retirement Income Security Act of 1974, and its regulations.

“**Event of Default**” is defined in Section 8.

“**Exchange Act**” is the Securities Exchange Act of 1934, as amended.

“**Excluded FBO Accounts**” are those segregated accounts maintained with any bank or financial institution (including Bank or Bank’s Affiliates), provided that such accounts are used exclusively for the deposit of tuition, healthcare, business-to-business and other payments (and identified to Bank by Borrower as such) made (i) on behalf of and for the benefit of Borrower’s or Guarantor’s customers and (ii) by Borrower’s or Guarantor’s customers to third parties.

“**Existing Foreign Subsidiaries**” means the following Subsidiaries of Borrower: (i) Flywire Pte. Ltd, (ii) Flywire G.K., (iii) Flywire Payments Ltd, (iv) Flywire Spain, S.L., and (v) PingFuFei Commercial Consulting (Shanghai) Co., Ltd.

“**FATCA**” means Section 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code, and any applicable intergovernmental agreement with respect thereto and applicable official implementing guidance thereunder.

“**Final Payment**” is a payment (in addition to and not in substitution for the regular monthly payments of principal plus accrued interest) equal to the original principal amount of each Term Loan Advance extended by Bank to Borrower hereunder multiplied by the Final Payment Percentage, due on the earliest to occur of (a) the Term Loan Maturity Date or (b) the acceleration of such Term Loan Advance or (c) the repayment of such Term Loan Advance in full or (d) as required by Section 2.1.1(d) or 2.1.1(e) or (e) the termination of this Agreement.

“**Final Payment Percentage**” is (a) zero percent (0.0%) for a Final Payment made on or prior to the first (1st) anniversary of the Funding Date of such Term Loan Advance; (b) one percent (1.0%) for a Final Payment made after the first (1st) anniversary of the Funding Date of such Term Loan Advance, but prior to the second (2nd) anniversary of the Funding Date of such Term Loan Advance; and (c) two percent (2.0%) for a Final Payment made on or after the second anniversary of the Funding Date of such Term Loan Advance.

"**Flywire**" is defined in the preamble hereof.

"**Foreign Currency**" means lawful money of a country other than the United States.

"**Foreign Subsidiary**" means any Subsidiary which is not a Domestic Subsidiary.

"**FPC**" is defined in the preamble hereof.

"**Funding Date**" is any date on which a Credit Extension is made to or for the account of Borrower which shall be a Business Day.

"**FX Contract**" is any foreign exchange contract by and between Borrower and Bank under which Borrower commits to purchase from or sell to Bank a specific amount of Foreign Currency on a specified date.

"**GAAP**" is generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other Person as may be approved by a significant segment of the accounting profession, which are applicable to the circumstances as of the date of determination.

"**General Intangibles**" is all "general intangibles" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation, all Intellectual Property, claims, income and other tax refunds, security and other deposits, payment intangibles, contract rights, options to purchase or sell real or personal property, rights in all litigation presently or hereafter pending (whether in contract, tort or otherwise), insurance policies (including without limitation key man, property damage, and business interruption insurance), payments of insurance and rights to payment of any kind.

"**Governmental Approval**" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"**Governmental Authority**" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"**Guarantor**" is any Person providing a guaranty in favor of Bank.

"**Indebtedness**" is (a) indebtedness for borrowed money or the deferred price of property or services, such as reimbursement and other obligations for surety bonds and letters of credit, (b) obligations evidenced by notes, bonds, debentures or similar instruments, (c) capital lease obligations (as such term is understood under GAAP as in effect on the date of this Agreement), and (d) Contingent Obligations.

"**Indemnified Person**" is defined in Section 12.3.

"**Insolvency Proceeding**" is any proceeding by or against any Person under the United States Bankruptcy Code, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, or other relief.

"**Intellectual Property**" means, with respect to any Person, all of such Person's right, title, and interest in and to the following:

(a) its Copyrights, Trademarks and Patents;

(b) any and all trade secrets and trade secret rights, including, without limitation, any rights to unpatented inventions, know-how and operating manuals;

(c) any and all source code;

(d) any and all design rights which may be available to such Person;

(e) any and all claims for damages by way of past, present and future infringement of any of the foregoing, with the right, but not the obligation, to sue for and collect such damages for said use or infringement of the Intellectual Property rights identified above; and

(f) all amendments, renewals and extensions of any of the Copyrights, Trademarks or Patents.

"**Internal Revenue Code**" is the Internal Revenue Code of 1986, as amended.

"**Inventory**" is all "inventory" as defined in the Code in effect on the date hereof with such additions to such term as may hereafter be made, and includes without limitation all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products, including without limitation such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returned goods and any documents of title representing any of the above.

"**Investment**" is any beneficial ownership interest in any Person (including stock, partnership interest or other securities), and any loan, advance or capital contribution to any Person.

"**IP Agreement**" is, collectively, (a) that certain Intellectual Property Security Agreement by and between Flywire and Bank dated as of the Effective Date and (b) that certain Intellectual Property Security Agreement by and between FPC and Bank dated as of the Effective Date, as each may be amended, modified, supplemented and/or restated from time to time.

"**Key Person**" is each of Borrower's (a) Chief Executive Officer, who is Michael Massaro as of the Effective Date and (b) Chief Financial Officer, who is Michael Ellis as of the Effective Date.

"**Letter of Credit**" is a standby or commercial letter of credit issued by Bank upon request of Borrower based upon an application, guarantee, indemnity, or similar agreement.

"**Lien**" is a claim, mortgage, deed of trust, levy, charge, pledge, security interest or other encumbrance of any kind, whether voluntarily incurred or arising by operation of law or otherwise against any property.

"**Loan Documents**" are, collectively, this Agreement and any schedules, exhibits, certificates, notices, and any other documents related to this Agreement, the Warrant, the Perfection Certificate, the Stock Pledge Agreement, any Control Agreements, the IP Agreement, any Bank Services Agreement, any subordination agreement, any note, or notes or guaranties executed by Borrower, and any other present or future agreement by Borrower with or for the benefit of Bank in connection with this Agreement or Bank Services, all as amended, restated, or otherwise modified.

"**Material Adverse Change**" is (a) a material impairment in the perfection or priority of Bank's Lien in the Collateral or in the value of such Collateral; (b) a material adverse change in the business, operations, or condition (financial or otherwise) of Borrower; or (c) a material impairment of the prospect of repayment of any portion of the Obligations.

"**Milestone Event A**" means delivery by Borrower to Bank, after the Effective Date, but on or prior to February 15, 2019, of evidence satisfactory to Bank in Bank's sole and absolute discretion that Borrower has achieved gross profit (calculated on a consolidated basis with respect to Borrower and its Subsidiaries), determined in accordance with GAAP, of at least Thirty Seven Million Five Hundred Thousand Dollars ($37,500,000.00) for a trailing twelve (12) month period ending no later than December 31, 2018 (which period may commence prior to the Effective Date).

"**Milestone Event B**" means delivery by Borrower to Bank, after the Effective Date, but on or prior to August 15, 2019, of evidence satisfactory to Bank in Bank's sole and absolute discretion that Borrower has achieved gross profit (calculated on a consolidated basis with respect to Borrower and its Subsidiaries), determined in accordance with GAAP, of at least Forty-Three Million Dollars ($43,000,000.00) for a trailing twelve (12) month period ending no later than June 30, 2019 (which period may commence prior to the Effective Date).

"**Monthly Financial Statements**" is defined in Section 6.2(b).

"**Non-U.S. Lender**" is defined in Section 12.16.

"**Obligations**" are Borrower's obligations to pay when due any debts, principal, interest, fees, the Final Payment, Bank Expenses, and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents (other than the Warrant), or otherwise, including, without limitation, any interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower's duties under the Loan Documents (other than the Warrant).

"**OnPlan Acquisition**" means that certain acquisition of the membership interests of OnPlan Holdings, LLC pursuant to that certain Membership Interest Purchase Agreement with OnPlan Holdings, LLC and certain other parties thereto, pursuant to which, among other things, Borrower shall purchase one hundred percent (100.0%) of the outstanding membership interests of OnPlan Holdings, LLC, provided that each of the following shall be applicable to the OnPlan Acquisition:

(a) no Event of Default shall have occurred and be continuing or would result from the consummation of the OnPlan Acquisition;

(b) Borrower shall remain a surviving entity after giving effect to the OnPlan Acquisition;

(c) the total cash and non-cash consideration payable (including, without limitation, any earn-out payment obligations) plus the total Indebtedness assumed for the OnPlan Acquisition may not exceed Fifty Million Dollars ($50,000,000.00) in the aggregate;

(d) OnPlan Holdings, LLC will either, within forty-five (45) days after the Effective Date, or such later date to which Bank shall agree in writing in its sole discretion: (i) become a co-borrower under this Agreement pursuant to Section 6.10 hereof, or (ii) merge, dissolve, liquidate or convey all or substantially all of the assets of OnPlan Holdings LLC, provided that in the case of this clause (ii) the assets of OnPlan Holdings, LLC are transferred to Borrower; and

(e) the entity acquired in the OnPlan Acquisition shall not be subject to any Lien other than purchase money Liens.

"**Operating Documents**" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Effective Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"**Patents**" means all patents, patent applications and like protections including without limitation improvements, divisions, continuations, renewals, reissues, extensions and continuations-in-part of the same.

“**Payment/Advance Form**” is that certain form attached hereto as Exhibit C.

“**Payment Date**” is the first (1st) calendar day of each month.

“**Perfection Certificate**” is defined in Section 5.1.

“**Permitted Indebtedness**” is:

(a) Borrower’s Indebtedness to Bank under this Agreement and the other Loan Documents;

(b) Indebtedness existing on the Effective Date which is shown on the Perfection Certificate;

(c) Subordinated Debt;

(d) unsecured Indebtedness to trade creditors incurred in the ordinary course of business;

(e) Indebtedness incurred as a result of endorsing negotiable instruments received in the ordinary course of business;

(f) Indebtedness secured by Liens permitted under clauses (a) and (c) of the definition of “Permitted Liens” hereunder;

(g) unsecured Indebtedness not to exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate outstanding at any time;

(h) unsecured Indebtedness of Existing Foreign Subsidiaries, or any Foreign Subsidiary created after the Effective Date, not to exceed One Hundred Thousand Dollars ($100,000.00);

(i) unsecured credit card debt not to exceed One Hundred Thousand Dollars ($100,000.00) in the aggregate outstanding at any time;

(j) intercompany Indebtedness permitted as a Permitted Investment pursuant to clause (c) of the definition thereof;

(k) unsecured Indebtedness consisting of earn-out obligations in connection with the OnPlan Acquisition; and

(l) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (k) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be.

“**Permitted Investments**” are:

(a) Investments (including, without limitation, Subsidiaries) existing on the Effective Date which are shown on the Perfection Certificate;

(b) Investments consisting of Cash Equivalents;

(c) Investments by Borrower in Existing Foreign Subsidiaries, and the creation of and Investments in additional Foreign Subsidiaries, in the ordinary course of business for ordinary, current and necessary operating expenses, so long as an Event of Default does not exist at the time of any such Investment and would not exist after giving effect to any such Investment;

(d) cash Investments by Borrower in Securities Corp.; provided that no Event of Default has occurred and is continuing or would result from such Investment;

(e) Investments consisting of (i) travel advances and employee relocation loans and other employee loans and advances in the ordinary course of business, and (ii) loans to employees, officers or directors relating to the purchase of equity securities of Borrower or its Subsidiaries pursuant to employee stock purchase plans or agreements approved by the Board;

(f) Investments consisting of security deposits in the ordinary course of Borrower's business in connection with leases of real property, not to exceed Three Hundred Thousand Dollars ($300,000.00) in the aggregate outstanding at any time;

(g) the purchase of certain assets of ViaIQ LLC, a Delaware limited liability corporation;

(h) Investments in a Subsidiary (that is a secured Guarantor which grants Bank a first priority Lien (subject to Permitted Liens that are permitted pursuant to the terms of this Agreement to have superior priority to Bank's Lien in this Agreement) in and to the assets of such Subsidiary (excluding any Excluded FBO Accounts and other assets excluded from the definition of Collateral)) constituting a licensed money transmitter; and

(i) other Investments not otherwise permitted by Section 7.7 not exceeding Fifty Thousand Dollars ($50,000.00) in the aggregate over the term of this Agreement.

"**Permitted Liens**" are:

(a) Liens existing on the Effective Date which are shown on the Perfection Certificate or arising under this Agreement and the other Loan Documents and Liens in favor of Bank or Bank Affiliates;

(b) Liens for taxes, fees, assessments or other government charges or levies, either (i) not due and payable or (ii) being contested in good faith and for which Borrower maintains adequate reserves on its Books, provided that no notice of any such Lien has been filed or recorded under the Internal Revenue Code and the Treasury Regulations adopted thereunder;

(c) purchase money Liens or capital leases (i) on Equipment acquired or held by Borrower incurred for financing the acquisition of the Equipment securing no more than One Hundred Thousand Dollars ($100,000.00) in the aggregate amount outstanding, or (ii) existing on Equipment when acquired, if the Lien is confined to the property and improvements and the proceeds of the Equipment; and

(d) Liens with respect to security deposits not to exceed Three Hundred Thousand Dollars ($300,000.00) in the aggregate outstanding at any time;

(e) leases or subleases of real property granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), and leases, subleases, non-exclusive licenses or sublicenses of personal property (other than Intellectual Property) granted in the ordinary course of Borrower's business (or, if referring to another Person, in the ordinary course of such Person's business), if the leases, subleases, licenses and sublicenses do not prohibit granting Bank a security interest therein;

(f) Liens of carriers, warehousemen, suppliers, or other Persons that are possessory in nature arising in the ordinary course of business so long as such Liens attach only to Inventory, securing liabilities in the aggregate amount not to exceed One Hundred Thousand Dollars ($100,000.00) and which are not delinquent or remain payable without penalty or which are being contested in good faith and by appropriate proceedings which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(g) non-exclusive licenses of Intellectual Property granted to third parties in the ordinary course of business;

(h) Liens to secure payment of workers' compensation, employment insurance, old-age pensions, social security and other like obligations incurred in the ordinary course of business (other than Liens imposed by ERISA);

(i) Liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Sections 8.4 and 8.7;

(j) Liens in favor of other financial institutions arising in connection with Borrower's deposit and/or securities accounts held at such institutions, provided that (i) Bank has a first priority perfected security interest in the amounts held in such deposit and/or securities accounts to the extent required pursuant to Section 6.6 of this Agreement and (ii) such accounts are permitted to be maintained pursuant to Section 6.6 of this Agreement; and

(k) Liens incurred in the extension, renewal or refinancing of the indebtedness secured by Liens described in (a) through (j), but any extension, renewal or replacement Lien must be limited to the property encumbered by the existing Lien and the principal amount of the indebtedness may not increase.

"**Person**" is any individual, sole proprietorship, partnership, limited liability company, joint venture, company, trust, unincorporated organization, association, corporation, institution, public benefit corporation, firm, joint stock company, estate, entity or government agency.

"**Registered Organization**" is any "registered organization" as defined in the Code with such additions to such term as may hereafter be made.

"**Repayment Schedule**" means the period of time equal to thirty (30) consecutive months; provided, however, upon the occurrence of Milestone Event A, the Repayment Schedule shall mean the period of time equal to twenty-four (24) consecutive months.

"**Requirement of Law**" is as to any Person, the organizational or governing documents of such Person, and any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"**Responsible Officer**" is any of the Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer/General Counsel, and Controller of Borrower.

"**Restricted License**" is any material license or other agreement with respect to which Borrower is the licensee (excluding any commercially available over-the-counter or open source license) (a) that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property, or (b) for which a default under or termination of could interfere with the Bank's right to sell any Collateral.

"**SEC**" shall mean the Securities and Exchange Commission, any successor thereto, and any analogous Governmental Authority.

"**Securities Account**" is any "securities account" as defined in the Code with such additions to such term as may hereafter be made.

"**Securities Corp.**" is Flywire Securities Corporation, a corporation organized under the laws of the Commonwealth of Massachusetts and a Subsidiary of Borrower.

"**Stock Pledge Agreement**" means that certain Stock Pledge Agreement by and between Flywire and Bank dated as of the Effective Date, as may be amended, modified, supplemented and/or restated from time to time.

"**Subordinated Debt**" is indebtedness incurred by Borrower subordinated to all of Borrower's now or hereafter indebtedness to Bank (pursuant to a subordination, intercreditor, or other similar agreement in form and substance satisfactory to Bank entered into between Bank and the other creditor), on terms acceptable to Bank.

"**Subsidiary**" is, as to any Person, a corporation, partnership, limited liability company or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person. Unless the context otherwise requires, each reference to a Subsidiary herein shall be a reference to a Subsidiary of Borrower.

"**Term A Loan Advance**" is defined in Section 2.1.1(a).

"**Term B Loan Advance**" is defined in Section 2.1.1(a).

"**Term C Loan Advance**" is defined in Section 2.1.1(a).

"**Term Loan Advance**" and "**Term Loan Advances**" are each defined in Section 2.1.1(a).

"**Term Loan Amortization Date**" is August 1, 2019; provided, however, upon the occurrence of Milestone Event A, the Term Loan Amortization Date shall be February 1, 2020.

"**Term Loan Maturity Date**" is January 1, 2022.

"**Trademarks**" means any trademark and servicemark rights, whether registered or not, applications to register and registrations of the same and like protections, and the entire goodwill of the business of Borrower connected with and symbolized by such trademarks.

"**Transfer**" is defined in Section 7.1.

"**Warrant**" means, collectively, (a) that certain warrant to purchase stock dated as of the Effective Date by and between Flywire and Bank, and (b) that certain warrant to purchase stock dated as of the Effective Date by and between Flywire and WestRiver Mezzanine Loans – Loan Pool V, LLC, in each case as may be amended, modified, supplemented and/or restated from time to time.

[Signature page follows.**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as a sealed instrument under the laws of the Commonwealth of Massachusetts as of the Effective Date.

BORROWER:

FLYWIRE CORPORATION

By /s/ Michael Massaro
Name: Michael Massaro
Title: CEO and President

FLYWIRE PAYMENTS CORPORATION

By /s/ Michael Massaro
Name: Michael Massaro
Title: CEO, President, and Treasurer

BANK:

SILICON VALLEY BANK

By /s/ Brendan P. Quinn
Name: Brendan P. Quinn
Title: Director

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EXHIBIT A – COLLATERAL DESCRIPTION

The Collateral consists of all of Borrower's right, title and interest in and to the following personal property:

All goods, Accounts (including health-care receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, commercial tort claims, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, certificates of deposit, fixtures, letters of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located; and

all Borrower's Books relating to the foregoing, and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Notwithstanding the foregoing, the Collateral does not include (a) more than sixty-five percent (65.0%) of the presently existing and hereafter arising issued and outstanding shares of capital stock owned by Borrower of any Foreign Subsidiary which shares entitle the holder thereof to vote for directors or any other matter; (b) any intent-to-use trademarks at all times prior to the first use thereof, whether by the actual use thereof in commerce, the recording of a statement of use with the United States Patent and Trademark Office or otherwise; (c) rights held under a license that are not assignable by their terms without the consent of the licensor thereof (but only to the extent such restriction on assignment is enforceable under applicable law); (d) motor vehicles; (e) any interest of Borrower as a lessee or sublessee under a real property lease; and (f) Excluded FBO Accounts.

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EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date:________________
FROM: FLYWIRE CORPORATION
FLYWIRE PAYMENTS CORPORATION

The undersigned authorized officer of FLYWIRE CORPORATION and FLYWIRE PAYMENTS CORPORATION ("Borrower") certifies that under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (the "Agreement"):

(1) Borrower is in complete compliance for the period ending ____________ with all required covenants except as noted below; (2) there are no Events of Default; (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; (4) Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 5.8 of the Agreement; and (5) no Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes (except, with respect to unaudited financial statements, for the absence of footnotes and subject to year-end adjustments). The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
A/R and A/P	Monthly within 30 days	Yes No
Monthly financial statements	Monthly within 30 days	Yes No
Compliance Certificate	Monthly within 30 days	Yes No
Annual financial statements	FYE within 270 days	Yes No
Capitalization Table	Within 30 days of change in fully diluted shares	Yes No
409A Valuation Report	Within 30 days of Board approval and contemporaneously with any material updates or changes	Yes No
Board approved projections	At least annually and no later than 10 days of Board approval	Yes No
Quarterly customer funds report	Quarterly within 30 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
The following Intellectual Property was registered (or a registration application submitted) after the Effective Date (if no registrations, state "None")		
____		
____		

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Other Matters

Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

____

____

FLYWIRE CORPORATION	**BANK USE ONLY**
	Received by: ____________________
By:________________________________	AUTHORIZED SIGNER
Name:______________________________	Date: ____________________
Title:______________________________	Verified: ____________________
FLYWIRE PAYMENTS CORPORATION	AUTHORIZED SIGNER
	Date: ____________________
By:________________________________	Compliance Status: Yes No
Name:______________________________	
Title:______________________________	

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EXHIBIT C – LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON EASTERN TIME

Fax To: Date:________________

LOAN PAYMENT: FLYWIRE CORPORATION and FLYWIRE PAYMENTS CORPORATION

From Account # ______________________ To Account # ______________________
(Deposit Account #) (Loan Account #)

Principal $ ______________________ and/or Interest $ ______________________

Authorized Signature: ______________________ Phone Number: ______________________

Print Name/Title: ______________________

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # ______________________ To Account # ______________________
(Loan Account #) (Deposit Account #)

Amount of Advance $ ______________________

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature: ______________________ Phone Number: ______________________

Print Name/Title: ______________________

OUTGOING WIRE REQUEST:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Eastern Time

Beneficiary Name: ______________________ Amount of Wire: $ ______________________

Beneficiary Bank: ______________________ Account Number: ______________________

City and State: ______________________

Beneficiary Bank Transit (ABA) #: ______________________ Beneficiary Bank Code (Swift, Sort, Chip, etc.): ______________________

(For International Wire Only)

Intermediary Bank: ______________________ Transit (ABA) #: ______________________

For Further Credit to: ______________________

Special Instruction: ______________________

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: ______________________ 2nd Signature (if required): ______________________

Print Name/Title: ______________________ Print Name/Title: ______________________

Telephone #: ______________________ Telephone #: ______________________

JOINDER AND FIRST AMENDMENT
TO
LOAN AND SECURITY AGREEMENT

This Joinder and First Amendment to Loan and Security Agreement (this **"Amendment")** is entered into this 25th day of April, 2018, by and among (a) **SILICON VALLEY BANK ("Bank")** and (b) (i) **FLYWIRE CORPORATION,** a Delaware corporation **("Flywire")** and (ii) **FLYWIRE PAYMENTS CORPORATION,** a Delaware corporation **("FPC"** and together with Flywire, individually and collectively, jointly and severally, **"Existing Borrower"),** each with an address of 141 Tremont Street, 10th Floor, Boston, Massachusetts 02111.

RECITALS

A. Bank and Existing Borrower have entered into that certain Loan and Security Agreement dated as of January 16, 2018 (as the same may from time to time be amended, modified, supplemented or restated, the **"Loan Agreement").**

B. Bank has extended credit to Existing Borrower for the purposes permitted in the Loan Agreement.

C. Existing Borrower has requested that Bank amend the Loan Agreement to (i) add a new Borrower to the Loan Agreement and (ii) make certain other revisions to the Loan Agreement as more fully set forth herein.

D. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

Now, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Joinder to Loan Agreement. The undersigned, **ONPLAN HOLDINGS, LLC,** a Delaware limited liability company **("New Borrower",** and together with Existing Borrower, jointly and severally, individually and collectively, the **"Borrower"),** hereby joins the Loan Agreement and each of the Loan Agreement and Loan Documents, as if it were originally named a "Borrower" therein. Without limiting the generality of the preceding sentence. New Borrower agrees that it will be jointly and severally liable, together with Existing Borrower, for the payment and performance of all obligations and liabilities of Borrower under the Loan Agreement, including, without limitation, the Obligations. Each Borrower hereby appoints the other as agent for the other for all purposes hereunder. Each Borrower hereunder shall be obligated to repay all Credit Extensions made pursuant to the Loan Agreement, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions.

3. Subrogation and Similar Rights. Each Borrower waives any suretyship defenses available to it under the Code or any other applicable law. Each Borrower waives any right to require Bank to: (i) proceed against either Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against either Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Amendment, the Loan Agreement or other Loan Documents, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Bank under the Loan Agreement) to seek contribution, indemnification or any other form of reimbursement from the other Borrowers, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with the Loan Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with the Loan Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

4. Grant of Security Interest. To secure the prompt payment and performance of all the Obligations, New Borrower hereby grants to Bank a continuing lien upon and security interest in all of New Borrower's now existing or hereafter arising rights and interest in the Collateral, whether now owned or existing or hereafter created, acquired or arising, and wherever located, including, without limitation, all of New Borrower's assets, and all New Borrower's books relating to the foregoing and any and all claims, rights and interest in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing. New Borrower further covenants and agrees that by its execution hereof it shall provide all such information, complete all such forms, and take all such actions, and enter into all such agreements, in form and substance reasonably satisfactory to Bank that are reasonably deemed necessary by Bank in order to grant a valid, perfected first priority security interest to Bank in the Collateral. New Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all appropriate jurisdictions in order to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of the Bank under the Code.

5. Representations and Warranties. New Borrower hereby represents and warrants to Bank that all representations and warranties in the Loan Documents made on the part of Existing Borrower are true and correct on the date hereof with respect to New Borrower, with the same force and effect as if New Borrower were named as "Borrower" in the Loan Documents in addition to Existing Borrower.

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6. Delivery of Documents. New Borrower hereby agrees that the following documents shall be delivered to the Bank prior to or contemporaneously with delivery of this Amendment, each in form and substance satisfactory to the Bank;

A. completed Secretary's Corporate Borrowing Certificate for New Borrower, together with the duly executed signatures thereto;

B. the completed Borrowing Resolutions for New Borrower authorizing the execution and delivery of this Amendment and the other documents required by Bank in connection with this Amendment, together with the duly executed signatures thereto;

C. the Operating Documents and long-form good standing certificate of New Borrower certified by the Secretary of State of Delaware and each jurisdiction in which New Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the date hereof;

D. certified copies, dated as of a recent date, of Lien searches, as Bank may request, accompanied by written evidence (including any termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been terminated or released;

E. an Intellectual Property Security Agreement of New Borrower, together with the duly executed original signature thereto (the **"New Borrower IP Agreement");**

F. Intellectual Property search results and completed exhibits to the New Borrower IP Agreement;

G. a Perfection Certificate of New Borrower, together with the duly executed original signature thereto (the **"New Borrower Perfection Certificate**");

H. evidence satisfactory to Bank that the insurance policies and endorsements required by the Loan Agreement are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of Bank; and

I. such other documents as Bank may reasonably request.

7. Amendments to Loan Agreement.

7.1 Section 13 (Definitions). The following term and its definition set forth in Section 13.1 is amended in its entirety and replaced with the following:

> **"IP Agreement"** is, collectively, (a) that certain Intellectual Property Security Agreement by and between Flywire and Bank dated as of the Effective Date, (b) that certain Intellectual Property Security Agreement by and between FPC and Bank dated as of the Effective Date, and (c) that certain Intellectual Property Security Agreement by and between OnPlan Holdings, EEC and Bank . dated as of April 25, 2018, as each may be amended, modified, supplemented and/or restated from time to time.

7.2 Exhibit B (Compliance Certificate). The Compliance Certificate is amended in its entirety and replaced with the Compliance Certificate in the form attached hereto as Schedule 1.

7.3 Exhibit C (Payment/Advance Form). The Payment/Advance Form is amended in its entirety and replaced with the Payment/Advance Eorm in the form attached hereto as Schedule 2.

8. Limitation of Amendments.

8.1 The amendments set forth in Section 7 above are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

8.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

9. Representations and Warranties. To induce Bank to enter into this Amendment, Borrower hereby represents and warrants to Bank as follows:

9.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing;

9.2 Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement, as amended by this Amendment;

9.3 The organizational documents of Existing Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect;

9.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

9.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

9.6 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

9.7 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

10. Ratification of Intellectual Property Security Agreements. Fly wire hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of January 16, 2018 between Flywire and Bank (the **"Flywire IP Agreement"),** and acknowledges, confirms and agrees that the Flywire IP Agreement (a) contains an accurate and complete listing of all Intellectual Property Collateral, as defined in the Flywire IP Agreement, and (b) shall remain in full force and effect. FPC hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of January 16, 2018 between FPC and Bank (the **"FPC IP Agreement"** and collectively with the Flywire IP Agreement, the **"Existing Borrower IP Agreements"),** and acknowledges, confirms and agrees that the FPC IP Agreement (a) contains an accurate and complete listing of all Intellectual Property Collateral, as defined in the FPC IP Agreement, and (b) shall remain in full force and effect. Borrower hereby acknowledges. Borrower hereby acknowledges and agrees that all references in the Loan Agreement to "IP Agreement" shall mean and include, collectively, the Existing Borrower IP Agreements and the New Borrower IP Agreement.

11. Ratification of Perfection Certificates. Flywire hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in the Perfection Certificate dated as of January 16, 2018 delivered by Flywire to Bank (the **"Flywire Perfection Certificate"),** and acknowledges, confirms and agrees the disclosures and information Flywire provided to Bank in the Flywire Perfection Certificate has not changed, as of the date hereof, except as set forth on Schedule 3 hereto. FPC hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in the Perfection Certificate dated as of January 16, 2018 delivered by FPC to Bank (the **"FPC Perfection Certificate"),** and acknowledges, confirms and agrees the disclosures and information FPC provided to Bank in the FPC Perfection Certificate (collectively

with Flywire Perfection Certificate, **"Existing Borrower Perfection Certificates")** has not changed, as of the date hereof. Borrower hereby acknowledges and agrees that all references in the Loan Agreement to "Perfection Certificate" shall mean and include, collectively, the Existing Borrower Perfection Certificates and the New Borrower Perfection Certificate.

12. Post-Closing Deliverables. Borrower shall deliver to Bank, (i) on or before the date that is forty-five (45) days after the date of this Amendment, evidence satisfactory to Bank that the insurance policies and endorsements required by the Loan Agreement are in full force and effect for the period commencing on April 1, 2018 through April 1, 2019, together with appropriate evidence showing lender loss payable, additional insured and/or notice of cancellation clauses or endorsements in favor of Bank and (ii) on or before the date that is sixty (60) days after the date of this Amendment, duly executed original signatures to the Control Agreement(s) required by Bank.

13. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

14. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

15. Effectiveness. This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto, and (b) Borrower's payment to Bank of Bank's legal fees and expenses incurred in connection with this Amendment.

[Signature page follows.]

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In Witness Whereof, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ Charles Bradford
Name: Charles Bradford
Title: Vice President

BORROWER

FLYWIRE CORPORATION

By: ____________________
Name: ____________________
Title: ____________________

FLYWIRE PAYMENTS CORPORATION

By: ____________________
Name: ____________________
Title: ____________________

ONPLAN HOLDINGS, LLC

By: ____________________
Name: ____________________
Title: ____________________

Signature Page to Joinder and First Amendment to Loan and Security Agreement

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In Witness Whereof, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK		**BORROWER**	
SILICON VALLEY BANK		FLYWIRE CORPORATION	
By:		By:	/s/ Mike Massaro
Name:		Name:	Mike Massaro
Title:		Title:	President + CEO
		FLYWIRE PAYMENTS CORPORATION	
		By:	/s/ Mike Massaro
		Name:	Mike Massaro
		Title:	President + CEO + Treasurer
		ONPLAN HOLDINGS, LLC	
		By:	/s/ Mike Massaro
		Name:	Mike Massaro
		Title:	CEO + President

Signature Page lo Joinder and First Amendment to Loan and Security Agreement

Schedule 1

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date:________________
FROM: FLYWIRE CORPORATION
FLYWIRE PAYMENTS CORPORATION
ONPLAN HOLDINGS, LLC

The undersigned authorized officer of FLYWIRE CORPORATION, FLYWIRE PAYMENTS CORPORATION and ONPLAN HOLDINGS, LLC (collectively, "Borrower") certifies that under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (the "Agreement"):

(1) Borrower is in complete compliance for the period ending ____________with all required covenants except as noted below; (2) there are no Events of Default; (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; (4) Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 5.8 of the Agreement; and (5) no Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes (except, with respect to unaudited financial statements, for the absence of footnotes and subject to year-end adjustments). The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
A/R and A/P	Monthly within 30 days	Yes No
Monthly financial statements	Monthly within 30 days	Yes No
Compliance Certificate	Monthly within 30 days	Yes No
Annual financial statements	FYE within 270 days	Yes No
Capitalization Table	Within 30 days of change in fully diluted shares	Yes No
409A Valuation Report	Within 30 days of Board approval and contemporaneously with any material updates or changes	Yes No
Board approved projections	At least annually and no later than 10 days of Board approval	Yes No
Quarterly customer funds report	Quarterly within 30 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No

The following Intellectual Property was registered (or a registration application submitted) after the Effective Date (if no registrations, state "None")

____

____

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Other Matters

Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No

The following are the exceptions with respect to the certification above: (If no exceptions exist, state “No exceptions to note.”)

____

____

FLYWIRE CORPORATION

By: ______________________
Name: ______________________
Title: ______________________

FLYWIRE PAYMENTS CORPORATION

By: ______________________
Name: ______________________
Title: ______________________

ONPLAN HOLDINGS, LLC

By: ______________________
Name: ______________________
Title: ______________________

BANK USE ONLY

Received by: ______________________
AUTHORIZED SIGNER

Date: ______________________

Verified: ______________________
AUTHORIZED SIGNER

Date: ______________________

Compliance Status: Yes No

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Schedule 2

EXHIBIT C – LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON EASTERN TIME

Fax To: Date:________________

LOAN PAYMENT: FLYWIRE CORPORATION, FLYWIRE PAYMENTS CORPORATION and ONPLAN HOLDINGS, LLC

From Account # ______________________ To Account # ______________________

(Deposit Account #) (Loan Account #)

Principal $ ______________________ and/or Interest $ ______________________

Authorized Signature: ______________________ Phone Number: ______________________

Print Name/Title: ______________________

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # ______________________ To Account # ______________________

(Loan Account #) (Deposit Account #)

Amount of Advance $ ______________________

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature: ______________________ Phone Number: ______________________

Print Name/Title: ______________________

OUTGOING WIRE REQUEST:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Eastern Time

Beneficiary Name: ______________________ Amount of Wire: $ ______________________

Beneficiary Bank: ______________________ Account Number: ______________________

City and State: ______________________

Beneficiary Bank Transit (ABA) #: ______________________ Beneficiary Bank Code (Swift, Sort, Chip, etc.): ______________

(For International Wire Only)

Intermediary Bank: ______________________ Transit (ABA) #: ______________________

For Further Credit to: ______________________

Special Instruction: ______________________

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: ______________________ 2nd Signature (if required): ______________

Print Name/Title: ______________________ Print Name/Title: ______________

Telephone #: ______________________ Telephone #: ______________________

Schedule 3

Updates to Fly wire Perfection Certificate

- Section 3(a): OnPlan Holdings, LLC is hereby added as a subsidiary of Flywire Corporation.
- Sections 3(b) – 3(e), 4, and 11 are updated to reflect the information of OnPlan Holdings, LLC as disclosed in its Perfection Certificate dated April 25, 2018.

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JOINDER AND SECOND AMENDMENT TO LOAN AND SECURITY AGREEMENT

This Joinder and Second Amendment to Loan and Security Agreement (this "Amendment") is entered into this 18th day of May, 2020, by and among (a) **SILICON VALLEY BANK** ("Bank") and (b) (i) **FLYWIRE CORPORATION,** a Delaware corporation ("**Flywire**"), (ii) **FLYWIRE PAYMENTS CORPORATION,** a Delaware corporation ("**FPC**"), (iii) **ONPLAN HOLDINGS, LLC,** a Delaware limited liability company ("**OnPlan**", and together with Flywire and FPC, individually and collectively, jointly and severally, "**Existing Borrower**"), (iv) **FLYWIRE HEALTHCARE CORPORATION,** a Delaware corporation ("**Healthcare**"), and (v) **SIMPLIFICARE INC.** ("**Simplificare**"; together with Healthcare "**New Borrower**") ("**New Borrower**", and together with Existing Borrower, jointly and severally, individually and collectively, the "**Borrower**"), each with an address of 141 Tremont Street, 10th Floor, Boston, Massachusetts 02111.

RECITALS

A. Bank and Existing Borrower have entered into that certain Loan and Security Agreement dated as of January 16, 2018, as amended by that certain Joinder and First Amendment to Loan and Security Agreement dated as of April 25, 2018 by and between Existing Borrower and Bank (as the same has been and may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

B. Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

C. Existing Borrower has requested that Bank amend the Loan Agreement to (i) add two (2) new Borrowers to the Loan Agreement, (ii) add a new 2020 Term Loan Advance, and (iii) make certain other revisions to the Loan Agreement as more fully set forth herein.

D. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Joinder to Loan Agreement. The undersigned, New Borrower, hereby joins the Loan Agreement and each of the Loan Agreement and Loan Documents, as if it were originally named a "Borrower" therein. Without limiting the generality of the preceding sentence, New Borrower agrees that it will be jointly and severally liable, together with Existing Borrower, for the payment and performance of all obligations and liabilities of Borrower under the Loan Agreement, including, without limitation, the Obligations. Each Borrower hereby appoints

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the other as agent for the other for all purposes hereunder. Each Borrower hereunder shall be obligated to repay all Credit Extensions made pursuant to the Loan Agreement, regardless of which Borrower actually receives said Credit Extension, as if each Borrower hereunder directly received all Credit Extensions.

3. Subrogation and Similar Rights. Each Borrower waives any suretyship defenses available to it under the Code or any other applicable law. Each Borrower waives any right to require Bank to: (i) proceed against either Borrower or any other person; (ii) proceed against or exhaust any security; or (iii) pursue any other remedy. Bank may exercise or not exercise any right or remedy it has against either Borrower or any security it holds (including the right to foreclose by judicial or non-judicial sale) without affecting any Borrower's liability. Notwithstanding any other provision of this Amendment, the Loan Agreement or other Loan Documents, each Borrower irrevocably waives all rights that it may have at law or in equity (including, without limitation, any law subrogating Borrower to the rights of Bank under the Loan Agreement) to seek contribution, indemnification or any other form of reimbursement from the other Borrowers, or any other Person now or hereafter primarily or secondarily liable for any of the Obligations, for any payment made by Borrower with respect to the Obligations in connection with the Loan Agreement or otherwise and all rights that it might have to benefit from, or to participate in, any security for the Obligations as a result of any payment made by Borrower with respect to the Obligations in connection with the Loan Agreement or otherwise. Any agreement providing for indemnification, reimbursement or any other arrangement prohibited under this Section shall be null and void. If any payment is made to a Borrower in contravention of this Section, such Borrower shall hold such payment in trust for Bank and such payment shall be promptly delivered to Bank for application to the Obligations, whether matured or unmatured.

4. Grant of Security Interest. To secure the prompt payment and performance of all of the Obligations, New Borrower hereby grants to Bank a continuing lien upon and security interest in all of New Borrower's now existing or hereafter arising rights and interests in such assets of New Borrower as are consistent with the description of the Collateral set forth on Exhibit A of the Loan Agreement (as if such Collateral were deemed to pertain to the assets of New Borrower), whether now owned or existing or hereafter created, acquired, or arising, and wherever located, including, without limitation, all of New Borrower's assets, and all New Borrower's books relating to the foregoing and any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing. New Borrower further covenants and agrees that by its execution hereof it shall provide all such information, complete all such forms, and take all such actions, and enter into all such agreements, in form and substance reasonably satisfactory to Bank that are reasonably deemed necessary by Bank in order to grant a valid, perfected first priority security interest to Bank in the Collateral. New Borrower hereby authorizes Bank to file financing statements, without notice to Borrower, with all appropriate jurisdictions in order to perfect or protect Bank's interest or rights hereunder, including a notice that any disposition of the Collateral, by either Borrower or any other Person, shall be deemed to violate the rights of the Bank under the Code.

5. Representations and Warranties. New Borrower hereby represents and warrants to Bank that all representations and warranties in the Loan Documents made on the part of Existing Borrower are true and correct on the date hereof with respect to New Borrower, with the same force and effect as if New Borrower were named as "Borrower" in the Loan Documents in addition to Existing Borrower.

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6. Delivery of Documents. Borrower hereby agrees that the following documents shall be delivered to the Bank prior to or contemporaneously with delivery of this Amendment, each in form and substance satisfactory to the Bank:

A. duly executed signatures to the Loan Documents;

B. duly executed signatures to the Warrant;

C. the Operating Documents and long-form good standing certificates of each Borrower certified by the Secretary of State of Delaware and each jurisdiction in which Borrower is qualified to conduct business, each as of a date no earlier than thirty (30) days prior to the Effective Date;

D. duly executed signatures to the completed Borrowing Resolutions for each Borrower;

E. certified copies, dated as of a recent date, of Lien searches, as Bank may request, accompanied by written evidence (including any termination statements) that the Liens indicated in any such financing statements either constitute Permitted Liens or have been terminated or released;

F. the Perfection Certificate of each Borrower, together with the duly executed signature thereto;

G. the duly executed signatures to the IP Agreement;

H. Intellectual Property search results and completed exhibits to the IP Agreement;

I. a legal opinion of Borrower's counsel dated as of the Effective Date together with the duly executed signature thereto;

J. evidence satisfactory to Bank that the insurance policies required by the Loan Agreement are in full force and effect; and

K. such other documents as Bank may reasonably request.

7. Amendments to Loan Agreement.

7.1 2.1.2 (2020 Term Loan Advance). The Loan Agreement is amended by inserting the following new Section 2.1.2 to appear immediately following Section 2.1.1 thereof:

" **2.1.2 2020 Term Loan Advance.**

(a) Availability. Subject to the terms and conditions of this Agreement, on or about the Second Amendment Effective Date, Bank shall make one (1) term

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loan advance (the "**2020 Term Loan Advance**") available to Borrower in an original principal amount of Twenty-Five Million Dollars ($25,000,000.00); provided that, all or a portion of the 2020 Term Loan Advance shall be used to repay in full Borrower's outstanding obligations and liabilities to Bank under the Term Loan Advances (including the Final Payment) (the "**Prior Obligations**"). Borrower hereby authorizes Bank to apply the proceeds of the 2020 Term Loan Advance to the Prior Obligations as part of the funding process without actually depositing such funds into an account of Borrower. After repayment, the 2020 Term Loan Advance (or any portion thereof) may not be reborrowed.

(b) Interest Period. Commencing on the first (1st) Payment Date of the month following the month in which the Funding Date of the 2020 Term Loan Advance occurs, and continuing on the Payment Date of each month thereafter, Borrower shall make monthly payments of interest on the principal amount of the 2020 Term Loan Advance at the rate set forth in Section 2.2(a).

(c) Repayment. Commencing on the 2020 Term Loan Amortization Date, and continuing on each Payment Date thereafter, Borrower shall repay the 2020 Term Loan Advance in (i) twenty-four (24) consecutive equal monthly installments of principal, plus (ii) monthly payments of accrued but unpaid interest at the rate set forth in Section 2.2(a). All outstanding principal and accrued and unpaid interest with respect to the 2020 Term Loan Advance, and all other outstanding Obligations with respect to the 2020 Term Loan Advance, are due and payable in full on the 2020 Term Loan Maturity Date.

(d) Permitted Prepayment of 2020 Term Loan Advance. Borrower shall have the option to prepay all, but not less than all, of the 2020 Term Loan Advance advanced by Bank under this Agreement, provided Borrower (i) provides written notice to Bank of its election to prepay the 2020 Term Loan Advance at least five (5) Business Days prior to such prepayment, and (ii) pays, on the date of such prepayment (A) all outstanding principal plus accrued and unpaid interest, (B) the 2020 Final Payment plus (C) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts.

(e) Mandatory Prepayment Upon an Acceleration. If the 2020 Term Loan Advance is accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Bank an amount equal to the sum of: (i) all outstanding principal plus accrued and unpaid interest, (ii) the 2020 Final Payment plus (iii) all other sums, if any, that shall have become due and payable, including interest at the Default Rate with respect to any past due amounts."

7.2 Section 2.2(a) (Interest Rate). Section 2.2(a) is amended in its entirety and replaced with the following:

" (a) Interest Rate. Subject to Section 2.2(b), the principal amount outstanding under the 2020 Term Loan Advance shall accrue interest at a floating per annum rate equal to the greater of (a) five and one-quarter of one percent (5.25%) above the Prime Rate and (b) eight and one-half of one percent (8.50%), which interest shall be payable monthly in accordance with Section 2.2(c) below."

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7.3 Section 2.3 (Fees). Section 2.3 of the Loan Agreement is amended by (i) deleting the word "and" appearing at the end of subsection (b) thereof, (ii) deleting the "." appearing at the end of subsection (c) thereof and inserting in lieu thereof the text "; and", and (iii) inserting the following new subsection (d) to appear immediately following subsection (c) thereof:

" (d) 2020 Final Payment. The 2020 Final Payment, when due hereunder."

7.4 Section 6.2(a) (Revenue Report). Section 6.2(a) is amended in its entirety and replaced with the following:

" (a) Revenue Report. Within thirty (30) days after the last day of each month, a written report of the revenue generated by each Borrower in form and substance satisfactory to Bank."

7.5 Section 6.2(b) (Monthly Financial Statements). Section 6.2(b) is amended in its entirety and replaced with the following:

" (b) Monthly Financial Statements. As soon as available, but no later than thirty (30) days after the last day of each month, a company prepared consolidated balance sheet and income statement covering Borrower's and each of its Subsidiary's consolidated operations for such month certified by a Responsible Officer and in a form of presentation reasonably acceptable to Bank (the "Monthly **Financial Statements");"**

7.6 Section 6.2(d) (Board Projections). Section 6.2(d) is amended in its entirety and replaced with the following:

" (d) Board Projections. At least annually, and no later than the earlier to occur of forty-five (45) days after the last day of each fiscal year of Borrower, and contemporaneously with any material updates or changes thereto, annual Board approved operating budgets and financial projections, in a form of presentation reasonably acceptable to Bank;"

7.7 Section 6.2(l) (Beneficial Ownership Information). Section 6.2 is amended by (i) deleting the "and" appearing at the end of subsection (k) thereof, (ii) re-lettering subsection (l) thereof to appear as subsection (m) thereof, and (iii) inserting the following new subsection (l) to appear immediately following subsection (k) thereof:

" (l) prompt written notice of any changes to the beneficial ownership information set out in Section 14 of the Perfection Certificate. Borrower understands and acknowledges that Bank relies on such true, accurate and up-to-date beneficial ownership information to meet Bank's regulatory obligations to obtain, verify and record information about the beneficial owners of its legal entity customers; and"

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7.8 Section 6.6 (Operating Accounts). Section 6.6 is amended in its entirety and replaced with the following:

“ **6.6 Operating Accounts.**

(a) Maintain its and its Subsidiaries’ (excluding Securities Corp. and excluding any Excluded FBO Accounts) primary operating accounts and excess cash with Bank and Bank’s Affiliates, provided, further, Borrower (individually and not on a consolidated basis) shall at all times have on deposit in (i) operating accounts and excess cash in the name of Borrower maintained with Bank or Bank’s Affiliates, or (ii) Collateral Accounts subject to a Control Agreement in favor of Bank, unrestricted and unencumbered cash in an amount equal to fifty-one percent (51.0%) of the dollar value of Borrower’s consolidated cash (but excluding any Excluded FBO Accounts), including any Subsidiaries’, Affiliates’, or related entities’ cash, in the aggregate at all financial institutions (the “**Borrower Balance Requirement**”**),** provided that (notwithstanding Section 8.2(a)), if at any time Borrower is in default of the Borrower Balance Requirement, Borrower shall have a five (5) consecutive day period in which to cure said default prior to a Borrower Balance Requirement default being declared an Event of Default. Notwithstanding the foregoing, (x) Simplificare shall be permitted to maintain two (2) accounts with Bridge Bank (the “**Simplificare Bridge Bank Accounts**”) until the expiration of the Simplificare Transition Period, at which time such accounts shall be transferred to accounts in the name of Borrower maintained with Bank or Bank’s Affiliates and (y) FPC shall be permitted to maintain one (1) account with JP Morgan (the “**FPC JPM Morgan Account**”) until the expiration of the FPC Transition Period, at which time such accounts shall be transferred to accounts in the name of Borrower maintained with Bank or Bank’s Affiliates. In addition to and without limiting the foregoing, Foreign Subsidiaries shall be permitted to maintain operating, depository and securities accounts with financial institutions other than Bank and Bank’s Affiliates provided that the maximum aggregate balance for all such accounts together does not at any time exceed the greater of (i) Eight Million Dollars ($8,000,000.00) and (ii) twenty percent (20.0%) of the dollar value of Borrower’s consolidated cash. Bank may restrict withdrawals or transfers by or on behalf of Borrower that would violate this Section 6.6, regardless of whether an Event of Default exists at such time. In addition to the foregoing, Borrower shall conduct all of its primary banking facilities with Bank, including, without limitation, cash management, letters of credit, and business credit cards.

(b) Provide Bank five (5) days prior written notice before establishing any Collateral Account at or with any bank or financial institution other than Bank or Bank’s Affiliates. For each Collateral Account that Borrower at any time maintains, Borrower shall cause the applicable bank or financial institution (other than Bank) at or with which any Collateral Account is maintained to execute and deliver a Control Agreement or other appropriate instrument with respect to such Collateral Account to perfect Bank’s Lien in such Collateral Account in accordance with the terms hereunder which Control Agreement may not be

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terminated without the prior written consent of Bank. The provisions of the previous sentence shall not apply to (i) the Simplificare Bridge Bank Accounts until the date that is sixty (60) days after the Second Amendment Effective Date, at which time such provisions shall apply, (ii), the FPC JP Morgan Account during the FPC Transition Period, and (iii) deposit accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of Borrower's employees and identified to Bank by Borrower as such."

7.9 Section 7.1 (**Dispositions**). The first clause appearing in Section 7.1 is hereby amended in its entirety and replaced with the following:

"Convey, sell, lease, transfer, assign, or otherwise dispose of (including, without limitation, pursuant to a Division) (collectively, "**Transfer**"),"

7.10 Section 7.2 (Changes in Business, Management, Control, or Business Locations). Section 7.2 is amended by inserting the following sentence to appear as the new penultimate sentence thereof:

"If Borrower intends to add any new offices or business locations, including warehouses, containing in excess of Two Hundred Fifty Thousand Dollars ($250,000.00) of Borrower's assets or property, then Borrower will first receive the written consent of Bank, and the landlord of any such new offices or business locations, including warehouses, shall execute and deliver a landlord consent in form and substance satisfactory to Bank."

7.11 Section 7.3 (**Mergers or Acquisitions)**. Section 7.3 is hereby amended in its entirety and replaced with the following:

"**7.3 Mergers or Acquisitions**. Merge or consolidate, or permit any of its Subsidiaries to merge or consolidate, with any other Person, or acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock or property of another Person (including, without limitation, by the formation of any Subsidiary or pursuant to a Division) except for the OnPlan Acquisition, the Simplificare Acquisition, and Permitted Investments. A Subsidiary (which is not a Borrower) may merge or consolidate (or otherwise be dissolved, so long as any assets are distributed to another Subsidiary or into Borrower) into another Subsidiary or into Borrower."

7.12 Section 8.1 (Payment Default). The words "Term Loan Maturity Date" appearing in Section 8.1 of the Loan Agreement are hereby replaced with "Maturity Date".

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7.13 Section 10 (Notices). The notice information for Riemer & Braunstein appearing in Section 10 is deleted in its entirety and replaced with the following:

"with a copy to:

Morrison & Foerster LLP
200 Clarendon Street, Floor 20
Boston, Massachusetts 02116
Attn: David A. Ephraim, Esquire
Email: DEphraim@mofo.com"

7.14 Section 12.1 (Termination Prior to Maturity Date; Survival). Section 12.1 shall be amended by deleting the words "the Term Loan Maturity Date" appearing in each instance therein and in each case inserting in lieu thereof the words "Maturity Date".

7.15 Section 13 (**Definitions**). The definition of Permitted Indebtedness is amended by (i) deleting the words "; and" appearing at the end of clause (k), (ii) deleting clause (l) in its entirety, and (iii) inserting the following new clauses to appear immediately following clause (k) thereof:

" (l) unsecured Indebtedness under agreements to hedge currency risk entered into in the ordinary course of Borrower's business and not for speculative purposes in an aggregate amount not to exceed Five Hundred Thousand Dollars ($500,000.00) outstanding at any time;

(m) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Indebtedness (a) through (l) above, provided that the principal amount thereof is not increased or the terms thereof are not modified to impose more burdensome terms upon Borrower or its Subsidiary, as the case may be; and

(n) unsecured Indebtedness consisting of earn-out obligations in connection with the Simplificare Acquisition."

7.16 Section 13 (**Definitions**). The following terms and their respective definitions set forth in Section 13.1 are amended in their entirety and replaced with the following:

" "**Credit Extension**" is any Term Loan Advance, 2020 Term Loan Advance, or any other extension of credit by Bank for Borrower's benefit."

" "**IP Agreement**" is, collectively, (a) that certain Intellectual Property Security Agreement by and between Flywire and Bank dated as of January 16, 2018, (b) that certain Intellectual Property Security Agreement by and between FPC and Bank dated as of January 16, 2018, (c) that certain Intellectual Property Security Agreement by and between OnPlan Holdings, LLC and Bank dated as of April 25, 2018; (d) that certain Intellectual Property Security Agreement by and between Healthcare and Bank dated as of the Second Amendment Effective Date; and (e) that certain Intellectual Property Security Agreement by and between Simplificare and Bank dated as of the Second Amendment Effective Date, in each case, as may be amended, modified, supplemented and/or restated from time to time."

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" "**Obligations**" are Borrower's obligations to pay when due any debts, principal, interest, fees, the Final Payment, the 2020 Final Payment, Bank Expenses, and other amounts Borrower owes Bank now or later, whether under this Agreement, the other Loan Documents (other than the Warrant), or otherwise, including, without limitation, any interest accruing after Insolvency Proceedings begin and debts, liabilities, or obligations of Borrower assigned to Bank, and to perform Borrower's duties under the Loan Documents (other than the Warrant)."

" "**Warrant**" means, collectively, (a) that certain warrant to purchase stock dated as of the Effective Date by and between Flywire and WestRiver Mezzanine Loans – Loan Pool V, LLC, and (b) that certain warrant to purchase stock dated as of the Second Amendment Effective Date by and between Flywire and Bank, in each case as may be amended, modified, supplemented and/or restated from time to time."

7.17 Section 13 (**Definitions**). The following new terms and their respective definitions are inserted to appear alphabetically in Section 13.1:

" "**2020 Final Payment**" is a payment (in addition to and not in substitution for the regular monthly payments of principal plus accrued interest) equal to the original principal amount of the 2020 Term Loan Advance extended by the Bank to Borrower hereunder multiplied by the 2020 Final Payment Percentage due on the earliest to occur of (a) the 2020 Term Loan Maturity Date, (b) the payment in full of the 2020 Term Loan Advance, (c) as required by Section 2.1.2(d) or Section 2.1.2(e), or (d) the termination of this Agreement."

" "**2020 Final Payment Percentage**" is (a) one percent (1.0%) for a 2020 Final Payment made on or prior to the twelve (12) month anniversary of the Second Amendment Effective Date; (b) one and one-half of one percent (1.50%) for a 2020 Final Payment made after the twelve (12) month anniversary of the Second Amendment Effective Date, but on or prior to the eighteen (18) month anniversary of the Second Amendment Effective Date; (c) two percent (2.0%) for a 2020 Final Payment made after the eighteen (18) month anniversary of the Second Amendment Effective Date, but on or prior to the twenty-four (24) month anniversary of the Second Amendment Effective Date; (d) two and one-half of one percent (2.50%) for a 2020 Final Payment made after the twenty-four (24) month anniversary of the Second Amendment Effective Date, but on or prior to the thirty-six (36) month anniversary of the Second Amendment Effective Date; (e) four percent (4.0%) for a 2020 Final Payment made after the thirty-six (36) month anniversary of the Second Amendment Effective Date, but on or prior to the forty-eight (48) month anniversary of the Second Amendment Effective Date; and (f) four and one-half of one percent (4.50%) for a 2020 Final Payment made after the forty-eight (48) month anniversary of the Second Amendment Effective Date."

" "**2020 Term Loan Advance**" is defined in Section 2.1.2(a)."

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“ “**2020 Term Loan Amortization Date**” is June 1, 2023.

“ “**2020 Term Loan Maturity Date**” is May 1, 2025.”

“ “**Division**” means, in reference to any Person which is an entity, the division of such Person into two (2) or more separate Persons, with the dividing Person either continuing or terminating its existence as part of such division, including, without limitation, as contemplated under Section 18-217 of the Delaware Limited Liability Company Act for limited liability companies formed under Delaware law, or any analogous action taken pursuant to any other applicable law with respect to any corporation, limited liability company, partnership or other entity.”

“ “**FPC JP Morgan Account**” is defined in Section 6.6(a).”

“ “**FPC Transition Period**” is the period of time commencing as of the Second Amendment Effective Date, through the earlier to occur of (i) July 17, 2020 or (ii) an Event of Default.”

“ “**Maturity Date**” means the Term Loan Maturity Date and/or the 2020 Term Loan Maturity Date, as applicable.”

“ “**Prior Obligations**” is defined in Section 2.1.2(a).”

“ “**Simplificare Acquisition**” means that certain acquisition of Simplificare Inc. pursuant to that certain Agreement and Plan of Merger dated as of February 13, 2020.”

“ “**Simplificare Bridge Bank Accounts**” is defined in Section 6.6(a).”

“ “**Simplificare Transition Period**” is the period of time commencing as of the Second Amendment Effective Date, through the earlier to occur of (i) December 31, 2020 or (ii) an Event of Default.”

“ “**Second Amendment Effective Date**” is May 18, 2020.”

7.18 Exhibit B (Compliance Certificate). The Compliance Certificate appearing as **Exhibit B** to the Loan Agreement is deleted in its entirety and replaced with the Compliance Certificate attached as **Schedule 1** attached hereto.

7.19 Exhibit C (Payment/Advance Request Form). The Payment/Advance Request Form appearing as **Exhibit C** to the Loan Agreement is deleted in its entirety and replaced with the Payment/Advance Request Form attached as **Schedule 2** attached hereto.

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8. Limitation of Amendments.

8.1 The amendments set forth in Section 3, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

8.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

9. Representations and Warranties. To induce Bank to enter into this Amendment, Borrower hereby represents and warrants to Bank as follows:

9.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing, as amended by this Amendment;

9.2 Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement;

9.3 The organizational documents of Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect, except as set forth on Schedule 1 to that certain Consent to Formation of Subsidiary between Borrower and Bank dated as of February 27, 2019;

9.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

9.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

9.6 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

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9.7 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

10. Intellectual Property Security Agreements. Flywire hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of January 16, 2018 between Flywire and Bank, and acknowledges, confirms and agrees that the Flywire IP Agreement, as amended by that certain First Amendment to the Intellectual Property Security Agreement by and between Flywire and Bank dated as of the Second Amendment Effective Date (the "**Flywire IP Agreement**") (a) contains an accurate and complete listing of all Intellectual Property Collateral, as defined in the Flywire IP Agreement, and (b) shall remain in full force and effect. FPC hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of January 16, 2018 between FPC and Bank (the "**FPC IP Agreement**"), and acknowledges, confirms and agrees that the FPC IP Agreement (a) contains an accurate and complete listing of all Intellectual Property Collateral, as defined in the FPC IP Agreement, and (b) shall remain in full force and effect. OnPlan hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of April 25, 2018 between OnPlan and Bank (the "**OnPlan IP Agreement**"), and acknowledges, confirms and agrees that the OnPlan IP Agreement (a) contains an accurate and complete listing of all Intellectual Property Collateral, as defined in the OnPlan IP Agreement, and (b) shall remain in full force and effect. Healthcare has delivered an Intellectual Property Security Agreement in connection with this Amendment dated as of the date hereof (the "**Healthcare IP Agreement**"). Simplificare has delivered an Intellectual Property Security Agreement in connection with this Amendment dated as of the date hereof (the "**Simplificare IP Agreement**") (The Flywire IP Agreement, the FPC IP Agreement, the OnPlan IP Agreement, Healthcare IP Agreement and Simplificare IP Agreement are collectively, the "**Borrower IP Agreements**"). Borrower hereby acknowledges and agrees that all references in the Loan Agreement to "IP Agreement" shall mean and include, collectively, the Borrower IP Agreements.

11. Updated Perfection Certificates. Each Borrower has delivered an updated Perfection Certificate in connection with this Amendment (individually and collectively, the "Updated **Perfection Certificate")** dated as of the date hereof, which Updated Perfection Certificate shall supersede in all respects that certain Perfection Certificate dated as of (a) with respect to Flywire and FPC, January 16, 2018 and (b) with respect to OnPlan, April 25, 2018. Each Borrower agrees that all references in the Loan Agreement to "Perfection Certificate" shall hereinafter be deemed to be a reference to the Updated Perfection Certificate.

12. Post-Closing Conditions. Within (a) thirty (30) days after the Second Amendment Effective Date, evidence satisfactory to Bank that the insurance policies and endorsements required by the Loan Agreement are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of Bank, (b) sixty (60) days after the Second Amendment Effective Date, Borrower shall deliver to Bank, in form and substance satisfactory to Bank, a Control Agreement with respect to the Simplificare Bridge Bank Accounts, together with the duly executed signatures thereto; (c) sixty (60) days after the Second Amendment Effective Date, Borrower shall deliver to Bank, in form and substance

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satisfactory to Bank, a Control Agreement with respect to the FPC's accounts maintained at Signature Bank, together with the duly executed signatures thereto; and (d) sixty (60) days after the Second Amendment Effective Date, Borrower shall deliver to Bank, in form and substance satisfactory to Bank, a landlord's consent in favor of Bank for Borrower's leased location at 740 Waukegan Road, Deerfield, Illinois 60015, by the respective landlord thereof, together with the duly executed signatures thereto. Borrower's failure to comply with the conditions set forth in (a), (b), or (c) above shall constitute an immediate Event of Default for which there shall be no grace or cure period.

13. **Integration.** This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

14. **Counterparts.** This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

15. **Effectiveness.** This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto and (b) Borrower's payment to Bank of (i) a fully-earned, non-refundable amendment fee in an amount equal to One Hundred Twenty-Five Thousand Dollars ($125,000.00) and (ii) Bank's legal fees and expenses incurred in connection with this Amendment.

[Signature page follows.]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ C.J. Bradford
Name: C.J. Bradford
Title: Vice President

BORROWER

FLYWIRE CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: Chief Executive Officer

FLYWIRE PAYMENTS CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President, CEO & Treasurer

ONPLAN HOLDINGS, LLC

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President & Chief Executive Officer

FLYWIRE HEALTHCARE CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President & Chief Executive Officer

SIMPLIFICARE INC.

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President & Chief Executive Officer

Signature Page to Joinder and Second Amendment to Loan and Security Agreement

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Schedule 1

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date: ___________________
FROM: FLYWIRE CORPORATION
FLYWIRE PAYMENTS CORPORATION
ONPLAN HOLDINGS, LLC
FLYWIRE HEALTHCARE CORPORATION
SIMPLIFICARE INC.
(individually and collectively, jointly and severally, "Borrower'")

The undersigned authorized officer of Borrower certifies that under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (the "Agreement"):

(1) Borrower is in complete compliance for the period ending ______________ with all required covenants except as noted below; (2) there are no Events of Default; (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; (4) Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 5.8 of the Agreement; and (5) no Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes (except, with respect to unaudited financial statements, for the absence of footnotes and subject to year-end adjustments). The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Revenue report	Monthly within 30 days	Yes No
Monthly financial statements	Monthly within 30 days	Yes No
Compliance Certificate	Monthly within 30 days	Yes No
Annual financial statements	FYE within 270 days	Yes No
Capitalization Table	Within 30 days of change in fully diluted shares	Yes No
409A Valuation Report	Within 30 days of Board approval and contemporaneously with any material updates or changes	Yes No
Board approved projections	At least annually and no later than 45 days after FYE, and contemporaneously with any material updates or changes thereto	Yes No
Quarterly customer funds report	Quarterly within 30 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No
The following Intellectual Property was registered (or a registration application submitted) after the Effective Date (if no registrations, state "None") ______________________________ ______________________________		

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Other Matters

Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate. Yes No

The following are the exceptions with respect to the certification above: (If no exceptions exist, state “No exceptions to note.”)

____

____

FLYWIRE CORPORATION

By: ______________________________

Name: ____________________________

Title: _____________________________

FLYWIRE PAYMENTS CORPORATION

By: ______________________________

Name: ____________________________

Title: _____________________________

ONPLAN HOLDINGS, LLC

By: ______________________________

Name: ____________________________

Title: _____________________________

FLYWIRE HEALTHCARE CORPORATION

By: ______________________________

Name: ____________________________

Title: _____________________________

SIMPLIFICARE INC.

By: ______________________________

Name: ____________________________

Title: _____________________________

BANK USE ONLY

Received by: ____________________
AUTHORIZED SIGNER

Date: _________________________

Verified: _______________________
AUTHORIZED SIGNER

Date: _________________________

Compliance Status: Yes No

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Schedule 2

EXHIBIT C – LOAN PAYMENT/ADVANCE REQUEST FORM

DEADLINE FOR SAME DAY PROCESSING IS NOON EASTERN TIME

Fax To: Date:________________

LOAN PAYMENT: FLYWIRE CORPORATION, FLYWIRE PAYMENTS CORPORATION, ONPLAN HOLDINGS, LLC , FLYWARE HEALTHCARE CORPORATION AND SIMPLIFICARE INC.

From Account # ______________________ To Account # ______________________
(Deposit Account #) (Loan Account #)

Principal $ ______________________ and/or Interest $ ______________________

Authorized Signature: ______________________ Phone Number: ______________________

Print Name/Title: ______________________

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # ______________________ To Account # ______________________
(Loan Account #) (Deposit Account #)

Amount of Advance $ ______________________

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature: ______________________ Phone Number: ______________________

Print Name/Title: ______________________

OUTGOING WIRE REQUEST:

Complete only if all or a portion of funds from the loan advance above is to be wired.

Deadline for same day processing is noon, Eastern Time

Beneficiary Name: ______________________ Amount of Wire: $ ______________________

Beneficiary Bank: ______________________ Account Number: ______________________

City and State: ______________________

Beneficiary Bank Transit (ABA) #: ______________________ Beneficiary Bank Code (Swift, Sort, Chip, etc.): ______________________

(For International Wire Only)

Intermediary Bank: ______________________ Transit (ABA) #: ______________________

For Further Credit to: ______________________

Special Instruction: ______________________

By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: ______________________ 2nd Signature (if required): ______________________

Print Name/Title: ______________________ Print Name/Title: ______________________

Telephone #: ______________________ Telephone #: ______________________

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THIRD AMENDMENT TO LOAN AND SECURITY AGREEMENT

This Third Amendment to Loan and Security Agreement (this "**Amendment**") is entered into this 2nd day of June, 2020, by and among (a) **SILICON VALLEY BANK** ("**Bank**") and (b) (i) **FLYWIRE CORPORATION,** a Delaware corporation ("**Flywire**"), (ii) **FLYWIRE PAYMENTS CORPORATION,** a Delaware corporation ("**FPC**"), (iii) **ONPLAN HOLDINGS, LLC,** a Delaware limited liability company ("**OnPlan**"), (iv) **FLYWIRE HEALTHCARE CORPORATION,** a Delaware corporation ("**Healthcare**"), and (v) **SIMPLIFICARE INC.** ("**Simplificare**"; together with Healthcare, OnPlan, FPC and Flywire, jointly and severally, individually and collectively, the "**Borrower**"), each with an address of 141 Tremont Street, 10th Floor, Boston, Massachusetts 02111.

RECITALS

A. Bank and Borrower have entered into that certain Loan and Security Agreement dated as of January 16, 2018, as amended by that certain Joinder and First Amendment to Loan and Security Agreement dated as of April 25, 2018 by and between Borrower and Bank, as amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of May 15, 2020 by and between Borrower and Bank (as the same has been and may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement")**.

B. Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

C. Borrower has requested that Bank amend the Loan Agreement to make certain revisions to the Loan Agreement as more fully set forth herein.

D. Bank has agreed to so amend certain provisions of the Loan Agreement, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. Amendment to Loan Agreement.

2.1 Section 13 (**Definitions**). The following new term and its respective definition is inserted to appear alphabetically in Section 13.1:

" "**Prime Rate**" is the rate of interest per annum from time to time published in the money rates section of The Wall Street Journal or any successor publication thereto as the "prime rate" then in effect; provided that, in the event such rate of

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interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement; and provided further that if such rate of interest, as set forth from time to time in the money rates section of The Wall Street Journal, becomes unavailable for any reason as determined by Bank, the "Prime Rate" shall mean the rate of interest per annum announced by Bank as its prime rate in effect at its principal office in the State of California (such Bank announced Prime Rate not being intended to be the lowest rate of interest charged by Bank in connection with extensions of credit to debtors); provided that, in the event such rate of interest is less than zero, such rate shall be deemed to be zero for purposes of this Agreement."

3. Limitation of Amendment.

3.1 The amendment set forth in Section 3, above, is effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

3.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

4. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

5. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

6. Effectiveness. This Amendment shall be deemed effective upon the due execution and delivery to Bank of this Amendment by each party hereto.

[Signature page follows.]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ C.J. Bradford
Name: C.J. Bradford
Title: Vice President

BORROWER

FLYWIRE CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: Chief Executive Officer

FLYWIRE PAYMENTS CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President, CEO & Treasurer

ONPLAN HOLDINGS, LLC

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President & Chief Executive Officer

FLYWIRE HEALTHCARE CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President & Chief Executive Officer

SIMPLIFICARE INC.

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President & Chief Executive Officer

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CONSENT AND FOURTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

This Consent and Fourth Amendment to Loan and Security Agreement (this "Amendment") is entered into this 9th day of December, 2020, by and among (a) **SILICON VALLEY BANK** ("Bank") and (b) (i) **FLYWIRE CORPORATION,** a Delaware corporation ("Flywire"), (ii) **FLYWIRE PAYMENTS CORPORATION,** a Delaware corporation ("FPC"), (iii) **ONPLAN HOLDINGS, LLC,** a Delaware limited liability company ("OnPlan"), (iv) **FLYWIRE HEALTHCARE CORPORATION,** a Delaware corporation ("Healthcare"), and (v) **SIMPLIFICARE INC.** ("Simplificare"; together with Healthcare, OnPlan, FPC and Flywire, jointly and severally, individually and collectively, the "Borrower"), each with an address of 141 Tremont Street, 10th Floor, Boston, Massachusetts 02111.

RECITALS

A. Bank and Borrower have entered into that certain Loan and Security Agreement dated as of January 16, 2018, as amended by that certain Joinder and First Amendment to Loan and Security Agreement dated as of April 25, 2018 by and between Borrower and Bank, as amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of May 15, 2020 by and between Borrower and Bank, and as further amended by that certain Third Amendment to Loan and Security Agreement dated as of June 2, 2020 by and between Borrower and Bank (as the same has been and may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

B. Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

C. Borrower has requested that Bank amend the Loan Agreement to (i) consent to the Adyen Guaranty (as defined below), (ii) consent to the Treasury Agreement (as defined below), (iii) consent to the PNC Pledge Agreement (as defined below), and (iv) make certain other revisions to the Loan Agreement as more fully set forth herein.

D. Bank has agreed to so amend certain provisions of the Loan Agreement and consent to the Adyen Guaranty, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. **Definitions.** Capitalized terms used but not defined in this Amendment shall have the meanings given to them in the Loan Agreement.

2. **Consent.**

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2.1 Borrower has informed Bank that Flywire has entered into that certain Parental Guarantee Adyen Services, between Flywire and Adyen N.V. company registered in the Netherlands under company number 34259528 ("**Adyen**") dated as of August 7, 2020, in substantially the form attached hereto as Schedule 2 (the "**Adyen Guaranty**"). Bank hereby consents to the Adyen Guaranty and agrees that the Adyen Guaranty shall not constitute an Event of Default under Section 7.1 (Dispositions) or Section 7.4 (Indebtedness), other than as set forth under Section 8.11 of the Loan Agreement.

2.2 Borrower has informed Bank that OnPlan has entered into or will enter into (a) that certain Treasury Management Services Comprehensive Agreement dated as of June 2020 by and between OnPlan and PNC Bank, National Association ("**PNC**") and that certain Treasury Management Services Authorization and Agreement dated as of December 2, 2020 by OnPlan in favor of PNC, in each case, in substantially the form attached hereto as Schedule 3 (the "**Treasury Agreement**"), and (b) that certain Pledge Agreement, between OnPlan and PNC, in substantially the form attached hereto as Schedule 4 (the "**PNC Pledge Agreement**"), which secures OnPlan's potential reimbursement obligations under the Treasury Agreement ((a) and (b) collectively, the "**PNC Transactions**"). Bank hereby consents to the PNC Transactions and agrees that the PNC Transactions shall not constitute an Event of Default under Section 6.6 (Accounts), Section 7.4 (Indebtedness) or Section 7.5 (Encumbrances).

2.3 The consent set forth in each of Section 2.1 and 2.2 is subject to the condition that no Event of Default shall occur or continue both before and/or immediately after giving effect to this Amendment. The consent provided for herein is a one-time consent relating only to the matters described above, and shall not be deemed to constitute an agreement by the Bank to any future consent or waiver of the terms and conditions of the Loan Agreement.

3. Amendments to Loan Agreement.

3.1 Section 6.6(a) (Operating Accounts). Section 6.6(a) is amended by inserting the following sentence to appear as the third to last sentence thereof:

> "Notwithstanding anything to foregoing, the maximum aggregate balance at all accounts maintained in the name of OnPlan shall not exceed Seven Hundred Fifty Thousand Dollars ($750,000.00) at any time; provided that, OnPlan shall be permitted to maintain its money market account ending in 788 with PNC Bank in an aggregate amount not to exceed Three Million Dollars ($3,000,000.00)."

3.2 Section 8.11 (Adyen Guarantee). The Loan Agreement is amended by inserting following new Section 8.11 to appear immediately following Section 8.10 thereof:

> " **8.11 Adyen Guarantee**. (a) The occurrence of any default or event of default (however defined) under the Adyen Guarantee, (b) the occurrence of any default or event of default (however defined) under the Merchant Agreement or (c) any payment is demanded of, or otherwise made by Flywire under the Adyen Guarantee."

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3.3 Section 8.12 (PNC Pledge Agreement). The Loan Agreement is amended by inserting following new Section 8.12 to appear immediately following Section 8.11 thereof:

" **8.12 PNC Pledge Agreement.** (a) The occurrence of any default or event of default (however defined) under the Pledge Agreement or (b) any payment is demanded of, or otherwise made by OnPlan under the Pledge Agreement in excess of Three Million Dollars ($3,000,000.00)."

3.4 Section 13 (**Definitions**). The following new terms and their respective definitions are inserted to appear alphabetically in Section 13.1:

" "**Adyen**" is Adyen N.V., a company registered in the Netherlands under company number 34259528."

" "**Adyen Guarantee"** is that certain Parental Guarantee Adyen Services agreement, between Flywire and Adyen dated as of August 7, 2020 and as in effect on the Fourth Amendment Effective Date."

" "**Fourth Amendment Effective Date"** is December 9, 2020."

" "**Merchant Agreement"** is that certain Merchant Agreement between Adyen and Flywire Payments Ltd., a Company organized under the laws of the United Kingdom dated as of October 24, 2019, as may be amended, modified, supplemented or restated from time to time."

3.5 Exhibit B (Compliance Certificate). The Compliance Certificate appearing as **Exhibit B** to the Loan Agreement is deleted in its entirety and replaced with the Compliance Certificate attached as **Schedule 5** attached hereto.

4. Limitation of Amendments.

4.1 The amendments set forth in Section 3, above, are effective for the purposes set forth herein and shall be limited precisely as written and shall not be deemed to (a) be a consent to any amendment, waiver or modification of any other term or condition of any Loan Document, or (b) otherwise prejudice any right or remedy which Bank may now have or may have in the future under or in connection with any Loan Document.

4.2 This Amendment shall be construed in connection with and as part of the Loan Documents and all terms, conditions, representations, warranties, covenants and agreements set forth in the Loan Documents, except as herein amended, are hereby ratified and confirmed and shall remain in full force and effect.

5. Representations and Warranties. To induce Bank to enter into this Amendment, Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Amendment (a) the representations and warranties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (except to the extent such representations and warranties relate to an earlier date, in which case they are true and correct as of such date), and (b) no Event of Default has occurred and is continuing, as amended by this Amendment;

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5.2 Borrower has the power and authority to execute and deliver this Amendment and to perform its obligations under the Loan Agreement;

5.3 The organizational documents of Borrower delivered to Bank on the Effective Date remain true, accurate and complete and have not been amended, supplemented or restated and are and continue to be in full force and effect, except as set forth on Schedule 1 to that certain Consent to Formation of Subsidiary between Borrower and Bank dated as of February 27, 2019;

5.4 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, have been duly authorized;

5.5 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not and will not contravene (a) any law or regulation binding on or affecting Borrower, (b) any contractual restriction with a Person binding on Borrower, (c) any order, judgment or decree of any court or other governmental or public body or authority, or subdivision thereof, binding on Borrower, or (d) the organizational documents of Borrower;

5.6 The execution and delivery by Borrower of this Amendment and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Amendment, do not require any order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption by any governmental or public body or authority, or subdivision thereof, binding on Borrower, except as already has been obtained or made; and

5.7 This Amendment has been duly executed and delivered by Borrower and is the binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, liquidation, moratorium or other similar laws of general application and equitable principles relating to or affecting creditors' rights.

6. Ratification of Intellectual Property Security Agreements. Flywire hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of January 16, 2018 between Flywire and Bank, and acknowledges, confirms and agrees that the Flywire IP Agreement, as amended by that certain First Amendment to the Intellectual Property Security Agreement by and between Flywire and Bank dated as of the Second Amendment Effective Date (the "**Flywire IP Agreement**") (a) contains an accurate and complete listing of all Intellectual Property Collateral, as defined in the Flywire IP Agreement, and (b) shall remain in full force and effect. FPC hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of January 16, 2018 between FPC and Bank (the "**FPC IP Agreement"),** and acknowledges, confirms and agrees that the FPC IP Agreement (a) contains an accurate and

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complete listing of all Intellectual Property Collateral, as defined in the FPC IP Agreement, and (b) shall remain in full force and effect. OnPlan hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of April 25, 2018 between OnPlan and Bank (the "**OnPlan IP Agreement"),** and acknowledges, confirms and agrees that the OnPlan IP Agreement (a) contains an accurate and complete listing of all Intellectual Property Collateral, as defined in the OnPlan IP Agreement, and (b) shall remain in full force and effect. Healthcare hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of May 15, 2020 between Healthcare and Bank (the "**Healthcare IP Agreement"),** and acknowledges, confirms and agrees that the Healthcare IP Agreement (a) contains an accurate and complete listing of all Intellectual Property Collateral, as defined in the Healthcare IP Agreement, and (b) shall remain in full force and effect. Simplificare hereby ratifies, confirms and reaffirms, all and singular, the terms and conditions of a certain Intellectual Property Security Agreement dated as of May 15, 2020 between Simplificare and Bank (the "**Simplificare IP Agreement"),** and acknowledges, confirms and agrees that the Simplificare IP Agreement (a) contains an accurate and complete listing of all Intellectual Property Collateral, as defined in the Simplificare IP Agreement, and (b) shall remain in full force and effect. Borrower hereby acknowledges and agrees that all references in the Loan Agreement to "IP Agreement" shall mean and include, collectively, the Borrower IP Agreements.

7. Ratification of Perfection Certificates. Flywire hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in the Perfection Certificate dated as of May 15, 2020 delivered by Flywire to Bank (the **"Flywire Perfection Certificate"),** and acknowledges, confirms and agrees the disclosures and information Flywire provided to Bank in the Flywire Perfection Certificate has not changed, as of the date hereof, except as set forth on Schedule 1 hereto. FPC hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in the Perfection Certificate dated as of May 15, 2020 delivered by FPC to Bank (the "**FPC Perfection Certificate"),** and acknowledges, confirms and agrees the disclosures and information FPC provided to Bank in the FPC Perfection Certificate has not changed, as of the date hereof, except as set forth on Schedule 1 hereto. OnPlan hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in the Perfection Certificate dated as of May 15, 2020 delivered by OnPlan to Bank (the "**OnPlan Perfection Certificate"),** and acknowledges, confirms and agrees the disclosures and information OnPlan provided to Bank in the OnPlan Perfection Certificate has not changed, as of the date hereof. Healthcare hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in the Perfection Certificate dated as of May 15, 2020 delivered by Healthcare to Bank (the "**Healthcare Perfection Certificate"),** and acknowledges, confirms and agrees the disclosures and information Healthcare provided to Bank in the Healthcare Perfection Certificate has not changed, as of the date hereof. Simplificare hereby ratifies, confirms and reaffirms, all and singular, the terms and disclosures contained in the Perfection Certificate dated as of May 15, 2020 delivered by Simplificare to Bank (the "**Simplificare Perfection Certificate";** together with the Flywire Perfection Certificate, the FPC Perfection Certificate, the OnPlan Perfection Certificate and the Healthcare Perfection Certificate, collectively, the "**Borrower Perfection Certificates"),** and acknowledges, confirms and agrees the disclosures and information Healthcare provided to Bank in the Simplificare Perfection Certificate has not changed, as of the date hereof. Borrower hereby acknowledges and agrees that all references in the Loan Agreement to "Perfection Certificate" shall mean and include, collectively, the Borrower Perfection Certificates.

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8. Post-Closing Conditions. Within thirty (30) days after the Fourth Amendment Effective Date, Borrower shall deliver to Bank, in form and substance satisfactory to Bank, (a) evidence satisfactory to Bank that the insurance policies and endorsements required by the Loan Agreement are in full force and effect, together with appropriate evidence showing lender loss payable and/or additional insured clauses or endorsements in favor of Bank, and (b) a Control Agreement with respect to the Simplificare Bridge Bank Accounts, together with the duly executed signatures thereto.

9. Release by Borrower:

A. FOR GOOD AND VALUABLE CONSIDERATION, Borrower hereby forever relieves, releases, and discharges Bank and its present or former employees, officers, directors, agents, representatives, attorneys, and each of them, from any and all claims, debts, liabilities, demands, obligations, promises, acts, agreements, costs and expenses, actions and causes of action, of every type, kind, nature, description or character whatsoever, whether known or unknown, suspected or unsuspected, absolute or contingent, arising out of or in any manner whatsoever connected with or related to facts, circumstances, issues, controversies or claims existing or arising from the beginning of time through and including the date of execution of this Amendment (collectively **"Released Claims")**. Without limiting the foregoing, the Released Claims shall include any and all liabilities or claims arising out of or in any manner whatsoever connected with or related to the Loan Documents, the recitals hereto, any instruments, agreements or documents executed in connection with any of the foregoing or the origination, negotiation, administration, servicing and/or enforcement of any of the foregoing.

B. In furtherance of this release, Borrower expressly acknowledges and waives any and all rights under Section 1542 of the California Civil Code, which provides as follows:

> "**A general release** does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party." (Emphasis added.)

C. By entering into this release, Borrower recognizes that no facts or representations are ever absolutely certain and it may hereafter discover facts in addition to or different from those which it presently knows or believes to be true, but that it is the intention of Borrower hereby to fully, finally and forever settle and release all matters, disputes and differences, known or unknown, suspected or unsuspected; accordingly, if Borrower should subsequently discover that any fact that it relied upon in entering into this release was untrue, or that any understanding of the facts was incorrect, Borrower shall not be entitled to set aside this release by reason

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thereof, regardless of any claim of mistake of fact or law or any other circumstances whatsoever. Borrower acknowledges that it is not relying upon and has not relied upon any representation or statement made by Bank with respect to the facts underlying this release or with regard to any of such party's rights or asserted rights.

D. This release may be pleaded as a full and complete defense and/or as a cross-complaint or counterclaim against any action, suit, or other proceeding that may be instituted, prosecuted or attempted in breach of this release. Borrower acknowledges that the release contained herein constitutes a material inducement to Bank to enter into this Amendment, and that Bank would not have done so but for Bank's expectation that such release is valid and enforceable in all events.

E. Borrower hereby represents and warrants to Bank, and Bank is relying thereon, as follows:

1 Except as expressly stated in this Amendment, neither Bank nor any agent, employee or representative of Bank have made any statement or representation to Borrower regarding any fact relied upon by Borrower in entering into this Amendment.

2 Borrower has made such investigation of the facts pertaining to this Amendment and all of the matters appertaining thereto, as it deems necessary.

3 The terms of this Amendment are contractual and not a mere recital.

4 This Amendment has been carefully read by Borrower, the contents hereof are known and understood by Borrower, and this Amendment is signed freely, and without duress, by Borrower.

5 Borrower represents and warrants that it is the sole and lawful owner of all right, title and interest in and to every claim and every other matter which it releases herein, and that it has not heretofore assigned or transferred, or purported to assign or transfer, to any person, firm or entity any claims or other matters herein released. Borrower shall indemnify Bank, defend and hold them harmless from and against all claims based upon or arising in connection with prior assignments or purported assignments or transfers of any claims or matters released herein.

10. Integration. This Amendment and the Loan Documents represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Amendment and the Loan Documents merge into this Amendment and the Loan Documents.

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11. Counterparts. This Amendment may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

12. Effectiveness. This Amendment shall be deemed effective upon (a) the due execution and delivery to Bank of this Amendment by each party hereto and (b) Borrower's payment to Bank of Bank's legal fees and expenses incurred in connection with this Amendment.

[Signature page follows.]

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered as of the date first written above.

BANK

SILICON VALLEY BANK

By: /s/ C.J. Bradford
Name: C.J. Bradford
Title: Vice President

BORROWER

FLYWIRE CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: Chief Executive Officer

FLYWIRE PAYMENTS CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President, CEO & Treasurer

ONPLAN HOLDINGS, LLC

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President & Chief Executive Officer

FLYWIRE HEALTHCARE CORPORATION

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President & Chief Executive Officer

SIMPLIFICARE INC.

By: /s/ Michael Massaro
Name: Michael Massaro
Title: President & Chief Executive Officer

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Schedule 1

Amendments to Perfection Certificates

1. Flywire Perfection Certificate

SPECIAL TYPES OF COLLATERAL. Schedule 5a of the Flywire Perfection Certificate is hereby updated to reflect the following additional trademark grants obtained by Flywire.

REGISTERED MARKS

Mark	Country	Regis. No.	Regis. Date	Class	Status
FLYWIRE stylized	Pakistan	523004	2/11/19	36	Renewal due 2/10/29
FLYWIRE stylized	Pakistan	523005	2/11/19	42	Renewal due 2/10/29
F stylized	Hong Kong	304825701	2/8/19	9, 36, 42	Renewal due 2/7/29
F stylized	Pakistan	523006	2/11/19	36	Renewal due 2/10/29
F stylized	Pakistan	523000	2/11/19	42	Renewal due 2/10/29
FLYWIRE	Indonesia	IDM000647880	03/28/16	9	Renewal due 3/1/26

2. FPC Perfection Certificate

NAMES OF THE COMPANY. Section 1.f. of the FPC Perfection Certificate is hereby updated to reflect additional state registration of FPC.

f. The Company is duly qualified to transact business as a foreign entity in the following states (and/or countries) (list jurisdictions other than jurisdiction of formation): Registered to do business in Massachusetts and Illinois; also registered as a foreign entity in two Canadian provinces - British Columbia and Ontario.

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Schedule 2

[Adyen Guarantee]

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PARENTAL GUARANTEE ADYEN SERVICES

DATE: August 7, 2020

THE PARTIES

(1) Flywire Corporation a company registered in the United States in the State of Delaware whose registered office is at 141 Tremont Street, 10th Floor, Boston, MA 02111 (hereafter "**Guarantor**"); and

(2) **Adyen N.V.** company registered in the Netherlands under company number 34259528 whose registered office is at Simon Carmiggeltstraat 6-50, 1011 DJ, Amsterdam, the Netherlands (hereafter "**Adyen**")

CONSIDERING

(A) Adyen is a provider of payment processing and acquiring services and enables merchants to accept payments from their customers for a broad range of payment methods.

(B) Guarantor is the parent company of Flywire Payments Limited (**Merchant**).

(C) Adyen currently provides payment processing and ancillary services to Merchant under an agreement entered into between Adyen and Merchant with an effective date of 24 October 2019 (**Merchant Agreement)**.

(D) Guarantor wishes to guarantee Adyen the performance by Merchant of its obligations towards Adyen under the present and any future Merchant Agreement between Merchant and Adyen.

NOW, THEREFORE, in consideration of good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. SURETY

1.1 The Guarantor hereby unconditionally and irrevocably as surety *(borg)* guarantees to Adyen the prompt performance, when due, of all current and future obligations of the Merchant existing or arising pursuant to the Merchant Agreement (the "**Guaranteed Obligations"),** including, for the avoidance of doubt: (i) any obligation to pay damages or indemnification payments and (ii) any interest payable in respect of any obligations pursuant to the Merchant Agreement.

1.2 If and whenever the Merchant defaults for any reason whatsoever in the performance of any of the Guaranteed Obligations, the Guarantor shall on first written notice perform (or procure performance of) and satisfy (or procure the satisfaction of) the Guaranteed Obligations in regard to which such default has occurred, so that the same benefits shall be conferred on Adyen as it would have received if the Guaranteed Obligations had been duly performed and satisfied by the Merchant.

1.3 This Guarantee and the obligations of Guarantor hereunder shall not be affected by the bankruptcy of the Merchant or any suspension of payments to which the Merchant is subject or by any defences, set off or other rights of recourse the Guarantor may have against the Merchant.

2. CONTINUING GUARANTEE

2.1 This Guarantee will remain in force until all Guaranteed Obligations shall have been performed or satisfied by the Merchant or Guarantor, or waived by Adyen in writing, including those arising from the Merchant Agreement after its termination.

Initals Adyen: Initials Merchant:

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2.2 The liability of the Guarantor shall not be released or diminished by: (i) any variation of the terms of the Merchant Agreement; (ii) any variation of the volume or type of services provided thereunder, or (iii) any forbearance, neglect or delay in seeking performance of the Guaranteed Obligations from any person or any granting of time for such performance.

2.3 Guarantor declares that this Guarantee is expressly intended not to be and shall not be deemed to be a private surety (*particuliere borg)* as meant in Article 7:857 of the Dutch Civil Code, although it is a surety (*borgtocht*) as meant in article 7:850 of the Dutch Civil Code as the Guarantor enters into this Guarantee in the ordinary course of business and hereby, to the fullest extent permitted by law, expressly waives its rights to invoke article 7:855 and 7:857 through 7:870 of the Dutch Civil Code.

2.4 If the Merchant ceases to be an affiliate of Guarantor (i.e. at least 50% (in)direct ownership or management control by Guarantor) for any reason, the obligations of Guarantor under this Guarantee shall continue to remain in full force for any current Guaranteed Obligations of the Merchant existing on the working day following the day Adyen has received written notice from Guarantor of the fact that the Merchant is no longer an affiliate of Guarantor. For the avoidance of doubt, fees, chargebacks, fines etc. due by the Merchant relating to the period prior to the working day after the notice is received, but becoming payable thereafter, are considered “current obligations” on the date of such notice.

3. NO OTHER BENEFICIARIES

3.1 The provisions of this Guarantee are solely for the benefit of Adyen and its affiliates. Nothing in this Guarantee, express or implied, is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Guarantee or any provision contained herein.

4. APPLICABLE LAW AND DISPUTE RESOLUTION

4.1 This agreement shall be governed by the laws of the Netherlands.

4.2 All disputes arising in connection with this Guarantee shall be finally settled in accordance with the Arbitration Rules of the International Chamber of Commerce (ICC).

4.3 The arbitration proceedings shall be conducted in the English language and shall take place in Amsterdam, the Netherlands.

5. VARIOUS

5.1 Any provisions in the Agreement providing limitations of liability or defences available to the Merchant shall equally apply to the Guarantor.

5.2 Guarantor commits to provide regular insight in the then current financial standing of Guarantor in the same manner as required of Merchant in the Agreement.

5.3 This Guarantee shall be binding on the parties hereto and their respective successors and permitted assigns, and shall inure to the benefit of Adyen and its successors and permitted assigns.

5.4 Adyen shall be entitled, at any time, to assign, novate or otherwise transfer the the agreement to another company in the Adyen group, (i.e., a company with at least 50% the same shareholders), without the prior consent of Guarantor by providing written notice to Guarantor of such transfer.

Initals Adyen: Initials Guarantor:

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5.5 This Guarantee may not be amended except by an agreement in writing signed by each of the parties hereto.

5.6 This Agreement contains all the terms which the Parties have agreed in relation to the subject matter of this Guarantee and supersedes any prior written or oral agreements, representations or understandings between the Parties in relation to such subject matter.

SIGNATORIES

As signed on behalf of the Parties by their authorised representatives

	Adyen N.V.		Flywire Corporation
	/s/ Kamran Zaki		/s/ Peter Butterfield
By:	Kamran Zaki	By:	Peter Butterfield
Position:	Director	Position:	GC&CCO
Date:	08/18/2020 | 15:08 PDT	Date:	08/18/2020 | 15:06 PDT
	/s/ Roelant Prins		
By:	Roelant Prins	By:	
Position:	director	Position:	
Date:	08/19/2020 | 17:08 CEST	Date:	

Initals Adyen:

Initials Guarantor:

DocuSign Envelope ID: 56920CE3-FDD8-426A-98A5-D11D9490D8E2

Schedule 3

[Treasury Agreement]

TREASURY MANAGEMENT SERVICES AUTHORIZATION AND AGREEMENT

Introduction

This Treasury Management Services Authorization and Agreement (the "Authorization") will govern certain treasury management services that PNC Bank, National Association ("PNC") will provide to the Customer. For the purposes of this Authorization, the term Customer shall include (i) each and every Subsidiary listed in Part A of the Attachments to the Customer's Master Resolution and Authorization for Depository Accounts and Treasury Management Services and (ii) every organization listed below.

Authorization and Agreement

The Customer hereby acknowledges receipt of and agrees to be legally bound by the Treasury Management Services Comprehensive Agreement (version June, 2020) (as amended, modified or supplemented from time to time, the "Comprehensive Agreement"). Capitalized terms used but not defined in this Authorization have the meanings given to them in the Comprehensive Agreement. At PNC's option, electronic records and signatures may be used in connection with this Authorization and the Comprehensive Agreement. See the Comprehensive Agreement for details. Notices may also be provided electronically in accordance with the terms of the Comprehensive Agreement.

Customer Information

The following address will be used by PNC for giving Customer notices under the Comprehensive Agreement. Please type if feasible.

Customer's Legal Name: OnPlan Holdings LLC

Street Address: 141 Tremont Street, 10th Floor

City: Boston	State: MA	Zip: 02111

Mailing Address: 740 Waukegan Road, fourth floor, Suite 400

City: Deerfield	State: IL	Zip: 60015
Telephone: (617) 329-452	Facsimile: (857) 287-2799	

By signing below, I/we represent and warrant to PNC that I/we have authority to bind the Customer to this Authorization and the Comprehensive Agreement.

CUSTOMER NAME: OnPlan Holdings LLC

/s/ John Peacock
(Signature of Authorized Representative)

Signer Name: John Peacock

Signer Title: Vice President, Global Controller

Signing Date: December 2, 2020

Please retain a copy of this Authorization for your records.

Rev. 7/2020

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PNC BANK, N.A.

TREASURY MANAGEMENT

Treasury Management Services Comprehensive Agreement

Version June, 2020

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GENERAL TERMS AND CONDITIONS

Agreement

This Treasury Management Services Comprehensive Agreement ("Agreement" or "Comprehensive Agreement") contains the terms and conditions under which **PNC Bank, National Association ("PNC," "we," "our," or "us"**) will provide certain Treasury Management Specific Services (each a **"Service"** and collectively, the **"Services"**) to you. These General Terms and Conditions apply to all of the Services described in this Agreement. The Terms and Conditions for Specific Services describe the Services. All of the Services described in this Agreement may not be available at all times, or to all customers or to all markets. More detailed descriptions of certain Services and procedures for their use are contained in implementation documents (**"Documentation"**) which, if applicable to a Service, we will supply to you before you begin to use that Service. From time to time, you may change information you have provided to us in the Documentation. We may rely on the information previously supplied by you until we receive written notice of any change from your Authorized Person in such form as we may require and have had a reasonable opportunity to act on such notice.

Your deposit accounts with us that you use in connection with the Services are also subject to the Account Agreement for Business Accounts (**"Account Agreement"**) that has been separately provided to you. Your demand deposit or interest bearing checking accounts (if applicable) are also subject to our Funds Availability Policy.

The Documentation, the Account Agreement and the Funds Availability Policy as amended from time to time are incorporated herein by reference and made part of this Agreement. Should there be any inconsistency between the Terms and Conditions for Specific Services or the Documentation and the General Terms and Conditions or Account Agreement, the Terms and Conditions for Specific Services and the Documentation shall govern, but only to the extent of any inconsistency.

As used in this Agreement, the terms **"you", "your"** and **"yours"** refer collectively to the legal entities who are made parties to this Agreement on the Treasury Management Services Authorization. Each such entity will be jointly and severally liable to us for the performance of the obligations of all such entities under this Agreement. You must notify us in writing before any other entity uses a Service and sign or otherwise provide to us, and cause such other entity to sign or otherwise provide to us, such authorizing resolutions or other documentation as we may reasonably require.

This Agreement, including the Documentation, may be provided to you entirely or in part in paper form (including facsimile transmission) or electronically. Any part of this Agreement in electronic form shall be considered to be a "writing" or "in writing" and shall constitute an "original" both in electronic form and when printed from electronic files or records established or maintained in the normal course of business.

In using and performing the Services, you and we agree respectively to comply with all applicable local, state and federal laws, rules and regulations (and the laws of foreign countries, if you direct us to make a payment to a beneficiary in a foreign country) as amended from time to time (**"laws"**), including without limitation the Bank Secrecy Act, the USA PATRIOT Act, the federal anti-money laundering statutes and any laws, regulations and Executive Orders that are enforced or administered by the Office of Foreign Assets Control (**"OFAC"**). You represent and warrant that you have all licenses that may be required by OFAC to make a payment or conduct any other transaction through us. We may delay, or refuse to process or carry out, any transaction initiated by you or involving one of your accounts with us if we believe in good faith that such action may be necessary in order to comply with laws. If there is a conflict between this Agreement and any law, then this Agreement shall vary such law to the fullest extent that the law allows.

Certification of Beneficial Owners and Other Additional Information

If you are required to provide to us a Certification of Beneficial Owner(s) (individually and collectively, the "**Certification of Beneficial Owners**"), you agree the information in the Certification of Beneficial Owners executed and delivered to us in connection with implementing any of the Services, as updated from time to time in accordance with this Agreement, is true, complete and correct as of the date thereof and as of the date any such update is delivered to us. You agree to provide: (i) such information and documentation as may reasonably be requested by us from time to time for purposes of compliance by us with applicable laws (including without limitation the USA PATRIOT Act and other "know your customer" and anti-money laundering rules and regulations), and any policy or procedure implemented by us to comply therewith; and (ii) if you are required to deliver a Certification of Beneficial Owners to us: (a) confirmation of the accuracy of the information set forth in the most recent Certification of Beneficial Owners provided to us, as and when requested by us; and (b) a new Certification of Beneficial Owners in form and substance acceptable to us when the individual(s) identified as a controlling party and/or a direct or indirect individual owner on the most recent Certification of Beneficial Owners provided to us have changed.

Services

You shall use the Services solely to carry on your lawful business, and you shall not use any of the Services to process or facilitate transactions for or on behalf of any third party without obtaining our prior written consent.

Fees

We will charge you our standard fees for the Services unless we otherwise agree with you in writing. We will provide information regarding your standard fees upon request. We will give you prior written notice if the fees are going to change. We will perform a monthly analysis of your accounts with us to determine if your non-interest bearing, collected, demand deposit balances for the month (net of balances required to support account activity) are sufficient, as determined solely by us, to offset that month's fees. To the extent compensating balances are not sufficient, we will debit one of your accounts with us for the difference. Your monthly fees will be set forth on your monthly account analysis statement. If you ask us to use the combined compensating balances of a legal entity to offset the fees incurred by a different legal entity, you represent and warrant to us that such use is authorized, has been properly disclosed to third parties if required by law, and will not violate any law, contract or any other obligation owed to any person, including any beneficial owner of the compensating balances or any customer of you or such other entity.

We will inform you separately if there are any fees that you may not pay by compensating balances. We will debit one of your accounts with us for such fees.

Security Procedures

If required for a Service, you must select a security procedure (**"Security Procedure"**) from the options we offer and name one or more authorized representatives (each an **"Authorized Person"**) to initiate transactions and act for you with respect to the Services. Security Procedures may include security codes, personal identification numbers (**"PINs"**), tokens, check stock, or other security devices. If we follow a Security Procedure that is commercially reasonable (as determined by law) in acting on any instruction, direction, payment order, Funds Transfer or other debit or credit order (each an **"Instruction"**) issued in your name: (a) we shall be entitled to rely without investigation on such Instruction; and (b) you shall be bound by such Instruction, whether or not such Instruction is actually authorized by you. We shall be entitled to accept any information, instruction, direction or transaction from any person using your Security Procedures. You agree that the use of your Security Procedures will have the same effect as your signature authorizing any Instruction or transaction. You are responsible for all statements made and acts or omissions that occur while your Security Procedures are being used. Where you have authorized any other person to use your Security Procedures in any manner, your authorization shall be considered by us to be unlimited and will be effective until you revoke the authorization and change your Security Procedures.

Security Procedures are intended to confirm the authenticity of Instructions and not to detect errors in the content or transmission of Instructions, and we assume no responsibility for doing so. We also assume no responsibility to discover or audit for any unauthorized disclosure or use of the Security Procedure or other breach of security by your employees, agents or representatives, or any third party, and all losses resulting therefrom shall be solely your responsibility. You shall promptly notify us of any suspected breach of security, whether or not involving your employees, agents or representatives.

You acknowledge that you have been advised of the various Security Procedures employed by us, that you understand them, and that the Instructions you will issue to us under this Agreement will employ Security Procedures suitable to your particular circumstances.

We reserve the right to change the Security Procedures upon notice to you.

Our Security Procedures are strictly confidential and should be disclosed only to those individuals who need to know them. You shall safeguard the Security Procedures and make them available only to the individuals to whom they are issued. You must instruct those individuals that they should not disclose the Security Procedures or otherwise make them available to anyone. You must establish and maintain procedures to assure the confidentiality of and protect access to the Security Procedures.

Confidentiality

All information, including but not limited to technology, know-how, processes, software, databases, employee information, trade secrets, contracts, proprietary information, historical and projected financial information, business strategies, operating data and organizational and cost structures, product descriptions, pricing information, and customer information (including without limitation names, addresses, telephone numbers, account numbers, demographic, financial and transactional information or customer lists), whether received before or after the date hereof, provided by a party or its Representatives, as defined below, (the **"Disclosing Party"**) to the other party (the **"Receiving Party"**) in connection with this Agreement is confidential and is owned exclusively by the Disclosing Party or by the third parties from whom the Disclosing Party has secured the right to use such information (collectively, **"Confidential Information"**). The Receiving Party shall treat the Confidential Information as confidential and not copy (except for back-up purposes), disclose or otherwise make the Confidential Information available in any form to any person or entity except to its employees, affiliates, agents, consultants or representatives (**"Representatives"**) on a need-to-know basis, to its applicable regulatory authorities and auditors or in connection with the exercise of any remedies or enforcement of rights under the Agreement or with any action or proceeding relating to the Agreement, provided that the Receiving Party shall not disclose PNC's technology infrastructure and security reports (**"SOC Reports"**) to any third parties without PNC's prior written consent. To the extent PNC authorizes the disclosure of such SOC Reports to Company's Representatives or any other third parties, Company shall be liable for all acts or omissions of its Representative(s) and any other third parties to which it discloses the SOC Reports. The Receiving Party agrees to inform its Representatives of the confidential and valuable nature of the Confidential Information and of its obligations under this Agreement. The Receiving Party agrees to use reasonable controls (but in all events at least the same degree of care and controls that such party uses to protect its own confidential and proprietary information of similar importance) to prevent the unauthorized use, disclosure or availability of Confidential Information. In addition to the foregoing, you and we shall have appropriate policies and procedures to: (a) protect the security and confidentiality of the Confidential Information; (b) protect against any anticipated threats or hazards to the security or integrity of such Confidential Information; (c) protect against unauthorized access to or use of such Confidential Information that could result in harm or inconvenience to the other or to the other's customers; and (d) ensure the proper disposal of such Confidential Information as may be required by applicable law. You and we will notify each other of any known unauthorized access to, disclosure of or use of the Confidential Information.

You also agree that we and our affiliates may share with each other information (including without limitation financial information) that we and any affiliate receive from you under this Agreement and under other lending and business relationships.

Upon termination of this Agreement, the Receiving Party shall return, or destroy, all Confidential Information belonging to the Disclosing Party; provided, however, that each party may retain such limited media and materials containing Confidential Information of the other party for customary archival and audit purposes (including with respect to regulatory compliance) only for reference with respect to the prior dealings between the parties and subject to the terms of this Agreement.

It is understood and agreed that no information shall be within the protection of this Agreement where such information: (a) is or becomes publicly available through no fault of the Receiving Party or its Representatives; (b) is released by the Disclosing Party to anyone without restriction; (c) is rightly obtained from third parties, who, to the best of the Receiving Party's knowledge, are not under an obligation of confidentiality; (d) was known to the Receiving Party prior to its disclosure without any obligation to keep it confidential; or (e) is independently developed by the Receiving Party without reference to the Disclosing Party's Confidential Information.

You and we agree that any breach of these confidentiality provisions may result in immediate and irreparable injury to the other party, and so you and we agree that each other shall be entitled, upon demonstration of the likelihood of breach of these confidentiality provisions by the other party, to seek equitable relief, including injunctive relief and specific performance, without necessity of posting bond, in addition to all other remedies available at law**.**

In addition to, and not by way of limitation on, such disclosures of Confidential Information as may be otherwise permitted under this Section, the Receiving Party may disclose Confidential Information if legally compelled to do so pursuant to a requirement or request of a governmental agency or pursuant to a court or administrative deposition, interrogatory, request for documents, subpoena, civil investigative demand or other similar legal process or requirement of law, or in defense of any claims or cause of action asserted against it; provided, however, that it shall: (a) first notify the Disclosing Party of such

request or requirement, or use in defense of a claim; (b) attempt to obtain the Disclosing Party's consent to such disclosure; and (c) in the event consent is not given, agree to permit a motion to quash, or other similar procedural step, to seek protection against the production or publication of information; provided that the Receiving Party shall not be required to act in accordance with (a), (b) or (c) above if to do so would be prohibited by statute, rule or court order. In making any disclosure under such legal process or requirement of law, you and we agree to use reasonable efforts to preserve the confidential nature of such information and to cooperate with the other in an effort to reasonably limit the nature and scope of any required disclosure of Confidential Information. Nothing herein shall require either you or us to fail to honor a subpoena, court or administrative order, or a similar requirement or request, on a timely basis.

Instructions

- **Reliance on Account or Other Identifying Number**

You acknowledge that banks and other financial institutions (**"banks"**) routinely rely on account numbers in executing and accepting payment orders, including automated clearing house entries and wire transfers (**"Funds Transfers"**) and other transactions. Accordingly, if you, (or a bank you have authorized to initiate a draw-down Funds Transfer request or other debit against your account with us) issue an Instruction containing an identifying or bank account number of the beneficiary, we and all intermediary and beneficiary banks may rely on such number without liability to you and without verifying such number, even if the Instruction also contains a name or other information that is inconsistent with such number. You will be obligated to pay the amount specified in such Instruction if it is a Funds Transfer. We may rely, to the same extent and without liability to you, on the identifying or account number as the correct identification of the beneficiary when we receive incoming Funds Transfers.

If you issue an Instruction to us in which you identify a name and a number, and the name and number identify different banks or the number identifies a person other than a bank, we may rely upon the number in your Instruction as the correct designation of the bank. Accordingly, you agree to compensate us for any loss and expense incurred by us as a result of such reliance on such number in executing or attempting to execute your Instruction.

- **Cancellation or Amendment**

You understand that you are solely responsible for ensuring that your Instructions are accurate and that, unless we have specifically agreed with you to accept an Instruction for execution on a future date, we may execute your Instruction as soon as it is received. When you issue an Instruction, you will have no right to amend or cancel it.

- **No Action on Instruction**

We shall not be obligated to act upon any Instruction, or there may be delays in carrying out any Instruction: (a) which is not in accordance with our requirements, as in effect from time to time; (b) for which we are not able to obtain any necessary authentication; (c) which would result in a debit to any of your accounts with us exceeding the available funds in such account and any pre-established credit limit; (d) which is incomplete or ambiguous; (e) which, in our sole judgment, we are or may be unable to act on because of legal process, applicable law or regulation, or other government guidelines; or (f) if, in our sole judgment, your financial condition is impaired or we suspect fraud or unlawful activity in connection with any Service. We will not be liable to you for any such delays or failure to act.

If we reject or do not act upon your Instruction in accordance with this section, we shall notify you within a reasonable time by telephone or by any other method authorized for notices by this Agreement, but we shall have no liability to you (whether for interest or otherwise) or any other person by reason of any delay in providing, or any failure to provide, such notice.

You are responsible for verifying that we have received your Instruction. We will have no liability to you in connection with an Instruction you attempt to issue to us which we do not actually receive.

- **Instructions Received After Cut-Off Time**

If your Instruction is received by us after the cut-off time specified for the applicable Service or on a day that is not a Banking Day, then the Instruction shall be deemed to have been received on the next Banking Day. Our **"Banking Days"** are any Monday through Friday, federal holidays excluded, when we shall be open to conduct general banking business.

Statements, Notices, Confirmations

We shall provide you with periodic statements and notices and reports and, as applicable, transaction confirmations, for the Services you use. We also make information about your accounts and transactions available electronically. You agree that you will be deemed to have actual notice of such information on the date the information is deemed received in accordance with the notice provisions of this Agreement.

You agree to examine promptly all statements, transaction confirmations, reports and other notices that we or other banks send or make available to you. If there is a missing or unauthorized signature or endorsement or other unauthorized transaction, or discrepancy or other problem or error (**"Error"),** with respect to an invoice, or to a transaction that is contained in or shown on any statement, notice, report or transaction confirmation, you shall be entirely precluded from asserting the Error against us, and we shall have no liability to you of any kind for the Error, if you fail to notify us in writing of such Error within thirty (30) calendar days after you receive, or have notice of the information contained in, the first statement, notice, report or transaction confirmation reflecting the transaction to which the Error relates.

No Extension of Credit, Fund Transfer, Setoff

If a Service involves a debit to any of your accounts with us, you shall have in your deposit account the required amount of available funds to enable us to make the debit. If you do not have sufficient available funds, as determined by us in accordance with our then current policies and procedures, we shall have no obligation to process your Instruction or other transaction. Neither anything in this Agreement, nor any course of dealing between us, shall be deemed to constitute a commitment or offer by us to extend credit or grant overdraft privileges to you even if we have done so on one or more prior occasions.

If we credit your account for any Funds Transfer or other payment order, the credit we give you is provisional until we receive final payment for the Funds Transfer or other payment order through a Federal Reserve Bank or other applicable payment system. If we do not receive final payment, you agree that you must refund to us the amount we credited to you for the Funds Transfer, and we may charge any account you have with us for such amount.

We shall have a contractual right of setoff against your deposits and other property now or in the future in our possession, or in the possession of our subsidiaries, affiliates, foreign branches and other offices, for your obligations to us under this Agreement. We may exercise our right of setoff without demand upon or notice to you and it shall be deemed to have been exercised immediately upon any default by you without any action by us, although we may enter the setoff on our books and records at a later time.

Foreign Currency Transactions

(a) In the event that a Service involves payment from or to you in a foreign currency, your account shall be debited or credited (as applicable) in U.S. dollars with conversion based on our then quoted rate for the applicable foreign currency, plus or minus our fees and expenses, as applicable. If your account is designated as a foreign currency account, however, all transactions in the account will be in the applicable foreign currency, subject to subsection (c) below. If you are making a payment to a beneficiary in a foreign country, we may deliver that payment in the applicable foreign currency, even if you have advised us to send it in U.S. dollars. In addition, certain charges for foreign exchange, or otherwise, may be deducted from the amount of the payment. Also, we may use any intermediary bank that we select to make payments. The effective date of any payment order initiated by you in a foreign currency will be subject to our cutoff times, holiday schedules (in the United States and internationally) and our obligations to comply with all applicable laws and regulations prior to executing the payment order. You acknowledge that foreign currency exchange rates are subject to change at any time. You agree to assume the risk of any change in exchange rate between the time you request a payment and the time the payment is cancelled, rejected or returned.

(b) As to any Service involving payment from or to you in a foreign currency, you and we agree that, except as provided in subsection (c) below, A Currency Event will not have the effect of altering any term of, discharging or excusing performance under, or giving either of us the right to terminate or alter, this Agreement, any Documentation for such Service or any transaction under such Service. A **"Currency Event"** means (i) that a country has lawfully eliminated, converted, redenominated, revalued or exchanged its currency, or fixed its exchange rates, or (ii) that a relevant rate option or other price source for a national currency has disappeared or been replaced, or (iii) that an agreed sponsor (or a successor sponsor) has failed or exchanged its currency. You agree, however, at our request to compensate us for any loss, cost, expense or reduction in return that we reasonably determine we have incurred or sustained as a result of a Currency Event and that would not have been incurred or sustained but for the provision of a Service to you.

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We will deliver to you a certificate setting forth our determination of the amount or amounts necessary to compensate us for any such loss, cost, expense or reduction in return, which certificate shall be conclusive absent manifest error.

(c) Unless otherwise agreed by the parties to a transaction, each currency with respect to a particular country will be deemed to include any lawful successor currency (the **"Successor Currency"**) of that country.

If, after the trade date and on or before the settlement date of a transaction, a country has lawfully eliminated, converted, redenominated, revalued or exchanged its currency that was in effect on such trade or any date between the trade date and settlement date, (the **"Original Currency"**), for a Successor Currency, then for purposes of calculating any amount of such currency pursuant to a transaction, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency amount by multiplying the amount of the Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place. If there is more than one such date, the date closest to the settlement date will be selected. Notwithstanding the foregoing provisions, and subject to anything agreed by the parties to a transaction, with respect to any currency that is substituted or replaced by another currency, the consequences of such substitution or replacement will be determined in accordance with applicable law.

(d) You and we will use our reasonable efforts, at the time of or at any time following a Currency Event, to amend this Agreement or any Documentation for a Service in order to reflect such Currency Event as it affects any of the Services we provide and to place you and us in substantially the same position with respect to the settlement of payments in the Successor Currency as would have been the case with respect to the settlement of payments in the Original Currency that the Successor Currency replaced.

Our Recording of Calls, Monitoring of Use, Consent for Service Calls

On behalf of you and your employees, you agree that we may record and/or monitor any telephone conversations we have with you or them in connection with the Services. However, we will not be liable to you if we do not record or maintain a record of a conversation. We may monitor and record the activity of any person using a Service. Anyone using a Service consents to such monitoring and recording.

By providing telephone number(s) to us, now or at any later time, you authorize us and our affiliates and designees to contact you at any such numbers regarding your Accounts and Services with us and our affiliates, using any means, including but not limited to placing calls using an automated dialing system to cell, VoIP or other wireless phone number, or by sending prerecorded messages or text messages, even if charges may be incurred for the calls or text messages.

Special Notice for Holders of Attorney Trust Accounts Regarding Compliance with State Rules

We offer accounts and services for use by attorneys to hold client funds, sometimes called "Attorney Trust Accounts" or "IOLTA Accounts" (designations vary by state). If you have such an account with us, you acknowledge that you are bound by your state's rules and regulations governing attorneys' conduct with respect to such accounts, and you agree that it is your responsibility, or your firm's responsibility, to comply with those rules including, without limitation, any restrictions on the types of transactions that attorneys may conduct in these accounts. You further agree to release, hold harmless and indemnify us from any liability or claims made relating to any alleged violation of those rules.

Special ERISA Disclosure

If your Account is held on behalf of a "pension plan" within the meaning of section 3(2)(A) of the Employment Retirement Income Security Act of 1974, as amended (**"ERISA"**), you represent that: (a) you are a plan fiduciary within the meaning of ERISA and its regulations with respect to the plan; (b) you are authorized under the terms and conditions of the governing plan documents to enter into this Agreement and to retain us to perform the Services contemplated herein; (c) you have received and reviewed our ERISA section 408(b)(2) disclosure document (available at www.pnc.com/408b2) describing the services we provide and the compensation we receive with respect to this Agreement; (d) you have determined that the arrangement for Services and any fees paid to us are reasonable, and the Services provided by us pursuant to this Agreement are appropriate and helpful to the plan; and (e) you have received all necessary disclosures regarding such fees, as required by, and in accordance with, applicable regulations promulgated under ERISA section 408(b)(2).

Limitation of Liability

We shall be liable to you only for your actual, direct damages resulting from our failure to exercise ordinary care in performing each of the Services. Substantial compliance by us with our standard procedures for providing a Service shall be deemed to constitute the exercise of ordinary care.

You are responsible for selecting hardware, software and communications facilities which are compatible for use with the Services, and we shall have no liability to you for the selection, operation or maintenance of your equipment, software or communications facilities. We shall have no responsibility, and shall incur no liability, for any act or omission of yours, or for any error, omission or inaccuracy in the information contained in any Instruction.

Notwithstanding the foregoing, in no event shall we, any PNC affiliate or any of our subcontractors (or any other party with whom we may be claimed to be jointly liable) be liable for any loss of profits, data or goodwill or for any indirect, consequential, incidental, punitive, exemplary or special losses or damages, or expenses (including without limitation reasonable attorneys' fees), which you may incur or suffer including, without limitation, any loss, damage or expense from subsequent dishonor or rejection of any transaction (such as dishonor of checks or other items), whether or not the possibility of such damage was known, foreseeable or contemplated by us or them. In no event shall we or any PNC affiliate or any of our subcontractors (or any other party with whom we may be claimed to be jointly liable) be liable to you for any claim or cause of action, whether based on contract, tort, strict liability or any other legal theory: (i) in the case of a Funds Transfer, Instruction for the transfer of money or other payment that is misdirected, lost or otherwise paid to the wrong person as a result of our failure to comply with the terms of this Agreement or applicable law, for an amount in excess of the face amount of such Funds Transfer, Instruction or other payment; and (ii) in all other cases, for an amount in excess of twelve (12) times the fees you have paid us for the particular Service(s) to which the claim or cause of action relates during the month immediately prior to the month in which the act or omission giving rise to the claim occurred. **WE MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, IN CONNECTION WITH ANY OF THE SERVICES OR ANY SOFTWARE OR EQUIPMENT WE MAY SUPPLY TO YOU, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.**

We offer certain products and Services, including without limitation, *Positive Pay for Checks and ACH Positive Pay*, which are designed to detect and/or deter check and other payment system fraud. Payment system and check fraud has increased dramatically in recent years due to a number of factors. While no product or service can eliminate fraud, these products and services can significantly reduce the likelihood that certain types of fraudulent transactions attempted against your Accounts will be successful. As a result, you agree that if you fail to implement any of these products or Services, you will be precluded from asserting any claims against us with respect to, and we shall have no liability to you for, any unauthorized, altered, counterfeit or other fraudulent transactions occurring in your Accounts that the product or Service was designed to detect or deter.

NO THIRD PARTY SHALL HAVE ANY RIGHTS OR CLAIMS AGAINST US UNDER THIS AGREEMENT.

Indemnification

You agree to indemnify us, all PNC affiliates and each of our and their respective shareholders, directors, officers, and employees (the **"Indemnified Parties"**) and to hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees of counsel with whom any Indemnified Party may consult and all expenses of litigation or preparation therefor) which any Indemnified Party may incur, or which may be asserted against any Indemnified Party by any person, entity or governmental authority, in connection with or arising out of the matters referred to in this Agreement; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct. You may participate at your expense in the defense of any such action or claim.

Your Agents

Any third party including, without limitation, any third-party processor, used by you to take any action in connection with a Service shall be deemed for all purposes under this Agreement to be your agent. All terms of this Agreement will apply to the acts and omissions of each such third party and you will be legally bound thereby.

Taxes

You are responsible for paying all applicable taxes, however designated, levied or based upon the Services, including federal, state and local property, privilege, sales, use, excise or similar taxes, but excluding taxes based upon our net income or assets.

Term and Termination

Either you or we may terminate this entire Agreement or any particular Service at any time upon not less than thirty (30) calendar days prior written notice. We may also terminate this entire Agreement or a particular Service immediately upon notice to you if one of the following occurs: (a) you fail to perform or comply with any of the terms or conditions of this Agreement (including, without limitation, any breach of Security Procedures); (b) you breach any other agreement between us including, without limitation, any agreement (i) relating to your indebtedness to us or (ii) relating to your Account(s) with us or (iii) which you execute as security for your obligations to us in connection with this Agreement; (c) you breach any of your representations and warranties in this Agreement; (d) your insolvency, receivership, or voluntary or involuntary bankruptcy, or the institution of any proceeding therefor, or any assignment for the benefit of your creditors; (e) in our sole judgment, your financial condition or business is impaired or we reasonably believe that you may not have sufficient available funds in your accounts with us at the time you are required to settle transactions hereunder; (f) in our sole judgment, it is necessary or desirable to do so because of legal process, applicable law or regulation, or other government guidelines; or (g) we suspect fraud or unlawful activity in connection with any Service.

Notwithstanding any such termination, this Agreement shall continue in full force and effect as to all transactions for which we have commenced processing and as to all rights and liabilities arising prior to such termination.

- Survival – This Section, the joint and several liability provisions of the Section captioned “Agreement,” and the following Sections shall survive termination of this Agreement: Confidentiality; Statements, Notices. Confirmations; No Extension of Credit, Fund Transfer Setoff; Foreign Currency Transactions; Limitation of Liability; Indemnification; Your Agents; Taxes; Force Majeure; Governing Law and Venue; Notices; Severability; Entire Agreement and Waiver of Jury Trial.
- Customization – If it is necessary to customize any Services to meet your needs, we will first tell you our estimated direct and indirect cost of the development and implementation of such Services. If you authorize us to proceed, and if this Agreement then terminates for any reason before we shall have recovered such costs, you will pay to us the amount of such unrecovered costs. We will give you an invoice detailing our unrecovered costs promptly after termination of this Agreement.

Force Majeure

Neither party shall have any responsibility nor incur any liability for any failure to carry out, or any delay in carrying out, any of such party’s obligations under this Agreement resulting from acts, omissions, or inaccuracies of third parties not under such party’s reasonable control, acts of God (including, but not limited to, fire, floods or adverse weather conditions), labor difficulty, legal constraint, war, terrorism, the unavailability or interruption of transmission or communication facilities or utilities, equipment or other technological failure, emergency conditions, or any other cause beyond such party’s reasonable control. Notwithstanding the foregoing, no event or occurrence described in this Section shall relieve you of your obligation to make any payment to us at the time it is due hereunder.

Governing Law and Venue

This Agreement shall be governed by, and construed in accordance with, the laws of the Commonwealth of Pennsylvania, without regard to principles of conflict of laws, including without limitation the Pennsylvania Electronic Transactions Act and, to the extent applicable, the laws of the United States, including without limitation the Electronic Signatures in Global and National Commerce Act.

You hereby irrevocably consent and agree that any action, suit or proceeding resulting from, arising out of or related to this Agreement shall be instituted in any state or federal court in the Commonwealth of Pennsylvania (including the courts of the

United States of America for the Western District of Pennsylvania) and hereby waive any objection which you may now or hereafter have to the laying of the venue of any such action, suit or proceeding in any such jurisdiction, on the basis of a more convenient forum or otherwise.

Electronic Signatures and Records

Notwithstanding any other provision of the Agreement, the Agreement, any Documentation, any amendment to the Agreement, and any other information, notice, signature card, periodic statement, disclosure, agreement or authorization related to the Agreement (each a **"Communication"**) may, at PNC's option, be in the form of an electronic record. Any Communication, may, at PNC's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under the paragraph may include, without limitation, use or acceptance by PNC of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

Notices

Communications required or permitted under this Agreement must be in writing and will be effective upon receipt. Communications may be given in any manner to which you and we may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Communications.

All such Communications shall be delivered to us at:

PNC Bank, National Association
PNC Firstside Center
500 First Avenue
Pittsburgh, PA 15219
Mail Stop P7-PFSC-03-B
Attention: Treasury Management Legal Liaison
Fax: 866-830-1520

With a copy to:

PNC Bank, National Association
Legal Department
1600 Market Street, 8th Floor
Philadelphia, PA 19103
ATTN: Treasury Management Counsel

or to you at the address set forth on the Treasury Management Services Authorization and Notice to such address shall be effective Notice to you, including to all affiliated companies. Either you or we may change addresses by Notice to the other given in accordance with this section.

In addition, you and we agree that we may, in our sole discretion, send such Communications to you electronically, or permit you to send such Communications to us electronically, in the manner described in this Section. Such Communications may be sent electronically to you (i) by transmitting the Communication to the electronic mail address provided by you or to such other electronic mail address as you may specify from time to time, or (ii) by posting the Communication on a website and sending you a notice to your postal address or electronic mail address telling you that the Communication has been posted, its location, and providing instructions on how to view it. Communications sent electronically to you will be deemed received and effective when the Communication, or a notice advising of its posting to a website, is sent to the specified electronic mail address.

Such Communications may be sent electronically to us by you by transmitting the Communication to an electronic mail address specified by us, from time to time, for the express purpose of receiving such Communications. Communications sent electronically to us will be deemed received and effective when the Communication, or a notice advising of its posting to a website, is received at the specified electronic mail address.

Assignment; Successors

Neither party may assign this Agreement or any of its rights or obligations hereunder, by operation of law or otherwise, without prior written consent of the other party, except that we may assign this Agreement or any part of it to any of our PNC affiliates or to any entity that is our successor upon notice to you. We may contract with others to provide all or any part of the Services. This Agreement shall be binding upon, and inure to the benefit of, you and us and your and our respective permitted successors and assigns.

No Waiver

Except for changes made in accordance with this Agreement, no deviation, whether intentional or unintentional, shall constitute an amendment of this Agreement, and no such deviation shall constitute a waiver of any rights or obligations of either you or us. Any waiver by either you or us of any provision of this Agreement shall be in writing and shall not constitute a waiver of your or our rights under that provision in the future or of any other rights.

Headings

The headings in this Agreement are for convenience only and shall not be used for construction or interpretation of any provisions hereof.

Severability

In the event that any one or more of the provisions of this Agreement shall be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable, the remaining provisions of this Agreement shall not be affected or impaired thereby.

Entire Agreement

This Agreement (including those documents that are incorporated herein), constitutes your and our entire agreement with respect to the Services covered by this Agreement and supersedes any previous or contemporaneous proposals, representations, warranties, understandings and agreements for such Services, either oral or in writing.

Notice of Change

From time to time, we may change any of the Terms and Conditions of this Agreement by giving you notice of the change through PINACLE® or other electronic or written means. Your continued use of the Service after the effective date of any such change will constitute your agreement to the change.

WAIVER OF JURY TRIAL

WE AND YOU EACH IRREVOCABLY WAIVE ALL OF OUR RESPECTIVE RIGHTS TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE ARISING OUT OF, BY VIRTUE OF, OR IN ANY WAY CONNECTED TO THIS AGREEMENT, ANY DOCUMENT EXECUTED IN CONNECTION HEREWITH, ANY AMENDMENT OR SUPPLEMENT HERETO OR THERETO, OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. WE AND YOU ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

TERMS AND CONDITIONS FOR TREASURY MANAGEMENT SPECIFIC SERVICES

The Terms and Conditions for Treasury Management Specific Services shall apply to you when you begin to use each specific Service.

Certain Definitions

Certain terms are defined in this section. Other terms are defined elsewhere in this document.

- “**ACH**” means the Automated Clearing House.

  “**ACH Network**” means an Automated Clearing House network through which banks transfer funds electronically.

- “**Affiliate**” means, with respect to any person, a person which, directly or indirectly, owns or controls, is owned or controlled by, or is under common ownership or common control with, such person.

- “**Authorized Person**” **or “Authorized User”** means a Person who is authorized by you to act for you and on your behalf in matters arising under or in relation to a Service, including giving instructions to us in performing the Service, as evidenced by such documentation as we may reasonably require, and includes Operators established by your system administrator.

- **“Available Funds” and “Available Balance”** mean the funds available for withdrawal from an Account as determined by our Funds Availability Policy as in effect from time to time.
- “**Credit Entry**” means an ACH entry for the deposit of money to the deposit account of a Receiver.
- “**Debit Entry**” means an ACH entry for the payment of money from the deposit account of a Receiver.
- “**Including**,” “**include**,” and “**includes**” mean including without limitation.
- “**NACHA Rules**” means the Operating Rules and Guidelines of NACHA – The Electronic Payments Association, as amended from time to time.
- “**Originator**” has the meaning defined in the NACHA Rules.
- “**PINACLE”** means our on-line and mobile banking portal through which you can have access to many of the Services we offer.
- “**Person**” or **“person”** means any general partnership, limited partnership, corporation, limited liability company, joint venture, trust, business trust, governmental agency, cooperative, association, or other entity or individual person, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person as the context may require.
- “**Receiver**” has the meaning defined in the NACHA Rules.
- “**Substitute Check**” has the meaning defined in the Check Clearing for the 21st Century Act and its implementing regulations (**“Check 21”**).

Access to our Services

Subject to the terms and conditions of this Agreement, we hereby grant to you a nonexclusive, nontransferable right to use the Services and any software or other technology to which we may give you access (the **“Technology”**) solely for lawful purposes in accordance with this Agreement. No right is granted for use of the Services or Technology by any third party or by you to operate a service bureau. You must retain intact all applicable copyright, patent and trademark notices on and in all copies of any such Technology. Upon termination of a Service, your license to use the Service and Technology shall terminate and you shall discontinue your use of them and of the related documentation.

If a Service involves the use of a user name, we may revoke your use of any user name that impersonates someone else, that is protected by trademark or by other law, or that is otherwise inappropriate, as determined by us in our sole discretion.

We reserve the right to suspend your access to all or a portion of a Service, or to temporarily restrict its use by you or an Authorized User, in whole or in part, at any time without notice to you. If we suspend or restrict your access because there is a security risk or other technical problem that may interfere with the proper continued operation of the Service, we will attempt to lift such temporary suspension or restriction as soon as practical. We also reserve the right to terminate your use of a Service if, in our sole judgment, you or the authorized user have misused, or we reasonably anticipate will misuse, the Service.

Availability of Services; Cutoff times

The hours of availability of a Service, and cutoff times or deadlines applicable to a Service, are as stated in the section of this document for that Service, or in the Documentation for that Service, or as otherwise disclosed to you. A Service may be unavailable from time to time due to: (i) scheduled downtime; (ii) reasonable needs for maintenance; (iii) failure of equipment, computer programs or communications; (iv) limitations on access imposed to address a breach or threatened breach of security; or (v) events beyond our reasonable control.

Ownership, Trademarks and Copyrights

All rights, title and interest, including, without limitation, copyright, in and to our Services are owned by us or by the third parties from whom we have obtained the right to use them. You may not copy, modify, translate, decompile, reverse engineer, reproduce, adapt or disassemble any Service. The display of any trademarks on a Service does not grant a license or other rights of any kind in those marks to the reader. Any downloading of material contained on any web site may be a violation of federal trademark and copyright laws.

Access Requirements

We make many of our Treasury Management Specific Services available to you through our online portal, PINACLE, or otherwise over the Internet. You must use a browser or device that meets our security and other requirements in order to access PINACLE. If necessary, you will be notified upon login to upgrade your browser or your device and will be provided with the necessary instructions. A list of our browser requirements and supported devices can be accessed within the PINACLE Help Center.

Administration

For certain Services, including PINACLE, you must appoint one or more system administrators who will have access to all of the Services available through a web browser or, if applicable, a mobile application on a computer, tablet or smart phone. Your system administrators will control which individuals within your organization (or at third parties providing services to you) have access to and can use the Services through those channels. If a Service requires two system administrators, they should be different persons. Your administrators will each have access to all of the applicable Services (**"service module access"**) and will control which persons have access to and can use them and the level of such access (**"administration access"**). You are responsible for reviewing and verifying the access granted by your administrators from time to time. If a Service provides an optional feature to require secondary approval for operator entitlement changes, we strongly recommend that you use it at a minimum for Services which permit the movement of funds.

Direct File Transmissions

You may transfer files via our direct file transmission platform ("**Direct File Transmission**") to access our Services, using either: (a) a secure file transmission site: My File Gateway (**"File Transmission Site"**) or (b) a direct host to host file transfer (**"Direct Host Transfer"**). You may use a third-party service provider as your agent to use our direct transmission platform.

- **File Transmission Site** – If you utilize our File Transmission Site, we will provide you with: (a) a secure site for file transmission and (b) a user ID and password to enable you to transmit files to the secure site. You must send and receive files to the File Transmission Site using the required user ID and password. We also offer additional options including PGP encryption, and will provide required keys and certificates to facilitate file transfer.

- **Direct Host Transfer** – If you utilize our Direct Host Transfer with a file transfer protocol (SFTP, AS2, Connect:Direct) approved by us, we will provide you with: (a) a user ID and password to enable you to transmit files, and (b) identifying information about the Direct Host Transfer. You must send and receive files utilizing Direct Host Transfer, by providing the required user ID and password and make use of a secondary means of file authentication (e.g. Internet Protocol (IP) address validation). We also offer additional options including PGP encryption, and will provide required keys and certificates to facilitate file transfer. You must provide us with additional information to enable us to authenticate and securely communicate with your server so that your files can be transmitted to us, including the IP address, port, and user ID and password.

You agree to comply with any additional requirements, authorizations, or other information as required by each specific Service, including with any payment instruction requirements.

As to software, equipment, and services associated with each party's performance under this Agreement, you and we agree to reasonably cooperate with each other in order to provide support services sufficient to meet the requirements for Direct File Transmissions, including items such as certificate updates, and IP modifications as required. Each party will reasonably assist the other in establishing and/or maintaining support procedures, and will complete reasonable problem determination procedures prior to contacting the other with a support-related matter. You and we agree to use reasonable efforts to avoid and resolve performance and unavailability issues. Each party shall perform consultation on the design and implementation of the connection to the other party and test the connection prior to validating it. The Receiving Party shall, if feasible, notify the Disclosing Party as soon as it determines that any transmission is received in an unintelligible or garbled form. Each party will perform commercially reasonable remedial actions as requested by the other to assist in problem resolution. Each party agrees to notify the other within a commercially reasonable time of the existence of any condition which might have an adverse effect on the parties' abilities to send or process transmissions.

Nothing in this Agreement shall require a party to disclose to the other party any Confidential Information. You and we will each implement appropriate policies and procedures for purposes of preventing unauthorized access to, and unauthorized disclosure of, transmissions. You are responsible for purchasing, selecting and maintaining the hardware, software or other technology you use to send data or information to us or to access the Services. You agree that we will not be responsible for the installation specifications (including cabling, power, and space), the installation, or the operation, maintenance or technical support of any third-party product.

Application Program Interface (API)

You may use APIs to access our Services or other products and services provided by PNC in accordance with our Documentation and the PINACLE Terms and Conditions.

You may not use an API for any purpose, function or feature not described in the Documentation or otherwise communicated to you by us. Before you use an API, we will review and certify your use of the API as part of a certification process. We will update the API and Documentation from time to time, and may add or remove functionality. We will provide notice to you in the event of material changes, additions, or removal of functionality from an API.

We use standard API authentication protocol Open Authorization (**"OAuth2"**) for API security. We will provide required client secret API keys and access tokens for production and test transactions.

You will be able to authorize the use of APIs with the PINACLE Administration module. PINACLE administrators will be able to authorize and de-authorize the use of each API (or group of APIs), and will be able to define PINACLE operator credentials that may be used for certain API transactions. We consider any API transaction submitted with a valid PINACLE operator credential to be a valid and authorized transaction. You are responsible for auditing and securing the functions which your operators can perform through your systems with APIs.

We reserve the right to suspend or terminate your API connection, if you use an API in a way that is inconsistent with your intended usage during the API certification process or our Documentation.

You agree to comply with any additional requirements, authorizations, or other information as required by each specific Service and other product or service provided by PNC, including with any payment instruction requirements.

CORPORATE ONLINE AND MOBILE BANKING PORTAL

PINACLE

PINACLE features include, but are not limited to the following:

Information Reporting and Data Exchange

This Service provides you with balance and transaction information for your Accounts on a current day and/or historical basis. There are a variety of reports and tools available on PINACLE that allow you to create custom reports and searches to find only the data you need to review or export. You may choose to view/receive your current day and/or previous day information directly, or you may have PNC deliver your account information to another financial institution or entity. This service also includes online DDA Statement delivery. You are responsible for timely reconcilement of your statement.
Current day reports allow you to see updated balance and transaction information during the current business day. Transactions that display on current day reports are received by the bank, but not yet posted to your account. They are subject to verification and adjustment. For final review of the account balance and transactions for the day, you should use previous day reports, which show all final and posted activity.

You may choose to have information for your accounts at other financial institutions or entities sent to PNC for inclusion on the PINACLE current day and/or previous day reports. PNC will receive this data from the other financial institution's data exchange provider and will make it available through PINACLE as it is available. You agree to authorize the other financial institution to send this information to PNC. The specific level of detail included in the data file and frequency of reporting is selected by you when establishing the data exchange service with the sending financial institution. PNC is not responsible for the accuracy or timeliness of any data sent to us from a third party.

Event Notification

This Service is available to notify PINACLE Operators that certain events regarding your accounts have occurred. Some notifications also include the option to deliver an electronic version of certain reports or statements as an attachment to the notification. Notifications are predefined by each Operator and can be established for one-time or recurring use. Operators

have the option to receive notifications of events online while using PINACLE, by e-mail, by text message on the Operator's mobile device, or any combination of these delivery methods (standard text message and data usage rates may apply – please check with your wireless carrier). Operators may only establish notifications based on the entitlements granted to the Operator for the specific module related to the notification.

Operators have the ability to specify additional recipients for email notifications, including those that contain reports or statements. Recipients do not need to have access to the Event Notification utility or be a PINACLE Operator to receive notifications. The user who adds the additional recipient bears the responsibility for adding valid and appropriate email addresses. You can choose to disable this feature to prevent additional recipients from being added to the notification emails.

There can be delays in email systems that can potentially affect the time at which you receive the notification. Also, the notifications are sent at the time the event criteria have been satisfied and such criteria may no longer be met at the time the user can log into PINACLE to review the event that triggered the notification.

Notifications related to balances or incoming transactions can help you know when to log into PINACLE to review your account, and any balance or transactions specified in such notifications are subject to verification and adjustment. Before initiating any transactions or making any decisions based on these notifications, we recommend you review the additional details available on PINACLE related to these balances and/or transactions.

Credit Management

This Service enables you to perform the following functions with respect to your lending facilities with us: access information relating to your lending facilities, including, without limitation, balance information, availability information, transaction history, and billing statements. Any current day balance or transaction data we report is subject to verification and adjustment. This Service also allows you to request loan advances under your lending facilities, make payments on your loans, by transferring funds between Accounts that you have designated and that we have approved for such transfers, and choose a new rate period for your loans at the maturity of each interest rate period. All payments, advances, and rate period selections are subject to our review and approval, and funds will be debited from and credited to your designated Accounts upon our verification of your request. In addition, if required by your credit agreement, this Service allows you to upload and submit collateral documents, financial statements, insurance certificates, borrowing base certificates and other documents related to your lending facilities.

Confirming Transactions

You are responsible for reviewing, approving and confirming transactions created or entered on or submitted to PINACLE. Each PINACLE service has reporting available for you to confirm that we have received and processed your transaction request. These reports should be routinely used to ensure that all requests have been confirmed. We will have no obligation to contact you if any attempted transaction cannot be processed or is otherwise rejected.

Confirming Entitlements and Audit Reporting

Your system administrators, admin1 and admin2 will have administration and service module access to all modules and accounts that are associated with your Company User ID from time to time. Admin1 and admin2 can grant service and/or administration access to individuals (**"Operators"**) by creating Operator IDs with passwords and profile information and assigning account and service module privileges to them. Operators who are given administration access can perform the same administrative functions as admin1 and admin2, but only for the service modules that are assigned to them. Admin1 and admin2 can also modify, reset, activate, disable or delete Operators and their passwords and profiles as well as their account and service module privileges. Certain administrative tasks may require the approval of a second Operator if your company has elected to use our secondary approval feature. The Administration module has reporting available for operator entitlements (overall and by module) that can assist you in periodic review of operator access to accounts, functions, and transaction limits. There are also audit reports available that show operator access and administrative actions including password changes, operator resets, and security question resets. In addition, each module has its own detailed audit report for operator actions regarding transaction creation and approval which also includes a final transaction confirmation or rejection status from the bank.

Client Services

This feature enables you to submit issues and inquiries for your Services, including (but not limited to) the ability to request Instruction amendments, cancellations, recalls, returns and reversals. By giving Authorized Users access to the Client Services module, you are granting them authority to request these types of changes. Any request submitted through Client Services is subject to our review and approval.

Account Transfer

This feature allows you to initiate transfers of funds using PINACLE between Accounts that you have designated and that we have approved for such transfers. Transfers that you initiate prior to our cut-off time on a Banking Day will be credited to your account when we have accepted the transfer. Should your transfer be rejected for any reason, you will be notified on the screen at that time. Transfers that you initiate on a day other than a Banking Day, or after our cutoff time on a Banking Day, will be credited to your account after the start of business of the following Banking Day. In order to use this Service to make transfers from an Account, the legal entity which owns that Account must be a party to this Agreement.

You may designate a Money Market Deposit Account as one of the accounts from which you may make transfers. However, you understand that transfers made using this Service are included in the maximum of six (6) preauthorized transfers that you may make from a Money Market Deposit Account in any monthly statement period.

You represent and warrant to us that all transfers that you make using this Service that result in the commingling of your funds and those of your subsidiaries or affiliates have been duly authorized by all necessary parties.

PINACLE FX

This Service allows you to access certain foreign exchange services from PNC, through our online portal, PINACLE.

FX Trade Execution

You may initiate the purchase or sale of designated foreign currencies for designated value dates (each **a "FX Transaction"**) electronically through the Service. Non-deliverable forwards and currency options are not available through the Service. We will provide to you exchange rates through the Service and at the time you accept an exchange rate, the subject FX Transaction is deemed executed and is final and binding on you. All FX Transactions requested through the Service are subject to credit approval by us. If credit is not approved by us in our sole discretion, the Service will be limited to FX Transactions which are spot only (i.e. settle the same day, the next day or in two business days).

YOU MAY NOT CANCEL A FX TRANSACTION THROUGH THE SERVICE. YOU MUST CALL US IMMEDIATELY TO CANCEL A FX TRANSACTION. YOU ASSUME ALL FOREIGN EXCHANGE RISK.

If you and we are parties (or hereafter become parties) to an ISDA Master Agreement or any other similar agreement governing swap or foreign currency transactions (**"Swap Trading Relationship Agreement"**), each FX Transaction consummated through the Service shall constitute a **"Transaction"** thereunder and will be subject to and governed by such Swap Trading Relationship Agreement. Your, and our, rights and obligations with respect to each FX Transaction (including, without limitation, rights as to settlement, netting, novation, close out and credit support) shall be determined in accordance with such Swap Trading Relationship Agreement. To the extent the terms of such Swap Trading Relationship Agreement conflicts with the terms and conditions of this Agreement as it relates to FX Transactions, the Swap Trading Relationship Agreement will control with respect to each FX Transaction.

Payment Orders

You may initiate payment orders that do not require an exchange of any currency (e.g., wire transfers, drafts, draw down requests) electronically through the Service, to and from account(s) maintained at PNC designated by you in writing from time to time (each **a "Designated Account"**) or to other accounts with us or at other banks, for US dollars, Canadian dollars and designated foreign currencies for designated value dates (each **a "Payment Order"**). Each Payment Order shall be subject to applicable law and the terms of our agreements with you for your accounts with us (including your Designated Account(s)), which we have provided to you separately. At the time you submit a Payment Order to us, such Payment Order is deemed executed and is final and binding.

YOU MAY NOT CANCEL A PAYMENT ORDER THROUGH THE SERVICE. YOU MUST CALL US IMMEDIATELY TO CANCEL A PAYMENT ORDER.

We will execute your Payment Orders, provided that in each case your Settlement Instructions (defined below) are complete and received by us prior to the applicable deadline for Settlement Instructions. It is your responsibility to properly complete, maintain and monitor all Payment Orders. We assume no responsibility or liability to you or to any other person for errors or delays resulting from incomplete or incorrect information provided by you in respect of any Payment Order. Payment Orders will be received and processed during the times that the Service is available. A Payment Order will not be considered received by us until we have performed all verification procedures which we believe are reasonably necessary. Payment Orders requesting us to transfer funds from your Designated Account(s) are subject to available funds contained in such account, unless other credit arrangements satisfactory to PNC, in PNC's sole discretion, have been made. We may include in your Payment Order all information required by applicable law, regulation or fund transfer system rule, or which we believe is reasonably necessary to facilitate execution of such Payment Order.

Upload Files

You may upload files electronically to this Service containing batches of FX Transactions and/or Payment Orders for processing by us. We will provide you with the requisite guidelines to enable you to format your files correctly for such upload. We assume no responsibility or liability to you or to any other person for any delays resulting from a file that has been incorrectly formatted.

FX Transactions and/or Payment Orders will be processed during the period set forth in the Access section below, except that FX Transactions and Payment Orders that are uploaded after 2:00 p.m. Eastern Time will not be processed until the next business day.

Settlement

All FX Transactions and Payment Orders which settle the same day require you to submit to us the proper Settlement Instructions (defined below) prior to the cutoff time for same day settlement as specified by us. All FX Transactions and Payment Orders which settle the next day require you to submit to us the proper Settlement Instructions by the end of the day such FX Transaction or Payment Order is executed or initiated, as the case may be. All FX Transactions and Payment Orders which settle in two or more business days require you to submit to us the proper Settlement Instructions at least two (2) business days prior to the value date. If you do not provide us with the proper Settlement Instructions by these deadlines or the Settlement Instructions are incomplete, we may attempt, in our sole discretion and on a best efforts basis, to settle the FX Transaction or Payment Order on the value date, but we shall have no liability to you or to any other person for our failure to do so.

"Settlement Instructions" refers to the information necessary to pay and receive the currency or currencies in a FX Transaction or Payment Order. This information includes, but is not limited to, beneficiary name, address and account number and beneficiary bank name, address and unique identifier such as the SWIFT address. All Settlement Instructions will require secondary authorization by one or more authorized representatives named by you (each an **"Authorized User"**). We assume no responsibility or liability to you or to any other person for delays resulting from Settlement Instructions awaiting secondary authorization. We may include in your Settlement Instructions all information required by applicable law, regulation or which we believe is reasonably necessary to facilitate execution of such Settlement Instruction.

It is your responsibility to properly complete, maintain and monitor all Settlement Instructions for FX Transactions and Payment Orders, including repetitive instructions. We assume no responsibility or liability to you or to any other person for errors or delays resulting from incomplete or incorrect information provided by you in respect of any Settlement Instruction. Settlement Instructions will be received and processed during the times that the Service is available. A Settlement Instruction will not be considered received by us until we have performed all verification procedures which we believe are reasonably necessary.

You authorize us to debit your Designated Account(s) in the amount of (a) your FX Transactions and Payment Orders, (b) any Losses (as defined below), and (c) our fees and charges for the Services. You agree to maintain in your Designated Account(s), or to send us by wire transfer through the Fedwire system or the SWIFT system, as the case may be, by the deadline we tell you, sufficient available funds to cover the total amount of your FX Transactions, Payment Orders, Losses, and our fees for the Service. If your Designated Account(s) contain insufficient available funds, we may (but shall not be obligated to), without

notice to you or any other person, exercise a contractual right of setoff against any of your other accounts or any other property now or in the future in our possession, including investments that are linked to any such accounts, towards the payment of any of your obligations to us arising under or in connection with this Agreement.

Furthermore, if at any time we have concerns about your ability to make any payment or delivery required of you under any FX Transaction or Payment Order, we reserve the right, in our discretion and without your consent, to require pre-funding (including the receipt and verification of such pre-funding) and/or cash settlement by you of such required payment or delivery as a condition precedent to our obligation to make any payment or delivery required of us under such FX Transaction or Payment Order.

If you fail to make any payment or delivery required of you under any FX Transaction or Payment Order on the date when due (or in the event that, prior to such due date, you default under other indebtedness with us, bankruptcy, insolvency or reorganization proceedings are instituted by or against you, or a receiver or similar officer is appointed for any of your property), then in addition to any other rights we have under this Agreement, we reserve the right, in our sole discretion and without prior notice to you, to close-out such FX Transaction by buying or selling the contracted exchange at a public or private sale, or to cancel the Payment Order, as the case may be. You shall indemnify us for any losses (including costs and expenses) that we incur in connection with such close-out or cancellation (**"Losses"**).

Access

The Service will be available to you through our online portal, PINACLE. The Service will generally be available Monday through Friday between the hours of 7:00 AM to 6:00 PM Eastern Time. The time periods specified herein are subject to change from time to time without prior notice to you.

You will be required to maintain and administer access for your Authorized User(s) for the Service. You must use an internet browser that meets our security and other requirements in order to access the Service.

An online user help feature including operating procedures, security procedures and other instructions describing how to use the Service is available. We may at our discretion modify or add to the user help feature from time to time. You are responsible for following all of the user instructions.

We reserve the right to suspend your access to all or a portion of the Service or to restrict use by your Authorized Users at any time and for any reason without notice to you. If we suspend or restrict your access because there is a security risk or other technical problem that may interfere with the proper continued operation of the Service, we will attempt to lift such temporary suspension or restriction as soon as practical. We also reserve the right to terminate your use of the Service if you or an Authorized User have misused, or we reasonably anticipate will misuse, the Service.

At any time and for any reason, we may implement and enforce new terms and conditions that may limit your use of the Service or require you to re-authenticate your identity for security purposes (including the requirement to modify passwords). We reserve the right in our sole discretion, at any time and from time to time, to temporarily suspend or permanently discontinue the Service without any prior notice or liability of any kind to you or any third party.

You understand and agree that, at any time and for any reason, without prior notice to you and at our sole discretion, we can terminate your password or other codes and/or remove any information or data you may have stored within aspects of the Service for any reason. You understand and agree that we shall not be liable to you or any third party should we terminate your access to the Service. Notwithstanding the above, these terms and conditions will remain in effect with respect to each FX Transaction or Payment Order placed or initiated prior to any such termination, and neither party shall be relieved of any payment or other obligation with respect to such outstanding FX Transactions and Payment Orders.

Confirmations

The Service provides you with the ability to view information about your FX Transactions and Payment Orders. A confirmation (**"Confirmation"**) confirming the terms of your FX Transaction or Payment Order will be delivered to you electronically through the Service. You will not receive a paper copy of the Confirmation by email, fax or mail. You are responsible for reviewing the terms of each Confirmation promptly, and your failure to request the correction of any data in such Confirmation within one business day of posting shall be deemed an affirmation and acceptance by you of the terms of such Confirmation.

Contact Information

For all inquiries related to this Service, including the cancellation of FX Transactions and Payment Orders, please call us at 1-877-824-5001 option #2 and then option #4.

For all communications required to be in writing, please write to us at PNC Bank, PINACLE FX Client Services, 300 Fifth Avenue, Fifth Floor, Pittsburgh, PA 15222.

DO NOT USE EMAIL TO SEND ANY COMMUNICATIONS WHICH CONTAIN CONFIDENTIAL INFORMATION.

Representations

Each time that you use this Service, you represent and warrant to us (i) that you are duly organized and validly existing under the laws of the jurisdiction of your organization or incorporation, (ii) that you are duly authorized by all necessary action on your part to execute and deliver this Agreement and to use the Service, (iii) that you have obtained all consents necessary to perform your obligations arising in connection with the Service, and that your obligations arising in connection with the Service (including, without limitation, arising under any FX Transactions or Payment Orders) constitute legal, valid and binding obligations, enforceable against you in accordance with their terms subject to laws pertaining to bankruptcy, insolvency and creditors' rights generally, (iv) that you have made your own independent decisions to enter into this Agreement and have not relied on any communication from PNC as a recommendation to enter into this Agreement, and (v) that PNC is not acting as a fiduciary to you in respect of this Agreement.

Additional Provisions

You understand that use of this Service is at your own risk and that the Service is provided "AS IS". We assume no responsibility for the timeliness, misdelivery or deletion of, or the failure to store, any user data, communications or customized settings. You understand and agree that you may only use the Service for the purposes described in this section. You do not have any ownership interest in the Service, but only a right of limited use.

You understand that all information, data, text, messages and other materials ("Content"), whether publicly posted or privately transmitted, are the sole responsibility of the person from whom the Content originated. Accordingly, you are entirely and solely responsible for all Content you send or transmit through the Service. Although we do not preview Content, we shall have the right, at our sole discretion, to remove any Content that is on the Service. You understand and agree that you must evaluate the Content and bear all risks associated with your use and reliance on any Content.

You shall not assign, pledge or sell the Service to a third party without our prior written consent or otherwise use the Service other than for its intended purpose and only for your business. You will not use the Service to provide services to any other person or entity. You will not allow any unregistered person or entity use of the Service. No third party shall be considered a beneficiary of the rights and benefits herein.

RECEIVABLES SERVICES

WHOLESALE LOCKBOX (INTEGRATED RECEIVABLES)

This Service provides you with lockbox mail collection services for remittance payments from your customers with access to images of those payments and accompanying remittance documents received through your lockbox. The following procedures may be modified to conform to your particular needs.

Mail Account

You will advise your customers to send checks, drafts, and other orders for the payment of money to be processed under this Service (**"Items"**) to the lockbox address in the Documentation. We will pick up mail containing Items at the U.S. Post Office from time to time in accordance with our regular lockbox collection schedules.

You will maintain with us an account as set forth in the Documentation (**"Account"**) while using this Service. Your relationship to us as a depositor will commence only when Items are credited to your Account. Prior to such time, we will be a bailee as to Items in our possession.

Inspection of Items

We will open the envelopes picked up from the lockbox and will remove their contents. Items contained in the envelopes will be inspected and handled as follows:

- **Payees.** An Item not bearing an acceptable payee designation, as set forth in the Documentation will not be deposited in the Account. If a necessary endorsement of a payee (other than yours) is missing, the Item will not be deposited into the Account.
- **Dates.** An Item will be deposited into the Account even though it is stale-dated, post-dated or does not bear a date. • **Amounts.** If the written and numeric amounts of an Item differ, the written amount will control over the numeric amount unless the written amount is ambiguous. If the amount of an Item cannot be determined or if the amount is missing altogether, the Item will not be deposited into the Account.
- **Drawer's Signature.** If the drawer's signature is missing, we will deposit the Item into the Account and affix a stamp requesting the drawee bank or other payer to contact the drawer for authority to pay the Item.
- **Alterations.** An Item which appears to us to have been materially altered will not be deposited into the Account.

Other Language

We will have no responsibility to look for or detect "paid in full" or similar language appearing on or with Items. Items will be deposited into the Account notwithstanding any such language, and we will have no liability to you as a result of such deposit.

International Payments

You may instruct us to return to you unprocessed all Items that are denominated in foreign currency and drawn upon a foreign bank. If you do not so instruct us, then at our discretion we will either send the Item for collection and credit your Account when we receive final payment, or give you provisional credit for the U.S Dollar equivalent of the Item at our then current exchange rate for the currency in question, and process the Item through our normal banking channels. An appropriate advice will be forwarded to you. You will bear the risk of any fluctuation in exchange rates.

Processing Procedures

Items found acceptable for deposit will be encoded, endorsed, and deposited into the Account. The endorsement will be our standard endorsement for lockbox items, as it reads from time to time, and this endorsement will be the binding endorsement of the payee of the Item. We will process Items and make deposits throughout each Banking Day. During each Banking Day, we will make available to you images of the following:

- Deposited Items
- Accompanying Documents

We will send back to you original Items that are unacceptable for deposit, and any accompanying documents and other miscellaneous written communications received through the lockbox that are related to such Items. Items denominated in a foreign currency will be processed in accordance with the Section on International Payments above.

Image Delivery

We will make images of the documents listed above available to you through PINACLE, by transmission or by delivering to you a CD-ROM or other agreed upon physical medium. Images may be viewed through PINACLE.

If you elect to receive images on a physical medium, we will deliver a CD-ROM or other physical medium to you daily, weekly or monthly as you request. Unless in our sole discretion we agree otherwise, the CD-ROMs or other physical medium we send you containing your images will be encrypted to help protect the images from unauthorized access. We will provide you with a copy of the software necessary for you to decrypt the images. You will be responsible for managing access to and use of the decryption software and any related tools used within your organization for access to your images.

We will handle original Items and present them for payment according to our procedures in effect from time to time. Certain original documents that are too large or otherwise cannot be scanned will be returned to you. We will destroy the originals of all other documents three (3) days after we receive them. We retain image files for a limited period of time, which may change from time to time and which we will tell you upon request. Beyond that time, the best way to ensure availability of images or copies of your Items and other documents is to download them from PINACLE and/or take delivery of the images on CD-ROM or other physical medium that you can keep. If the image of a particular document (other than an Item) is not legible, we will be unable to produce another image or copy if you tell us after we have destroyed the original. We will not be liable to you if an image is not legible.

Image Retention

All deposited Items will be imaged in processing sequence for reference purposes. We will retain the images for a period consistent with our policy in effect from time to time and will provide photocopies of deposited Items to you upon timely request and payment of our retrieval and photocopying charges.

Returned Items; Adjustments

We will notify you of returned Items. We will have the right to credit or debit the Account to correct processing mistakes that are capable of correction. Copies of credit or debit advices will be sent to you.

Return of Paper Documents

If you have elected not to receive image delivery of all or some of the documents listed above via PINACLE, CD-ROM or other electronic or non-paper physical or electronic medium, and instead have chosen to receive paper documents, you acknowledge and agree that any couriers of such paper documents are not managed by PNC and that you accept the additional risk of inadvertent mailing errors and other errors related to your request for return of the original paper documents in your lockbox. You further agree to release PNC from any claims, losses, damages or liabilities you may incur as a result of the inability to reconstruct lockbox documents that we mail to you or that are lost or misdirected, or as a result of any disclosure of the paper documents and their contents, in the absence of PNC's gross negligence or willful misconduct.

Termination; Liquidated Damages

Either you or we may terminate this Service as provided elsewhere in this Agreement. Any mail received by us in the lockbox after the termination date will be sent to the address specified by you for a period of three (3) months. You will pay us our charges for forwarding any mail. If you terminate this Service before you have used it for twelve (12) consecutive months for any reason other than our failure to reasonably perform our obligations hereunder, you will pay to us, as liquidated damages and not as a penalty, an amount equal to sixty percent (60%) of our average monthly billings to you for this Service multiplied by the number of months remaining until the end of the 12-month period.

RETAIL LOCKBOX

This Service provides lockbox mail collection services for payments from your customers who mail payments with accompanying remittance documents, which are scannable by Optical Character Recognition.

Mail Account

You will advise your customers to send checks, drafts, and other orders for payment of money to be processed under this Service (**"Items"**) with accompanying scannable remittance documents to the lockbox address in the Documentation. We will pick up mail containing items at the U.S. Post Office from time to time in accordance with our regular lockbox collection schedules.

You will maintain an Account with us while using this Service. Your relationship to us as a depositor will commence only when Items are credited to your Account. Prior to such time, we will be a bailee as to Items in our possession.

Inspection of Items

We will open the envelopes picked up from the lockbox and will remove their contents. Items contained in the envelopes will be inspected and handled as follows:

- **Dates –** An Item will be deposited into the Account even though it is stale-dated, post-dated, or does not bear a date.
- **Amounts –** A discrepancy between the amount of an Item and the amount on the accompanying remittance document may cause the Item to not be processed.
- **Drawer's Signatures –** If the drawer's signature is missing, we will deposit the Item into the Account.
- **Other Language –** We will have no responsibility to look for or to detect Items bearing the words "paid in full" or any restrictive endorsement or other legend on or with the Item. We will deposit such Items to the Account and we will have no liability to you as a result of such deposit.
- **International Payments –** An Item denominated in foreign currency and drawn on a foreign bank will not be deposited into the Account. Any item denominated in a foreign currency will be returned to you with your return package.
- **Stop-File Comparison –** In the event that you and we have agreed upon any "stop-file" procedures, we will use commercially reasonable efforts to not deposit into the Account those Items accompanying remittance documents which we detect as corresponding to listings on such "stop-file."
- **Account Look-up –** You may provide us, in electronic format, a file that contains the account information for your customers (a data transmission is the preferred method). By having this file, if your customer sends us a check without an accompanying remittance document, we can review the Look-Up file to attempt to find the customer's account number.

We have no obligation to inspect Items except as stated above.

Inspection of Remittance Documents

Unless otherwise set forth in the Documentation, we will process all Items which are processable by us as follows:

- **Single Item, No Document –** A single Item received without an accompanying remittance document will be deposited into the Account only if the number of the drawer's account with you appears on or with the Item. If you provide us with a Look-Up file, we will use commercially reasonable efforts to find the customer's account number so that you can credit the appropriate customer's account.
- **Single Item, Single Document –** A single Item received with a single accompanying remittance document will be deposited into the Account.
- **Multiple Items, Single Document –** Two or more Items received with a single accompanying remittance document will be deposited into the account.
- **Single Items, Multiple Documents –** A single Item received with two or more accompanying remittance documents will be deposited into the Account.
- **Multiple Items, Multiple Documents –** Two or more Items received with two or more accompanying remittance documents will be deposited into the Account only if (i) the remitter has noted on the documents how to apply the Items or (ii) the total amount of the Items equals the total amount of all the accompanying remittance documents.

We have no obligation to inspect remittance documents except as stated above.

Further Processing

Items found acceptable for deposit will be endorsed and deposited into the Account. The endorsement will be our standard endorsement for lockbox items, as it reads from time to time, and this endorsement will be the binding endorsement of the payee of the Item. We will make deposits throughout each Banking Day. At the end of each Banking Day, we will send the following to you:

- One deposit ticket copy for each deposit.
- Items denominated in a foreign currency, original Items unacceptable for deposit, accompanying papers (excluding envelopes), and other miscellaneous written communications received through the lockbox.

In addition to the above, we will send the following to you, if requested by you:

- Remittance documents which accompany deposited Items.
- Data transmission of deposited Item information.
- Transmission of images of checks, remittance documentation and exception items.
- Hard copy reports of Item information

Images

All deposited Items and their accompanying remittance documents will be imaged for reference purposes. All images will be retained on our Image Archive in accordance with our record retention schedule, as in effect from time to time. You can choose the level of storage for quick retrieval (120 days, 180 days or 1 year) and these images will generally be available to you immediately on line. After your quick retrieval storage period has expired, your images will move to our Image Archive. Images on the Image Archive will be available with 12-24 hours of your request, provided that the image is still available in accordance with our record retention schedule.

Upon request, we can also image your exception items, which will include No Documents, Correspondence, Returns, suspense items, address changes, and any other miscellaneous documents.

Termination; Liquidated Damages

Either you or we may terminate this Service as provided elsewhere in this Agreement. If, however, you terminate this Service before you have used it for twelve (12) consecutive months for any other reason other than our failure to reasonably perform our obligations hereunder, you will pay to us, as liquidated damages and not as a penalty, an amount equal to sixty percent (60%) of our average monthly billings to you for this Service multiplied by the number of months remaining until the end of the 12-month period. Any mail received by us in the lockbox after the termination date will be sent to you for a period of three (3) months. You will pay us our charges for forwarding any mail.

RECEIVABLES AUTOMATION

This Service is a cloud-based solution designed to optimize accounts receivables operations by combining all functions into a unified business process. Receivables Automation features include, but are not limited to the following:

Cash Application

Enables the end-to-end automation of the cash application process that covers remittance aggregation from different sources/formats, remittance data capture, payment linking, invoice matching deduction coding and ERP posting.

Deductions

Enables a deduction management operation for identifying and resolving invoice disputes and short payments including a structured workflow and collaboration engine for inter-department communication and approval.
You may choose to use either feature collectively or on an independent basis.

Definitions

Capitalized terms used in this Terms and Conditions for this Service will have the meaning ascribed to them below, or in the context used in this Agreement.

Cloud Solution means each separately priced offering to which you subscribe.

Customer Data means any data or information that is (a) provided or uploaded by you into a Cloud Solution, or (B) aggregated from Data Sources.

Data Sources means those specified sources of data and information accessed by a Cloud Solution, including, but not limited to, external internet websites, internal intranet web sites, third party applications (e.g. ERP systems and EDI exchanges), private and public websites, emails, and/or images of paper documents.

Documentation means the following, written documentation, in Word, PDF and HTML formats, which describes the functionality and operation of a Cloud Solution such as order forms, process design documents, training guides, testing scripts, production turnover plans and release notes.

User(s) means those employees, representatives, consultants, contractors, or agents that you have authorized to use a Cloud Solution and that you have supplied user identifications and passwords.

Service Description

This Service consists of the following optional components.

- **Cash Application**

  Core Module

  Enterprise Cloud Integration (ECI): The Enterprise Cloud Integration module is used to integrate ERP systems with the Receivables Automation service. The ECI module has three components as follows:

  - ERP Data Extractor: ERP data extractors are used to extract invoice and customer master data from ERP systems.
  - ERP Data Loader: the ERP data loading component is used to load extracted data from the ERP into the solution.
  - Output Generator: the Output generator creates ERP consumable consolidated receivables files.

- **Exception Handling (EH):** Exception Handling is a front-end interface for users to verify and adjust captured and/or matched data in the solution before output generation. It uses learning algorithms to identify correction patterns over time to minimize the number of manual touches.

- **Reporting & Analytics:** Reporting & Analytics generates views and provides export options on reports and analytics data.

  Data Capture

  - **Email Data Capture:** Email Data Capture is an artificial intelligence (A.I.) based engine that captures data dynamically from remittance emails (email body and attachments – structured and/or unstructured) without needing specific templates. It uses machine-learning algorithms that continuously improve accuracy with time and data.
  - **Web Data Capture:** Web Data Capture automatically aggregates remittance data from a wide range of websites. It has a mechanism to add data capture capabilities to new websites as needed.
  - **EDI Data Capture:** EDI Data Capture automatically aggregates remittance information from EDI remittances (EDI 820/EDI 823).
  - **Image Data Capture:** Image Data Capture uses artificial intelligence (A.I.) to capture data dynamically from the lockbox images and remote deposit images without defining specific templates. It uses machine-learning algorithms that continuously improve accuracy with time and data.

  AR Matching

  - **Payment Loading:** Payment Loading integrates payment information from banks with the solution. Typical formats include BAI, BAI2, EDI 823, EDI 820 and MT940, delimited text, fixed length text, excel and XML files. It also provides support to process any specific file formats.
  - **Payment-Remittance Linking (PR Linking):** PR Linking links payments to remittances based on configurable business linking rules. It also provides advanced override features to support linking conflict resolution, client specific and clients’ customer specific linking scenarios.
  - **Invoice Matching:** Invoice Matching matches remittance line items with receivables data to identify the invoices paid & credit memos taken on the remittance. It also leverages predictive models to identify remittances based on past payment behavior if no remittance data is available.

  Deduction Identification: This component identifies discounts and short/over payments from the remittance data and setup short/over payments in the clients’ ERP system. It reduces manual effort in identifying/coding of discounts, short/over payments and populates additional attributes such as claim reference, etc. in clients’ ERP system.

- **Deductions Management**

  The Deductions Management module features the following:

  - Deductions Management
  - Auto-match of Deduction Backup (Claims, PODs) to deductions
  - Reason Code Population of deduction

- Deduction Analyst workflow and workflow collaboration
- Prioritize Deductions based on customer, aging and/or amount
- Deduction resolution (credit, write-off, credit offsets, invalid)
- Customer correspondence management for deductions
- Pre-Deductions – proactive deduction research using claim backup
- Trade promotion settlement – auto-match deductions to Trade promotions
- Approval workflow via delegation of authority
- Reporting, dashboards and analytics
- Claims and POD Automation
- Automatically gather claim document from customer portals
- Automatically gather POD, BOL and backup documents from carrier portals
- Automatically gather claim documents from customer emails
- Automatically gather claim documents from paper/scanned PDF
- Automatically gather claim documents from EDI claims
- Linking of Claims and POD
- Enrich claim information using standard rules to aid in linking with deductions/invoices
- Reporting, dashboards and analytics
- Web Push Automation – Upload claim denials to customer portals via web aggregation engine

Your Responsibilities

In using this Service, you are responsible for:

(a) Preventing unauthorized access to Cloud Solutions, by, among other things, keeping your passwords secure and confidential and promptly notifying us of any unauthorized access;

(b) Providing and maintaining all hardware and software you use to access each Cloud Solution;

(c) Using the Service only in compliance with its Documentation;

(d) Inputting accurate and complete Customer Data into each Cloud Solution in the established standard format and specifications set forth in its Documentation;

(e) Providing to us on a regular basis customer master data and the open invoice data (transactional) from your ERP system(s). Additional information may be provided in order to further improve cash application matching rates. This includes but is not limited to; MICR data, payer name, parent-child relations, and other alternative references that your customer may pay against.

(f) If your usage of service includes payment and receivables activity processed by another financial institution or service provider other than us you must work with that provider to obtain the necessary payment files required to utilize the service. These files may include; a) an image file of checks and remittance documents received in a lockbox, and b) an ANSI X12 820 file of electronic payments received in your account(s) at the other financial institution(s). Image files should be in a CCIT Group IV format with a minimum resolution of 300 Dots Per Inch **("DPI")**. It is your sole responsibility to arrange for these services with your other providers. You will be responsible for any one-time and/or ongoing service fees assessed by your provider(s).

(g) Assigning personnel to assist us on technical or data issues and otherwise cooperate with us in its provisioning of the service, including ensuring the cooperation of third parties as needed to supply requested Customer Data, information and other support.

Our Responsibilities

a) PNC Payment and Remittance Activity

For check payments received through your PNC Integrated Receivables lockbox(es) we will generate and transmit to the cloud-hosting environment the image files required for this service.

For electronic payment activity received in your account(s) we will generate and transmit to the cloud-hosting environment the data files required for this service.

We will generate and transmit the files in accordance with our regular schedules. We will share with you the schedules at your request.

b) Image and Data Delivery

We will make images of the items along with associated remittance data available to you through PINACLE®. We will not be liable to you if an image is not legible. You will be responsible for reviewing and resolving exception items including completion of data capture and/or invoice matching.

c) Image and Data Retention

For all receivables activity directed to the Receivables Automation service we will maintain images and associated data for a period of seven (7) years.

d) Hosting Environment

We may provide and use a shared or dedicated hosting environment for the service on secure servers at a third party managed hosting services facility. We will protect (or cause our hosting provider to protect) your data hosted in this cloud environment using controls consistent with accepted industry standards (*e.g.*, Cloud Security Alliance Cloud Controls Matrix). We reserve the right in its sole reasonable discretion to transfer to a comparable hosting facility.

e) Access and Usage

Subject to the terms and conditions of this Agreement, we grant to you the limited right to access and use each Cloud Solution, but only in accordance with the Documentation. You may also allow Users to access and use a Cloud Solution, which access must be for the sole benefit of your organization; provided however, you will remain responsible for such Users' compliance with this Agreement.

Orderly Transition

Other than for a termination based on your misappropriation of our intellectual property or your failure to pay any undisputed amount by the requisite due date (provided that we have first provided you with five (5) days' prior written notice of the same), upon expiration or any termination of this Agreement, in whole or in part, we will, at your request, continue to allow you to access and use the Services after the date of such termination or expiration to effectuate an orderly transition from the Services for a period not to exceed one year. During such period, the then-existing fees will continue to be in effect and the terms of this Agreement shall survive and continue to govern the parties' rights and obligations with respect to the Services. The usage period shall end when the transition from the Services has occurred and any Transition Services have been completed.

Termination; Liquidated Damages

Either you or we may terminate this Service as provided elsewhere in this Agreement. If you terminate this Service before you have used it for twelve (12) consecutive months following implementation for any reason other than our failure to reasonably perform our obligations hereunder, you will pay to us, as liquidated damages and not as a penalty, an amount equal to our average monthly billings to you for this Service multiplied by the number of months remaining until the end of the 12-month period.

E-LOCKBOX ADVANTAGE

PNC's E-Lockbox Advantage Service provides an automated way of collecting bill payments made by your customers at online bill payment sites, walk-in payment centers, collection agencies, credit counseling agencies, and other online bill payment originators ("Bill Payment Originators"). This service reduces the number of checks you will receive from online bill payment processors and eliminates the need for you to manage multiple electronic transmissions from each Bill Payment Originator.

As part of this Service, we will register you with participating Bill Payment Originators indicating that you are able to receive bill payments electronically. Not all Bill Payment Originators are able to send payments to you electronically.

The registration process will include assigning you a Biller Profile Number so that the Bill Payment Originators know where to send your bill payments. You will be able, through us, to designate the following criteria to assist Bill Payment Originators in processing payments for you:

1. Acceptable Names/Payees – We will enter a list of acceptable names that your customers use when sending you payments. We will use your business name as the primary name, but will also ask you to provide a list of assumed business names that your customers use when making payments.

2. Acceptable Addresses – We will also enter a list of acceptable addresses where customers may send payments to you. The primary address will be the lockbox or street address where you request payments to be sent. We will include all of the additional addresses you designate where your customers may also send payments.

3. Account Number Mask – We will also include a list of customer account number "masks" that you will accept. The account number is your customer account number as established within your accounts receivables system. Some examples of "mask" criteria are:

   a. A fixed or maximum account number length.

   b. Specific prefixes that must be present in the account number.

   c. List of account number structures (example xxx-xxxxxxx-xx).

   d. An account number algorithm that uses the last digit of the account number as a check digit.

If a bill payment does not pass the three criteria described above, then the Bill Payment Originator will print a check with the customer information and mail the check to the address provided by the person making the online bill payment. You may also send us an old number/new number data file that can be used to systemically change an account number received to a corresponding number based on the data file received. This feature is available when you have gone through a systemic change where you have issued new account numbers to your customers. This file will match incoming payments based on the "old" number and automatically convert it to the "new" number prior to presenting those payments to you.

Payment Information Delivery

You may select one of the following methods for receiving your bill payment information:

1. Merged with your PNC lockbox file (retail or wholesale).

2. Separate ACH formatted file with only the E-Lockbox payments (CIE formatted file).

3. CSV/Excel file download from a WEB Portal.

4. Integrated with an EDI transmission.

There are four (4) data elements that are included with each payment. They are:

1. Customer Account Number – This is the account number entered by the person originating the payment (which is the customer account number assigned by you as established within your accounts receivables system).

2. Payment Amount – Dollar amount of the payment being made.

3. Name – This will be the name of the person originating the payment. *(Please note this name may not be the same name of the person on record in your accounts receivables system. The name is based on who originated the payment.)*

4. Payment Date – Date the payment is received and processed by us.

Funds Depositing/Availability

Payments received from the Bill Payment Originators will be deposited to your designated account on the Banking Day that the payments are received by us. The deposits will have immediate availability and will generally be posted by 8:00 a.m. ET on the Banking Day the payments are received.

Reporting

You will have the ability to perform reporting, payment research, and returns processing using the online portal. The online portal may be branded with the logo of our third party vendor and provides the following capability:

1. Reporting – Download transactions (CSV/Excel Download).

2. Payment Research – Perform research for payments that may have suspended during the posting process or require some other research. The WEB Portal gives you access to the contact information of the Bill Payment Originator who initiated the payment.

3. Returns Processing – Return any unwanted payments through the WEB Portal. This will automatically return the payment to the Bill Payment Originator who originated the payment. Your PNC deposit account will be charged the following Banking Day in the amount of any processed returns.

Disclaimer

Bill Payment Originators are independent third parties who are performing services on behalf of your customers and are not affiliated with, or controlled by, PNC. As such, you acknowledge and agree that PNC shall have no liability to you for any losses you incur that are caused by the acts or omissions of any Bill Payment Originator.

REMITTANCE ON-SITE SERVICE

This Service allows you to scan checks, plus any associated remittance documents and transmit the images to us as if such checks and documents had been sent directly to your lockbox with us. We will enter those electronic images into the collection system or use them to print Substitute Checks. We will provisionally credit your account for the deposit **("Remittance Deposit")**. We will make images of the checks and associated remittance documents available to you through PINACLE.

Software and Materials

In order for you to use this Service, you will be provided with installation software. We will provide a user manual and other appropriate materials that will give you details on how to use this Service and install the software. The user manual and any other materials are considered part of the Documentation for the Service.

Transmissions

In order to transmit your Remittance Deposit file, containing your checks images and associated remittance documents, you will have to comply with any applicable Security Procedures. You will transmit the Remittance Deposit file to a secure site as directed in the user manual. You will scan each check, plus any associated remittance documents.

We will not process duplicate, partial or incomplete Remittance Deposit files.

If you cannot scan an original check or you do not want to use this Service to deposit an original check, you may deposit the original check at any of our branches or send the original check via U.S. mail to your lockbox, and the check will be processed in accordance with the Comprehensive Agreement.

If the Substitute Check or an image of the Substitute Check is returned for any reason, we will return the check to you as an Image Replacement Document **("IRD")** as defined in the American National Standards Institute's applicable standards. Subject to our right to refuse any item for deposit as stated in the Account Agreement, you may re-deposit any check that was deposited using this Service by sending us another file containing an image of the check or the IRD. After you have sent us an image of an original check for deposit, you may not deposit the original check with us or with any other financial institution, even if the Substitute Check we created from your Remittance Deposit or an image of such a Substitute Check is returned. You must employ appropriate measures to ensure that original checks are not deposited.

Purchase of Equipment and Retention of Checks

While using this Service and upon reasonable notice, you agree that we can inspect your premises as we deem necessary within our sole discretion in order to determine your compliance with the provisions of this Agreement. You must purchase the scanners you need to use this Service. We may recommend a vendor from whom you can purchase scanners, but you must purchase scanners that are compatible with this Service. You agree that we have no liability to you or your agents for the use, purchase, maintenance, quality, or any other aspect of the scanners.

You agree to retain each original check, and an image of each original check in a format specified by us, without affixing any void language to the original check, for a minimum of fourteen (14) calendar days from the date of the deposit **("Retention Period")**. You agree, upon our request and during the Retention Period, to provide either the original check or an imaged copy of any check that was transmitted to us using this Service. You agree to store each original check and an image of each original check in a secure location. Upon reasonable notice, you agree that we can inspect the location where you keep the original checks and imaged checks, but we have no obligation to conduct an inspection.

Deposit of Check Images

You are responsible for determining whether an original check is eligible for deposit as a check image in accordance with these Terms and Conditions and the Documentation. Without limiting the foregoing, you shall not deposit (i) a check image

created from any check or item that is not eligible for conversion to a Substitute Check, including but not limited to non-US dollar denominated checks, checks drawn on foreign banks, forward or return items in carrier documents, or photocopies in lieu or mutilated items, or (ii) an electronically created image that did not actually originate from a paper item.

You shall review each check image prior to transmission of the check image to us in order to confirm the legibility and accuracy of the check image, and that the check image satisfies the quality standards as specified in our Documentation. You assume sole responsibility for ensuring that all information from the original check is accurately captured in the resulting check image.

You acknowledge and agree that (1) we do not separately verify that the check image is eligible for conversion to a Substitute Check or verify the accuracy, legibility or quality of the check image or MICR line information received from you and (ii) you are responsible for any copies of check images or original checks that you maintain and for any loss that may arise as a result of unauthorized access to or use of such original checks or check images. Except to the extent that you may re-deposit any check that was deposited using this Service as indicated above, we are not obligated to accept a check image for deposit from you, and we may in our sole discretion reject a Remittance Deposit at any time and request that you deposit the original check.

When we transfer or present a check image, or a Substitute Check created from that check image, we make certain representations and warranties under contract or under applicable law, including, without limitation, Check 21, clearinghouse rules and Federal Reserve Operating Circulars. With respect to each check image that you send to us, and each Substitute Check that we make from such a check image, you are deemed to make to us any representation or warranty that we make to any person (including without limitation a collecting bank, a Federal Reserve Bank, a paying bank, a returning bank, the drawee, the drawer, any endorser, or any other transferee). You agree that a check image that is received by us using this Service or a Substitute Check created by us in accordance with these Terms and Conditions, shall be considered a check and/or an item for all purposes under the Comprehensive Agreement.

Termination of Service

In addition to the termination provisions stated elsewhere in this Agreement, we reserve the right to suspend your access to all or any portion of the Service at anytime without notice to you.

CASH LOGISTICS SERVICE

This Service provides you with a means of depositing and obtaining coin and currency.

The terms **“cash,” “coin,”** and **“currency”** mean the legal coin and currency of the United States of America or of any other country approved by us. You will not deposit, and we will not accept, the coin or currency of any other country not approved under this Service.

Deposits by You

You will purchase or otherwise supply and maintain clear disposable plastic security bags for deposits. Plastic bags should be sealed according to the manufacturer’s instructions. You will prepare your deposits in good order as follows:

- Cash deposits will be accompanied by a deposit ticket with the dollar amount fully visible through the plastic security bag or in an outer pouch that is accessible without opening the sealed bag. The shipping label on the bag must include your name, location, location number, and dollar amount said to be contained in the deposit.
- Deposits will be delivered by your authorized armored carrier to the secured facility specified by us.
- Your deposits will be deemed to be made when we receive them at the Cash Logistics Services **(“CLS”)** facility. Cash and coin deposits must be received by us prior to the deadline shown on our CLS Processing Sites and Cash Deposit Deadlines document which has been provided to you. Deposits received after the applicable cut-off time will be considered by us to have been received on the following Banking Day, thereby delaying normal funds availability by one (1) Banking Day. Deposits presented to our Money Room that contain checks will be accepted and will be considered nonstandard subject to premium handling fees. Mixed deposits will be processed pursuant to the deposit deadlines as noted on the CLS Processing Sites and Cash Deposit Deadlines document.

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Processing by Us

We will process your deposits as follows:

- We will give you a receipt, and assign conditional credit, for your deposit based on the amount identified on the visible/accessible deposit ticket. Deposits that do not contain a visible/accessible deposit ticket with legible information are subject to delayed ledger credit of one (1) Banking Day and to premium handling fees.
- We will count coins and currency and you will accept our count as the valid and binding final count.
- If our count varies from your count, a credit or debit adjustment will be made to the Account for the difference. Upon request, we will provide you with any information reasonably available to us which may assist you to reconcile the difference.

Withdrawals

You may order currency and coin from us in U.S. dollars.

We will debit your Account for the face value of the monies ordered on the day on which we process your order.

You may place orders for coin and currency 24-hours per day by accessing our Automated Telephone Order Entry or our Money Room web-based order system no later than 11:00 a.m. ET one (1) Banking Day prior to the requested day of delivery. We will provide you with a PIN for each location specified by you.

Withdrawals will be deemed to be made when the coin or currency is delivered to your armored car service.

Courier Service/Risk of Loss

You agree that any armored car service used to deliver or secure coin, currency or other material to or from the CLS Facility, will be certified and licensed as required by applicable law and will act as your agent. You will bear the entire risk of loss of your coin, currency or other property when it is in the custody or control of you or your armored car service. You warrant to us that all armored car insurance coverage in any form names you as the beneficiary.

NON-PNC SAFE DEPOSITS SERVICE

This Service allows you to deposit currency into an on-site electronic safe for same Banking Day conditional credit.

The Non-PNC Safe

You agree to procure the on-site electronic safe **("Unit(s)")** from any certified vendor. Individual Units will be maintained at your various locations as determined by you. You will hire a third party courier service **("Courier")** to pick up currency deposited into the Units and deliver the currency to secured CLS facilities specified by us within three (3) business days from when the currency is retrieved from the Unit by the Courier. For purposes of this Service, currency shall include cash currency of the United States of America, only, and shall not include coins, checks, food coupons or other items. You understand that each Unit will provide a bill validator for deposits made into each Unit. This service does not apply to monies deposited into the envelope drop or funds in the change control system of the Unit. You agree to instruct the Courier to pick up all currency in the Units no less than once per week. You agree, however, that the Courier is authorized to make daily Banking Day pickups of all currency in the Units from your locations at our request.

- **The Non-PNC Safe Account**

At the close of each Unit's business day (generally 7 days per week), at a time to be determined by you, you will initiate an end-of-day transmission. On each Banking Day, the Unit will initiate an end-of-day transmission to us, reflecting the amount of currency deposited into the bill validator of each Unit. The total amount of all deposits will be posted to your Account on the Banking Day we receive the transmitted file from the Unit at which time you agree that full rights of ownership of all currency deposited into the Units shall vest in us. We will provide same Banking Day conditional credit (subject to receipt and count) to your Account in the amount of the reported deposit.

- **Processing Non-PNC Safe Deposits**

You agree that all Unit currency received in the CLS facilities will be processed as per the procedures set forth in the CLS Terms and Conditions. If our count varies from your count, or the Unit's transmitted file, a credit or debit adjustment will be made to your Account for the difference. Adjustments will further be made for any counterfeit funds deposited into the Units, together with any adjustments associated with non-delivery of the currency to the CLS facilities as specified above including losses associated with theft, fire, or other physical destruction or damage of any Unit and its contents. Any negative balance caused by such reconcilement will be immediately due and payable to us by you.

Insurance Obligations

You, at your sole cost and expense, shall obtain, keep in force and maintain insurance with appropriate limits and shall cover any all losses associated with theft, fire, tampering, or other physical destruction or damage of each Unit and Unit contents. Evidence of such insurance shall be disclosed to us upon request.

Termination

In addition to the termination provisions set forth in the Comprehensive Agreement, we reserve the right to immediately terminate Non-PNC Safe Deposits Services without notice to you in the event any Unit is tampered with or the integrity of any such Unit is otherwise jeopardized.

Disclaimer

We shall have no responsibility and shall incur no liability for any failures of the Units, including the unavailability or interruption of transmission or communications, equipment or other technological failures, emergency conditions, or any courier-related services and obligations of the Unit or your Courier.

PRINTMAIL EXPRESS/SELECT

This Service permits you to instruct us to print, email, and generate electronic images of bills/statements/invoices, on your behalf.

General Specifications

- You will send us, through transmission or WEB file upload, a data file in our standard format or an agreed-upon custom format. If files are transmitted, a control file must be included, as specified by us.
- During implementation, we will assist you in completing the Print Mail Technical Specifications Form, and both parties shall sign such form. Future changes will be communicated to us and implemented through PNC’s standard change process.

PNC shall not be under any duty or obligation to inquire into, and shall not be liable for, the validity or invalidity or authority or lack thereof of any oral, transmitted, or written instruction provided by you, which PNC reasonably believes to be genuine.

General Processing

PNC’s Print Mail process generally includes:

- You delivering billing data to PNC via Direct File Transmission or WEB file upload • You delivering to PNC a control file or totals for file validation.
- The option for you to implement a “hold and release” process, rather than a standard straight-through process. Hold and Release allows you to review the file output through PNC’s Print WEB portal prior to releasing the bills for printing and mailing. PNC’s standard process is to automatically process all files and print and mail them without any manual intervention by you.
- PNC will apply processing edits (agreed to by the parties) against the data file in an attempt to validate the file. Once the file has passed file processing edits, it will be released to the print production facility for printing, inserting, and mailing.
- PNC provides a Print WEB portal where you can review the file status, as well as manage the various components of the print process. The Print WEB portal also provides reporting on volume and postage expense incurred.

Rejected File Processing

If PNC identifies any data or agreed to logic issues during file processing, PNC will stop processing the file and contact you to determine next steps. If it is determined there is a data file issue, then you will be responsible to correct the data issues and resend the data file for processing. If the issue can be addressed by PNC, then PNC will communicate the resolution to you.

Address Validation Services

PNC can provide address verification services as part of the standard print services. This service matches all addresses against the USPS Address Database to make sure all outgoing mail can be delivered. You may request reports generated through the National Change of Address **("NCOA")** process to help you update addresses in their system of record. PNC can also provide a **"Bad Address Report,"** which lists all the addresses that are either undeliverable or need correction. Both the NCOA and Bad Address Reports are optional and can be turned on or off at your request.

MailTrek Service

MailTrek is an optional mail tracking service that uses USPS technology to track your inbound and outbound mail.

Outbound Mail – For outbound scanning, an Intelligent Mail barcode (IMb) is printed on each piece of outgoing mail. That IMb serves as a unique identifier for that envelope. The data from this barcode gives the USPS the necessary intelligence to get your mail delivered to the right address on time.

Inbound Mail – For inbound scanning, an IMb barcode will be included on your return or remittance envelope to provide you with valuable data regarding the status of incoming payments.

Scanned throughout each stage of the delivery process, data from the IMb is uploaded multiple times a day to our system. Mail is tracked in real-time so that you know the delivery status of your inbound and outbound mail. Reports on the scanned activity are available to you through PNC's Print WEB portal.

Production and Mail Times

Unless otherwise agreed by the parties, the following are the standard production turn-around times for printing and mailing items:

- Files Received Monday through Thursday (up to 75K items) – Data files received by 11:30am ET will be processed and mailed by the next Business Day.
- Files Received Friday (up to 75k items) – Data files received by 8:30am ET will be processed and mailed by end of day Saturday.
- If Saturday is a government holiday, then the items will be mailed the next business day.

Cancellation of File

If you, after a file has been transmitted to PNC, subsequently notify PNC that you want to cancel a file, PNC shall make reasonable efforts to stop the printing and mailing of the bills. If documents have been printed but not mailed, then you will be responsible for paying PNC for Services performed prior to receipt of the notice of cancellation.

Inspection of Items

PNC will inspect output prior to delivery to the USPS or other mail service provider. Inspection will include:

- Review for mail piece completeness including inserts, undamaged output, no read quality issues, and correct data placement.
- Review for mail readiness, including accurate postage and compliance with U.S. Postal Service regulations for qualified presort first class mail.

Data Storage, Image Archive, and WEB System Management

PNC may store data files for up to 60 days in order to perform certain quality control processes. Images of all documents will be archived as PDF images for a minimum of 90 days and up to several years, depending on your requirements. These images may be accessed thru PNC's Print WEB portal, transmitted back to you, and/or integrated with PNC's Electronic Bill Payment and Presentment system.

The Print WEB portal described above may be used by you to access volume and postage reporting, and manage billing messages, inserts, and other print processes. Reprints would be submitted to PNC as a separate file through the normal print process.

PAYEREXPRESS SERVICE

PayerExpress is PNC's bill payment and presentment service that allows your customers to make payments on bills and invoices from your company via ACH and/or Card Payment networks.

Security

PNC reserves the right to update the security features of the PayerExpress system at any time.

Compliance

ACH transactions are subject to the Automated Clearing House (ACH) Origination Service Terms and Conditions. Transactions processed through the Card payment network are subject to the Operating Guide and Association Rules as defined in PNC's agreement with you for merchant services, a copy of which will be provided to you if you use this Service.

Consumer Terms of Service and Privacy Policy

You are solely responsible for any Consumer Terms of Service and Privacy Policy used for PayerExpress for both the standard and self-service configurations.

Standard Configuration

Under the standard configuration, PayerExpress requires that you post a Consumer Terms of Service on the website. You may also post a Privacy Policy on the website. PNC has provided you with a sample Consumer Terms of Service document. You understand and agree that this sample is being provided as a courtesy, only, and does not reflect legal review or approval. You should not rely on this sample document without your own legal review, guidance and approval. You agree not to include any reference to PNC within your Consumer Terms of Service or Privacy Policy statement, including any reference to PNC's name, address, logo or other PNC identifying information. You will be required to submit the text of your Consumer Terms of Service to PNC, in writing. If you want to post a Privacy Policy, you are also required to submit that text to PNC, in writing. Posting of such materials shall not constitute PNC's approval thereof. PNC will not be responsible for monitoring or enforcing the provisions set forth in the posted Consumer Terms of Service or Privacy Policy. Any such monitoring or enforcement efforts shall remain solely your responsibility.

Self-Service Configuration

Under the self-service configuration, a generic Consumer Terms of Service will be posted on the website. You understand and agree that this generic Consumer Terms of Service cannot be modified, and is being provided as a courtesy, only, and does not reflect legal review or approval. You should not rely on this generic Consumer Terms of Service without your own legal review, guidance and approval. If you do not want the generic Consumer Terms of Service to be posted, you can request a standard configuration with a sample Consumer Terms of Service above.

REMOTE DEPOSIT SERVICES

We offer Services which allow you to deposit checks into your Account with us by making images of the checks (i) using an approved remote capture device, (ii) using an eligible mobile device, or (ii) by scanning the checks, and then releasing the images to us. We will enter those electronic images into the collection system or use them to print Substitute Checks and enter them into the check collection system. We will provisionally credit your account for the deposit **("Remote Deposit")**.

Additional Features of Deposit On-Site

The **Remittance** feature of our Service allows you to scan a remittance coupon in accordance with our specifications and then export data from the remittance coupon to us. This feature is not available when you use a mobile device to deposit checks.

Our **Image Export** feature offers you the delivery of a daily secure data transmission file, which includes prior Banking Day deposit details along with images of deposit tickets and checks. When used together with the Remittance feature, the transmission file also contains images of the remittance coupons. Images may also be viewed through PINACLE for the period of time as determined by us from time to time.

For checks deposited with a mobile device, your Authorized Users must install an application **(an "App")** to their eligible mobile devices. You and your Authorized Users will regularly receive App update notices, with enhancement descriptions, which your Authorized Users will be required to promptly install. Both you and your Authorized Users agree to be bound by the terms of the applicable End User License Agreement **("EULA")** for the App and your Authorized Users must indicate their agreement to the EULA before they may download the App to their mobile devices.

Transmissions and Other Requirements

Except for PINACLE access to the remote deposit computer software program and its related documentation, you must purchase your own image processing equipment and software. In order for you to use this Service, the check images that you send us must be in the American National Standards Institute's Check Image Exchange X9.37 format. We will provide you with a copy of the Check Image Exchange X9.37 format requirements**.** We will provide you with an implementation plan with test requirements and other appropriate materials that will give you details on how to use this Service. Test requirements must be met before you may use the Service in production. The format requirements, implementation plan and any other materials are considered part of the Documentation for the Service and are incorporated herein by reference. We may provide you access to an API that may be used by you to access this Service.

Processing Guidelines

You will release your Remote Deposit file containing your checks images to our secure site as directed in the Documentation. All checks deposited with a mobile device must include your virtual endorsement on the back of the check image. For other remotely deposited checks, we may provide your virtual endorsement to each check image that you capture and send to us. You are responsible for the correct placement of your endorsement on the check images. Upon receipt of your Remote Deposit file, we will confirm our receipt of your deposit. The date of deposit is the date in such confirmation, including for purposes of our Funds Availability Policy. After acknowledging receipt of your Remote Deposit, we will provisionally credit the checks in your Remote Deposit file to your designated Account. We will then process each remotely deposited check for collection or create a Substitute Check for each check imaged in your file that meets the image quality standards set forth in the Documentation, and process each Substitute Check for collection.

In order to credit the checks to your designated Account on the same Banking Day that we receive your Remote Deposit file, we must receive your file by the cutoff time stated in the Documentation. If the Remote Deposit file is received after that time, the file will be considered to have been received by us on the next Banking Day and that date will be reflected on the **Receipt Notice**.

We will not process duplicate, partial or incomplete Remote Deposit files. If you cannot remotely deposit an original check or you do not want to use this Service to deposit an original check, you may deposit the original check at any of our branches.

If the Substitute Check or an image of the Substitute Check is returned for any reason, we will return the check to you as an Image Replacement Document **("IRD")** as defined in the American National Standards Institute's X9 standards. Subject to our right to refuse any item for deposit as stated in the Account Agreement, you may re-deposit any check that was deposited using this Service by sending or releasing to us another Remote Deposit file containing an image of the returned check or the IRD. After you have sent us an image of an original check for deposit, you may not deposit the original check with us or any other financial institution, even if the Substitute Check we created from your Remote Deposit or an image of such a Substitute Check is returned. You must employ appropriate measures to ensure that original checks are not deposited.

Deposit Limits

We will establish deposit limits and check item limits for the remote deposit activity that you may initiate. The limits for remote deposit activity are the based on the maximum item dollar amount and accumulated remote deposit activity. Authorized Users with Administrative access can view the Company limits within the User Edit Screen. We may change your limits at any time in our sole discretion. If we receive a remote deposit file from you which alone, or in combination with any other aggregated deposit activity, exceeds your deposit limit, we may decline to process the file in our sole discretion. Our election to process any remote deposit file which exceeds any of your limits will not affect or limit our right to reject any future Remote Deposit transaction file which exceeds your limit at any time. We will not be liable for delaying or not processing a remote deposit file if such processing would cause your limit to be exceeded

Equipment

You agree that, upon reasonable notice, we can inspect your premises as we deem necessary within our sole discretion in order to determine your compliance with the Terms and Conditions for this Service. You must purchase the scanners that we believe in good faith are compatible with this Service. We will provide you a list of such scanners and a list of vendors from whom you may purchase them. You agree that we have no liability to you or your agents for the use, purchase, maintenance, quality, or any other aspect of the scanners.

If you wish to remotely deposit checks via a mobile device, we will provide you with a list of eligible mobile devices. The identification by us of a cellular phone or other mobile device for use with the Service does not constitute a recommendation, endorsement or any representation or warranty of any kind by us regarding the performance or operation of such device. You and Your Authorized Users are solely responsible for the selection of an eligible mobile device and all issues relating to the operation, performance and costs associated with such device are between you, your Authorized Users and your or their wireless communications provider. Such provider may impose extra fees in order to make such mobile device data-capable and may also apply charges if you or your Authorized Users exchange data between a mobile device and the Service.

In the event you or an Authorized User's mobile device is lost or stolen, you agree to make appropriate changes to disable the use of such device or you will require your Authorized Users to do so.

Retention of Checks

You agree to retain each original check, without writing on or otherwise altering the original check, for the period of time stated in the Documentation **("Retention Period")**. You agree, upon our request and during the Retention Period, to provide either an additional image copy of any check image that was released to us using this Service or the original check. You agree to store each original check or a copy of the imaged checks in a secure location. Upon reasonable notice, you agree that we can inspect the location where you keep the original checks and copies, but we have no obligation to conduct an inspection. You will not deposit, with us or with any other financial institution, the original of any check of which you have sent us an image for credit to your Account. If you become aware that you have made such a deposit, you will notify us immediately.

Deposit of Check Images

You are responsible for determining whether an original check is eligible for Remote Deposit as a check image in accordance with these Terms and Conditions and the Documentation. Without limiting the foregoing, you shall not deposit (i) a check image created from any check or item that is not eligible for conversion to a Substitute Check, including but not limited to non-US dollar denominated checks, checks drawn on foreign banks, forward or return items in carrier documents, or photocopies in lieu or mutilated items, or (ii) an electronically created image that did not actually originate from a paper check.

You shall review each check image prior to releasing the check image to us in order to confirm the legibility and accuracy of the check image, and that the check image satisfies the quality standards as specified in our Documentation. You assume sole responsibility for ensuring that all information from the original check is accurately captured in the resulting check image and that all files are transmitted as balanced deposits.

You acknowledge and agree that we do not separately verify that the check image is eligible for conversion to an image or a Substitute Check or verify the accuracy, legibility or quality of the check image or MICR line information received from you. You acknowledge and agree that you are responsible for any copies of check images or original checks that you maintain, and you are responsible for any loss that may arise as a result of unauthorized access to or use of such original checks or check images. We are not obligated to accept a check image for deposit from you, and we may in our sole discretion reject a Remote Deposit at any time and request that you deposit the original check.

When we transfer or present a check image, or a Substitute Check created from that check image, we make certain representations and warranties under contract or under applicable law, including, without limitation, Check 21, Clearinghouse Rules and Federal Reserve Operating Circulars. With respect to each check image that you send or release to us, and each Substitute Check that we make from such a check image, you are deemed to make to us any representation or

warranty that we make to any person (including without limitation a collecting bank, a Federal Reserve Bank, a paying bank, a returning bank, the drawee, the drawer, any endorser, or any other transferee). You agree that a check image that is received by us using this Service or a Substitute Check created by us, shall be considered a check and/or an item for all purposes under this Agreement.

Termination of Service

In addition to the termination provisions elsewhere in this Agreement, we reserve the right to suspend your access to all or any portion of the Service at any time without notice to you. You shall also pay all amounts then due and owing to us within thirty (30) calendar days following the effective date of termination.

The Deposit On-Site service also offers the following optional features:

- The Remittance feature allows users to scan a remittance coupon that complies with our specification standards to capture data from the remittance coupon that can be exported directly from Deposit On-Site (data only).
- The Image Export feature offers the delivery of a daily secure data transmission file which reflects prior Banking Day deposit details along with images of deposit tickets and checks. When used together with the Remittance feature, the transmission file contains images of the remittance coupons. Images may also be viewed through Deposit On-Site PINACLE access.
- All deposited Items and remittance coupon images will be available within Deposit On-Site for 35 days.

REMOTE SAFE SOLUTION®

This Service allows you to deposit Currency into an on-site safe for same Banking Day credit. In the event of a conflict between these terms and conditions and the Cash Logistic Services terms and conditions, these terms and conditions shall control with respect to the Remote Safe Solution feature.

For purposes of these terms and conditions, the following definitions shall be applicable.

Definitions for Remote Safe Solutions

- "**Content Report**" means a report generated by the Equipment that sets forth the value of the Cassette Cash collected from the Equipment.
- "**Cassette Cash**" shall include Currency of the United States of America which is accepted by the Equipment's bill acceptor, and shall not include coins, checks, food coupons or other items.
- "**Currency**" shall include cash currency of the United States of America.
- "**Delivery Location**" means the facility designated by us as the place where the Shipment is to be delivered.
- "**Equipment**" means the safe (excluding any Currency held in the Equipment) and all related hardware, software, accessories and written materials describing the function and use of the Equipment.
- "**Pick Up Location**" means your location where the Equipment is installed.
- "**Shipment**" means one or more locked and sealed Cash Cassettes received by the Transportation Agent at the same time at a single Pick Up Location, that are to be delivered to a single Delivery Location.
- "**Transportation Agent**" means the independent third party armored carrier service arranged by us for facilitating Shipments.

Pick Up and Transport

We shall arrange for the Transportation Agent to service your Pick Up Location(s) for the purpose of picking up Cassette Cash by removing cassettes from the Equipment. You acknowledge and agree that the Transportation Agent will only act upon our instruction regarding pickups, transport and processing, or any changes thereto. Unless otherwise specified, all pickups will be performed on Banking Days during our normal business hours at the frequency stated in an agreed upon schedule. Additional fees may be imposed if your service day is scheduled on a Non-Banking Day. You agree, however, that we are authorized, in our sole discretion, to demand and to take possession of all or any portion of the Cassette Cash at any time. Pickups which do not fall within the normal schedule but that are agreed to by us shall be at your expense. In the event of inclement weather or some other irregularity, performance shall be mutually agreed upon.

The Equipment is designed to automatically generate a Content Report with respect to Currency which is accepted into the Equipment's bill acceptor. The Cassette Cash will be transferred by the Transportation Agent to the Delivery Location for processing pursuant to the Cash Logistic Services terms and conditions.

Credit of Cassette Cash

The Equipment will transmit the value of Cassette Cash based on a daily transmission as requested by you at a predetermined, agreed upon time. All Cassette Cash placed into the Equipment's bill acceptor(s) after the *transmission deadline of 10:15p.m*. ET will be included in the next Banking Day's transmission. The transmission value will be the amount of Currency which passed through the Equipment's bill acceptor since the last transmission. If you have chosen the "*pay for change order*" option, an additional, separate value (representing the change order amount) will be transmitted. You agree that we shall have full rights of ownership of all Cassette Cash at the time it is deposited into the Equipment. On each Banking Day, we will receive an end-of-day transmission reflecting the amount of Cassette Cash. The total amount of the Cassette Cash will be posted to your account on the Banking Day we receive the transmission. PNC will provide same Banking Day credit to your account in the amount of the transmitted deposit. All Cassette Cash will be processed as per the procedures set forth in the *Cash Logistic Services terms and conditions*. If our physical count varies from your count, or from the value set forth in the transmission, we reserve the right to credit or debit your account for the difference based upon our count. We will also make adjustments for any counterfeit funds deposited into the Equipment.

Content Reports

You agree to maintain copies of all Content Reports and end of day reports at the Pick Up Location for a period of not less than ninety (90) days.

Changes in Service Requirements

Pick up frequency may be adjusted from time to time as appropriate for the levels of Currency being inserted into the Equipment and if the Transportation Agent is able to support the request. Changes in the weekly service frequency may be requested once every six (6) months from the last time a change in weekly service frequency was approved. For changes in pick -up frequency, fees will be adjusted in accordance with our current rates to reflect the change in pick -up frequency. You shall be responsible for all expenses associated with the installation, de-installation, shipping and delivery of Equipment necessitated by a change in a Pick Up Location. All changes in service requirements, including any changes to the Pick Up Location, must be agreed to by us in writing.

Customer Support

We will provide customer support during normal business hours. Currently, customer support is provided between 5:00 a.m. CT and 12:00 a.m. CT, seven days a week, excluding federally recognized holidays. The hours and days of customer support may change without notice. Customer support shall include call center support for all safe hardware, software investigations, reconcilement and research issues. If required, on site arrival will be within 24 hours of our notification of a problem. You will have access to on-line web-based information regarding deposit activity originating from the Equipment.

Training

We will provide necessary training which will include on-screen and/or computer based training, user manuals, and on site technician training at the time of implementation.

Installation

You shall arrange for, and be solely responsible for all expenses associated with site preparation for installation of the Equipment. You must provide a secure location for the Equipment installation pursuant to our Documentation. We shall have final approval for the requested Pick Up Location. On the agreed upon delivery date, we will arrange for the Equipment to be delivered to and installed at the Pick Up Location. You shall be solely responsible for payment of any expenses associated with shipping and installation of the Equipment, including repeat trips caused by the site not being prepared for installation.

You agree to reasonably cooperate and provide unimpeded access to the Equipment to facilitate its installation or routine servicing. The Equipment shall be used and operated by you only in the ordinary course of your business in accordance with all applicable instructions, governmental laws, rules and regulations. You shall make the Equipment available to us for inspection and/or servicing during your normal business hours at any Pick Up Location. The Equipment shall not be removed without our prior written consent.

Access

You acknowledge that the Equipment is not staffed by us. You agree that if we or the Transportation Agent are unable to obtain immediate access to the Equipment, we may charge you excess premises charges. You shall not permit any party other than the Transportation Agent or our personnel to service, repair or maintain the Equipment without our prior written consent. You shall not make any alterations, additions or improvements to the Equipment without our prior written consent.

Repair

We shall repair the Equipment at no additional cost to you, except that you shall pay for repairs arising out of: (i) abuse and/or vandalism of the Equipment; (ii) incorrect or insufficient training by your employees or agents; (iii) utilization of the Equipment contrary to our instructions; or (iv) damage caused by an event of Force Majeure.

Changes to U.S. Currency

In the event that the United States government issues a new Currency design which requires modification of the Equipment, we agree to modify the Equipment to accommodate the design change as part of the standard services provided.

Title, Ownership and Liens

The Equipment and the Cassette Cash shall at no time be considered your property. You shall have no right, title or interest therein except as specifically set forth in these Terms and Conditions. YOU SHALL NOT ASSIGN, LEASE OR TRANSFER ALL OR ANY PART OF THE EQUIPMENT OR YOUR RIGHTS OR OBLIGATIONS HEREUNDER. If we supply you with labels, plates or other markings evidencing ownership, security or other interest in the Equipment, you shall affix and keep the same displayed on the Equipment at all times. You shall, at your sole cost and expense, keep the Equipment and its contents free and clear of all liens, charges, debts, mortgages, pledges, security interests, claims and any other type of encumbrances, and shall not attempt in any other manner to dispose of the Equipment or its contents. You shall defend our rights and interests to the Equipment and its contents against such adverse claims. If you do not comply with your obligations under this Section (Title, Ownership and Liens), in the event that any third party claims title to or an interest in any of the Equipment or its contents, you agree to take all steps necessary, at your own cost and expense, (including taking appropriate legal action) to defend against such claim and, if applicable, obtain the Equipment and its contents and return it to us. You agree to notify us of any such third party claim and agree that we may participate at your expense in the defense of any such action or claim. If you are not successful in obtaining and returning such Equipment and its contents, you agree to pay us the value of the Equipment and in addition thereto, you shall pay us the value of the Cassette Cash, to the extent we have credited your account.

Risk of Loss

Upon delivery of the Equipment to you, you shall bear the entire risk of loss, damage, theft, or destruction of the Equipment or its contents, except those losses caused by reason of our negligence, and no such loss, damage, theft or destruction shall relieve you of your obligation to pay fees owing to us or to comply with any other provision hereof.

If the Equipment is lost, stolen, destroyed or irreparably damaged, you shall promptly contact Cash Logistics Operations and immediately pay to us an amount equal to the value of such Equipment, including the value of the Cassette Cash to the extent we have credited your Account for the value thereof. We shall have the right, at our option, to retake possession of damaged or destroyed Equipment. Upon payment of the loss, you may elect, by written notice to us, to either terminate the remainder of the Equipment Term or request replacement Equipment and continue the Equipment Term. You shall pay for the shipping and installation of any replacement Equipment.

Customer Insurance

You shall at all times prior to the return of the Equipment carry and maintain, at your sole cost and expense, (i) insurance against loss or damage to the Equipment and its contents by fire, theft, explosion, water damage and all other hazards and risks, and (ii) general comprehensive liability insurance coverage, pursuant to which we are named as an additional insured. Such insurance shall be in reasonable amounts and with insurance companies of recognized financial responsibility. Upon written request, you shall provide us with evidence of such insurance coverage. We shall be notified within thirty (30) days in the event that such insurance coverage shall be canceled, not renewed or substantially modified.

Bank Liability, Limitations and Exclusions

The Cassette Cash received by us shall match the amount shown on the Content Report, except to the extent of a discrepancy due to failure of the Equipment, a Shipment loss, or the detection of a counterfeit bill. In the event the Cassette Cash received by us or the amount of the credit to your account shall be in question, you shall inform us as soon as practicable and give written notice to us within two (2) Banking Days after any discrepancy is discovered by you. In no event will you provide notice of any losses more than forty-five (45) days after we receive the Cassette Cash. Unless notice is given by you within the time proscribed in this paragraph, any and all claims by you for such losses shall be deemed waived. No action, suit or other proceeding to recover for any such loss shall be brought against us unless (a) the above notice has been given to us, and (b) such action, suit or proceeding is commenced within eighteen (18) months after our receipt of the Cassette Cash. You shall further provide all records available to establish the value of the Cassette Cash. In the event that a Content Report is not available, our count shall be binding and conclusive. In addition to the limitations on our liability stated elsewhere in this Agreement, our liability to you in connection with this Service shall in no instance exceed the amount of the Cassette Cash contained in the Equipment less the value of any counterfeit Currency.

Term and Termination

The term for each unit of Equipment **(**the **"Equipment Term")** shall commence when the Equipment is installed. The Equipment Term shall continue for an initial period ending on the first December 31 following five (5) years after the Equipment Term commencement date. Thereafter, the Equipment Term for each unit of Equipment shall automatically renew for successive one (1) year periods unless you or we give written notice of your or our intention not to renew no later than one hundred (100) days prior to the expiration of the then current Equipment Term.

Notwithstanding the above described Equipment Term, you shall be entitled to terminate the Equipment Term for the initial unit of Equipment installed within sixty (60) days after the successful completion of installation without penalty, cost or further obligation except for direct expenses associated with the removal and return of the Equipment. If you cancel an Equipment order prior to the Equipment being installed, you will pay us twelve (12) months of projected fees that would have been payable by you as specified in the Equipment order form.

We may terminate this Service, or cancel service at a specific Pick Up Location, immediately upon notice to you for the reasons as specifically enumerated in the Comprehensive Agreement. In addition to the termination rights set forth elsewhere in this Agreement, we reserve the right to terminate this Service, or an Equipment Term, immediately upon notice to you in the event the Equipment is tampered with or the integrity of the Equipment is otherwise jeopardized. If we terminate this Service or cancel service at a specific Pick Up Location for any reason other than at our convenience, in addition to any other remedies that may be available under this Agreement, you shall pay us the expenses associated with the removal and return of the Equipment and the fees that would be payable by you for the shorter of (a) the remaining Equipment Term relating to the applicable Pick Up Location(s), or (b) twelve (12) months.

If you terminate an Equipment Term prior to its expiration, other than as a result of our breach of our obligations hereunder, you shall pay us the expenses associated with the removal and return of the Equipment and the fees that would be payable by you for the shorter of (a) the remaining Equipment Term relating to the applicable Pick Up Location, or (b) twelve (12) months.

Upon the termination of a specific Pick Up Location, these terms and conditions shall remain in full force and effect to cover all remaining Pick Up Locations. Upon the termination of a Pick Up Location or this Service, you shall permit us or our Transportation Agent to obtain immediate possession of the Equipment. Repossession of the Equipment upon termination of a specific Pick Up Location or termination of this Service shall be at our expense except as otherwise provided herein. We shall not, bear any liability or expense for restoring the site of the Equipment to its original state.

RETURN CHECK MANAGEMENT SERVICE

Return Check Management Service (**"RCMS"**) is an online tool that enables you to view, create, print, and export reports containing information about returned item transactions. It also provides the ability to obtain detailed information regarding returned checks. In addition, you can export reports containing information about re-clears or return item transactions and **RCK** items. Information can be stored for thirteen (13) months and we offer Direct File Transmission capabilities. **RCK** Entries are subject to the ACH Origination Terms and Conditions.

If you originate RCK Entries, each such Entry must relate to an eligible item as described in the NACHA Rules. In addition to any other warranties and obligations contained in the NACHA Rules or our Comprehensive Agreement with you, as to each RCK Entry, you make to us all of the warranties that we are required by the NACHA Rules to make as the Originating Depository Financial Institution.

RCK Eligibility Requirements

RCMS will systematically determine if RCK items meet all eligibility requirements as prescribed by the NACHA Rules. RCK items that do not meet these eligibility requirements may be re-presented via paper, if applicable. An RCK entry must relate to an item that:

- Indicates on the face of the document a return reason of Insufficient or Uncollected Funds.
- Contains a preprinted serial number.
- Is in an amount less than $2,500.
- Is drawn on a consumer account.
- Is dated less than 180 days from the date the entry is transmitted to the RDFI.
- Is in U.S. Dollars.
- Has been previously presented no more than two times through the check collection system (as a physical item, Substitute Check or image) if the entry is an initial RCK Entry, or no more than one time through the check collection system and no more than one time as an RCK Entry if the entry is a reinitiated RCK Entry.

RCK Authorization

You must provide the consumer with clear and conspicuous notice of your check re-presentment entry policy at the time the original check is presented. The notice that you provide at the point-of-sale must be clearly displayed at the point-of-sale. If you send the consumer a bill, the notice that you provide must be clearly displayed on or with the billing statement.

Reconciliation

RCMS provides detailed web-based reporting at the account and location level for all returned checks re-presented via paper and RCK. Paper redeposits are re-presented immediately. Returned checks which are converted to RCK are debited to your account on the day the original check is returned. RCK transactions are batched and processed through the ACH network based on the effective date of the RCK items. Your account will be credited for the total of all RCK items according to the effective date and specified account.

DISBURSEMENT SERVICES

INVOICE AUTOMATION

This Invoice Automation Service provides an accounts payable invoice automation process that enables you to centralize the receipt of invoices, convert paper invoices to electronic invoices, exchange invoice information electronically with your suppliers, identify and build business rules and approval workflows to streamline the processing of invoices, including general ledger coding and purchase order matching. Additional modules are available in the Invoice Automation portal for use in conjunction with automated invoice processing, and may result in additional charges:

- Supplier Portal: A secure website where suppliers log in to view their invoices and the status. Suppliers also have the capability to submit invoices electronically and manually via written forms.
- Contract module: A module for processing and managing contracts. It reminds users when contracts require management, what needs to be managed, and employs a set of rules and access control system, which determines how the contract will be managed.
- Buyer module: A module for creating requisitions and routing for approval, for the purpose of generating purchase orders to suppliers. Requisitions can be created via free-text, internal electronic catalogue, or external punch-out catalogue. Goods or services may then be received against purchase orders in order to match to invoices.

- Budget module: A module for generating budget requests. In this module, budget requests are registered and managed in a flow. Budget requests pass through an approval flow where applicable, and are then used to check future purchases. Linkage with the Buyer module allows purchases to be made against a budget request to enforce greater control over established budgets.
- Expense module: A module for creating expense reports and processing for approval. Expense receipts are scanned or emailed into the Invoice Automation portal where they may be linked to transactions entered by users. Credit card transactions may also be imported.
- Document Management module: A module for importing or manually loading non-invoice documents, routing for approval if applicable, and storage.

AP Automation

You may elect to use this Service to transmit purchase order data to, and receive invoices from, your suppliers. You and your suppliers may share data using one or more of the methods agreed to by the Bank, including without limitation, email, direct supplier integration, paper invoices, and manually-entered data through a supplier portal or other approved method. By requesting this feature, you consent to the receipt and use (by both our service provider and us) of any confidential and non-public information about you or your suppliers. Neither our service provider nor we shall be responsible for any loss of confidentiality with respect to your account information that occurs before receipt of such information by our service provider or which arises due to the actions of the supplier or its data exchange provider.

If you elect to have suppliers send information about your account payables using the service, you must ensure that each supplier sends data that is compatible with our system. We cannot guarantee that the receipt or transmission of information will occur at any specified time during the Bank's Business Day. We are not responsible for any losses incurred due to delays in receiving or transmitting information. We shall not be in any way liable for any losses or damages you may incur from transmission or failure of transmission of information sent by the supplier. You also agree that we will not be liable in any way for any inaccuracies that may appear in the information sent by you or received from others.

Mail Receipt and Invoice Imaging

If desired, you will advise your suppliers to mail scannable paper invoices **("Invoices")** to the address in the Documentation. We will pick up mail containing items at the U.S. Post Office from time to time in accordance with our regular mail collection schedules. We will open the envelopes and will remove their contents. Invoices contained in the envelopes will be reviewed and handled as follows:

Review of Items

Items will be reviewed to determine if the item is an Invoice or some other document.

Processing Procedures

Items found acceptable for Invoice processing will be converted to digitized images. After the data capture process, the electronic invoice is matched against your defined tables (*e.g.* purchase orders, vendor master contracts, business rules, etc.), which determine the appropriate workflow for the Invoice. Once approved the files will be sent as requested by you and agreed by us.

Image Delivery

We will make images of the items available to you through the Invoice Automation Portal. We will not be liable to you if an image is not legible. You will be responsible for reviewing the image to ensure that the information is legible, and notifying us when item needs to be corrected. We will destroy the original Invoices thirty (30) banking days after we receive them.

Mail Forwarding

All items not eligible for imaging or miscellaneous written communications will be forwarded to you for further inspection and/or review. These documents will be forwarded via first class mail unless otherwise specified. If overnight mailing is required, we request that you provide the name of your provider and account number to be charged for the service.

Image Storage

All images will be retained for seven years and will be available for viewing using the Invoice Automation portal. You may request additional image storage time. Longer image storage times are subject to our approval and may be subject to additional fees.

Email Receipt

If desired, you will advise your suppliers to email invoices ("Email Invoices") to the address in the Documentation. We will receive emails, detach files contained in emails, and route items through the data capture process for eventual entry into the Invoice Automation Portal. Automatic responses will be sent to suppliers, indicating success or failure of emailed files.

Availability of Invoice Automation

Access to the Invoice Automation portal shall be available 24 hours a day, seven days a week, though certain products available through Invoice Automation have different transaction processing windows.

Implementation

During the implementation process of Invoice Automation, two documents will be used to record the details of the implementation. We will use the **Statement of Work (SOW)** to govern the scope of the implementation. This document will define the services and functionality to be provided in association with Invoice Automation. As well, the SOW will define the responsibilities of each party; PNC and the customer. Additionally, the **Customer Specification Document (CSD)** will be used to define your specific requirements for processing invoices through Invoice Automation. Once an invoice is received in the Invoice Automation portal, it will be routed based on your specifications and exported for payment. Your acceptance of the Technology is dependent, in part, on the requirements defined in the CSD. Program changes requested by you following acceptance of the CSD are subject to our agreement and the payment of additional charges.

Termination of Services/Post-Contract Insourcing

During the life of this contract or, through the use of Invoice Automation beyond the current contract pricing term, you may terminate this agreement at any time upon providing written notice to the Bank. When notice of termination is provided, the following services are available, subject to fees:

- Invoices/data will no longer be introduced into the Application however, any data within will remain available and accessible for a period of six (6) months from the date on which notice was provided.
- PNC mail/email forwarding services may be utilized for invoices that PNC continues to receive on your behalf.
- Invoice records may be extracted from the Invoice Automation portal database by PNC and provided to the Client.

INVOICE AUTOMATION BASIC

This Invoice Automation Service provides an accounts payable invoice automation process that enables you to centralize the receipt of invoices, convert paper invoices to electronic invoices, identify and build business rules and approval workflows to streamline the processing of invoices, including general ledger coding.

Invoice Automation

You may elect to use this Service to receive invoices from, your suppliers. You and your suppliers may share data using one or more of the methods agreed to by the Bank, including without limitation direct upload, email, paper invoices. By requesting this feature, you consent to the receipt and use (by both our service provider and us) of any confidential and non-public information about you or your suppliers. Neither our service provider nor we shall be responsible for any loss of confidentiality with respect to your account information that occurs before receipt of such information by our service provider or which arises due to the actions of the supplier or its data exchange provider.

If you elect to have suppliers send information about your account payables using the service, you must ensure that each supplier sends data that is compatible with our system. We cannot guarantee that the receipt or transmission of information will occur at any specified time during the Bank's Business Day. We are not responsible for any losses incurred due to delays in receiving or transmitting information. We shall not be in any way liable for any losses or damages you may incur from transmission or failure of transmission of information sent by the supplier. You also agree that we will not be liable in any way for any inaccuracies that may appear in the information sent by you or received from others.

Mail Receipt and Invoice Imaging

If desired, you will advise your suppliers to mail scannable paper invoices ("Invoices") to the address in the Documentation. We will pick up mail containing items at the U.S. Post Office from time to time in accordance with our regular mail collection schedules. We will open the envelopes and will remove their contents. Invoices contained in the envelopes will be reviewed and handled as follows:

Review of Items

Items will be reviewed to determine if the item is an Invoice or some other document.

Processing Procedures

Items found acceptable for Invoice processing will be converted to digitized images. After the data capture process, the electronic invoice is matched against your defined tables (e.g. purchase orders, vendor master contracts, business rules, etc.), which determine the appropriate workflow for the Invoice. Once approved the files will be sent as requested by you and agreed by us.

Image Delivery

We will make images of the items available to you through Invoice Automation. We will not be liable to you if an image is not legible. You will be responsible for reviewing the image to ensure that the information is legible, and notifying us when item needs to be corrected. We will destroy the original Invoices thirty (30) banking days after we receive them.

Mail forwarding

All items not eligible for imaging or miscellaneous written communications will be forwarded to you for further inspection and/or review. These documents will be forwarded via first class mail unless otherwise specified. If overnight mailing is required, we request that you provide the name of your provider and account number to be charged for the service.

Image Storage

All images will be retained for seven years and will be available for viewing using Invoice Automation.. You may request additional image storage time. Longer image storage times are subject to our approval and may be subject to additional fees.

Availability of Invoice Automation

Access to Invoice Automation shall be available 24 hours a day, seven days a week, though certain products available through Invoice Automation have different transaction processing windows.

ACCOUNT RECONCILEMENT SERVICE

This Service provides you with periodic reconcilement reports for your checking Accounts. You may select from two plans. In each case, when we say that we will make reports available to you, we mean that we will make them available to you within the stated number of days via PINACLE or other electronic means, or by mail. Under each Plan you will use Magnetic Ink Character Recognition **("MICR")** encoded, consecutively-numbered checks printed in accordance with the applicable ANSI specifications.

Partial Reconcilement Plan: We will provide you with reconcilement reports of checks paid against your designated Accounts. Information in the reports will include check numbers, amounts, and dates paid. The reconcilement periods will correspond to the period covered by your Account statement. We will make the reports available to you within five (5) Banking Days after each statement cut-off date.

Full Reconcilement Plan: We will provide reports that will include your paid and outstanding check information including the related issue dates and dollar amounts. Prior to the delivery of the checks to their payees, you will provide us with all check serial numbers for, and the issue date and amount of each check issued during, each statement period and the serial numbers of any checks cancelled during the statement period. We will make the reports available to you within five (5) Banking Days after each statement cut-off date. Your failure to timely provide the noted check information will result in incomplete or delayed reporting for which we will have no liability.

AUTOMATED CLEARING HOUSE (ACH) ORIGINATION SERVICE FOR ORIGINATORS AND THIRD PARTY SENDERS

The following provisions apply to all ACH Services that we may provide to you:

These Services enable you to send Instructions to us for the transfer of funds through the ACH Network. In doing so, you warrant to us that you will comply with and be bound by the NACHA Rules as in effect from time to time. You should obtain a copy of, and become familiar with, the NACHA Rules. Any warranties and indemnities that you give to us under the NACHA Rules are in addition to, and not in limitation of, the warranties and indemnities that you give under other sections of this Agreement. You acknowledge that you may not originate ACH Entries that violate the laws of the United States. You agree from time to time to provide us with any information we reasonably request to validate the nature and lawfulness of your business and you agree that, upon reasonable notice, we may audit your compliance with these terms and conditions, any applicable regulatory policies and guidelines, and the NACHA Rules, as applicable to your use of the Service. You agree to provide us with any documentation that we reasonably request to perform a review or audit and we may inspect your premises as we deem necessary within our sole discretion in order to determine your compliance.

Definitions

Capitalized terms used in these Terms and Conditions and not defined herein have the meanings defined in the NACHA Rules.

- "**Effective Entry Date**" means the Banking Day you specify in an Entry on which the Receiver's deposit account is to be credited or debited for the Entry.
- "**On Us Entry**" means a Credit Entry or a Debit Entry to an account of the Receiver at PNC Bank.
- "**Settlement Date**" means the date on which the ACH Operator transfers funds between the Originating Depository Financial Institution and the Receiving Depository Financial Institution. For an On Us Entry, the Settlement Date is the date on which we debit or credit the Receiver's account and your Account with us, respectively, for the amount of the Entry.

Originating Entries

You may originate Credit Entries or Debit Entries which conform to the format requirements of the NACHA Rules and which are received by us within the deadlines stated in the Documentation for your chosen method of origination (e.g. Direct File Transmission, PINACLE). You must notify us in advance, and be approved by us, as part of the implementation process if you will be originating Same Day ACH Entries. Failure to do so will result in processing for the Settlement Date of the next Banking Day for your Entries that have an Effective Entry Date of the current Banking Day (other than On Us Entries). You must also notify us in advance, and be approved by us, before you originate Entries with the Standard Entry Class Codes of: WEB, TEL, POP, ARC, BOC, or IAT. Failure to do so will result in file suspension for transactions containing WEB, TEL, POP, ARC, BOC, or IAT Entries. The Documentation we provide to you at implementation (for your use of this Service) may also identify other restrictions on the types of ACH transactions that you may originate. Failure to comply with any noted restrictions will result in the rejection of restricted Entries, or the suspension or termination of ACH Origination Services.

We will process the transaction file containing your Entries, and transmit the Entries (other than On Us Entries) to the ACH Operators, within the applicable deadlines to meet the Effective Entry Date specified in the file, provided that we receive the file from you within the deadlines stated and the file meets all other requirements in the Documentation for this Service. A file transmitted to us electronically is considered to have been received by us when we have actually received the entire file and authenticated it according to the agreed upon Security Procedures. If we receive a file from you after the applicable deadline, we will use reasonable efforts to process that file so that settlement can be completed as scheduled. However, we will not be liable to you or to any third party if settlement is not met. We will provide you with a list of days on which we do not process files and changes to the list as they occur. If an Entry is returned to us through the ACH Network, we will debit or credit your Account accordingly, and we will notify you no later than the next Banking Day after we have credited or debited your Account. Unless we agree to do so, we will have no obligation to retransmit a returned Entry unless the reason for the return was an error by us. Except in cases of such error, you must retransmit the Entry to us.

Settlement for Entries

You agree to maintain with us one or more designated demand deposit Accounts during the term of this Service (the **"Account" or "Accounts"**) for settlement purposes. Upon termination of this Service, you agree to keep available balances in the Accounts in such amount, and for such period of time, and to provide such security as we reasonably determine is necessary, to cover the potential return or reversal of Entries you have originated through us.

Credit Entries

We will charge your Account on the Settlement Date for the total amount of your Credit Entries. You agree to have on deposit in the Account(s) on the Settlement Date sufficient available funds to cover the total amount of your Credit Entries.

Debit Entries

We will credit your Account on the Settlement Date for funds we receive in settlement for your Debit Entries. These funds will be available to you on Settlement Date; however, if any Debit Entries are returned to us in accordance with the NACHA Rules, or if any Debit Entries originated by you were unauthorized, we reserve the right to charge the amount of such Debit Entries (plus any fees that the NACHA Rules require us to pay for such Debit Entries originated by you that were unauthorized) to the Account or to set off against your other account(s) or property in our possession in addition to such other rights as we may have at law or in equity.

ACH Entry Limits

We will establish separate limits **("Limits")** for your ACH Credit Entries and ACH Debit Entries that you may originate, subject to credit approval**.** The Limit for ACH Credit Entries is the maximum dollar amount of accumulated ACH Credit Entries for which we have not received final payment from you and which, subject to these terms and conditions, we will process for you. The Limit for ACH Debit Entries is the maximum dollar amount of accumulated ACH Debit Entries for which we have not received final payment from the Receiving Depository Financial Institution and which, subject to these terms and conditions, we will process for you. We may change your Limits at any time in our sole discretion. If we receive an ACH transaction file from you containing Entries which alone, or in combination with any other aggregated Entries, exceeds your Limit for that type of Entry, we may decline to process the ACH transaction file in our sole discretion. Our election to process any ACH transaction file which exceeds any of your Limits will not affect or limit our right to reject any future ACH transaction file which exceeds your Limit at any time. We will not be liable for delaying or not processing an ACH file if such processing would cause your Limit to be exceeded.

You authorize us to obtain credit reports and other information about you and your business from time to time as we may determine in our sole discretion to be necessary or advisable to enable us to establish and review your Limits. You authorize those persons with whom you do or have done business to provide such information to us upon request. We reserve the right to require you to pre-fund your ACH Entries or we may implement other risk mitigation procedures for you at any time and from time to time. You will be notified in writing in advance of the implementation of a prefunding or other risk mitigation requirement. If you use our ACH Credit Express Service to originate ACH Credit Entries, you must have sufficient available funds in your Account to cover the total amount of your Credit Entries at the time we receive the Entries. We will debit your Account for the total amount of your Credit Entries when we receive the Entries.

Confirmation; Account Reconciliation

We will provide notice of all ACH Entries to your Accounts received or settled with us on your periodic Account statements. If you use our information or balance reporting services, you can also receive notice electronically or by such other method as we may make available from time to time.

Disclosure to NACHA

You agree that we may provide to NACHA such information about your business and your Entries as NACHA may request from time to time in accordance with the NACHA Rules, or if we have reasonable indications that your ACH activity may be harmful to the ACH Network and/or other ACH participants.

Your Representations and Warranties

You represent and warrant to us that for each ACH Entry you submit to us for processing: (i) you have obtained all authorizations from the Receiver which are required by the NACHA Rules, by Regulation E or other applicable law and these terms and conditions; (ii) such authorizations are still valid and have not been revoked by operation of law or otherwise; (iii) you will retain all such authorizations for a period of six (6) years after their termination or revocation, or for such longer period as may be required by the NACHA Rules or applicable law, and provide a copy to us upon request; (iv) each Entry has been submitted with your authorization and in accordance with these terms and conditions, including applicable Security Procedures; (v) each Entry is for an amount which, as of the applicable Settlement Date, will be due and owing, has been

specified to be paid, or is a correction of a previously transmitted erroneous Entry; (vi) each Entry also conforms in all other respects to the NACHA Rules and applicable law; vii) you are in compliance with all ordinances, statutes and regulations applicable to the conduct of your business; and (viii) all of your actions hereunder are performed in compliance with all applicable provisions of the NACHA Rules as they may be amended from time to time.

With regard to an International ACH Transaction **("IAT Entry")**, you also represent and warrant to us that you have obtained such authorization for such IAT Entry as may be required by the laws or payment system rules of the receiving country. You accept the risks regarding cross-border IAT Entries, including that the application of foreign law and payment system rules to an IAT Entry may produce outcomes different from the outcomes that would result from handling of the same item under laws or payment system rules in the United States. Such potential differences include, but are not limited to, the following: (i) the time for return of cross-border items may be different; (ii) we may not be able to dishonor the return to us of an IAT Entry that you originated; (iii) cross-border items may not be reversible; (iv) IAT Entries to be settled on a foreign holiday may not settle on that date; the receiver may not receive credit on the settlement date and (v) special fees may apply. You are responsible for understanding the laws and rules applicable to cross-border payments in the applicable receiving country.

Third Party Senders

You must notify us in writing, and be approved by us, before you act as a "**Third Party Sender"**. Generally, a Third Party Sender is someone that originates Entries through its Account with us for the purpose of effecting a payment between an Originator and the Receiver. Please refer to the NACHA Rules to determine if you are acting as a third party Sender. As a Third Party Sender, you are bound by these ACH Origination Service Terms and Conditions and you must ensure that you fulfill all of the responsibilities of a Third Party Sender under the NACHA Rules. You acknowledge and agree that your clients are your clients only, and are not our clients or joint clients of you and us. If there is a third party or intermediate party between you and your client, then you must notify us and you must ensure that those parties are also bound to comply with the NACHA Rules. Upon request, you agree to provide us a list of your clients and other parties involved in your use of the ACH Service. You, your clients and any third parties involved in the ACH Service agree to follow our established procedures. At our sole discretion, we reserve the right not to provide the ACH Service or discontinue the provision of the ACH Service with respect to any of your clients. Notwithstanding any provision in any service agreement you may enter into with your clients, you hereby waive and release us from any and all claims or causes of action you may have against us arising from any such service agreement between you and your client. You have the sole responsibility to fulfill any compliance requirement or obligation that you may have with respect to your client and any third party involved in the ACH Service. Among other things, before originating Entries through us for an Originator, you must conduct **"know your customer"** due diligence and obtain and verify, at a minimum, the Originator's name, physical address, phone number and taxpayer identification number and verify that the Entries you will originate through us are for the Originator's lawful business activity. You agree to periodically audit and access such clients' and/or your Entries to determine your compliance with these terms and conditions, and to verify for us upon request the number of banks you use to originate Entries for your clients. You shall establish and maintain policies and procedures reasonably designed to comply with the laws on money laundering and terrorist financing, and the laws administered by the U.S. Treasury Department's Office of Foreign Assets Control (together, the **"AML Laws"**). At a minimum your program to comply with the AML Laws ("AML program") shall include the following elements: (i) written risk-based policies, procedures and internal controls, (ii) a designated compliance officer responsible for implementing the AML program, (iii) ongoing training for appropriate persons, and (iv) independent testing to monitor and maintain an adequate AML program. You agree to respond to reasonable inquiries from us regarding your implementation of your AML program and to provide us with such documentation of your compliance with this section as we may reasonably request. You shall make any changes to your compliance program that we request from time to time. You shall maintain all records relating to compliance with the AML Laws as prescribed by applicable law. You shall provide us with a copy of any records relating to your client immediately upon our reasonable request.

You represent and warrant that all clients for whom you originate ACH Entries through us have acknowledged in a written agreement with you that they may not originate Entries that violate the laws of the United States and that they will be bound by the NACHA Rules and have assumed the responsibilities of an Originator thereunder. Within two (2) Banking Days of our written or oral request, you must provide us with information that we reasonably request to comply with any laws, regulatory policies and guidelines and the NACHA Rules that relate to your use of this Service, which includes, without limitation, (i) information to identify the clients for which you are originating or intend to originate Entries including names, addresses, taxpayer identification numbers and business activities and (ii) information to complete any questionnaires or other documentation required by us in order for you to use this Service.

Termination

In addition to the termination provisions elsewhere in this Agreement, we reserve the right to suspend or terminate your ACH Origination Services, or any Originator associated with you as a Third Party Sender, immediately upon notice to you in the event of excessive rates of returns, as determined by us in our sole discretion, upon any breach associated with these Terms and Conditions, or for your non-compliance with the NACHA Rules.

ACH FRAUD PROTECTION SERVICE

ACH Positive Pay

ACH Positive Pay (**"APP"**) is a fraud protection Service available through PINACLE which offers the ability to view, filter, and approve or return incoming Debit Entries to your accounts at PNC. When using the full capabilities of the Service, APP allows you to tell us which Debit Entries to allow to post to your PNC account and which Debit Entries to block and return. You may tell us which Debit Entries to block and return by establishing Payment Rules, as further described below, or through a decision made by one of your company's PINACLE Authorized Users. APP may not be used to block or return Excluded Items, as defined below. If you maintain more than one account with us, you do not need to select the same option for each account; however, an account can be set up for only one of the above Service options. If you elect to use APP for reviewing and approving or returning Debit Entries or for reporting, you must also use PINACLE and comply with the Terms and Conditions for that Service.

APP and Payment Rule Authorization

The interactive features of APP give you the ability to automatically approve some incoming Debit Entries, while identifying other Debit Entries as suspect transactions (each a **"Suspect Entry")**. This is accomplished through the creation of Payment Rules. **"Payment Rules"** are criteria that you set against which each Debit Entry that is presented for posting to the specified Account is evaluated to determine whether the Debit Entry should be allowed to post to the Account automatically or whether it should be presented to you as a Suspect Entry. The Payment Rule criteria must include the Originating Company ID number, and can also include a dollar amount range, an expiration date, the frequency of the Debit Entry and the number of its occurrences. You may create Payment Rules within APP at any time. You may also create or change a Payment Rule within APP at the time a Suspect Entry is presented for decision. Any new Payment Rules, changes to existing Payment Rules or the deletion of existing Payment Rules will take effect for the Debit Entries presented on the next Banking Day, and require secondary approval from an Authorized User.

If a pending Debit Entry meets all of the criteria of your Payment Rules for your applicable Account, the Debit Entry will post to your Account on the Settlement Date. If a pending Debit Entry does not match all of the criteria of your Payment Rules for the account, or if no Payment Rules have been created, the incoming Debit Entry will be identified as a Suspect Entry and will be reported to you to approve or return the Suspect Entry via PINACLE. If you instruct us to return a Suspect Entry, or if you do not instruct us what to do by the applicable deadline and you have selected a 'Return' default instruction for Suspect Entries, we will return it and it will not post to your account. If you instruct us to pay a Suspect Entry, or if you do not instruct us what to do by the applicable deadline and you have selected a 'Pay' default instruction for Suspect Entries, we will post the Debit Entry to your account on the day the Suspect Entry is presented to you. If you fail to fund the account on the same Banking Day that we post a Debit Entry, we may return one or more of the Debit Entries.

You may contact us to change the default instruction on any of your Accounts. We will use reasonable efforts to implement your new default instruction within five (5) Banking Days of receiving all details required to carry out the request; however, you must check the Account Status Report within APP to verify that the default instruction has been changed.

Return reason code R29 (Corporate Customer Advises Not Authorized) is used for all returned Debit Entries.

Communication

If our primary means of communication with you is unavailable for any reason and we are not able to present a Suspect Entry, we will contact you to make alternative arrangements. If your primary means of communication with us is unavailable for any reason you must notify us immediately in order to make alternative arrangements. If we receive conflicting instructions from you, we may follow the most recent instruction received, or, at our option, we shall be entitled to return the Debit Entry, without liability, until the conflict is resolved to our satisfaction.

Limitation of Liability

In addition to the limitations of liability stated elsewhere in this Agreement, our liability to you in connection with this Service is limited as follows: We will pay or return Debit Entries and Suspect Entries in accordance with these Terms and Conditions, which shall be deemed to be the exercise by us of ordinary care, whether or not the Debit Entry or Suspect Entity has been actually authorized by you. If we pay a Debit Entry or Suspect Entry that should have been returned because of our failure to comply with these Terms and Conditions, then our liability shall be limited to the lesser of (a) the amount of said Debit Entry or Suspect Entry and (b) your actual, direct losses from such payment; provided that we will have no liability to you to the extent that such payment (i) results from your failure to exercise ordinary care or (ii) pays an obligation you owe to a third party or (iii) you otherwise receive a benefit from such payment. If we return a Debit Entry or Suspect Entry that should have been paid because of our failure to comply with these Terms and Conditions, our liability shall be limited to your actual, direct losses from such return; provided that we will have no liability to you if such Debit Entry or Suspect Entry was not authorized by you at the time of its origination, you did not have sufficient available funds in your account to pay the Debit Entry or Suspect Entry, we are required by law to return the Debit Entry or Suspect Entry or we have a right to return the Debit Entry or Suspect Entry for any other reason under the terms of this Agreement.

ACH Debit Block

With ACH Debit Block, all Debit Entries are blocked from posting to your account, other than Excluded Items. ACH Debit Block does not allow you to review and approve or return Debit Entries or provide for Payment Rules. We will not accept telephone instructions to approve Debit Entries for payment when the account is set up with Debit Block and we shall not be liable for any Debit Entries that are returned and thus unpaid due to implementation of the Debit Block feature. APP may be used to view a report of returned Debit Entries, although the use of APP for reporting purposes is optional.

ACH Converted Check Entries

APP and Debit Block also allow you to establish a default instruction for converted check Entries. You can use either APP or Debit Block to screen converted check Entries (such as ARC, BOC, RCK, and POP standard entry class (SEC) codes), or you can have converted check Entries bypass APP or Debit Block to be screened through our Positive Pay Service for checks. Your default setting for screening or bypassing converted check Entries will be determined during implementation and can be changed by contacting your PNC representative. Your default setting for screening or bypassing converted check Entries cannot be changed by you within APP or within Debit Block reporting via APP. If you choose to monitor converted check Entries through our Positive Pay Service for checks, you must comply with the Terms and Conditions for that Service.

Excluded Items

APP and Debit Block cannot be used to monitor or block the following items (**"Excluded Items"**):

- Certain debits initiated by us including check printing fees and debits originated by your use of PNC tax payment services such as Tax Express.
- PNC ACH settlement Entries if you are originating ACH Entries. This would include ACH return settlement Entries.
- Reversing Entries received to correct erroneous Entries.

AUTOMATED CLEARING HOUSE (ACH) SERVICE WITH UNIVERSAL PAYMENT IDENTIFICATION CODE (UPIC)

This Service enables you to receive electronic payments through the ACH Network without revealing to your payers your Account number or our bank routing transit number, by providing to them instead a Universal Payment Identification Code (**"UPIC"**) and Universal Routing and Transit Number (**"URT"**). Upon receipt of an ACH Credit Entry containing your UPIC (a **"UPIC Entry"**), our ACH Operator will convert the UPIC and URT to your Account number and our routing and transit number, respectively, and send the UPIC Entry to us for credit to your Account, in accordance with applicable NACHA Rules.

UPIC can be used for ACH Credit Entries only, and any related Return or Reversal request. Payers will not be able to use the UPIC and URT to initiate ACH Debit Entries from your UPIC Account.

You must give the correct UPIC and URT to your payers. Your UPIC will be considered to be your account number for purposes of the provisions of this Agreement and applicable law dealing with reliance by banks on account numbers in processing transactions. You agree that information related to a UPIC, including your name and account number, may be released to a party involved in the processing of UPIC Entries, if needed to resolve a dispute concerning an ACH Entry or UPIC Entry transmitted or settled through the ACH Network, and to our ACH Operator.

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We may terminate your use of the UPIC at any time upon notice to you. In such event, you may elect to continue to receive payments by ACH by giving your actual PNC Bank account number and PNC Bank's routing transit number to your payers, or you may make alternate payment arrangements with them.

INTERNATIONAL LOW VALUE PAYMENTS (ILV)

This Service enables you to send Instructions to us for the transfer of funds via EFT networks outside of the U.S. ILV payments are non-urgent, low value payments in local currency to individuals and/or businesses with bank accounts outside of the U.S.

PINACLE Issuance of ILV Payment Instructions

You may use PINACLE to submit ILV payment instructions. To issue a payment by PINACLE, your Authorized Person shall follow the procedures in the Documentation (on-line or otherwise).

Secondary Authorization

Secondary authorization applies to certain ILV payments submitted via PINACLE. When applicable, it requires a second Authorized Person to verify and approve a payment instruction by PINACLE prior to its acceptance by us. Payment orders awaiting secondary (or tertiary) authorization, including without limitation future-dated payment orders, which have not been properly authorized by the cut-off time on the date the payment order is issued, will remain in PINACLE for your operator(s) to re-initiate on the next banking day.

Authorization to Charge

You authorize us to charge your designated Account(s) in the amount of the ILV payments upon execution (submission) of such ILV payments instructions. You agree to have in your Account(s), at the time of submitting the ILV payment instructions, sufficient available funds to cover the total amount of your ILV payment instructions. If the Account(s) contain insufficient available funds, we will cancel your payment instructions.

ILV Returns and Rejects

Should an ILV payment instruction not be able to be executed or posted to the receiver and as a result, the payments valued in foreign currency need to be converted back to U.S. dollars and credited back to your designated Account(s), the value calculated will use a rate that may have changed from the original receipt of the ILV payment instruction.

CASH CONCENTRATION SERVICE

This service enables you to collect or concentrate funds from your various bank accounts (including at other banks) and from your customers and other sources into your Account via Debit Entries. The ACH Origination Service Terms and Conditions apply to the ACH Entries originated using the Cash Concentration Service. If you use this Service to originate ACH Debit Entries to your customers' accounts, you must obtain proper authorization as required by the NACHA Rules.

Implementation Responsibilities:

- **Company Number** - We will assign a cash concentration company number to identify you in the system. The company number will be used as part of your system login along with other Codes. You will access the Web Site to set up and maintain location IDs and operator IDs, initiate entries, perform queries, and display or download reports. You will distribute the instructions for initiating entries to your Authorized Users.
- **Location ID** - You will establish a location ID for each bank account to be debited.
- **Operator ID** - You will establish one or more Operator IDs for each Location ID that you establish on the Service.
- **Method of Origination** - You will establish one or more of the following methods for each Operator ID to originate an Entry: (i) operator-assisted phone call; (ii) touch-tone phone; and (iii) or Internet.

Additional requirements are stated in the Documentation for this Service, including Web Site help screens.

Returned Items

We have the right to debit the Account for returned ACH Debit Entries. We will notify you of returned ACH Debit Entries and Notifications of Change by the available method that you select during the Service implementation process . It is your responsibility to change your Cash Concentration entry instructions in the Service based on the Notification of Change message.

CONTROLLED DISBURSEMENT SERVICE

With this Service, we will provide to you each Banking Day, in accordance with your instructions, reporting through PINACLE setting forth your transactions that are to be posted to your designated Account with us.

You will use checks encoded with a unique transit routing number to enable us to identify them for inclusion in the daily notification. We will provide you with a check printer specification layout form to ensure that all checks are printed in accordance with applicable specifications. You will have in, or will deposit to, your designated Account sufficient available funds to cover the full amount of all checks and other debits that are cleared through or presented against it on a particular Banking Day by our close of business on that same Banking Day. Such deposits may be made by wire transfer or transfer from one of your other Accounts with us, or by whatever other means we agree on with you. If you fail to fund the Account on the same Banking Day we will not be obligated to create an overdraft and may return checks unpaid.

If you have Controlled Disbursement with Intraday Funding, then you will have one or more Controlled Disbursement Accounts and a Master Funding Account. Throughout the Banking Day, debits and credits in the Controlled Disbursement Accounts build to either a net debit or net credit balance. After the final Controlled Disbursement Account presentment, each Controlled Disbursement Account balance is automatically reviewed and returned to a zero balance by an internal debit or credit funds transfer, with an offsetting entry to the Master Funding Account. You shall fund the Master Funding Account no later than the end of the day we notify you to do so and in the amount of the checks to be paid. If you fail to so fund the Master Funding Account, we will not be obligated to create an overdraft and may return checks unpaid.

EDI SERVICES

This Service enables you to exchange remittance information electronically with your trading partners, either together with, or independently of, the associated payments. The associated payments are sent and received either by check (using our Integrated Payables Service), ACH, Card or Funds Transfer and will be subject to our terms and conditions for those Services.

You may send (**EDI Disbursements Service**) and receive (**EDI Receivables Services**) through us remittance information relating to your transactions with your trading partners in the format we have mutually agreed upon. You may request a change in the format in writing. We will evaluate your request and advise you whether the change has been approved and when it will become effective. We will translate your remittance information to and from the formats used by your trading partners. The formats to and from which we can translate your remittance information are stated in the Documentation. You are responsible for the selection and maintenance of the hardware, software or other technology you use to send and receive remittance information through us.

We will use reasonable measures to provide for the security of the transmissions we send on your behalf and you agree to comply with our Security Procedures in sending and receiving remittance information through us. You understand that we are not responsible for the security measures employed by your trading partners. Provided that we have used such reasonable measures, we will have no liability to you for any breach of security, inadvertent or otherwise.

We will send and receive remittance information in accordance with the deadlines stated in the Documentation. An EDI transmission is received by us when the transmission, including our agreed-upon Security Procedures, is completed. A transmission is received by you when we have completed the transmission in accordance with these terms and conditions. If we receive a transmission after the applicable deadline, it will be deemed to have been received by us on our next Banking Day.

You and your trading partners are responsible for the accuracy of the information you and they transmit to us. We will not be responsible for any delay, misdirection of or other error in a transmission caused by or based upon the information you or your trading partners provide to us.

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This Service does not alter any obligation you may have to maintain records of your transactions with your trading partners.

EDI Services include the following requirements and features:

EDI Disbursements Services:

- **File processing**
  - Each file sent to us must meet our requirements as specified in the Documentation.
  - If we receive a file with file or transaction errors, we will make a reasonable attempt to notify your designated EDI company contacts for further instructions on the file. We shall not be obligated to process a file if there are errors with a file or transaction, or if we receive conflicting instructions from your designated contacts.

- **Cancellations**
  - We shall have no obligation to cancel an EDI Disbursement payment except as may be provided in the terms and conditions applicable to the Card, ACH, Funds Transfer, and Integrated Payables Services. We shall not be liable for any failure to process the cancellation request.

- **Account Funding**
  - You agree to have sufficient available funds in your Account by 5:00 p.m. ET each Banking Day to cover the amount of that Banking Day’s EDI Disbursement payments. If you do not have sufficient available funds in the Settlement Account as stated above, we may refuse to process your file and some or all of your EDI Disbursement payments may not be processed.

EDI Receivables Services:

- **EDI Receivables Reporting**
  - With this Service, we will provide reports of items received to your designated Accounts via the special reports module within PINACLE via PINACLE Fax, or e-mailed reports sent through secure e-mail. The types of transactions included within these reports may include ACH, Funds Transfers, Card and checks, as well as remittance information associated with the transactions. The types of transactions to be included in the reports may be designated by you during the implementation process.
  - Reports will be made available to you at 9:00 a.m. ET and at 7:30 p.m. ET. You may elect to receive the reports at both times or at one of those times.

- **EDI Receivables Electronic File Service**
  - With this Service, we will provide a file of items received to your designated Accounts via transmission. The types of transactions included within the file may include ACH, Funds Transfer, Card and checks, as well as remittance information associated with the transactions. The types of transactions to be included in the file may be designated by you during the implementation process.

EDI Electronic Account Analysis Service:

- EDI Electronic Account Analysis provides your account analysis statement data electronically via Direct File Transmission and/or a CD-ROM. We will create the Direct File Transmission and/or the CD-ROM at the first availability of your account analysis information. We will mail the CD-ROM via overnight mail delivery. We shall not be held responsible for any delays or loss of the mail containing the CD-ROM due to errors by the mail carrier or having been provided an invalid address, not having been provided with notification of a change of address, or not being provided sufficient lead time to make the appropriate change to address upon receipt of notification of change.

EPAYMENTS

This Service enables you to send us instructions to initiate electronic payments to recipients by using alias information, such as an email address, instead of bank account information. The recipient may accept and complete the initiated payment to receive funds for the payment. This Service also uses additional services offered by Bank.

Certain Definitions Applicable to the ePayments Service:

- “**Alias Information**” means an email address, and phone number and/or any other identifying information of the Recipient.
- “**Days to Expiration**” means the number of days after the Origination Date when the Recipient may accept the payment.

- "**Early Warning Network**" means the Early Warning, Zelle, and/or clearXchange Networks, and their network directories that permit payments and information to be transmitted among financial institutions that use such networks.
- "**Expiration Date**" is the last day when the Recipient may accept the payment. The Expiration Date is the Origination Date plus the Days to Expiration. The Expiration Date is also the last day when the Payee Approver can approve the initiation of the payment.
- "**Expired Payment**" means a payment that may not be accepted by the Recipient because the current day is after the Expiration Date.
- "**Future-Dated Payment**" means a payment with an Origination Date of the next business day or later.
- "**Origination Date**" means the first business day on which the Recipient will receive notification that they may accept the payment.
- "**Payee Approver**" means a person specified by you that must approve the initiation of the payment to the Recipient. The Payee Approver may not be the Recipient.
- "**Pending Payment**" means a payment you have initiated with an Origination Date of the current business day (or earlier) that the Recipient has yet to accept, and where the current business day is prior to or on the Expiration Date.
- "**Permissible Payment Method**" means a payment method that you may offer to the Recipient to receive the payment, including a payment via: ACH, prepaid card, check, debit card, or real-time payment on the Early Warning Network, and/or another payment method required or permitted by the Early Warning Network and/or us, subject to availability and requirements for each payment method.
- "**Recipient**" means the consumer payee in the U.S. over the age of 18, or a Small Business Customer who will receive the initiated payment. A Recipient must hold an account at a federally-insured U.S. financial institution to receive an electronic payment to that account.
- "**Registered Recipient**" means a consumer payee that has registered to use the Early Warning Network, either through a financial institution that is participating in the Early Warning Network (in-network) or through the Early Warning website if the payee's financial institution is not participating in the Early Warning Network (out-of-network).
- "**Non-Registered Recipient**" means a Recipient that is not a Registered Recipient.
- "**Settlement Account**" means a DDA account number of your Bank account that will be debited for the payment.
- **"Small Business Customer"** means a privately owned corporation, partnership, or sole proprietorship that maintains a small business deposit account on a financial institution's retail banking platform.

Compliance with Applicable Laws, Regulations, and Rules

You acknowledge that this Service is subject to the Agreement, including the general and all separate terms and conditions applicable to each Permissible Payment Method. In the event of a conflict between these terms and conditions, and the terms and conditions applicable to a Permissible Payment Method, these terms and conditions shall control with respect to this Service.

You agree to comply with all applicable laws, regulations, and rules. You agree that you will not use this Service for any unlawful or unpermitted purpose. You agree that you will comply with the documentation we provide to you at implementation that will identify additional requirements for this Service. You may access this Service through PINACLE , API or by Direct File Transmission.

Reliance on Alias Information and Early Warning Network

You acknowledge that we and other financial institutions that use the Early Warning Network will rely on the Alias Information that you provide. We and other financial institutions may rely on the Alias Information without liability to you and without verifying the Alias Information even if the instruction also contains a name or other information that is inconsistent with the Alias Information. You agree to compensate us for any loss and expense incurred by us as a result of reliance on the Alias Information in executing or attempting to execute your instruction.

This Service uses the Early Warning Network, and may utilize another payment service based on your customization. You agree that we shall have no liability to you for any losses when we rely on information used by the Early Warning Network or other payment service, including any errors associated with: their network directories, or the bank account(s) or other information that may be linked to the Alias Information, including if the Recipient is not able to access or control the linked bank account(s).

Client Administration

As part of the implementation of this Service, you must provide (and maintain updated) information that we require, including, but not limited to: the identification of each Authorized Person that will use this Service and any limits that you specify on their activities; the types of Permissible Payment Methods; the treatment of Expired Payments; and other permitted customizations. The customization and availability of the each Permissible Payment Method may vary based on the registration status of the Recipient, and are subject to change at any time in our sole discretion.

Instructions

Each Instruction must include all required information to initiate the payment, including, but not limited to, the: full name of the Recipient, dollar amount, Alias Information, Permissible Payment Methods, Days to Expiration, Origination Date, and Settlement Account. You acknowledge that an instruction that does not meet all the required information may not be accepted for processing. You also acknowledge that we will not be responsible for detecting any errors or incomplete information in your instruction.

Approval of Payment Initiation

As an optional feature, you can require that a Payee Approver must approve the initiation of a payment to the Recipient. You must specify all required information, including to identify the Recipient and Payee Approver. The Payee Approver will receive a notification, and can either: 1) approve the initiation of the payment to the Recipient, and only the Recipient will receive the full proceeds of the payment; or alternatively 2) not approve the initiation of the payment.

If the Payee Approver approves the initiation of the payment by the Expiration Date, the payment will be initiated and the Recipient will receive notification of a Pending Payment. However, if the Payee Approver does not approve the initiation of the payment, or takes no action by the Expiration Date, then the payment will not be initiated, and next steps will be handled in accordance with your preferences.

You are responsible for the proper use of this approval feature. You agree to be solely responsible for any questions, disputes, or issues that arise, including with the Payee Approver and/or Recipient, in connection with this approval feature.

Recipient Notification

A Non-Registered Recipient will receive a notification from us when there is a Pending Payment for such Recipient, and such notification may be received on sources such as a computer, tablet, and/or smart phone. You agree that we can communicate with your Recipient, and your Recipient has consented to receiving communications associated with receiving payments and related matters, in accordance with applicable law, including email messages, and/or other communication methods. However, we will not be required to notify a Non-Registered Recipient whose only communication method is a wireless phone number.

A Registered Recipient will receive a notification, such as an email message, text message, and/or other communication method, from the Early Warning Network and/or the Recipient's financial institution when there is a Pending Payment for such Recipient.

These notifications include information from the memo field of a Pending Payment, and such information may be sent by communications that are not encrypted. If you provide information for the memo field, you are responsible for ensuring that you have the proper authority to do so, and you must be in compliance with all applicable laws, regulations, and rules, including with privacy, confidentiality, and data security.

Recipient Registration on Network

If the Recipient is a Registered Recipient, the Recipient may customize their preferences to receive funds for current and future/recurring payments. If the Recipient is a Non-Registered Recipient, the Recipient will receive information regarding registration, and alternatively, the Recipient may also remain a Non-Registered Recipient and receive funds for the payment.

Recipient Acceptance and Completion of Payment

The Recipient must accept the Pending Payment by the Expiration Date, and complete the initiated payment when it selects a Permissible Payment Method to receive funds for the payment. A Registered Recipient may also automatically accept a Pending Payment based on their preferences for future/recurring payments.

If the Recipient does not accept the Pending Payment by the Expiration Date, then the Pending Payment will be an Expired Payment and will be handled in accordance with your preferences.

Limits and Risk Management

We may impose certain limits for your instructions, including by: dollar amount, number of or type of payee(s), and/or any other criteria in our sole discretion. We may impose additional limits depending on the Permissible Payment Methods you have offered, and may implement other risk mitigation procedures for you at any time and from time to time.

Modification or Cancellation

You may not request to modify certain payment information on an instruction before we send the instruction to the Early Warning Network. After we send the instruction to the Early Warning Network, you may only submit a request to attempt to cancel the instruction only if the instruction is: a Pending Payment, or a Future-Dated Payment. Your request to modify or cancel an instruction must be delivered to us in accordance with the requirements specified by us.

You acknowledge that we shall have no obligation and no liability when we attempt to modify or cancel an instruction.

You agree once the Recipient has selected a Permissible Payment Method to receive the funds for the payment that: (i) you will not be able to cancel the payment; and (ii) you will not use another method outside of this Service to attempt to modify or cancel the payment.

Authorization to Charge

You authorize us to charge your Settlement Account(s) in the amount of the payment once the Recipient has accepted the Pending Payment and selected a Permissible Payment Method to receive the funds for the payment (based on the standard settlement processes for the selected payment method), or when we use another payment service to send the funds to the Recipient, such as to complete an Expired Payment. You agree to have in your Settlement Account(s) sufficient available funds to cover the total amount of the payments initiated through this Service. You also agree that we will not process any payment that will exceed the available funds, or any limits for your instructions, in your Settlement Account(s).

Waiver of Secondary Authorization for Certain PINACLE Instructions

Secondary authorization applies to PINACLE instructions for this Service. When applicable, it requires a second Authorized Person to verify and approve an instruction. We advise you to use secondary authorization for all instructions to us. You agree that if you decide to waive secondary authorization, and permit one Authorized Person to issue and approve certain PINACLE instructions, this change in security procedures is made at your request, for your own convenience for such instructions, and that secondary authorization provides an extra measure of security that will no longer be provided to you. You agree that the remaining security procedures are suitable and commercially reasonable for you for such instructions. Provided that we follow the security procedures in accepting your instructions, you will be bound by such instructions whether or not they are authorized. If you waive secondary authorization for certain instructions, we will not request secondary authorization for such instructions, regardless of the dollar amount of the payment. You are responsible for properly monitoring all authorizations for your instructions and payments activity.

CONSOLIDATED PAYABLES (INTEGRATED PAYABLES)

This Service permits you to instruct us to process your payments to your trading partners by check, ACH, wire transfer or Card Services via Direct File Transmission, file upload to PINACLE or such other means as we may approve from time to time.

Certain Definitions Applicable to our Integrated Payables Service:

- **"Card"** means the 10 or more cards, which may or may not include physical plastic cards, issued by us in order for you to obtain purchasing card services under our Visa Purchasing Card Agreement, Visa Commercial Card Agreement (Direct or Contingent), ActivePay® Payables Card Agreement, or any other agreement, as amended from time to time.
- "**Check**" means a check printed and mailed by us on your behalf.
- "**Check Register**" means a register, setting forth with respect to all Integrated Payables Checks issued on the date of such register, the date of issue, check number, PNC-assigned identification number, payee, and amount.
- "**Confirmation**" means the verification by us, by means of the procedure specified in the Section hereof entitled "File Processing", that each File is your authorized instruction.

- **“Disbursement Account”** means the account on which Integrated Payables Checks will be drawn and/or from which ACH Entries and Wires will be initiated.
- **“File”** means the EDI 820 or Bank flat file formats used as the vehicle to send Integrated Payables Payment instructions and remittance information to us, and includes information on Manual Checks with instructions for stop payments, issue only and voids.
- “**Issue File**” means the file containing the check number, dollar amount, payee and account number of Integrated Payables Checks used to update our records or the records of another bank holding the Disbursement Account to assist in detecting exception items as Integrated Payables Checks are presented for payment.
- “**Manual Check**” means a check written and issued by you on your own behalf.
- **“Integrated Payables Checks”** means Checks and Manual Checks.
- “**Reject Register**” means a register, setting forth with respect to each item in a File which we are unable to process, details of such item and the reason that we are unable to process such item.
- **“Wire Transfer”** means a payment initiated through the Federal Reserve Fedwire Funds Transfer System.

General Specifications:

Prior to using the Services, you will specify to us the following:

- The intended disbursement banks and Disbursement Account numbers. You may specify any U.S. domestic and Canadian financial institutions.
- Your name, address, and logo, if required, to appear on the Checks.
- The maximum amount, if any, of any single Integrated Payables Payment.
- The method to be employed for mailing Checks (e.g., overnight mail, U.S. mail, or group mail).
- The identification of each Authorized Person and evidence of the authority of such Authorized Persons to execute this Agreement and act for and on behalf of you hereunder. The facsimile signature of one or two Authorized Persons, as designated by you, will appear as the signatory or joint signatories on each Integrated Payables Check.
- The format of the File which will be used by you to communicate your instructions to us to issue Integrated Payables Payments and whether Files will be encrypted or authenticated. You agree to comply with our specifications for such communications.
- The proposed transmission schedule of Files. Any change to the foregoing shall be communicated in writing to us by an Authorized Person, at least 5 days prior to the intended effective date of the change.

File Transmission:

To initiate use of the Services from time to time, you will transmit to us a File containing the following data:

- With respect to each Integrated Payables Check listed in such File: (i) the Payee’s name and address; (ii) the amount of the check in dollars and cents; (iii) the date of intended mailing; and (iv) the check number, if assigned by you.
- With respect to each Card, Wire or ACH payment included in the File, the information required by the separate terms and conditions for our Card, Funds Transfer Service and for our ACH Service between you and us and any other information required by the File layout and specifications.
- Your name and the Services account identification number assigned to you by us.
- The total number of payees and the total amount instructed to be paid to such payees in such File.

File Processing:

Each File received with valid Confirmation by us prior to the applicable cutoff time, in effect from time to time, on any Business Day will be processed by us on such Business Day. (Any File received by us after the applicable cutoff time will be processed by us the following Business Day.) We will:

- Obtain Confirmation from an Authorized Person of the authenticity of the File using the Security Procedure you have selected.
- Initiate each Integrated Payables payment in accordance with the instructions contained in the File and in the case of Checks, mail Checks to the applicable payees within 24 hours of the dates specified in such File up to the date which is 365 calendar days from the date we receive such File. Any remittance data contained in such File will be sent with the Integrated Payables Payment to which it relates.
- Provide an Issue File for use by each applicable disbursement bank as mutually agreed.
- Provide a Check Register to you.
- If applicable, provide a Reject Register to you.

Cancellations

You may cancel any instruction to process a Integrated Payables Check, provided that such instruction to cancel is delivered to us by an Authorized Person either in writing, by telephone at the number we designate from time to time, or via PINACLE, not less than two (2) Banking Days prior to the date we were instructed to initiate such Integrated Payables Check. If the cancellation instruction is not timely received by us, we shall have no obligation to cancel the Integrated Payables Check. You can only attempt to cancel Integrated Payables Checks and you cannot amend or modify any Integrated Payables Check instruction. We shall have no obligation to amend or cancel a Card, Wire or ACH Integrated Payables Payment except as may be provided in the terms and conditions applicable to the Card, ACH or Funds Transfer Services.

File Errors

You acknowledge that we will not be responsible for detecting any error in any File such as, but not limited to, duplicate Payments. In the event that any File contains an error, whether in the amount of a Integrated Payables Payment, payee, disbursing bank, date of payment or otherwise, you shall be solely responsible for taking any action to correct such error.

POSITIVE PAY FOR CHECKS

This Service is intended to assist you in preventing the payment of unauthorized checks from your Account. There are two (2) versions of this Service; *Positive Pay* and *Reverse Positive Pay*. Both versions are described below.

(1) Positive Pay:

On each Banking Day (or periodically, as you may determine) before 4:00 p.m. ET you will provide us with the issue date, serial number and amount of each check written against your designated Account (**"Issue Data"**). You will electronically transmit the Issue Data to us using any Security Procedures we have provided. If we do not receive your Issue Data by the time stated herein, checks presented against your designated Account may be paid before we can compare such checks to your Issue Data.

We will maintain a database of your Issue Data in order to do an automated comparison to your checks. We will pay all checks presented against your designated Account in which the serial number and amount of each presented check matches the information for that check in your Issue Data. If any presented check fails to match the applicable information in your Issue Data (**"Exception Check"**), we will make available to your Authorized Person data and images of that Exception Check via our PINACLE Service. The images will be copies of the front and back of each Exception Check. Your Authorized Person must instruct us via our PINACLE Service by 3:00 p.m. ET on the same Banking Day, either to return or pay each Exception Check, if such instructions are different from your default instructions. If your Authorized Person does not instruct us by 3:00 p.m. ET on the same Banking Day we provide the Exception Check data and images, we will process each Exception Check in accordance with your default instructions indicated in the Documentation. The default instructions are to either : (i) pay all Exception Checks; or (ii) return all Exception Checks. If we are unable to compare your presented checks to your Issue Data because of your failure to send us your Issue Data in compliance with the Comprehensive Agreement and Documentation, then we may suspend the matching of your presented checks with your Issue Data or terminate the Service upon prior notice to you.

- **Payee Positive Pay**

With this Service, you can elect to have us compare the payee information that you provide to us with the payee information on the check, in addition to the serial number and amount, prior to the payment of any checks presented against your designated Account. We will still compare the presented checks with your Issue Data as described above, but your Issue Data must include the payee information in accordance with the formats defined by us. With this option, we will compare the payee name that should appear on the check as indicated in your Issue Data, with the payee name that appears on the check presented for payment against your designated Account. If either the payee information or the serial number and amount do not match, then the presented check will be an Exception Check and we will make available to your Authorized Person data and images of that Exception Check via our PINACLE Service. If you select this payee option, you are still obligated to review the Exception Check data and images, send your Issue Data in compliance with the Documentation, and provide timely instructions to us on whether to pay or return any Exception Checks as indicated above, if those instructions are different from your default instructions. Failure to provide timely instructions as indicated above will result in the payment or return of the Exception Checks, in accordance with your default instructions.

- **Teller Positive Pay**

With this Service, you may also elect to use our teller positive pay, which allows our tellers to compare checks presented for encashment against your designated Account with your Issue Data. With this option, our tellers will only check the serial numbers and amounts of the presented checks and, if provided by you, the first forty (40) characters of the payee line of the check. If this specific information on a check presented to one of our tellers does not match the information provided in your Issue Data (excluding the issue date), you will not have the opportunity to review the check and we will decline to cash the check, even if your default instruction is otherwise to pay all Exception Checks.

- **Point of Sale Positive Pay**

With this Service, you may also elect to use our point of sale positive pay feature which allows our third party vendor to compare checks, as presented by your payees at participating retailers for encashment, against your designated Account with your Issue Data. You may submit your Issue Data via a direct transmission or via PINACLE. With this option, our third party vendor will check only the serial numbers and amounts of presented checks and, if provided by you, the last four digits of your payees' social security numbers. If this specific information on a check presented to a participating retailer does not match the information provided in your Issue Data (excluding the issue date), the participating retailer may reject your check for encashment. You will not have the opportunity to review the check and the check may not be cashed, even if your default instruction is otherwise to pay all Exception Checks. In order for your Issue Data to be available for matching when a check is presented for encashment at a participating retailer, you must send your Issue Data to us by 4:00 p.m. ET three Banking Days prior to the date of such presentment. We shall have no duty to notify you in advance or otherwise seek your consent to disclosure with regard to individual file disclosure reports under the Fair Credit Reporting Act or disclosure in response to legal process for payee information.

(2) Reverse Positive Pay:

On each Banking Day (or periodically, as you may determine) before 8:00 a.m. ET we will electronically send you a report of checks presented against your designated Account. This report will include the presentment date, serial number and encoded amount for each check that is presented against your designated Account ("**Presentment Data Report**"). Upon your receipt of the Presentment Data Report, you will compare the information in the Presentment Data Report with your records. If any check does not match your records, your Authorized Person will instruct our Account Reconcilement Department via the PINACLE Reverse Positive Pay module by 2:00 p.m. ET, on the same Banking Day you receive the Presentment Data Report, to return the check. If your Authorized Person does not contact us by the time stated herein, any check presented for payment which does not match the information in the Presentment Data Report will be paid.

Limitation of Liability

In addition to limitations of liability included elsewhere in this Agreement, our liability to you is limited to our failure to use ordinary care that results in the following: (A) with Positive Pay, (i) payment of any presented check, excluding an Exception Check, when such payment results solely from our error in matching such check with the information in your Issue Data, (ii) failure to pay or return an Exception Check in accordance with your instructions, (iii) failure to comply with your default instructions for an Exception Check, (iv) in the case of Point of Sale Positive Pay, our failure to correctly match the information on a check presented to a participating retailer for encashment with the Issue Data you submitted to us in a timely fashion, as stated above, for that check; or (B) with Reverse Positive Pay, (v) failure to provide you with the required information for each check in the Presentment Data Report provided that the payment of said check resulted solely from such failure, or (vi) failure to follow your instructions to return a check. With both systems, we will pay or return checks in accordance with these Terms and Conditions, which shall be deemed to be the exercise of ordinary care by us, whether or not the check is otherwise properly payable. If we pay a check that should have been returned because of our failure to comply with these Terms and Conditions, then our monetary liability shall be limited to the lesser of (x) the amount of said check and (y) your actual, direct losses from such payment; provided that, we will have no liability to you to the extent such payment results from your failure to exercise ordinary care or pays an obligation you owe to a third party. If we return a check that should have been paid because of our failure to comply with these Terms and Conditions, our monetary liability shall be limited to your actual, direct losses; provided that, we will have no liability to you if such check was not properly payable, you did not have sufficient available funds in your Account to pay the check or we are required to return the check because of legal process. We may, but shall not be obligated to, manually inspect a check or otherwise determine if it is properly payable before paying or returning it, but we shall have no liability to you if we do not manually inspect any check.

FUNDS TRANSFER

This Service enables you to send Instructions to us for the transfer of funds via wire transfer.

Authorizations

We will from time to time accept payment orders from your Authorized Persons to transfer funds from your accounts specified in the Documentation (**“Specified Accounts”**) to other accounts with us or to accounts at other banks. If authorized by you, we will also initiate draw-down requests (**“reverse payment orders”**) to other banks, or honor incoming reverse payment orders from other banks, involving your Specified Accounts. We will also credit your Specified Accounts or other accounts designated by you with the amount of incoming payment orders we receive from time to time. A payment order shall not be considered received by us until we have performed all verification procedures set forth in this Agreement. Some payments credited to you are provisional until we receive final settlement. If we do not receive final settlement, we will debit your Specified Account or any of your other accounts with us for the amount of the payment.

Payment Orders

Your Authorized Persons may issue Payment Orders to us to transfer funds from your Specified Accounts to any other account with us or to an account at another bank in accordance with these Terms and Conditions. Payment Orders will be received and processed during the normal business hours (as specified in the Documentation). We strongly recommend that you issue payment orders by PINACLE, or other electronic means we agree that you may use, or directly to our Funds Transfer department by telephone.

Issuing and Executing Payment Orders

We will only execute payment orders if the individual(s) issuing the orders provide the authentication protocols (including password(s), PIN(s), token(s) or other security code(s)) and other information as required by us. In executing any payment order, PNC may select any funds transfer system at our discretion. We may include in our outgoing Payment Orders all information required by applicable law, regulation or fund transfer system rule, or which we believe is reasonably necessary to facilitate execution of the Payment Order. We will execute all properly authorized Payment Orders on the date received, or, for future-dated transfers, on the date requested, provided that such Payment Orders are received by us prior to the deadline specified in the Documentation and provided that such date is a funds-transfer business date for us, for the funds-transfer system selected by us, and for the receiving bank. We assume no responsibility to monitor, audit or report to you any information contained within the message text of any Payment Order. To issue any of the following Payment Orders, your Authorized Person(s) shall follow the applicable procedures specified in the documentation.

For an outgoing Payment Order for a Funds Transfer, you agree that if the Payment Order does not meet the cutoff time for same day settlement, you authorize us to cancel the Payment Order and use the information from the Payment Order to replace the Payment Order with an instruction for a Real Time Payment (RTP Payment) to your payee’s account, provided that such account is eligible to receive the RTP Payment, and the RTP Payment meets the requirements of the RTP Service. If the outgoing Payment Order for a Funds Transfer does not meet the eligibility criteria for an RTP Payment, we will continue to process the outgoing Payment Order for a Funds Transfer after the cutoff time as a Funds Transfer to be delivered the next business day.

Payment Order Amendments

Limited changes to successfully submitted telephonic Payment Orders, including, but not limited to, the ability to request amendments, cancellations, recalls, returns and reversals may be requested by a single Authorized User who completes standard identity authentication protocols via the telephonic channel. By giving Authorized Users access to initiate and/or approve telephonic Payment Orders, you acknowledge that you are granting them authority to independently request these types of changes. All Payment Order change requests submitted telephonically are subject to our review and approval.

Repetitive Payment Orders

Upon request, we will assign a unique number to each **“Repetitive Payment Order”** (i.e., Payment Order made routinely in which the date, the dollar amount and the message text may change but all other instructions remain constant). Instructions for Repetitive Payment Orders must be specified by you in the Documentation. We shall not be required to verify any such Repetitive Payment Order by callback to you.

Non-Repetitive Payment Orders

A **"Non-Repetitive Payment Order"** is any payment order to debit any Specified Account, other than a Repetitive Payment Order. For Non-Repetitive payment orders we may call back a person in the Documentation who is authorized to authenticate your Payment Orders. If we are unable to obtain an authentication, we may decline to execute the Payment Order or delay its execution pending authentication.

PINACLE/BatchWire Issuance of Payment Orders

You may use PINACLE or a Direct File Transmission to issue payment orders. To issue a payment order by PINACLE, your Authorized Person shall follow the procedures in the Documentation (on-line or otherwise). To issue a Payment Order by Direct File Transmission, your Authorized Person shall follow the procedures specified in the Documentation.

Secondary Authorization

Secondary authorization applies to certain Payment Orders issued via PINACLE. When applicable, it requires a second Authorized Person to verify and approve a Payment Order by PINACLE prior to its acceptance by us. Payment orders awaiting secondary (or tertiary) authorization, including without limitation future-dated payment orders, which have not been properly authorized by the cut-off time on the date the payment order is issued, may be canceled without further notice to you.

Transmission Requirements

You are responsible for providing and maintaining in good working order all hardware, software and communication lines under your control. You are responsible for the accuracy and completeness of any data transmitted to us through PINACL E or Direct File Transmission. You will notify us immediately if there is a problem with issuing payment orders by PINACLE or Direct File Transmission. In the event payment orders cannot be issued by PINACLE or Direct File Transmission, you may issue payment orders by telephone in accordance with the other terms and conditions of this Agreement.

Future-dated Payment Orders (Transfers)

You may issue future-dated Payment Orders, as described in the Documentation. Subject to the provisions on Cancellation or Amendment stated elsewhere in this Agreement, you may cancel a future dated Payment Order prior to the date for which it is scheduled to be executed.

Authorization to Charge

You authorize us to charge your designated Account(s) in the amount of the Payment Orders upon execution of such Payment Orders. You agree to have in your Account(s), on the day we execute the Payment Order(s), sufficient available funds to cover the total amount of your Payment Orders. If the Account(s) contain insufficient available funds, and unless other arrangements satisfactory to us are made, we may but shall not be obligated to charge any of your other account(s) with us. This authorization includes the right to charge any investments which are linked to such Account(s) or accounts(s).

Incoming Payment Orders

Our receipt of your incoming Payment Orders shall be subject to applicable law and the terms of our agreement with you for your deposit account(s), which we have provided to you separately.

SWIFT Multibank Transfer Requests

SWIFT is a cooperative society of worldwide financial institutions providing a secure messaging system. If you request and we agree, you may initiate Instructions to and from your eligible multibank accounts and to third parties from eligible multibank accounts electronically via SWIFT messages through PINACLE.

You irrevocably authorize us to rely upon and send any Instruction received by us from you to the designated receiving bank, including Instructions authorizing the receiving bank to debit and/or credit the account(s) specified in the SWIFT message. By initiating a SWIFT message using this Service, you represent and warrant to us that you have obtained the authorization from the account owner to debit or credit the account indicated in the Instruction. It is your responsibility to properly complete, maintain and monitor all authorizations and payment Instructions, including repetitive Instructions. We have no responsibility or liability to you or any person for errors or delays resulting from incomplete or incorrect information provided by you in any Instruction. We further assume no responsibility or liability for any acts of the receiving bank, the beneficiary bank or any intermediary bank involved in the transfer Instruction you request. Please note that any rejected Instruction shall be converted back into the account currency at the rate effective on the day funds are returned. You acknowledge that you take all risk of loss due to a change in the foreign currency exchange rate since the original execution date of the Instruction.

Other banks in the transfer or payment process may charge fees for processing the Instruction, which could reduce the face value of the amount transferred. You agree that we may perform the foreign exchange transaction for you, or a bank that we designate may provide this function. You agree that we may deliver your payment order in the currency of the beneficiary bank.

REAL TIME PAYMENTS (RTP)

This Service enables you to send Instructions to us for the transfer of funds via a real-time payment through The Clearing House (TCH) RTP® Network, and provides additional related capabilities.

Certain Definitions Applicable to the RTP Service:

- **“Future-Dated Transfer”** means an RTP Payment that is scheduled to be made on a RTP Day that is after the current RTP Day.
- **“Money Transmission Transaction (MTT)”** means a transaction or series of transactions in which a Person serves as an intermediary in the transmission of funds or the value of funds between other Persons.
- **“Payment Service Provider (PSP)”** means a Sender that regularly conducts MTTs for Persons that are not corporate affiliates of the Sender, when such transactions do not effectuate or are not integral and necessary to any service, sale, or purpose (other than the MTT itself) between the Sender and the Person for whom the transaction is conducted. A Sender regularly conducts such MTTs if it typically sends such transactions on a weekly or more frequent basis. However, a Sender may also regularly conduct MTTs if it sends such transactions on less than a weekly basis, depending upon the facts and circumstances of the activity. You agree that you will not regularly conduct MTTs when you use the RTP Service.
- **“Person”** means any natural person or corporation, partnership, sole proprietorship, joint venture, or other form of entity or organization.
- **“Receiver”** means the person that will receive an RTP Payment through the Receiving Financial Institution.
- **“Receiving Financial Institution”** means the financial institution that holds the Receiver’s Account and that receives an RTP Payment, and utilizes the TCH RTP Network.
- **“Request for Information”** means a message a Receiver can request that the Receiving Financial Institution submit to the TCH RTP Network to request additional information from the Sender in connection with an RTP Payment.
- **“Request for Payment”** means a message that a Sender can request to submit to the TCH RTP Network to request an RTP Payment from another person.
- **“Request for Return of Funds”** means a message that you may request that we submit to the TCH RTP Network to request the return of funds related to a RTP Payment.
- **“RTP Payment”** means a real-time payment made through the TCH RTP Network, or internal book transfer (when both the Sender and Receiver have accounts at PNC Bank).
- **“RTP Day”** means the calendar day in which a RTP Payment is made, beginning at 12:00 a.m. ET and ending at 11:59:59 p.m. ET.
- **“Sender”** means the entity that will send a payment instruction for an RTP Payment. You will be the Sender for this Service.
- **“Sending Financial Institution”** means the financial institution that holds the Sender’s Account and that initiates a RTP Payment, and utilizes the TCH RTP Network. We will be the Sending Financial Institution for this Service.

- **"Specified Account"** means a DDA account number of your bank account that will be debited for the payment of your obligations to us for this Service.
- **"TCH RTP Network"** means The Clearing House's Real Time Payments Network or System, which enables financial institutions to send and receive RTP Payments, messages, and other information.

Compliance

You acknowledge that this Service is subject to the Agreement, and all its applicable terms and conditions. In the event of a conflict between these terms and conditions, and the terms and conditions in the Agreement, these terms and conditions shall control with respect to this Service.

You agree to comply with all applicable laws, regulations, and rules and that you will not use this Service for any unlawful or unpermitted purpose. You agree that you will comply with the Documentation we provide to you at implementation that will identify additional requirements for this Service.

The rules that govern the TCH RTP Network apply to RTP Payments. RTP Payments should be used only by Persons that are residents or otherwise domiciled in the U.S., and their accounts located in the U.S. You agree to not effectuate or send a RTP Payment on behalf of any Person that is not a resident or otherwise domiciled in the U.S.

You agree to not effectuate or send instructions for any RTP Payments (including MTTs) that result in you as the Sender meeting the definition of a PSP.

Reliance on TCH RTP Network

This Service relies on the TCH RTP Network. You agree that we shall have no liability to you in connection with any action, delay, performance, or failure to perform, of the TCH RTP Network or other technology, provider, or other financial institution used in connection with this Service. We and the TCH RTP Network may monitor RTP Payments in accordance with TCH's operating rules and standards, and may reject an RTP Payment that does not meet such rules or standards.

Client Administration

As part of the implementation of this Service, you must provide (and maintain updated) information that we require, and for any other permitted customization. The availability of certain features and customization are subject to change at any time in our sole discretion.

Authorizations

We will from time to time accept instructions from your Authorized Persons to transfer funds from your Specified Account(s) to make a RTP Payment to other accounts with us or to accounts at other banks. We will also credit your Specified Account(s) or other accounts with the amount of incoming RTP Payments we receive from time to time. An instruction for an RTP Payment shall not be considered received by us until we have performed all verification procedures set forth in the Agreement. Some payments credited to you are provisional until we receive final settlement. If we do not receive final settlement, we will debit your Specified Account or any of your other accounts with us for the amount of the payment.

Instructions for RTP Payments

Your Authorized Persons may issue instructions to us to transfer funds from your Specified Account(s) to make a RTP Payment to any other account with us or to an account at another bank in accordance with these terms and conditions. Instructions for RTP Payments will be received and processed as specified in the Documentation.

Issuing and Executing Instructions for RTP Payments

We will only execute instructions for RTP Payments if the Authorized Person(s) issuing the Instructions complete standard identity authentication protocols that we agree you may use, and are able to provide all information as required by us to initiate a RTP Payment. In executing any instruction for an RTP Payment, we may provide you another option to utilize another payment method to complete the RTP Payment. We may include in our outgoing RTP Payment all information required by applicable law, regulation or fund transfer system rule, or which we believe is reasonably necessary to facilitate execution of the RTP Payment. We will execute all properly authorized (and authenticated as stated herein) instructions for RTP Payments on the date received, or, for future-dated transfers, on the date requested, provided that such instructions are received by us as specified in the Documentation.

We assume no responsibility to monitor, audit or report to you any information contained within the message text of any RTP Payment. To issue any RTP Payments, your Authorized Person(s) shall follow the applicable procedures specified in the Documentation.

Limits and Risk Management

We may impose certain limits for your instructions, including by: dollar amount, number of or type of payee(s), Request for Payment criteria, and/or any other criteria in our sole discretion. We may impose other risk mitigation or monitoring procedures for you at any time and from time to time.

Amendments of Instructions for RTP Payments

You may not request to modify or cancel an instruction once we send the instruction to the TCH RTP Network. For future-dated entries on PINACLE, you may submit a request to modify or cancel the instruction if the instruction has not been verified and approved by a second Authorized Person. Your request to modify or cancel an instruction must be delivered to us in accordance with the requirements specified by us.

Limited changes to successfully submitted instructions for RTP Payments, including, but not limited to, the ability to request amendments, cancellations, and Requests for Return of Funds may be requested by a single Authorized Person who completes standard identity authentication protocols we agree you may use. By giving Authorized Persons access to initiate instructions, you acknowledge that you are granting them authority to independently request these types of changes. All instruction change requests submitted are subject to our review and approval.

You acknowledge and agree that when you request a Request for Return of Funds on a specific RTP Payment, the Receiving Financial Institution shall be under no obligation to return any or all funds associated with such an RTP Payment.

PINACLE/Batch Issuance of Instructions

You may use PINACLE, API or a Direct File Transmission to issue instructions for RTP Payments. To issue an instruction for an RTP Payment by PINACLE, your Authorized Person shall follow the procedures in the Documentation (on-line or otherwise). To issue an instruction for an RTP Payment by Direct File Transmission, your Authorized Person shall follow the procedures and formats specified in the Documentation. You are responsible for the accuracy and completeness of any data transmitted to us through PINACLE, API or Direct File Transmission.

Secondary Authorization

Secondary authorization applies to certain instructions for RTP Payments issued via PINACLE. When applicable, it requires a second Authorized Person to verify and approve an instruction by PINACLE prior to its acceptance by us. Instructions awaiting secondary (or tertiary) authorization, including without limitation future-dated instructions, which have not been properly authorized on the date the instruction is issued, may be canceled without further notice to you.

Transmission Requirements

You are responsible for providing and maintaining in good working order all hardware, software and communication lines under your control. You are responsible for the accuracy and completeness of any data transmitted to us through PINACLE , API or Direct File Transmission. You will notify us immediately if there is a problem with issuing instructions for RTP Payments by PINACLE, API or Direct File Transmission.

Future-dated Instuctions (Transfers)

You may issue future-dated instructions for RTP Payments, as described in the Documentation. Subject to the provisions on Cancellation or Amendment stated elsewhere here and in the Agreement, you may cancel a future-dated instruction for an RTP Payment prior to the date for which it is scheduled to be executed.

Authorization to Charge

You authorize us to charge your Specified Account(s) in the amount of the payment once each RTP Payment has been initiated. We will not charge your Specified Account(s) if we receive notification that an RTP Payment was rejected, including a rejection by the Receiving Financial Institution, TCH, or another reason. You agree to have in your Specified Account(s) sufficient available funds to cover the total amount of the payments initiated through this Service. You also agree that we will

not process any payment that will exceed the available funds, or any limits for your instructions, in your Specified Account(s), and unless other arrangements satisfactory to us are made, we may but shall not be obligated to charge any of your other account(s) with us. This authorization includes the right to charge any investments which are linked to such Account(s) or accounts(s).

Confirmation

We will provide to you the status of your instructions for RTP Payments accepted by us in PINACLE or another type of notification.

Incoming RTP Payments

Our receipt of your incoming RTP Payments shall be subject to applicable law and the terms of our agreement with you for your deposit account(s), which we have provided to you separately.

Request for Information Messages

You are able to view and respond to a Request for Information message from a Receiver to provide more information about an RTP Payment that you have sent to the Receiver.

If you provide information to a response to a Request for Information message, you are responsible for ensuring that you have the proper authority to provide such a response, and you must be in compliance with all applicable laws, regulations, and rules, including with privacy, confidentiality, and data security.

Request for Payment Messages:

- Initiation of Request for Payment Messages

If approved by us, you may initiate Request for Payment messages to Persons that are known to you and would reasonably expect to receive Request for Payment messages from you. Each Request for Payment message is a request that another Person send an RTP Payment to you. You agree to be solely responsible for any questions, disputes, or issues that arise in connection with each Request for Payment Message initiated by you. You represent and warrant that each Request for Payment message initiated by you is made for a legitimate purpose and is not fraudulent, abusive, or unlawful. A legitimate purpose for a Request for Payment message means the message is to request an RTP Payment for (i) a current sale or transaction; or (ii) an amount that is due, owed or otherwise agreed to be paid to you. We do not guarantee that there will be a response to a Request for Payment message initiated by you.

In addition to our other rights, we reserve the right to suspend your ability to initiate Requests for Payment messages immediately upon our determination (or the determination by TCH) that your Requests for Payment messages are suspected to be misused.

- Response to Incoming Request for Payment Messages

You may also respond to incoming Request for Payment messages. After review of an incoming Request for Payment Message, you can either: 1) accept the incoming Request for Payment message and you can submit an instruction to send an RTP Payment to the initiator of the message, or 2) reject or take no action on the incoming Request for Payment message.

SWIFT MESSAGING SERVICE

General Information

SWIFT is a cooperative society of worldwide financial institutions providing a secure messaging system. This Service enables you to send and receive SWIFT Messages, including for the transfer of funds to and from other SWIFT member banks. SWIFT also allows corporate entities who meet certain criteria, as defined by SWIFT, to connect to SWIFT directly for the purpose of communicating with their financial institutions. These Terms and Conditions regulate your use of SWIFT through SCORE, or a Member Administered Closed User Group (**"MA-CUG"**) established and administered through us. We further reserve the right not to accept or process a SWIFT Message at any time in our complete discretion.

Definitions

"MA-CUG" means a SWIFT-operated, member-managed service administered by us that enables SWIFT users that participate in the closed user group to exchange SWIFT Messages.

"SCORE (Standardized Corporate Environment)" means a closed user group administered by SWIFT that facilitates financial messaging between qualifying companies and financial institutions who are members of the group.

"SWIFT Agreement" means the main set of SWIFT's standard terms and conditions. It governs the provision and use of most of SWIFT's services and products.

"SWIFT Message(s)" means data in local, industry standard or proprietary formats that a member sends or receives through SWIFT, typically used to exchange individual transactions, reports or other data files including, without limitation, ACH, bulk wire transfers, Electronic Data Interchange and account information.

SWIFT Membership

We do not establish or control the set-up and provision of SWIFT membership, SWIFT security, the provision of SWIFT Messaging Services or the facilities and equipment to use any of the foregoing. You, at your own risk, may electronically transmit SWIFT Messages to us, including without limitation, SWIFT Messages that contain payment Instructions. We will process SWIFT Messages as designated in your SWIFT Message, in our sole discretion. We will notify you if we reject a SWIFT Message as soon as reasonably practical. You may be able to send SWIFT Messages directly to some SWIFT members through SCORE if you meet the criteria established by SWIFT.

Issuing and Executing SWIFT Messages

SWIFT Messages you send to us must meet the applicable requirements set out in your SWIFT Agreement (if any), the SWIFT documentation, any SWIFT user guides and our Documentation. You shall ensure that any Instruction included in any SWIFT Message sent to us accurately reflects the advice, request, Instruction or communication intended and is duly authorized by you. You irrevocably authorize us to rely upon and implement any Instruction in a SWIFT Message received by us from you including, (a) in the case of a payment Instruction to be sent through SWIFT, debiting the account specified in the SWIFT Message and forwarding your Instruction to the SWIFT member bank designated in your SWIFT Message or (b) processing the SWIFT Message in accordance with the terms and conditions of the service to which your Instruction relates. You acknowledge that we are entitled to assume that Instructions contained in such SWIFT Messages have been duly authorized by you, are authentic and that their integrity has not been compromised and neither we nor any other financial institution is under any obligation to verify the authenticity or integrity of such SWIFT Messages or Instructions, even in the case of fraud. We are not obliged to process an Instruction or forward an Instruction to any financial institution if the SWIFT Message through which that Instruction is provided does not meet the requirements of SWIFT or otherwise appears not to have been prepared or sent in accordance with these Terms and Conditions and/or your SWIFT Agreement; or we consider that the forwarding or execution of your Instruction may place us or another financial institution in breach of any law or regulation; or we reasonably suspect that the SWIFT Message in which that Instruction was received by us may not (a) fully and accurately reflect an advice, request, Instruction or communication that you intended to give to the relevant bank or (b) have been given in accordance with the relevant Customer's authorization procedures.

Information Delivery

You may arrange for us to deliver statement reporting messages, data files or other information to you or your designee by SWIFT Message. We cannot guarantee that the receipt or transmission of information will occur at any specified time during a Banking Day. For all purposes between you and us, you will be deemed to have received the information on the Banking Day on which we send the SWIFT Message with the information to you or your designee.

Security Procedures

By using this Service and sending SWIFT Messages, you represent and warrant to us that you shall at all times have in place, and regularly review and test, the necessary technical platform, software and other capabilities to use these SWIFT Services, and have strict security requirements regarding access and use. You acknowledge and agree that you are solely responsible for ensuring the security of your technical environment and access to SWIFT Messaging Services.

You, and your employees, representatives and other agents, shall not engage in any act or omission that compromises, or has the potential to compromise, the security of SWIFT. You will immediately notify us and SWIFT if you become aware of or suspect any breach or compromise of the security of SWIFT and/or the SWIFT Messaging Services, including any loss or disclosure of your own procedures to obtain access to send SWIFT Messages. You agree to provide us with the full details of the apparent security breach and promptly co-operate with any steps taken by us to investigate and/or rectify any apparent or suspected breach or compromise of the security of SWIFT.

We may at any time require the revocation, renewal or change of any certificates, encryption keys or similar system elements used by you in the creation of SWIFT Messages or the removal of any party authorized to send such SWIFT Messages in order to protect the security of the SWIFT Messaging Services.

You represent and warrant to us that you have been informed of and are knowledgeable of the security procedures associated with this Service, and have determined that they are both commercially reasonable and adequate to prevent unauthorized use by you, your employees, your agents and representatives or any third party.

Confidential Information

In addition to other confidentiality provisions in this Agreement, you acknowledge that we may disclose or transfer confidential information and personal data, relating to you, your employees and your authorized agents where required by SWIFT, by law or regulation and as reasonably necessary for us to perform these Services, including transfers to and processing in, countries and territories that do not have data protection laws providing an equivalent level of protection to those prevailing in the United States.

Termination

In addition to the other rights we have under this Agreement, we reserve the right to terminate your SWIFT Messaging Services without prior notice if (a) either you or us are no longer an authorized SWIFT participant, (b) SWIFT has ceased to provide any of the Services and c) where SWIFT has required either of us to terminate this Service.

EUROPE EXPRESS

This Service allows you to collect and/or disburse funds from/to third parties through a European bank selected by us (**“European Bank”**).

Designated Accounts

To facilitate payments to and from third parties in Europe, we, as principal, will maintain deposit accounts with the European Bank. The account can be denominated in either EUR or GBP. You acknowledge and agree that you will have no interest in the accounts maintained by us at the European Bank. However, we will specifically designate certain accounts for your benefit (each a **“Designated Account”**). You agree that any inquires related to the Services or a Designated Account shall be directed to and resolved by us and not the European Bank.

Domestic Accounts

To use the Service, we will open for you a multicurrency account (the **“Domestic Account”**). The Domestic Account will be held with PNC Bank, National Association and is FDIC insured to the legal limit. The balance of the Domestic Account shall be determined by adding the deposits credited to the Designated Account that represent the collection of funds on your behalf for the previous Banking Day, less amounts paid from the Designated Account pursuant to your payment orders and Instructions.

Payment Orders

Using Europe Express, you may make payment orders to third parties in an amount not to exceed the available balance in your Domestic Account. Your interest in the Domestic Account will be reduced in amount of any payment order originated out of the Designated Account.

Deposits

Deposits to any Designated Account may be received via electronic funds transfer. Your interest in the Domestic Account will be increased in the amount of any collected item in the Designated Account. Unless we, in our sole discretion, shall otherwise agree, you will not deposit, and neither will the European Bank nor its service branches accept for deposit, into any of Designated Accounts any checks, drafts, currency or other physical items.

Banking Day

For the purpose of this Service, the term **"Banking Day"** means: (a) a day, other than a Saturday, Sunday or other day on which banks are authorized or required to be closed in London, UK (pounds), Dublin, Ireland (Euro) or in New York City, NY; or (b) provided that where the provisions of this Agreement are applicable to a specific transaction involving a branch of the European bank located in a European city or country other than London, UK, "Banking Day" shall be deemed to mean a day, other than a Saturday, Sunday or other day on which Banks are required to close in such city or country.

Foreign Currency Exchange Risk

You acknowledge that there is foreign currency exchange risk inherent in this Service's account structure and you accept such risk. You acknowledge that the value of EUR and/or GBP balances in terms of US dollars will fluctuate from time to time and will not bear the same exchange rate at any time after their initial deposit as they bore at the time of the initial deposit. If all or any portion of the balances in the Designated Accounts are subsequently converted, a gain or loss on the exchange may result due to the fluctuating currency markets or other factors beyond our control.

Electronic Communications, Records

Any electronic communications between us (whether using our facilities or yours, or those of a third party) will take place in accordance with this Agreement. The term **"electronic communication"** means any communications by Internet, telex, telephone, SWIFT or other method of telecommunication or electronic transmission and includes a facsimile transmission. A copy of our banking records, kept in the ordinary course of business, regarding any electronic communication will be admissible in any legal, administrative or other proceedings as conclusive evidence as to the contents of those electronic communications in the same manner as the original document in writing. You waive any right to object to the introduction of any such copy into evidence.

Representations and Warranties

You represent and warrant the following:

- You will not use or operate the Services for the purpose of or in furtherance of, or otherwise in connection with, Internet/on-line gambling or a money service business, or in connection with any restricted business as may be determined by us from time to time.
- You will provide the customer identification data and information as we may reasonably request prior to the opening of a Designated Account. You will also provide such other information as we may reasonable request from time to time in connection with any Designated Account or the Services rendered thereunder.

BILL PAYMENT SERVICE

This Service allows you to make payments to billers (**"Bill Payment Service**") as a feature of PINACLE. You agree to follow the procedures and instructions regarding the Bill Payment Service we provide to you from time to time. The Bill Payment Service is offered by us through one or more companies that we have engaged to render some or all of the Bill Payment Service to you on our behalf (**"Service Provider"**). We and/or our Service Provider(s) reserve the right to deny enrollment in the Bill Payment Service at any time or deny access to any account chosen for use in the Service for any reason at any time.

YOU MUST COMPLY WITH THE BILL PAYMENT SCHEDULING INSTRUCTIONS OR ASSUME ALL RISK PERTAINING TO FINANCE OR ANY OTHER CHARGES THAT THE BILLER/MERCHANT MIGHT IMPOSE.

Certain Definitions Applicable to the Bill Payment Service:

"Biller" is the person or entity, the Merchant, to which you wish a bill payment to be directed.

"Bill Payment Account" is the account from which your payments will be debited, or to which payments and credits to you will be applied.

"Bill Payment Instruction" is the information provided for a payment to be made to the Biller.

“Business Day” is every Monday through Friday, excluding Federal Reserve holidays or other days that banks are legally closed.

“Due Date” is the date reflected on your Biller statement for which the payment is due, not the late payment date or the date beginning or a date during any grace period.

“Exception Payments” means payments to deposit accounts or brokerage accounts, payments to settle securities transactions (including, without limitation, stocks, bonds, securities, futures (forex), options, or an investment interest in any entity or property).

“Scheduled Payment” is a payment that has been scheduled but has not begun processing.

“Scheduled Payment Date” is the day you want your Biller to receive your bill payment, unless the Scheduled Payment Date falls on a non-Business Day in which case it will be considered to be the previous Business Day.

“Site” means our online banking site or mobile applications that offer the Bill Payment Service.

Bill Payment Scheduling

The earliest possible Scheduled Payment Date for each Biller will be designated within the portion of the Site through which the Bill Payment Service is offered when you are scheduling the payment. Therefore, the Bill Payment Service will not permit you to select a Scheduled Payment Date before the earliest possible Scheduled Payment Date designated for each Biller. When scheduling payments you must select a Scheduled Payment Date that is no later than the actual Due Date reflected on your Biller statement, unless the Due Date falls on a non-Business Day. If the actual Due Date falls on a non-Business Day, you must select a Scheduled Payment Date that is at least one (1) Business Day before the actual Due Date. Scheduled Payment Dates must be prior to any late date or grace period. Depending on the method of payment, your Bill Payment Account may be debited prior to the Scheduled Payment Date. For example, if the selected method of payment is a check, the check arrives earlier than the Scheduled Payment Date due to expedited delivery by the postal service, and the Biller immediately deposits the check, your Bill Payment Account may be debited earlier than the Scheduled Payment Date. Occasionally, a Biller may choose not to participate in the Bill Payment Service or may require additional information before accepting payments. The Bill Payment Service will work with these Billers to encourage them to accept electronic or check payments from the Bill Payment Service. If we are unsuccessful, or if we determine that the Biller cannot process payments in a timely manner, we may decline future payments to such Biller.

Payment Authorization and Payment Remittance

By providing us with names and account information of Billers to whom you wish to direct payments, you authorize us to follow the Bill Payment Instructions we receive through the Site. In order to process payments more efficiently and effectively, the Bill Payment Service may edit or alter payment data or data formats in accordance with Biller directives. In the event that a payment you are attempting to schedule exceeds an individual payment limit of the Bill Payment Service, you will be notified at the time you attempt to schedule the payment and will be asked to resubmit your request. Furthermore, such individual payment limit(s) may be modified by the Bill Payment Service from time to time, without prior notice. When we receive a Bill Payment Instruction, you authorize us to debit your Bill Payment Account and remit funds on your behalf so the funds arrive as close as reasonably possible to the Scheduled Payment Date designated by you. Please note, as indicated above, payments may settle earlier or later than the date you selected. You also authorize us to credit your Bill Payment Account for payments returned by the United States Postal Service or Biller, or payments remitted to you on behalf of another authorized user of the Bill Payment Service.

The Bill Payment Service will attempt to make all your payments properly. However, the Bill Payment Service shall incur no liability if the Bill Payment Service is unable to complete any payments initiated by you because of the existence of any one or more of the following circumstances:

A. If, through no fault of the Bill Payment Service, your Bill Payment Account does not contain sufficient funds to complete the transaction;

B. The Bill Payment Service is not working properly and you know or have been advised about the malfunction before you execute the transaction;

C. You have not provided the Bill Payment Service with the correct Bill Payment Account information, or the correct name, amount, address, phone number, or account information for the Biller; and/or,

D. Circumstances beyond our or our Service Provider’s control prevent the proper execution of the transaction.

Provided none of the foregoing exceptions are applicable, if the Bill Payment Service causes an incorrect amount of funds to be removed from your Bill Payment Account or causes funds from your Bill Payment Account to be directed to a Biller which does not comply with your Bill Payment Instructions, the Bill Payment Service shall be responsible for returning the improperly transferred funds to your Bill Payment Account, and for directing to the proper Biller any previously misdirected transactions, and, if applicable, for any late payment related charges.

Payment Methods

The Bill Payment Service reserves the right to select the method in which to remit funds on your behalf through the Bill Payment Service, and in the event that your Bill Payment Account is closed or otherwise unavailable to us, the method to return funds to you. These payment methods may include, but may not be limited to, an electronic debit, a paper check drawn on the account of our Service Provider, or check drawn against your account. If we send the payment electronically, the funds will be withdrawn from the Bill Payment Account on the date that you selected in Bill Pay.

Certain Billers are paid with a paper check drawn on the account of our Service Provider, or check drawn against your account, which are mailed. If the Bill Payment Service sends the payment by these methods, the payment is mailed in advance of the date you selected in the Bill Payment Service in order to allow for sufficient time for the Biller to receive it. Funds remitted to the Biller via a check drawn against your account will not be deducted from your Bill Payment Account until the check is presented to us for payment. In some instances, it is possible for a payment sent by check to be received by the Biller and presented to us for payment before the date you selected. Thus, the Bill Payment Account should have sufficient funds beginning a few business days before the date you select in the Bill Payment Service and you shall keep such funds available until the payment is deducted from the Bill Payment Account.

In some instances, the Bill Payment Service may initiate an electronic payment, but due to circumstances beyond our control, that payment may be later converted to a payment via check drawn against your account.

Payment Cancellation Requests

You may cancel or edit any Scheduled Payment by following the directions within the portion of the Site through which the Service is offered. There is no charge for canceling or editing a Scheduled Payment. Once we start processing a payment, it cannot be cancelled or edited, therefore a stop payment request must be submitted. To determine if the payment can be stopped, refer to the Stop Payment Requests section below.

Stop Payment Requests

Our ability to process a stop payment request will depend on the payment method and whether or not a check has cleared. We may not have a reasonable opportunity to act on any stop payment request after a payment has been processed. If you wish to stop a payment that has already been processed, please call Treasury Management Client Care at 1-800-669-1518 to determine whether such payment can be stopped. Although we will attempt to accommodate your request, we will have no liability for failing to do so.

Payments Outside of the U.S.

Payments to Billers outside of the United States or its territories are prohibited through the Bill Payment Service.

Exception Payment Requests

Exception Payments may be scheduled through the Bill Payment Service; however, Exception Payments are discouraged and must be scheduled at your own risk. Except as required by applicable, law, in no event shall we be liable for any claims or damages resulting from your scheduling of Exception Payments.

Biller Limitation

We reserve the right to refuse to pay any Biller to whom you may direct a payment. As required by applicable law, we will notify you promptly if we decide to refuse to pay a Biller designated by you.

Returned Payments

You understand that Billers and/or the United States Postal Service may return payments to the Bill Payment Service for various reasons such as, but not limited to, Biller's forwarding address expired; Biller account number is not valid; Biller is

unable to locate account; or Biller account is paid in full. The Bill Payment Service will attempt to research and correct the returned payment and return it to your Biller, or void the payment and credit your Bill Payment Account. You may receive notification from the Bill Payment Service.

Failed or Returned Bill Payment Instructions

You are requesting that we or our Service Provider attempt to make payments for you from your Bill Payment Account. If the Bill Payment Instruction cannot be completed for any reason associated with your Bill Payment Account (for example, there are insufficient funds in your Bill Payment Account), the Bill Payment Instruction may or may not be completed. In certain circumstances, our Service Provider may either advance funds drawn on their corporate account or via an electronic debit, and in such circumstances will attempt to debit the Bill Payment Account a second time to complete the Bill Payment Instruction. In some instances, you will receive a return notice from us or our Service Provider. In each such case, you agree that:

A. You will reimburse our Service Provider immediately upon demand the amount of the Bill Payment Instruction if the payment has been delivered but there are insufficient funds in your Bill Payment Account to allow the debit processing to be completed;

B. You may be assessed a late fee equal to one and a half percent (1.5%) of any unpaid amounts plus costs of collection by our Service Provider or their third-party contractor if the Bill Payment Instruction cannot be debited because you have insufficient funds in your Bill Payment Account, or the transaction would exceed the available funds of your Bill Payment Account, to cover the payment, or if the funds cannot otherwise be collected from you. The aforesaid amounts will be charged in addition to any NSF charges that may be assessed by us, as set forth in your fee schedule from us (including as disclosed on the Site) or your account agreement with us. You hereby authorize us and our Service Provider to deduct all of these amounts from your designated Bill Payment Account, including by ACH debit; and

C. Service Provider is authorized to report the facts concerning the return to any credit reporting agency.

Prohibited Payments

The following types of payments are prohibited through the Bill Payment Service, and we have the right but not the obligation to monitor for, block, cancel and/or reverse such payments: payments to or from persons or entities located in prohibited territories (including any territory outside of the United States); payments that violate any law, statute, ordinance or regulation; and tax payments and court ordered payments. Except as required by applicable law, in no event shall we or our Service Provider be liable for any claims or damages resulting from your scheduling of prohibited payments.

DEPOSITORY SERVICES

DEPOSIT RECONCILEMENT SERVICE

This Service provides you with periodic reconcilement reports for your deposit transactions to your PNC checking Account. You will provide deposit tickets with MICR encoding, in accordance with the applicable ANSI specifications. We will provide a MICR specification sheet to be used for ordering deposit tickets under this Service.

You may choose from the various hard copy reports that are made available from time to time as stated elsewhere in the Documentation for this Service. You may choose to receive these hard copy reports on a periodic basis.

The reports will include information on all deposit transactions to your Account, segregating information by deposit location number if you so choose. Individual transactions will be reported in ascending dollar amount order, with location number. Unless otherwise specified, reports will page break, after each location number, if applicable.

We will forward the daily deposit detail report, and the deposit recap report along with your Demand Deposit Statement in accordance with your statement schedule. We will not be required to re-enter non-MICR encoded deposit tickets.

SUB-ACCOUNTING SERVICE

This Service allows you to deposit funds (**“Deposits”**) received from home buyers, tenants, clients or other persons (collectively referred to as “Third Party” or “Third Parties”) or for self-managed sub-accounting purposes (**“Self-Managed”**), into an interest bearing or non-interest bearing account that will separate each Third Party or Self-Managed Deposit within such account (each a **“Sub-account”**).

Master Deposit Account

You will establish a master deposit account (the **“Master Account”**), which may be a money market deposit account, an interest bearing checking account, a non-interest bearing checking account, or a qualifying IOLTA account. The Master Account will be used for the administration of the Deposits. The Master Account will be in your name and will have separate Sub-accounts for each Third Party, in each Third Party’s name, or the Master Account will be in your name and will have separate Sub-accounts as applicable to your own needs. All Deposits received will be deposited in the applicable Sub-account. You may have an unlimited number of Sub-accounts within the Master Account and can make additional deposits to any Sub-account. The Master Account and Sub-accounts are subject to the terms and conditions of the Account Agreement for Business Accounts (**“Business Account Agreement”**) and our Funds Availability Policy that have been separately provided to you and are part of the Comprehensive Agreement.

You will be responsible for obtaining a completed IRS Form W-9 (Request for Taxpayer Identification Number & Certification) or W-8 (Certificate of Foreign Status) from each Third Party. The IRS Form W-9 or W-8 shall accompany the initial Deposit for each Third Party Sub-account. If a completed IRS Form W-9 or W-8 is not provided to us at the time a Sub-account is established, the interest on the Deposit may be subject to back up withholding pursuant to the Internal Revenue Code, as amended from time to time.

Interest Payments

With this Service, if applicable, we can send to each Third Party or to you the accrued interest payments on a periodic basis in accordance with your instructions. If you do not provide a specific time frame for such payments, the interest will be re-invested in the Sub-accounts. Upon making an interest payment to a Third Party or to you, if applicable, an administrative fee can be deducted at your discretion from such interest payment and credited to the Master Account.

If an interest check payable to a Sub-account holder is returned to us, the interest shall be reinvested in the Sub-account from which it was withdrawn. If the Sub-account is no longer open, the interest check will be handled as per our standard policies and procedures with regard to abandoned property.

Interest will accrue on the Sub-accounts in accordance with the terms of the Business Account Agreement. You acknowledge that any references in the Business Account Agreement to interest accrual with respect to this Service shall apply to the Sub-accounts.

If required by applicable law, we shall issue an IRS Form 1099-INT for each Third Party reflecting the gross amount of interest earned on such Third Party’s Deposit for the calendar year. The Form 1099-INT will be sent directly to each Third Party. Self-Managed clients will receive one Form 1099-INT based on the tax identification number associated with the Master Account.

Withdrawals

With this Service, you may disburse funds directly from the Master Account. If you use our online service, withdrawals may be made directly from the Master Account and you will be required to allocate debits to the appropriate Sub -Account(s) online. If you do not use our online service to manage the Sub-accounts, withdrawals may be made from each Sub-account only by submitting a properly completed and signed Sub-accounting withdrawal form to our Escrow Department. The applicable Sub-account will be debited in accordance with the withdrawal order and the funds will be credited to the Master Account.

Periodic Statements

We will provide you on a periodic basis an accounting of the following detailed information with respect to each Sub-account:
(a) each Sub-account holder’s name and number; (b) date of last activity; (c) each Sub-account balance (amount of deposit and accrued interest);
(d) total administrative fee, if any; (e) total service fee, if any, retained for servicing the Master Account and Sub-accounts; and (f) federal withholding, if any and (g) building and apartment number and lease, if applicable. We can provide additional information upon your request as agreed to by the parties.

The periodic statements specified above shall conclusively be deemed correct and binding upon you unless, within thirty (30) days of the statement date, you notify us in writing of any alleged errors or deficiencies. You agree to provide us with any information that we may reasonably request in order to provide you with the periodic statements and to send the notices of Deposits as detailed herein.

ZERO BALANCE SERVICE

During any Banking Day, debits and credits in accounts you have designated as your **"Affiliate Accounts"** will result in either a net credit account balance or a net debit account balance. At the end of each Banking Day, we will review the account balances in your Affiliate Accounts and return them to zero account balances by a debit or credit entry with an offsetting entry to the account you have designated as your **"Parent Account."**

Disclosure

FDIC regulations require banks to make certain disclosures to their customers who use sweep services to move funds from a deposit account to another deposit account or to a non-deposit investment vehicle. The purpose of this communication is to inform you whether your funds subject to sweep arrangements are deposits covered by FDIC deposit insurance or, if not, what the status of your funds would be if the bank failed.

This Service transfers all funds remaining in your PNC Bank Affiliate Accounts at the end of the day to your Parent Account, or from the Parent Account to the Affiliate Accounts as needed to cover transactions presented against the Affiliate Account. For FDIC insurance purposes, your funds are considered deposits of PNC Bank at all times, whether in the Affiliate Account or the Parent Account, and are covered by FDIC insurance to the maximum amount provided by law. If the Affiliate Accounts and the Parent Account do not have exactly the same ownership, the transfer between accounts may result in a change in your insurance coverage.

PAYMENT GATEWAY PROCESSING

This Service facilitates the transmission of payments from a client to *PNC Merchant Services* for payment processing. Transactions sent through this Service that will be processed through the card payment network will be subject to the Operating Guide and Association Rules as defined in your agreement with PNC Merchant Services, a copy of which will be provided to you when you select this Service. ACH payments sent through this Service are subject to the Automated Clearing House (ACH) Origination Service Terms and Conditions within this Agreement.

This Service contains valuable intellectual property rights and are proprietary to us and our licensors, including but not limited to Tempus Technologies, Inc., and title thereto remains with us and our licensors. You do not acquire any rights, express or implied, in this Service or any third party software incorporated therein other than those specified in this Agreement. All applicable rights to patents, copyrights, trademarks and trade secrets in this Service are and shall remain with us or our licensors.

ACCOUNT VERIFICATION SERVICES (AVS)

This Service enables you to submit inquiries, including for account status, known as Verify; and account owner authentication , known as Authenticate. This Service accesses technology provided by GIACT Systems, LLC ("Inquiry Service Provider") that accesses information, including from Early Warning Service's (EWS's) National Account Databases. By using this Service, you must comply with the following terms.

Certain Definitions Applicable to this Service

"**AVS Applicable Laws**" means all federal, state and local laws, and the regulations and guidelines promulgated thereunder, applicable to the marketing, promotion, offering for sale, sale, provision, creation, delivery, transmission and use of this Service, including without limitation any applicable provisions of the Fair Credit Reporting Act of 1970, 15 U.S.C. Section 1681 et. seq. (the "FCRA"), the Fair and Accurate Credit Transaction Act of 2003, Pub. L. 108-159, 111 Stat. 1952, and the Gramm-Leach-Bliley Act (the "GLBA") (including similar state laws and regulations to each of the foregoing) in each case as amended from time to time.

“Contributor” means an entity, including you when you transmit certain specific data elements (“Contribution”) to the National Shared Database.

“Documentation” means setup and application forms, system requirements, user guides, data and technical specifications, release notes, exhibits, and other materials (as amended) provided by PNC that describe the use of the Service.

“Inquirer” means you when you provide certain information (“Inquiry Data”) to submit a request (“Inquiry”) to receive Response Data (defined below).

“Match” means the occurrence of when data elements contained within an Inquiry match against data elements contained within the Participant Data (defined below).

“Participant Data” means data provided by you for use in the Service.

“Response Data” means information provided back to you in response to an Inquiry by you.

Compliance

You agree to comply with all AVS Applicable Laws. You will not use this Service for any unlawful or unpermitted purpose. You will comply with the Documentation that will identify additional requirements for this Service.

You will be responsible for your use of Response Data. You agree that you are the end user of the Response Data and will not provide Response Data to any other person or entity, such as your own customer, for their use. You may not sell, resell, sublicense, or otherwise transfer any part of the Response Data to any other person or entity. PNC reserves the right to decline to provide Response Data if PNC believes such Response Data will be used in a manner that is not compliant with the FCRA and/or GLBA.

Inquiries

You may initiate a specific Inquiry for this Service in accordance with the authorized uses and the Documentation. You may access the Service through an application program interface (API), upload batch files, or through a virtual terminal connection method with PNC.

After you submit an Inquiry, if there is a Match, you will receive Response Data from the Inquiry Service Provider.

Response Data and Your Responsibility

Response Data may include (as applicable): bank account status information on checking or savings accounts from financial institutions; and bank account ownership and authority information.

The Response Data is time-sensitive, as of a point in time, and only intended to be used in connection with the specific Inquiry for which it was requested. The Response Data is provided on an “as is” and “as available” basis. This Service is for your informational purposes only and you are solely responsible for decisions you make based on this information. PNC MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, IN CONNECTION WITH THIS SERVICE.

Contribution

You must comply with the applicable Contribution requirements and transmit certain data elements to be used in the EWS Databases, in accordance with the Documentation.

In addition, EWS may use Inquiry Data and Participant Data contributed, for the purpose of: (a) preparing statistical reports and conducting data analytics, parsing routines, data modeling, and other analyses to test and evaluate EWS’s services; (b) developing and providing new services or enhancements to existing services; and (c) developing and providing services to third parties engaged in the business of offering identity theft protection services to consumers, provided that no personally identifiable information shall be returned to any such third parties. The reports and results of the analyses described in clause (a) may be provided to other Inquirers and Contributors, provided that such reports and analyses do not identify specific Inquiry Data or Response Data with respect to any Inquirer or Contributor.

Additional Requirements

You agree to comply with all of the following requirements.

a. **FCRA-Related Products (Applicable to Verify, Authenticate).**

(i) **Permissible Purpose and Use.** You understand that if you use Verify and Authenticate services which provide consumer reports that are subject to the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq. (“FCRA”), under the FCRA, you will only obtain a consumer report if you have a permissible purpose to obtain and use the report. You certify that the consumer reports provided under this Agreement may be requested and used only if you have a legitimate business need for the information in connection with a business transaction that is initiated by the consumer, or you obtain the express written authorization of the consumer to obtain the consumer report. You certify that you will request and use the consumer reports for no other purpose.

(ii) If Verify is selected, you agree that you will use the consumer report solely:

- To validate the existence of an account (as defined in 12 C.F.R. § 229.2(a)) (an “Account”) and all associated data in determining whether to accept or decline a check or automated clearinghouse entry (each an “Item”) as payment for goods or services;
- As a factor in verifying, authorizing or guaranteeing a payment;
- To cash an Item or provide cash back from a deposit or payment;
- To decide whether to forward an Item for collection or represent it electronically; or,
- To determine whether to allow the account or application to be enrolled for use in connection with future transactions by validating that the account exists and/or is in good standing.

(iii) If Authenticate is selected and used with Verify, you further agree that you will use the consumer report solely:

- To determine whether to accept or decline an Item as payment for goods or services by validating that the consumer presenting such Item is an authorized account holder, user, or signatory of the Account on which such Item is drawn;
- To determine whether to accept or decline an Item as payment for goods or services by validating that the company name associated with such Item is the company name of the Account on which such Item is drawn;
- To determine whether to accept or decline an Item as funding for an account by validating that the consumer is an authorized accountholder, user, or signatory of the account used or to be used in connection with funding;
- To determine whether to transfer funds by validating that the consumer is an authorized accountholder, user, or signatory of the Account used or to be used in connection with the transfer of funds; or,
- To determine whether to allow an account to be enrolled for use in connection with future transactions by validating that the consumer is an authorized accountholder, user, or signatory of the account.

UNDER § 619 OF THE FCRA, ANY PERSON WHO KNOWINGLY AND WILLFULLY OBTAINS INFORMATION ON A CONSUMER FROM A CONSUMER REPORTING AGENCY UNDER FALSE PRETENSES SHALL BE FINED UNDER TITLE 18, UNITED STATES CODE, IMPRISONED FOR NOT MORE THAN 2 YEARS, OR BOTH.

(iv) **Documentation of Permissible Purpose for Verify and Authenticate.** You certify that you will rely upon, and retain, the following documentation and/or authorization from consumers as evidence of you’re your permissible purpose:

- Physical Check presented by Consumer
- Electronic Signature of Consumer
- Written Authorization from the Consumer (on Signed Application)
- Written Authorization (by Recorded Voice Authorization)

b. **Notice of Adverse Action and Consumer Dispute Process.** You understand and agree that under the FCRA, as a user of the consumer report, you must provide notice of adverse action in compliance with § 615 of FCRA when the consumer report information provided by PNC serves as the basis for your declination. The notice must include contact information for GIACT, including GIACT's toll free number 1-833-802-8092.

Should a consumer contact GIACT in response to a notice of adverse action or to dispute information furnished by you, you acknowledge and agree that GIACT may be required to provide additional information regarding you. If you are a furnisher, you will conduct a timely investigation of the dispute and meet FCRA requirements for responding to disputes. If required under the FCRA or requested by a consumer for any reason, you have identified contact information regarding your name, address, and phone number to be provided by GIACT to consumers. Should your contact information change, you must notify PNC and GIACT in writing promptly.

c. **Notice to Users.** You acknowledge receipt of the Notice to Users of Consumer Reports at: https://www.giact.com/wp-content/uploads/2018/04/FCRANoticeToUsers.pdf

d. **Gramm-Leach-Bliley Act ("GLBA")-Related Products (Identify Consumer, Customer ID).**

(i) **Permissible Purpose and Use.** You certify that you will order and use Identify Consumer and CustomerID reports in connection with only one of the following purposes involving the subject of the report and for no other purpose:

- To protect against or prevent actual or potential fraud, unauthorized transactions, claims or other liability;
- For required institutional risk control or for resolving consumer disputes or inquiries;
- Due to holding a legal or beneficial interest relating to the consumer;
- As necessary to effect, administer, or enforce a transaction to underwrite insurance at the consumer's request, for reinsurance purposes or for the following purposes related to the consumer's insurance: account administration, reporting, investigation fraud prevention, premium payment processing, claim processing, benefit administration or research projects;
- To persons acting in a fiduciary or representative capacity on behalf of, and with the consent of, the consumer or
- As necessary to effect, administer, or enforce a transaction requested or authorized by the consumer, including location for collection of a delinquent account.

(ii) **Documentation of Permissible Purpose for Identify Consumer and Customer ID.** You certify that you will rely upon, and retain, the following documentation and/or authorization from consumers as evidence of your permissible purpose:

- Physical Check presented by Consumer
- Electronic Signature of Consumer
- Written Authorization from the Consumer (on Signed Application)
- Written Authorization (by Recorded Voice Authorization)

TERMS AND CONDITIONS FOR SPECIFIC HEALTHCARE SERVICES

The following additional terms and conditions apply to our Healthcare Services ("Services").

Your Duties as a Client

You represent and warrant that by entering into and engaging in the activities contemplated by this Agreement, including the Documentation, you are not in violation of and will not be violating any agreements with third parties, including but not limited to, contracts with payers and/or consents and directives of patients, or any federal or state laws. You agree to comply

with all applicable federal and state law regarding the privacy of health information, including but not limited to, the provisions of the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder, as amended from time to time (**"HIPAA"**). You understand and agree that, as necessary for the delivery of the Services, we and our contractors and agents may have access to and use of Protected Health Information, as that term is defined in HIPAA, which is transmitted or otherwise made available to us. You represent and warrant that you have, and will continue to have, the authority to allow us and our contractors and agents to have access to and use of such Protected Health Information.

Authorization for Enrollment

For applicable Services, you authorize us (and our contractors) to enroll you for Electronic Remittance Advice (**"ERA"**) direct 835 and/or Electronic Funds Transfer (**"EFT"**) with the payers you select. EFT enrollments require you to obtain a Universal Payment Identification Code (UPIC). For payers that enroll via a web-based portal, we will provide you with detailed instructions on the method of completing the process for your requested transaction set. Based on your instructions, we will contact the payers and complete each payer's certification (transaction testing) process, (if applicable), on your behalf. You authorize us to access your information, (including account information), held by said payers as necessary to perform the applicable Service(s). You agree to cooperate with us by providing to us any enrollment information required by the payers and by providing appropriate authorized signatures as required by the payers. In addition to your other indemnification obligations under this Agreement, you agree to indemnify us against, and to release us from, any liability related to payer enrollment, payer certification, and such authorized use of your information with said payer(s).

Healthcare Transactions

Certain services described below involve EDI transactions in the X12 format established by The Accredited Standards Committee (**"ASC"**), chartered by the American National Standards Institute. These transactions are defined as follows:

- **"837"** – ASC X12 837 (Healthcare Claims Submission)
- **"835"** – ASC X12 835 (Healthcare Claim Payment / Remittance Advice)
- **"276"** – ASC X12 276 (Healthcare Claims Status Request)
- **"277"** – ASC X12 277 (Healthcare Claims Status Response)
- **"278"** – ASC X12 278 (Healthcare Services Review Request and Response)

Transmissions

As to software, equipment, and services associated with each party's performance under this Agreement, you and we agree to reasonably cooperate with each other in order to provide support services sufficient to meet the requirements for transmissions. Each party will reasonably assist the other in establishing and/or maintaining support procedures, and will complete reasonable problem determination procedures prior to contacting the other with a support-related matter. You and we agree to use reasonable efforts to avoid and resolve performance and unavailability issues. Each party shall, at no professional service charge to the other, perform consultation on the design and implementation of the connection to the other party and test the connection prior to validating it. The receiving party shall, if feasible, notify the originating party as soon as it determines that any transmission is received in an unintelligible or garbled form. Each party will perform commercially reasonable remedial actions as requested by the other to assist in problem resolution. Each party agrees to notify the other within a reasonable time of the existence of any condition which might have an adverse effect on the parties' abilities to send or process transmissions. Nothing in this Agreement shall require a party to disclose to the other party any process, method or other information that is a trade secret or confidential or proprietary. You and we will each implement appropriate policies and procedures for purposes of preventing unauthorized access to, and unauthorized disclosure of, transmissions.

You are responsible for purchasing, selecting and maintaining the hardware, software or other technology you use to send data feeds to us or to access the Services. You agree that we will not be responsible for the installation specifications, (including cabling, power, space, etc.), the installation, or the operation, maintenance or technical support of any third party product.

We will not be responsible for any delay, misdirection of information, or other error in data caused by or based upon the information provided to us by you. The Services do not alter any obligation you may have to maintain records of your transactions.

Termination; Liquidated Damages

Either you or we may terminate a Service as provided elsewhere in this Agreement. If, however, you terminate the Service before you have used it for twelve (12) consecutive months for any reason other than our failure to reasonably perform our obligations hereunder, you will pay to us, as liquidated damages and not as a penalty, an amount equal to sixty percent (60%) of our average monthly billings to you for the Service multiplied by the number of months remaining until the end of the 12 - month period.

HEALTHCARE SERVICES

837 CLAIMS SUBMISSION

This Service enables you to submit 837 claims for healthcare services **("837 Claims")** to payers. Additionally, you will be able to edit submitted claims, and access reports of previously submitted claims. You will transmit claims to us in the standard electronic 837 format or mutually agreed upon non-standard format, using a schedule and transmission protocols mutually agreed upon by you and us.

You acknowledge and agree that we will check 837 Claims against rules provided by you and your payers, and that we may reject any 837 Claim that does not comply with such rules. You may then use the information provided by this Service to correct the 837 Claim for final submission to the payer. We will make available by electronic means notice of rejected 837 Claims that you have submitted via this Service.

Your Duties as a Client

You agree that the accuracy and completeness of the information you submit to us via this Service, including but not limited to all 837 Claims data, is your sole responsibility. You are responsible for using this Service to verify the accuracy and completeness of all 837 Claims before they are submitted to payers. We agree to make modifications to the data, to correct its accuracy, and implement edits pursuant to your written instructions. We make no representation or warranty about the validity of such a change, or its compliance with payer rules or with any applicable law. Although this Service includes logic to check for potential duplicates of 837 Claims you have submitted to this Service previously, you agree that you are solely responsible for ensuring that 837 Claims you submit via this Service are not duplicates.

In addition to your other indemnification obligations under this Agreement, you agree to indemnify us against, and to release us from, any liability or loss related to (i) our authorized use of your payer accounts; (ii) modifications that we make to 8 37 Claims in accordance with this Agreement; (iii) any changes you make to 837 Claims; (iv) any duplicate or false 837 Claims; (v) the performance of this Service on your behalf, or (vi) a claim by any payer related to incomplete or inaccurate data.

DIRECT 835 SERVICE (STANDARD SERVICE)

This Service enables you to receive electronic healthcare remittance information from insurance payers in the 835 format and to have electronic remittance files matched with their associated payments. We will notify you if we detect that a file is not in the required format or does not contain the minimum required data elements. We will not alter the content of files, or otherwise change the information sent by the payer. We will transmit files to you using a mutually agreeable secure transmission method. The payers are responsible for the accuracy of the information we transmit to you.

Optional Reassociation

If you have elected to have us match electronic remittances with their associated payments automatically, we will perform the following additional processes. When electronic remittances and payments are received, if the payer has provided sufficient information to enable an automated match, then we will match the associated remittances and payments. If no match can be made when a file is received, we will warehouse unmatched remittance files, pending receipt of the associated payment, according to your instructions. Matched remittance files will be transmitted to you for posting to your patient billing system. We will present reports to you on your matched and unmatched files via the PNC Healthcare module on PINACLE.

DIRECT 835 SERVICE (SYSTEM CONVERSION SERVICE ONLY)

This Service enables you to send us a file copy of your electronic healthcare remittance information from insurance payers in the 835 format, and receive back that information in separate files by patient accounting system. The file copy must come directly from you and not your primary clearinghouse. You will use the file naming convention designated by us for this purpose. We will split the original file copy based on your instructions, rebalance the files, and provide a report through **"PNC Healthcare Advantage"** to assist with reconciliation of the split 835 files to your bank deposits. The file splitting process may periodically result in a negative transaction dollar amount (BPR02), which we address by placing a "D" in the Credit/Debit Flag Code (BPR03). We will notify you if we detect that a file is not in the required format or does not contain the minimum required data elements. We will not alter the claim content of your files. We will transmit files to you using a mutually agreeable secure transmission method.

Prior to implementation, a complete list of your group (billing) Tax IDs/NPIs as well as payers/payer IDs that you use for claims submission are required. Your payer list will be reviewed and approved by us at the time of initiation. We reserve the right to exclude a payer from this service under certain conditions. If you suspect remittance information is missing from the 835 file we send to you, you must first confirm that the information was included in the file copy provided to us before initiating a request for research with our Product Client Services team.

Reassociation is not available with this Service.

HEALTHCARE CLAIM STATUS REQUEST (276) AND RESPONSE (277)

This Service enables you to submit requests to payers, asking for the status of a claim you previously submitted, and to receive responses to these requests from payers. You will transmit claim status requests to us in ASC X12 format, using a schedule and transmission protocols mutually agreed upon by you and us, or you may enter the requests via the PNC Healthcare Advantage module of PINACLE. We will transmit the requests to payers in the 276 (Claim Status Request) standard format and will receive 277 responses (Claim Status Response) from the payer. We will display the requests and the payers' responses in human readable form via the PNC Healthcare Advantage portal. You agree that you are solely responsible for the accuracy and completeness of the information for each Claim Status Request and that the payers are solely responsible for the accuracy of the Claim Status Responses.

IOCR ADVANTAGE SERVICE

This Service permits you to (i) receive paper healthcare remittance advices via PNC's national lockbox network, (ii) have information contained on those remittance advices converted to electronic form via an Intelligent Optical Character Recognition (**"IOCR"**) process, and (iii) then have that information delivered to you, or at your direction to a third party, via data transmission in the 835 electronic remittance advice format. In order to use this Service, you must provide us with claim information in the 837 or other electronic format. Information lifted from images of the paper remittance documents will be compared to claim information provided by you and information from the original claim may be used to supplement or repair information lifted from the paper remittance documents, according to your instructions. We will perform data mapping and reformatting to translate information lifted from the paper documents, and to deliver remittance information, based upon business rules specified by you. As part of this Service, images of the original paper remittance documents will be indexed and stored, and they will be available for viewing via the Web for a specified period. We will use commercially reasonable efforts to perform this Service as described above. You understand that the IOCR process is not error free and the success of the conversion may be affected by factors beyond our control such as, but not limited to, whether the paper as watermarks or is otherwise obscured.

CONTRACT ADVANTAGE SERVICE

This Service assists you in verifying whether payments you receive from third party payers are consistent with: (i) the payment terms of your contracts with such payers; and (ii) such payers' applicable reimbursement models.

We will populate the Service database using contract information provided by you in mutually acceptable format. You will be responsible for providing us access to a data extract that contains claims and remittance information from your patient management system using transmission methods approved by us and in a format mutually agreed upon during implementation.

Your Duties as a Client

You agree that the accuracy and completeness of the information populated to the Contract Advantage database is dependent upon the contract information and the claim information that you provide to us for population to the Contract Advantage database either directly or after we submit the original claims to payers on your behalf. You agree to provide updated contract information to us immediately after signing any new payer contract or amending any existing payer contract. The payers are solely responsible for the accuracy of the information we provide to you in the form of claim payment or remittance files.

You agree that once the contract terms are loaded into the database, you will review and approve the accuracy of the setup and test phase results. You agree to review and approve the accuracy of the setup and test phase results for each new payer contract you add after the initial contract terms are loaded. You agree that you are solely responsible to ensure that the terms of each such contract between you and a payer are correctly interpreted and implemented. You agree that you are solely responsible for any underpayment or overpayment that may result from such interpretation and implementation. We agree to make modifications to the database, to correctly implement such contract terms, at your written request. You are responsible for the accuracy of any such changes you instruct us to make to the database.

You agree to obtain all necessary consents from third-party payers in order to share with us the contract terms you have with such payers. Except as otherwise limited in this Agreement, you agree that we may aggregate all data we receive from you to be included in the Contract Advantage database for our use in rendering of this Service.

Ownership

This Service contains valuable intellectual property rights and are proprietary to us and our licensors, including, but not limited to Search America, Inc. and Medical Present Value, Inc. (collectively **"Experian Healthcare"**) and title thereto remains with us and our licensors. You do not acquire any rights, express or implied, in this Service or any third party software incorporated therein other than those specified in this Agreement. All applicable rights to patents, copyrights, trademarks and trade secrets in this Service are and shall remain with us or our licensors.

YOU ACKNOWLEDGE AND AGREE THAT EXPERIAN HEALTHCARE IS A THIRD PARTY BENEFICIARY OF THIS AGREEMENT.

REVENUE CYCLE AUTOMATION

This Service enables you to automate the work flow and management of the revenue cycle by providing tools that will improve transparency into data quality problems at registration and throughout the entire revenue cycle. The service consists of five optional modules described in more detail below: (i) Access Guardian; (ii) Patient Estimator; and (iii) Denial Challenger.

Depending on the service module(s) selected, you will be responsible for granting us access to your active Admit, Discharge and Transfer (**"ADT"**) Health Level 7 International (**"HL7"**) interface. You will send us the 835 Remittance and 837 Claim EDI transactions, as well as other manually-posted payment, denial, and adjustment transaction data in a mutually agreed upon format. You will enable us to process 270 Eligibility, 276 Claim Status, and 278 Authorization EDI transactions on your behalf. If you fail to provide us with access to the data required for the module(s) selected, this will prevent us from automating your workflow and managing your revenue cycle.

Access Guardian

Access Guardian provides a rules-based workflow platform to help you reduce denials by augmenting your Patient Access and Registration systems and processes. This module processes HL7 data messages by first extracting all insurance and eligibility related fields, and then uses an eligibility "**watch process**" to verify the eligibility for all insurance coverage associated with the visit for all payers set up within the Service. The process includes a number of steps, including applying business rule edits to the HL7 data and the 271 response. If these edits find any discrepancies, an alert will be sent to users designated by you. This module also processes authorization-related HL7 data, including 278 transactions by using customizable rules to determine if authorizations are required by the relevant payer. There are several optional components of Access Guardian that can be purchased based on your specific revenue cycle business needs, including:

- **Data Quality Assurance (QA)** — Processes Quality Assurance edits related to HL7 registration data to confirm all data has been obtained and entered, which helps to prevent claim denials.

Automated Eligibility Management — Processes HL7 data messages, extracting all insurance and eligibility related fields, and creates an eligibility 'watch process' that controls the eligibility verification process for all the insurance coverage associated with the visit. The rules engine applies various business edits against the HL7 data and the payer eligibility (271) response and alerts the user.

Authorization Management — Processes authorization-related information related to the HL7 data, and uses business rules to analyze whether authorizations are required for that particular service. The rules engine uses 278 EDI transactions where supported by the payer or Web harvesting technology to query the payer.

Self-Pay Insurance Locator — Sends an eligibility check to the patient's designated payers, which accept the eligibility inquiry with only patient demographic information. This can include Medicaid, Medicare and other payers. When coverage is detected, the alert displays "*Not Self Pay. Patient may have other coverage"* and the user can then update the registration data with insurance information

Patient Estimator

Patient Estimator provides an estimate of the expected out of pocket patient financial responsibility for charges, deductibles and coinsurance. The rules engine uses various data sources including historical claim submissions (837) and claim remittance (835) data, and real time analytical processing of HL7 data and 271 responses. This module also extracts the copay amount from the 271 response. There are two components of Patient Estimator that can be purchased based on your specific revenue cycle business needs:

Copay Management — Extracts the copay amount owed by the patient from the 271 response.

Full Patient Responsibility — Provides an estimate of patient financial responsibility amount based on HL7 data and the 271 responses.

The estimates provided when using the Patient Estimator module are an estimate of the patient's expected out of pocket responsibility after payment by the insurance carrier; we do not guarantee the accuracy of such estimate. You agree and understand that the patient responsibility amount ultimately reflected on the 835 from the payer may be different from the estimate.

Denial Challenger

Denial Challenger is an analytical and workflow application that uses automation to manage post-submission claims and payer responses. The rules engine uses various data sources including standard claim submission (837), remittance data (835), and claim status transactions (276/277), to proactively evaluate issues that arise regarding specific claims. There are several optional components of Denial Challenger that can be purchased based on your specific revenue cycle business needs:

- **Denial Eligibility** — Denial Challenger sends and receives eligibility (270/271) transactions to assist you with follow-up on Eligibility and Coordination of Benefits denials. The Denial Challenger rules engine uses the information received in the claim submission (837) and claim remittance (835) transactions to identify when to create an eligibility (270) request. This works in conjunction with the claim management feature.
- **Denial Pre-Adjudication Claim Status** — Denial Challenger helps you manage the life cycle of claims sent to a payer from the time this module receives a claim submission (837) transaction until the claim remittance (835) is received. For each general acknowledgement (999) and payer claim status (277) transaction, it analyzes the data within each transaction and generates specific alerts for each transaction that shows an issue and routes the alert to the designated users' dashboards.

Denial Claim Management - Denial Management helps you manage the life cycle of payer rejections to a submitted claim (837) in the event that a full payer remittance (835) denial transaction is received or if a payment and adjustment with a rejection code (manual transactions) is received. It provides a standard set of claim disposition codes so that the user can track the steps and progress of rejected claims up to final resolution of each claim.

Your Duties as a Client (Access Guardian, Patient Estimator and Denial Challenger)

You agree that it is your responsibility to transmit and receive EDI transactions to and from payers, except to the extent that we have agreed to send and receive EDI transactions for purposes of performing under the Services Agreement (i.e., 835, 837, 270, 271, 276 etc.), and provide access to HL7 data and data from EDI transactions necessary for us to perform under

the Service Agreement and these Terms and Conditions. We make no representation or warranty about the validity of any information submitted to us or generated by us using such information. In addition to your other indemnification obligations under this Agreement, you agree to indemnify us from any loss or liability related to (i) any claim resulting from any inaccurate or incomplete data provided by you or the relevant payer to us; and (ii) the performance of the Service on your behalf.

You agree that you or the relevant payers are solely responsible for the accuracy of the data used by the service(s). You agree that you are solely responsible for any action that you take or do not take based on the alerts, estimates, reports, authorization information, work lists and work flows generated using the Service(s), and we will not be held liable for such actions. You agree that you are responsible for the original established business rules and subsequently created business rules, and any modifications, additions or deletions of these business rules, and we will not be held liable for any damages you incur as a result of these modifications, additions or deletions. Also, you agree that the purpose of this product is to assist you in automating your work flow and managing your revenue cycle.

Authentication. You may conduct your own authentication of users for Access Guardian, Patient Estimator and Denial Challenger (instead of having us do so). In addition to your other indemnification obligations under this Agreement, you agree to indemnify us against, and to release us from, any liability or loss related to any breaches or unauthorized access related to your authentication of users.

Payment Terms and Conditions (All Modules)

Fees

A fee schedule will be provided to you.

Payment Terms and Conditions

Application/Service Module Implementation Fees (per module) are due as follows: (1) 50% upon work order execution; and (ii) 50% upon activation.

Additional Implementation Fees will be due 50% upon work order execution and 50% upon complementation (per module, where applicable).

Subscription Fees (where applicable) will be billed monthly in advance, beginning with activation. The monthly subscription is based on the collective “Net Patient Revenue Tier” of the hospitals using Revenue Cycle Automation.

1. **“Access Guardian Module Activation”** is defined as activation of the first interface (HL7 or other format) associated with the execution of a quality assurance audit process that executes one or more pre-defined knowledge rules and displaying alerts in an Access Guardian dashboard.
2. **“Patient Estimator Module Activation”** is defined as Subscriber Users Live on our Application system loaded with a minimum of 2 payers and available to generate patient responsibility estimations.
3. **“Denial Challenger Module Activation”** is defined as Users Live on our Application system loaded with 2 payers and available to work for claims follow up.

Transactions fees will be billed the following month they occurred, including tests transactions, and transactions that are rejected by the payer for different reasons.

Termination; Liquidated Damages (All Modules)

Either you or we may terminate this Service, (or one of the modules listed above), or the Service Agreement as stated in the Service Agreement. However, in lieu of the liquidated damages specified in the General Terms and Conditions for Healthcare Services, if you terminate this Service, (or one of the modules listed above), or the Service Agreement before the end of thirty-six (36) months from when you begin to use the Service, for any reason other than our failure to reasonably perform our obligations hereunder, then you agree to pay to us, as liquidated damages and not as a penalty, an amount equal to the remainder of the thirty-six (36) month subscription fee for this Service (or the relevant module(s) thereof).

PATIENT SELF SERVICE

The Patient Self-Service solution set includes, but are not limited to, the following modules: (i) Pre-Registration; (ii) On-Site Registration; (iii) Kiosks and Tablets; (iv) Patient Record Secure Communications; and (v) staff-facing Dashboards and Display Screens. Single sign on capabilities are available to create a seamless patient experience with other portals. Highlights of each module are provided below.

Pre Registration

This module allows multi-channel interaction for consumers/patients to: request an appointment or service; update demographic, insurance and other personal information; complete questionnaires and sign forms; make a payment and , obtain a barcode 'boarding pass' to automate onsite check-in. The patient has the choice to print or display the barcode boarding pass on his/her mobile device. The following details the functionality of Pre-Registration.

- Invitation to pre-register for scheduled appointments and services
- Appointment request
- Demographics verification and ability to update
- Insurance coverage/plan verification and ability to update
- Consent and privacy form to review and sign
- Online bill payment
- Document upload: ID card, doctor referrals/orders, insurance cards
- Barcode check-in
- Appointment reminders
- Amount due/outstanding bill reminders
- Branding and customization
- Questionnaires and Forms based on appointment type
- Directional maps to the facility

On-Site Registration

This module allows the patient to complete Pre-Registration and certain Registration requirements at your facility using an approved connected device or purchased Hardware. In addition to Pre-Registration functions, patients are able to check-in by scanning their Pre-Registration barcode 'boarding pass'; scan their insurance card, or other forms of identification; authenticate themselves using biometric palm-vein scanning (if purchased); and/or make point-of-service (POS) payments with a credit card or other payment card using approved hardware (purchased separately) or at staff assisted point of service. On-Site Registration also allows you to supply the consumer/patient with important information while on-site, such as text based way-finding notices regarding items requiring attention, such as consent forms to be signed, or an outstanding balance due; as well as wait time/queue status. This module can also help improve patient flow management. Patients receive a number after the appointment check-in and wait to be called by staff. Visual displays in the waiting room allow staff to summon patients with visual audio number-calling capabilities. The following details the functionality of On-Site Registration.

- Patient check-in
- Patient demographics, insurance review and ability to update request
- Forms management for review and electronic acceptance
- Scanning bar code/ID card
- Present balance due
- Make point-of-service (POS) payments with a credit card or other payment card using approved hardware (purchased separately) or at staff assisted point of service
- Multiple languages (English and Spanish)
- Questionnaires and Forms
- PULSE™: real-time kiosk and display hardware performance monitoring system for support staff
- Reporting
- Patient Flow Management

Onsite Text Messaging

Onsite Text Messaging is an additional feature that offers patients the opportunity during the on-site check in process to opt in to receive text messages (e.g.; updates on current appointment, wait times, onsite directions) for that particular appointment. The patient must opt in for text messaging with two levels of authentication (including receiving a code via text to use to opt-in). You must develop text language guidelines so that the patient knows that these text messages are coming from your staff or facility. For example, you would use facility or staff member identifiers within the text message subject line or body. If a patient texts back STOP during the appointment, no further texts may be sent. If a patient decides not to opt in, this will apply only to his/her current appointment. It is your responsibility to comply with any Telephone Consumer Protection Act requirements regarding this and any other texting programs you use in your organization (for example; prescription notifications, other wait time notifications, etc.)

Biometric Patient Authentication

This capability is an additional module that may be added to the kiosk hardware (via a purchase order with Vecna Technologies Inc. (“Vecna”)) to enable patients to check-in and authenticate with the swipe of their palm.

Reports and Dashboards

This module gives your staff and management team access to pre-built reports as well as the ability to create custom reports and dashboards for streamlined performance visibility.

- Pre-built reports
- Custom workflow reports (available for an additional fee)
- Business intelligence and data warehouse (available for an additional fee)

Support and System Availability

Support is available 7 days per week, 24 hours per day with downtime as necessary for security and application updates. Reported errors will receive priority routing and escalation, depending on the severity of the issue. You can report errors to our Support Desk via email, phone or Salesforce.com.

Your Duties as the Customer

You agree to provide us with your policies and procedures applicable to your patients and the Services purchased, including but not limited to payment practices, fees, and appointment scheduling/cancelation. All changes or updates to these policies and procedures must be provided to us based on the established implementation project schedule. This is required to allow us the time necessary for us to update the patient-facing portions of the Services impacted by the changes you have made to policies and procedures.

You acknowledge that you are responsible for developing the content for all digital forms for collection of medical conditions, symptoms, and related information from the patient during Pre-Registration or Registration, including the questions, format and purpose of usage, and any language translation (if needed). You also will work with us to meet your defined requirements such as workflow, business rules, and branding of patient facing screens according to the implementation project plan.

In addition to your other indemnification obligations under this Agreement, you agree to indemnify us from any loss or liability related your policies and procedures, forms, translations, other specific content provided by you to us, as well as any communications between your staff and patients that take place via this Service.

You will commit resources, complete site preparation and meet the responsibilities, dependencies, and deliverable dates as identified in the mutually developed and agreed upon implementation project schedule. Any delays on your part (including delays caused by lack of completed site preparation or failure to meet any responsibilities specified herein) are likely to result in revised implementation project plan dates. We will provide written notice to you in the event that you miss a key milestone deliverable or other project plan defined responsibility as defined in the implementation project plan. If a delay caused by you results in significant additional work for us, you will be billed at our time and materials rates, plus expenses.

We shall not be held responsible for delays caused by your resources not being available, incomplete site preparation, or inability to meet responsibilities as specified herein. Such delays could result in work being stopped and our resources being reassigned to other engagements until you have corrected the situation. Once this happens, we will assign a team and create a new implementation project schedule. Such delays may result in the project being placed in the next available segment of

our deployment queue and may result in delays in the original project schedule. If delays result in addition work on our part, you will be billed at our time and materials rates, plus expenses. Any additional costs incurred by you as a result of delays shall be your sole responsibility.

Should you require us to perform services outside of normal business hours, unless otherwise planned for and agreed to in writing, the services shall be performed and billed on a time and materials basis at our prevailing labor rates.

Your network architecture design shall not change between the date you submit the work order for the Services and the completion of all Services contemplated herein. Any additional work performed by us due to changes to your network architecture shall be performed and billed on a time and materials basis at our prevailing labor rates.

You are responsible for any facility issues that may arise (i.e., bad or incorrect cabling, not meeting cable plant, environmental or power specifications, VPN connectivity to our hosting facility etc.) and you will correct any issues as quickly as possible.

Some data that exists in your systems, (e.g. current patient data, historical or future appointment data), may need to be delivered to and populated into our Patient Self Service solution to enable full functionality of the Service. Typically this data can be sent over the integration pathways already included in this implementation. If such re-sending of data is not possible for you, we will need to develop separate custom import tools based on your capabilities. In such cases, you will be billed on a time and materials basis at our prevailing labor rates.

Integrations

The Patient Self-Service solution integrates with the following standards: SIU, HL7 ADT, billing (HL7, web-services, or flat files), document management (sftp), insurance eligibility (X12, ED270-271), payment processor (web-services), payment estimation (if not our service) (HL7 or web-services), and clinical interfaces (HL7 CCD). The level of functionality desired by you will define the interface requirements. Our implementation approach requires that you will provide technical resources to meet our HL7 specifications for the integrations and that your resources will be available to complete the integrations through User Acceptance Testing (“UAT”) during the designated time period in the implementation project plan. You shall also be responsible for ensuring that your Third Party vendor(s) will make available any necessary resources to assist in the integration(s) at the time designated in the implementation project plan. Alternatively, if you choose to have us develop the necessary modifications to meet our HL7 or web services specifications, you will pay us time and materials at our prevailing labor rates to develop the necessary modifications in addition to the separate fee schedule that will be provided to you. You will be required to have the appropriate Third Party vendor resources available to complete all aspects of the integration from planning through UAT during the designated timeframes. If you are unsuccessful in getting the 3rd party vendor(s) and or resources necessary to complete the integrations in the designated timeframes, we will stop work. There may be additional charges to resume work and delays to the implementation project plan. At such time as your resources become available, we will work with these resources to revise and recast the implementation project plan.

VPN Connectivity

We require use of VPN connectivity to communicate with you for Support/Maintenance of Service operations. We and you agree that you will be responsible for the setup of the VPN on your side, and we will be responsible for setting up the VPN connectivity on our side. We will provide up to eight (8) hours of system engineering support to set up and configure the VPN connection. After eight (8) hours, support will be provided on a time and materials basis. VPN hardware and/or software must be current with active VPN vendor support. Our engineers will not be able to set up or configure any VPN hardware or software that has reached end of life as defined by the VPN vendor.

Authentication

You may conduct your own authentication (instead of having us do so). In addition to your other indemnification obligations under this Agreement, you agree to indemnify us against, and to release us from, any liability or loss related to any breaches or unauthorized access related to your authentication of users.

Support and Services Not Covered

The following support and/or services are **not** covered:

- Support or replacement of Service that is altered, modified, mishandled, destroyed, or damaged by natural causes or damaged due to a negligent or willful act or omission by you or use by you other than as specified in the applicable documentation.
- Services or software required for a software problem resolution caused by you, including, but not limited to changes to your network, system(s), changes to your third-party product(s) and system(s) or any unforeseen circumstances. Resolution of software problem(s) caused by you shall be billed on a time and materials basis at our prevailing labor rates.
- Any additional network audit, network assessment, network design, consulting, and/or training services.

Hardware Orders

On-Site Registration (including automated check-in), Biometric Authentication, and Patient Flow Management require the purchase of kiosks, tablets, palm scanners and displays from Vecna. You agree to purchase all Hardware directly from Vecna or a Vecna-approved hardware vendor. We will apprise Vecna of your interest and share applicable project delivery dates with Vecna. The project implementation plan mutually developed and agreed upon between you and we will include the lead time required for you to acquire hardware.

Termination; Liquidated Damages

Either you or we may terminate this Service or the Agreement as stated in the Agreement. If you terminate this Service before the end of thirty-six (36) months from when you began to use the Service, for any reason other than our failure to reasonably perform our obligations, then you agree to pay to us, as liquidated damages and not as a penalty, an amount equal to the remainder of the thirty-six (36) month subscription fee for this Service.

Ownership

This Service contains valuable intellectual property rights and are propriety to us and our licensors, including but not limited to Vecna, and title thereto remains with us and our licensors. You do not acquire any rights, express or implied, in this Service or any third party software incorporated therein other than those specified in this Agreement. All applicable rights to patents, copyrights, trademarks and trade secrets in this Service are and shall remain with us or our licensors.

Fees

A fee schedule will be provided to you.

Payment Terms and Conditions

Module Implementation Fees are due 50% upon the work order execution and 50% upon Go Live (per module) along with the monthly subscription fee. **"Go Live"** is defined as having activated the solution and you are using the solution and Hardware in a production environment. Activation requires testing and acceptance by you.

CLAIM PAYMENTS & REMITTANCES SERVICE

This Service permits you to (i) send claim payments and remittance advices to healthcare providers and other trading partners (together, "trading partners"); (ii) authorize us to maintain a database containing the preferred method of payment and format for remittance advices indicated by the trading partners you pay; (iii) instruct us to pay trading partners via check, ACH Origination Service or Commercial Card (which will not include physical plastic cards), and to deliver remittances to trading partners in the formats they have chosen and we have agreed to; (iv) instruct us to maintain, for an agreed upon length of time, an electronic archive of claims received only for information reporting via a web portal (**"Portal"**); and (v) access, or provide access to trading partners to, reports via the Portal. Additional terms and conditions relating to Commercial Card payments are addressed in a separate Addendum to this Agreement (the **"Card Addendum"**). This service is powered by ECHO Health, Inc. (**"Echo Health"**).

Your Duties as a Client

You agree that you are solely responsible for ensuring that any and all payments requested through this Service have been properly adjudicated, are accurate and are properly authorized.

You agree that you are solely responsible for ensuring that the 835 (or other format agreed to by the parties) file transactions submitted to us via this Service are accurate and complete. We make no representation or warranty about the validity of any information submitted to us or generated by us using such information, or its compliance with any applicable law or operational rules.

You agree that it is your responsibility to collect W-9s or W-8s and verify their validity.

You agree that it is your responsibility to manage access to online applications for your organization by providing a list of newly-authorized or terminated users in a timely manner, when applicable, and by performing periodic reviews of active users and their levels of access to ensure that the access rights are commensurate with job responsibilities.

You agree to notify us as far in advance as possible of any changes to file formats, data content changes, transmission changes or other modifications that could cause errors or delays in processing your data. You also agree to provide banking instructions for funding transactions and to update those instructions as far in advance as possible if changes are necessary.

You agree to review and address any and all system generated errors related to file submission in a timely manner. You acknowledge that we will not be responsible for detecting any error in any file such as, but not limited to, duplicate payments. In the event that any file contains an error, whether in the amount of a payment, payee, disbursing bank, date of payment or otherwise, you shall be solely responsible for taking action to correct such error.

You agree that you are responsible for the disposition of over-payment, under-payment, incorrect payments, and return mail.

You agree that you are responsible for fully funding all payments made by the Service on your behalf and that all payments will be pre-funded. In the event that a funding transfer fails, including those from plan sponsors or employers whose plans you administer, you will be notified of the failure by 10:00 AM ET on the day the rejection notice is received, and you must notify us by 4:00 PM ET that day if the corresponding payments that have not been cleared should be voided. If notice to cancel is received by that time, all outstanding payments relating to that funding transfer will be voided and will need to be re-sent to be paid. You will be responsible for funding any payments presented and paid before they could be voided. If notice to cancel is not received within the timeframe noted immediately above, you assume liability for funding all payments. You are responsible for any fees or penalties charged as a result of your actions, including, but not limited to, return or revocation of your pre-funding transfer. You will not be paid interest on funds used to settle payments initiated through this Service.

Notwithstanding anything to the contrary in the Agreement, you authorize us to disclose to Echo Health such information relating to your card payments and Card Addendum as Echo Health may request from time to time.

You understand that this Service uses cloud computing, and you acknowledge and accept the risks related to cloud computing. You agree to release us from any claims, losses, damages, or liabilities you may incur as a result of the Service’s use of cloud computing.

You also understand that your claims/remittance advice data may be accessed from locations outside the United States for technical support purposes. You agree to release us from any claims, losses, damages, or liabilities you may incur as a result of such access (from outside the U.S.).

In addition to your other indemnification obligations under this Agreement, you agree to indemnify us from any loss or liability related to (i) any modifications you make to the 835 or other relevant file transactions; (ii) a claim by any of your trading partners or providers related to incomplete or inaccurate data; (iii) over-payments, under-payments and duplicate payments; and (iii) the performance of this Service on your behalf.

If you use the Service to provide third-party administration services (administrative services only) functions for customers with self-funded plans, you agree and guarantee that the funds will be on deposit in the account you specify within twenty-four (24) hours of approval of benefit payments. In addition, funds, once available, will be withdrawn from this account and deposited into a trust. Failure to fund the specified account within this time frame may result in a delay of payments from

the Service. Any fines or penalties assessed to the specified account caused by you will be your responsibility. Continued failure to fund such account within this timeframe may result in termination of the Service. You agree to provide us with any payment authorization forms, as necessary for the Service.

Transmissions

You may send and receive through us transmissions in the format mutually agreed upon during the discovery and project planning phases of implementation. You may request a change in the format in writing. We will evaluate your request and advise you in writing whether the change has been approved and, if so, when it will become effective. If necessary, we will translate your remittance information to and from the current industry standard data format.

You and your trading partners are responsible for the accuracy of the information you and they transmit to us.

Termination; Outstanding Payments

Either you or we may terminate this Service as provided elsewhere in this Agreement. Any payments outstanding as of the termination date will be cancelled and funds returned to the then-current funding account within ten (10) business days. If you terminate this Service, you will pay us any applicable fees to stop payments.

Ownership

This Service contains valuable intellectual property rights and are propriety to us and our licensors, including but not limited to Echo Health, and title thereto remains with us and our licensors. You do not acquire any rights, express or implied, in this Service or any third party software incorporated therein other than those specified in this Agreement. All applicable rights to patents, copyrights, trademarks and trade secrets in this Service are and shall remain with us or our licensors.

YOU ACKNOWLEDGE AND AGREE THAT ECHO HEALTH (OUR SUBCONTRACTOR) IS A THIRD PARTY BENEFICIARY OF THESE CLAIM PAYMENTS & REMITTANCE SERVICE TERMS AND CONDITIONS, AS WELL AS THE LIMITATION OF LIABILITY AND INDEMNIFICATION PROVISIONS IN THE GENERAL TERMS AND CONDITIONS OF THIS AGREEMENT. IN ADDITION, YOU AGREE THAT, IN RELATION TO THIS SERVICE, THE TERM "INDEMNIFIED PARTIES" AS USED IN THE GENERAL TERMS AND CONDITIONS TO THIS AGREEMENT ALSO INCLUDES OUR SUBCONTRACTORS.

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Schedule 4

[PNC Pledge Agreement]

Pledge Agreement

(Bank Deposits)

THIS PLEDGE AGREEMENT ("Agreement"), dated as of November 18, 2020, is made by **OnPLAN HOLDINGS, LLC** (the "Pledgor"), with an address at 141 Tremont Street, 10th Fl, Boston, MA 02111, in favor of **PNC BANK, NATIONAL ASSOCIATION** (the "Secured **Party"),** with an address at 2 International Place 29th Floor, Boston, MA 02110.

1. Pledge. In order to induce the Secured Party to extend the Obligations (as defined below), the Pledgor hereby grants a security interest in and pledges to the Secured Party, and to all other direct or indirect subsidiaries of The PNC Financial Services Group, Inc., all of the Pledgor's right, title and interest in and to the accounts, deposits, deposit accounts, and certificates of deposit, whether negotiable or nonnegotiable, and all security entitlements of the Pledgor with respect thereto, whether now owned or hereafter acquired, including those entries on the records of the issuing institution, and any and all renewals, substitutions, replacements and proceeds thereof and all income, interest and other distributions thereon maintained in the name of the Pledgor by the issuing institution (collectively, the "Collateral"), as more fully described on Exhibit A attached hereto and made a part hereof.

The Pledgor agrees that (i) the Secured Party shall have the sole and exclusive right of withdrawal of the Collateral, (ii) the Pledgor shall have no right of withdrawal of the Collateral, and (iii) the Secured Party may make appropriate notations in its books and records (electronic or otherwise) to effectuate the foregoing.

2. Obligations Secured. The Collateral secures payment of all loans, advances, debts, liabilities, obligations, covenants and duties owing from the Pledgor (the "Borrower") to the Secured Party or to any other direct or indirect subsidiary of The PNC Financial Services Group, Inc., of any kind or nature, present or future (including any interest accruing thereon after maturity, or after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding relating to the Pledgor or the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect (including those acquired by assignment or participation), absolute or contingent, joint or several, due or to become due, now existing or hereafter arising, whether or not (i) evidenced by any note, guaranty or other instrument, (ii) arising under any agreement, instrument or document, (iii) for the payment of money, (iv) arising by reason of an extension of credit, opening of a letter of credit, loan, equipment lease or guarantee, (v) under any interest rate, commodity or currency swap, future, option or other similar transaction or agreement, (vi) under or by reason of any foreign currency transaction, forward, option or other similar transaction providing for the purchase of one currency in exchange for the sale of another currency, or in any other manner, or (vii) arising out of overdrafts on deposit or other accounts or out of electronic funds transfers (whether by wire transfer or through automated clearing houses or otherwise) or out of the return unpaid of, or other failure of the Secured Party to receive final payment for, any check, item, instrument, payment order or other deposit or credit to a deposit or other account, or out of the Secured Party's non-receipt of or inability to collect funds or otherwise not being made whole in connection with depository or other similar arrangements; and any amendments, extensions, renewals and increases of or to any of the foregoing, and all costs and expenses of the Secured Party incurred in the documentation, negotiation, modification, enforcement, collection and otherwise in connection with any of the foregoing, including reasonable attorneys' fees and expenses (hereinafter referred to collectively as the "Obligations"). For the avoidance of doubt, the Obligations secured hereby shall not exceed Three Million Dollars ($3,000,000.00) in the aggregate at any time.

3. Representations and Warranties. The Pledgor represents and warrants to the Secured Party that (a) no prior lien or encumbrance exists on the Collateral, and the Pledgor will not grant or suffer to exist any such

lien or encumbrance in the future, other than in favor of the Secured Party, and (b) the Pledgor is the legal owner of the Collateral and has the right to pledge and grant a security interest in the Collateral without the consent of any other party other than the issuing institution, which the Pledgor has caused or will cause to execute the Acknowledgment in substantially the form attached hereto.

4. Default.

4.1. If any of the following occur (each an "Event **of Default"):** (i) any Event of Default (as defined in any of the Obligations), (ii) any default under any of the Obligations that does not have a defined set of "Events of Default" and the lapse of any notice or cure period provided in such Obligations with respect to such default, (iii) demand by the Secured Party under any of the Obligations that have a demand feature, (iv) the failure by the Pledgor to perform any of its obligations hereunder, (v) the falsity, inaccuracy or material breach by the Pledgor of any written warranty, representation or statement made or furnished to the Secured Party by or on behalf of the Pledgor, (vi) the failure of the Secured Party to have a perfected first priority security interest in the Collateral, (vii) any restriction is imposed on the pledge or transfer of any of the Collateral after the date of this Agreement without the Secured Party's prior written consent, or (viii) the breach of the Control Agreement (referred to in Section 6 below), or receipt of notice of termination of the Control Agreement if no successor custodian acceptable to the Secured Party has executed a Control Agreement in form and substance acceptable to the Secured Party on or before 10 days prior to the effective date of the termination, then the Secured Party is authorized in its discretion to declare any or all of the Obligations to be immediately due and payable without demand or notice, which are expressly waived, and may exercise any one or more of the rights and remedies granted pursuant to this Agreement or given to a secured party under the Uniform Commercial Code of the applicable state, as it may be amended from time to time, or otherwise at law or in equity, including without limitation the right to sell or otherwise dispose of any or all of the Collateral at public or private sale, with or without advertisement thereof, upon such terms and conditions as it may deem advisable and at such prices as it may deem best.

4.2. The Secured Party is authorized to draw the funds represented by the Collateral, in whole or in part, and to do all acts necessary to draw such funds, to apply to all Obligations secured hereby, whether declared immediately due and payable or otherwise, and the officers of the issuing institution are authorized and directed to pay the same to the Secured Party on demand.

4.3. The net proceeds arising from the disposition of the Collateral after deducting expenses incurred by the Secured Party will be applied to the Obligations in the order determined by the Secured Party. If any excess remains after the discharge of all of the Obligations, the same will be paid to the Pledgor. If after exhausting all of the Collateral there is a deficiency, the Pledgor or, if the Pledgor is not borrowing from the Secured Party or providing a guaranty of the Borrower's Obligations, the Borrower will be liable therefor to the Secured Party; provided, however, that nothing contained herein will obligate the Secured Party to proceed against the Pledgor, the Borrower or any other party obligated under the Obligations or against any other collateral for the Obligations prior to proceeding against the Collateral.

4.4. If any demand is made at any time upon the Secured Party for the repayment or recovery of any amount received by it in payment or on account of any of the Obligations and if the Secured Party repays all or any part of such amount by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of any such demand, the Pledgor will be and remain liable for the amounts so repaid or recovered to the same extent as if such amount had never been originally received by the Secured Party. The provisions of this section will be and remain effective notwithstanding the release of any of the Collateral by the Secured Party in reliance upon such payment (in which case the Pledgor's liability will be limited to an amount equal to the fair market value of the Collateral determined as of the date such Collateral was released) and any such release will be without prejudice to the Secured Party's rights hereunder and will be deemed to have been conditioned upon such payment having become final and irrevocable. This Section shall survive the termination of this Agreement.

5. **Interest and Premiums.** All interest and premiums declared or paid on the Collateral shall be the property of the Pledgor but shall remain as Collateral, subject to the restrictions contained in this Agreement, unless released by the Secured Party, in its discretion, following a request from Pledgor. At any time after the occurrence of an Event of Default, the Secured Party shall be entitled to apply all interest and premiums declared or paid on the Collateral in accordance with the provisions of Section 4 above.

6. **Securities Account.** The Pledgor agrees to cause the issuing financial institution or securities intermediary on whose books and records the ownership interest of the Pledgor in the Collateral appears (the "Custodian") to execute and deliver, contemporaneously herewith, a control agreement or other agreement satisfactory to the Secured Party (the "Control **Agreement")** in order to perfect and protect the Secured Party's security interest in the Collateral.

7. **Further Assurances.** By its signature hereon, the Pledgor hereby irrevocably authorizes the Secured Party, at any time and from time to time, to execute (on behalf of the Pledgor), file and record against the Pledgor any notice, financing statement, continuation statement, amendment statement, instrument, document or agreement under the Uniform Commercial Code that the Secured Party may consider necessary or desirable to create, preserve, continue, perfect or validate any security interest granted hereunder or to enable the Secured Party to exercise or enforce its rights hereunder with respect to such security interest. Without limiting the generality of the foregoing, the Pledgor hereby irrevocably appoints the Secured Party as the Pledgor's attorney-in-fact to do all acts and things in the Pledgor's name that the Secured Party may deem necessary or desirable. This power of attorney is coupled with an interest with full power of substitution and is irrevocable. The Pledgor hereby ratifies all that said attorney shall lawfully do or cause to be done by virtue hereof.

8. **Notices.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("Notices") must be in writing (except as otherwise provided in this Agreement) and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree. Without limiting the foregoing, first-class mail, postage prepaid, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. In addition, the parties agree that Notices may be sent electronically to any electronic address provided by a party from time to time. Notices may be sent to a party's address as set forth above or to such other address as either the Pledgor or the Secured Party may give to the other for such purpose in accordance with this section.

9. **Preservation of Rights.** (a) No delay or omission on the Secured Party's part to exercise any right or power arising hereunder will impair any such right or power or be considered a waiver of any such right or power, nor will the Secured Party's action or inaction impair any such right or power. The Secured Party's rights and remedies hereunder are cumulative and not exclusive of any other rights or remedies which the Secured Party may have under other agreements, at law or in equity.

(b) The Secured Party may, at any time and from time to time, without notice to or the consent of the Pledgor unless otherwise expressly required pursuant to the terms of the Obligations, and without impairing or releasing, discharging or modifying the Pledgor's liabilities hereunder, (i) change the manner, place, time or terms of payment or performance of or interest rates on, or other terms relating to, any of the Obligations; (ii) renew, substitute, modify, amend or alter, or grant consents or waivers relating to any of the Obligations, any other pledge or security agreements, or any security for any Obligations; (iii) apply any and all payments by whomever paid or however realized including any proceeds of any collateral, to any Obligations of the Pledgor or the Borrower in such order, manner and amount as the Secured Party may determine in its sole discretion; (iv) deal with any other person with respect to any Obligations in such manner as the Secured Party deems appropriate in its sole discretion; (v) substitute, exchange or release any security or guaranty; or (vi) take such actions and exercise such remedies hereunder as provided herein. The Pledgor hereby waives (a) presentment, demand, protest, notice of dishonor and notice of non-payment and all other notices to which the Pledgor might otherwise be entitled, and (b) all defenses based on suretyship or impairment of collateral.

10. Illegality. In case any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect, it shall not affect or impair the validity, legality and enforceability of the remaining provisions in this Agreement.

11. Changes in Writing. No modification, amendment or waiver of, or consent to any departure by the Pledgor from, any provision of this Agreement will be effective unless made in a writing signed by the Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Pledgor in any case will entitle the Pledgor to any other or further notice or demand in the same, similar or other circumstance. Notwithstanding the foregoing, the Secured Party may modify this Agreement for the purpose of completing missing content or correcting erroneous content, without the need for a written amendment, provided that the Secured Party shall send a copy of any such modification to the Pledgor (which notice may be given by electronic mail).

12. Entire Agreement. This Agreement (including the documents and instruments referred to herein) constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, between the Pledgor and the Secured Party with respect to the subject matter hereof.

13. Successors and Assigns. This Agreement will be binding upon and inure to the benefit of the Pledgor and the Secured Party and their respective heirs, executors, administrators, successors and assigns; provided, however, that the Pledgor may not assign this Agreement in whole or in part without the Secured Party's prior written consent and the Secured Party at any time may assign this Agreement in whole or in part.

14. Interpretation. In this Agreement, unless the Secured Party and the Pledgor otherwise agree in writing, the singular includes the plural and the plural the singular; references to statutes are to be construed as including all statutory provisions consolidating, amending or replacing the statute referred to; the word "or" shall be deemed to include "and/or", the words "including", "includes" and "include" shall be deemed to be followed by the words "without limitation"; and references to agreements and other contractual instruments shall be deemed to include all subsequent amendments and other modifications to such instruments, but only to the extent such amendments and other modifications are not prohibited by the terms of this Agreement. Section headings in this Agreement are included for convenience of reference only and shall not constitute a part of this Agreement for any other purpose. If this Agreement is executed by more than one party as Pledgor, the obligations of such persons or entities will be joint and several.

15. Indemnity. The Pledgor agrees to indemnify each of the Secured Party, each legal entity, if any, who controls, is controlled by or is under common control with the Secured Party, and each of their respective directors, officers and employees (the "**Indemnified Parties**"), and to hold each Indemnified Party harmless from and against, any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation or preparation therefor) which any Indemnified Party may incur, or which may be asserted against any Indemnified Party by any person, entity or governmental authority (including any person or entity claiming derivatively on behalf of the Pledgor), in connection with or arising out of or relating to the matters referred to in this Agreement or under any Control Agreement, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the Pledgor, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or governmental authority; provided, however, that the foregoing indemnity agreement shall not apply to claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party's gross negligence or willful misconduct. The indemnity agreement contained in this Section shall survive the termination of this Agreement. The Pledgor may participate at its expense in the defense of any such action or claim.

16. Governing Law and Jurisdiction. This Agreement has been delivered to and accepted by the Secured Party and will be deemed to be made in the State where the Secured Party's office indicated above is located. THIS AGREEMENT WILL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PLEDGOR AND THE SECURED PARTY DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE WHERE THE SECURED

PARTY'S OFFICE INDICATED ABOVE IS LOCATED, EXCLUDING ITS CONFLICT OF LAWS RULES, INCLUDING WITHOUT LIMITATION THE ELECTRONIC TRANSACTIONS ACT (OR EQUIVALENT) IN SUCH STATE (OR, TO THE EXTENT CONTROLLING, THE LAWS OF THE UNITED STATES OF AMERICA, INCLUDING WITHOUT LIMITATION THE ELECTRONIC SIGNATURES IN GLOBAL AND NATIONAL COMMERCE ACT). The Pledgor hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in the county or judicial district where the Secured Party's office indicated above is located; provided that nothing contained in this Agreement will prevent the Secured Party from bringing any action, enforcing any award or judgment or exercising any rights against the Pledgor individually, against any security or against any property of the Pledgor within any other county, state or other foreign or domestic jurisdiction. The Pledgor acknowledges and agrees that the venue provided above is the most convenient forum for both the Secured Party and the Pledgor. The Pledgor waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Agreement.

17. Electronic Signatures and Records. Notwithstanding any other provision herein or in the other loan documents, the Pledgor agrees that this Agreement, the Control Agreement, any amendments thereto and any other information, notice, signature card, agreement or authorization related thereto (each, a "**Communication**") may, at the Secured Party's option, be in the form of an electronic record. Any Communication may, at the Secured Party's option, be signed or executed using electronic signatures. For the avoidance of doubt, the authorization under this Section may include, without limitation, use or acceptance by the Secured Party of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format) for transmission, delivery and/or retention.

18. Authorization to Obtain Credit Reports. By signing below, each Pledgor who is an individual provides written authorization to the Secured Party or its designee (and any assignee or potential assignee hereof) to obtain the Pledgor's personal credit profile from one or more national credit bureaus. Such authorization shall extend to obtaining a credit profile in considering this Agreement and subsequently for the purposes of update, renewal or extension of such credit or additional credit and for reviewing or collecting the resulting account.

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19. <u>WAIVER OF JURY TRIAL</u>. THE PLEDGOR IRREVOCABLY WAIVES ANY AND ALL RIGHT THE PLEDGOR MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE PLEDGOR ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

The Pledgor acknowledges that it has read and understands all the provisions of this Agreement, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

WITNESS the due execution hereof as a document under seal, as of the date first written above, with the intent to be legally bound hereby.

ONPLAN HOLDINGS, LLC

By Flywire Corporation, Member Manager

By: /s/ Peter Butterfield (SEAL)

Name: Peter Butterfield

Title: General Counsel & Chief Compliance Officer

EXHIBIT A TO PLEDGE AGREEMENT
(BANK DEPOSITS)

Issuer	Dollar Amount	Account Title/Account No.
PNC Bank, National Association	$3,000,000.00	OnPlan Holdings, LLC Money Market Account # 4645198788

Schedule 5

EXHIBIT B

COMPLIANCE CERTIFICATE

TO: SILICON VALLEY BANK Date: ___________________
FROM: FLYWIRE CORPORATION
FLYWIRE PAYMENTS CORPORATION
ONPLAN HOLDINGS, LLC
FLYWIRE HEALTHCARE CORPORATION
SIMPLIFICARE INC.
(individually and collectively, jointly and severally, "Borrower'")

The undersigned authorized officer of Borrower certifies that under the terms and conditions of the Loan and Security Agreement between Borrower and Bank (the "Agreement"):

(1) Borrower is in complete compliance for the period ending ________________ with all required covenants except as noted below; (2) there are no Events of Default; (3) all representations and warranties in the Agreement are true and correct in all material respects on this date except as noted below; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date; (4) Borrower, and each of its Subsidiaries, has timely filed all required tax returns and reports, and Borrower has timely paid all foreign, federal, state and local taxes, assessments, deposits and contributions owed by Borrower except as otherwise permitted pursuant to the terms of Section 5.8 of the Agreement; and (5) no Liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Bank.

Attached are the required documents supporting the certification. The undersigned certifies that these are prepared in accordance with GAAP consistently applied from one period to the next except as explained in an accompanying letter or footnotes (except, with respect to unaudited financial statements, for the absence of footnotes and subject to year-end adjustments). The undersigned acknowledges that no borrowings may be requested at any time or date of determination that Borrower is not in compliance with any of the terms of the Agreement, and that compliance is determined not just at the date this certificate is delivered. Capitalized terms used but not otherwise defined herein shall have the meanings given them in the Agreement.

Please indicate compliance status by circling Yes/No under "Complies" column.

Reporting Covenants	Required	Complies
Revenue report	Monthly within 30 days	Yes No
Monthly financial statements	Monthly within 30 days	Yes No
Compliance Certificate	Monthly within 30 days	Yes No
Annual financial statements	FYE within 270 days	Yes No
Capitalization Table	Within 30 days of change in fully diluted shares	Yes No
409A Valuation Report	Within 30 days of Board approval and contemporaneously with any material updates or changes	Yes No
Board approved projections	At least annually and no later than 45 days after FYE, and contemporaneously with any material updates or changes thereto	Yes No
Quarterly customer funds report	Quarterly within 30 days	Yes No
10-Q, 10-K and 8-K	Within 5 days after filing with SEC	Yes No

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The following Intellectual Property was registered (or a registration application submitted) after the Effective Date (if no registrations, state "None")
____
____

Section 6.6(a) Bank Accounts:

Cash maintained at Bank and Bank's Affiliates: $__________

Cash maintained outside Bank and Bank's Affiliates: $

OnPlan's cash balances (for all accounts) at all financial institutions: $

Other Matters

Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No

The following are the exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions to note.")

FLYWIRE CORPORATION

By: ______________________________
Name: ______________________________
Title: ______________________________

FLYWIRE PAYMENTS CORPORATION

By: ______________________________
Name: ______________________________
Title: ______________________________

ONPLAN HOLDINGS, LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

FLYWIRE HEALTHCARE CORPORATION

By: ______________________________
Name: ______________________________
Title: ______________________________

BANK USE ONLY

Received by: ______________________________
AUTHORIZED SIGNER
Date: ______________________________

Verified: ______________________________
AUTHORIZED SIGNER
Date: ______________________________

Compliance Status: Yes No

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SIMPLIFICARE INC.

By: ______________________________
Name: ____________________________
Title: _____________________________

LANDLORD LIEN WAIVER AND CONSENT TO REMOVAL OF PERSONAL PROPERTY

(a) The undersigned (“Landlord”) has an interest in the real property located at 740 Waukegan Road, Suite 400, Deerfield, Illinois 60015 (the “Real Property”).

(b) **FLYWIRE CORPORATION** (“Flywire”), with an address of 141 Tremont Street, Boston, Massachusetts 02111, **FLYWIRE PAYMENTS CORPORATION** (“FPC”), with an address of 141 Tremont Street, Boston, Massachusetts 02111, **FLYWIRE HEALTHCARE CORPORATION** (“Healthcare”), with an address of 141 Tremont Street, Boston, Massachusetts 02111, **SIMPLIFICARE INC.** (“Simplificare”) with an address of 480 S. California Avenue, Palo Alto, California 94306, and **ONPLAN HOLDINGS, LLC** (“OnPlan” and together with Flywire, FPC, Healthcare, and Simplificare, individually and collectively, jointly and severally, the “Borrower”), with an address of 740 Waukegan Road, Suite 400, Deerfield, Illinois 60015, have entered into a certain Loan and Security Agreement with Silicon Valley Bank (“Bank”) dated as January 16, 2018, as amended by that certain Joinder and First Amendment to Loan and Security Agreement by and between Borrower and Bank dated as of April 25, 2018, and as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement by and between Borrower and Bank dated as of the date hereof (as amended, restated, or otherwise modified from time to time, the “Loan Agreement”). As a condition to entering into the Loan Agreement, Bank requires that Landlord consent to the removal by Bank of the personal property serving as collateral for Borrower’s obligations to Bank under the Loan Agreement (hereinafter called “Collateral”) from the Real Property. For purposes of this Agreement, the term “Collateral” shall exclude any of Borrower’s personal property which is attached to the Real Property in such a manner that it constitutes a “fixture” as defined in the Uniform Commercial Code.

NOW, THEREFORE, Landlord consents to the placing of the Collateral on the Real Property, and agrees with Bank as follows:

1. Landlord subordinates to Bank’s security interest in the Collateral any and all of Landlord’s claims, demands and liens of every kind and nature against the Collateral under applicable law or by virtue of the lease for the Real Property now in effect (the “Lease”), to levy or distrain upon for rent, in arrears, in advance or both, or to claim or assert title to the Collateral that is located on the Real Property and Landlord shall not assert such claims or demands until all of Borrower’s obligations to Bank under the Loan Agreement have been paid in full.

2. The Collateral (excluding any “fixtures”, as defined in the Uniform Commercial Code) shall be considered to be personal property and shall not be considered part of the Real Property regardless of whether or by what means it is or may become attached or affixed to the Real Property.

3.

(a) So long as Borrower remains in possession of the Real Property, Landlord will not dispose of any of the Collateral nor assert any right or interest therein. If any Collateral remains on the Real Property after Borrower has vacated the Real Property (whether upon early termination or expiration of the Lease or abandonment of the Real Property or otherwise), Landlord (i) will not dispose of any of the Collateral nor assert any right or interest therein unless Bank has had a reasonable period of time (in any case, up to 20 days (subject to clause (b) below) after Bank has knowledge that Borrower has vacated the Real Property) to exercise Bank’s rights in and to the Collateral, and (ii) will permit Bank, or its agents or representatives, upon two business days’ prior written notice by Bank to Landlord, to enter upon the Real Property during normal business hours during such 20 day period for the purpose of exercising any right Bank may have under the terms of the Loan Agreement, at law, or in equity, including, without limitation, the right to remove the Collateral to inspect or remove the Collateral, or any part thereof (excluding any “fixtures”, as defined in the Uniform Commercial Code), from the Real Property (but for no other purpose).

(b) If any order or injunction is issued or stay granted which prohibits Bank from exercising any of its rights hereunder, then, at Bank’s option, the period set forth in this Section 3 shall be stayed during the period of such prohibition and shall continue thereafter for the greater of (x) the number of days remaining for Bank to perform under this Section 3 or (y) 20 days.

(c) In the event that Bank, or its agents or representatives, enter upon the Real Property to exercise Bank's rights with respect to the Collateral, Bank shall pay a pro-rated per diem fee at a rate equal to the base rental rate payable by Borrower under the Lease prior to the expiration or early termination of thereof (or Borrower's abandonment of the Real Property) for the number of days that Bank, or such agents or representatives, occupy the Real Property; provided that, notwithstanding anything to the contrary, in no event shall Bank or its agents, representatives or affiliates be liable for any rent or other fees or amounts that may be owing by Borrower to Landlord. Landlord and Borrower acknowledge that Bank's entrance upon, occupation and use of the Real Property as contemplated herein shall neither render Bank a tenant of landlord or sub-tenant of Borrower nor give rise to any obligations under the Lease or otherwise other than as set forth herein.

4. Bank and Borrower agree, jointly and severally, promptly to repair any damage to the Real Property caused by Bank's or its agent's or representative's removal of the Collateral or, if Landlord, in its sole discretion, shall elect to make such repairs, to pay to Landlord promptly the reasonable and documented costs and expenses incurred in connection therewith. Bank hereby indemnifies Landlord for any claim, liability or expense (including reasonable and documented attorneys' fees) arising out of or in connection with Bank's or its agent's or representative's entry upon the Real Property and removal of the Collateral. Notwithstanding the foregoing, Bank shall not (a) be liable for any diminution in value of the Real Property caused by the absence of any Collateral so removed, and (b) have any duty or obligation to remove or dispose of any Collateral or any other property left on the Real Property by Borrower.

5. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

6. This agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns of the respective parties hereto.

7. Each party hereto may execute this agreement by electronic means and recognizes and accepts the use of electronic signatures and records by any other party in connection with the execution and storage hereof.

8. All notices, consents, requests, approvals, demands, or other communication by any party to this agreement must be in writing and shall be deemed to have been validly served, given, or delivered: (a) upon the earlier of actual receipt and three (3) Business Days after deposit in the U.S. mail, first class, registered or certified mail return receipt requested, with proper postage prepaid; (b) upon transmission, when sent by electronic mail or facsimile transmission; (c) one (1) Business Day after deposit with a reputable overnight courier with all charges prepaid; or (d) when delivered, if hand-delivered by messenger, all of which shall be addressed to the party to be notified and sent to the address, facsimile number, or email address indicated below:

If to Landlord:	Kirby Limited Partnership d/b/a Deerfield Square Limited Partnership 740 Waukegan Road, Suite 300 Deerfield, Illinois 60015 Attn: Dave Malk Email: DMalk@crmproperties.com
If to Borrower:	Flywire Corporation Flywire Payments Corporation OnPlan Holdings, LLC Flywire Healthcare Corporation Simplificare Inc. 141 Tremont Street, 10th Floor Boston, Massachusetts 02111 Attn: Peter Butterfield Email: peter@flywire.com
If to Bank:	Silicon Valley Bank 53 State Street, 28th Floor Boston, Massachusetts 02109 Attn: C.J. Bradford Email: CBradford@svb.com
with a copy to:	Morrison & Foerster LLP 200 Clarendon Street Boston, Massachusetts 02116 Attn: David A. Ephraim, Esquire Email: DEphraim@mofo.com

[Signature Page to Follow]

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IN WITNESS WHEREOF, the undersigned have executed on this 9th day of December, 2020.

Kirby Limited Partnership
d/b/a Deerfield Square Limited Partnership

By:________[illegible]________
Title:_______[illegible]________

SILICON VALLEY BANK

By:_________________________
Title:_________________________

Acknowledged and agreed:

FLYWIRE CORPORATION

By:________________________________
Title:________________________________

FLYWIRE PAYMENTS CORPORATION

By:________________________________
Title:________________________________

ONPLAN HOLDINGS, LLC

By:________________________________
Title:________________________________

FLYWIRE HEALTHCARE CORPORATION

By:________________________________
Title:________________________________

SIMPLIFICARE INC.

By:________________________________
Title:________________________________

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IN WITNESS WHEREOF, the undersigned have executed on this 9th day of December, 2020.

Kirby Limited Partnership
d/b/a Deerfield Square Limited Partnership

By:_________________________
Title:________________________

SILICON VALLEY BANK

By: /s/ Charles Bradford
Title: C.J. Bradford, Vice President

Acknowledged and agreed:

FLYWIRE CORPORATION

By: /s/ Peter Butterfield
Title: Peter Butterfield, General Counsel, Chief Compliance Officer, & Secretary

FLYWIRE PAYMENTS CORPORATION

By: /s/ Peter Butterfield
Title: Peter Butterfield, Secretary

ONPLAN HOLDINGS, LLC

By: /s/ Peter Butterfield
Title: Peter Butterfield, Vice President & Secretary

FLYWIRE HEALTHCARE CORPORATION

By: /s/ Peter Butterfield
Title: Peter Butterfield, Secretary

SIMPLIFICARE INC.

By: /s/ Peter Butterfield
Title: Peter Butterfield, Secretary

EMPLOYMENT AGREEMENT

THIS AGREEMENT (the “Agreement”) is entered into by and between Mike Massaro (the “Executive” or “you”) and **FLYWIRE CORPORATION**, a Delaware corporation (the “Company”), and replaces and supersedes the offer letter between the Executive and Company, dated March 16, 2012 and amended on October 31, 2019 (together, the “Prior Agreement”).

1. Duties and Scope of Employment.

(a) **Position**. For the term of his employment under this Agreement (the “Employment”), the Company agrees to employ the Executive in the position of Chief Executive Officer. The Executive shall report to the Company’s Board of Directors (the “Board”).

(b) **Obligations to the Company**. During his Employment, the Executive (i) shall devote his full business efforts and time to the Company, (ii) shall not engage in any other employment, consulting or other business activity that would create a conflict of interest with the Company, (iii) shall not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) shall materially comply with the Company’s policies and rules, as they may be in effect from time to time.

(c) **No Conflicting Obligations**. The Executive represents and warrants to the Company that he is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with his obligations under this Agreement provided that the Company acknowledges that you may serve on the board of directors or as an advisor for up to two for-profit companies, in addition to the Company’s Board. You agree to attend in person no more than four meetings per year per company and any remaining meetings, if attended, will not require travel. The Executive represents and warrants that he will not use or disclose, in connection with his Employment, any trade secrets or other proprietary information or intellectual property in which the Executive or any other person has any right, title or interest and that his Employment will not infringe or violate the rights of any other person.

(d) **Definitions**. Certain capitalized terms are defined in Section 11.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall pay the Executive as compensation for his services a base salary at a gross annual rate of $450,000 (as may be adjusted, the “Base Salary”). Such salary shall be payable in accordance with the Company’s standard payroll procedures and shall be subject to adjustment pursuant to the Company’s executive compensation policies in effect from time to time.

(b) **Bonus**. You will be eligible for an annual discretionary performance bonus of up to $230,000 in fiscal year 2021 and $260,000 in fiscal year 2022, subject to achievement of targets that you will develop for approval by the Board or its Compensation Committee (the “Committee”). Performance bonus goals and attainment of such goals will be evaluated and approved by the Committee and paid on an annual basis, with such payment, to the extent earned, to be made within 2 ½ months following the close of the applicable fiscal year, but only if you are still employed by the Company as of the date of payment. The determinations of the Board or Committee with respect to your bonus will be final and binding.

3. **Executive Benefits**. During his Employment, the Executive shall be eligible for paid time off in accordance with the Company's PTO policy, as in effect from time to time. During his Employment, the Executive shall also be eligible to participate in the executive benefit plans maintained by the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plan.

4. **Term of Employment**.

(a) **Employment at Will**. The Executive's Employment with the Company shall be "at will," meaning that either the Executive or the Company shall be entitled to terminate the Executive's Employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to the Executive shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between the Executive and the Company on the "at will" nature of the Executive's Employment. Although Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of the Executive's employment may only be changed in an express written agreement signed by the Executive and a duly authorized officer of the Company (other than the Executive). The termination of the Executive's Employment shall not limit or otherwise affect his obligations under Sections 6 and/or 7 below or his rights under Section 5 below.

(b) **Rights upon Termination**. Except as expressly provided in Section 5 below, upon the termination of the Executive's Employment, the Executive shall only be entitled to the compensation and benefits that the Executive has earned under this Agreement before the effective date of the termination. The payments under this Agreement shall fully discharge all responsibilities of the Company to the Executive (other than payments of accrued and vested executive benefits, if any, under the Company's executive benefit plans).

5. **Termination Benefits**.

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in Section 5(b). However, Section 5(b) will not apply unless you (i) have returned all Company property in your possession, (ii) have resigned as a member of the Board, and (iii) have executed a general release of all claims (with applicable carve-out for continued indemnification, non-disparagement and other customary exceptions) that you may have against the Company or persons affiliated with the Company. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in Section 5(b). Your obligation to provide the release will be waived and treated as satisfied if the Company has not delivered the initial form of release to you within ten days after your employment ends.

(b) **Severance Payment.** If you are subject to an Involuntary Termination, then the Company will (i) continue to pay you the Base Salary for 12 months following your Separation (the “Severance Period”), (ii) pay you a lump sum payment equal to your accrued and unpaid annual bonus if you are terminated after the end of a fiscal year, but prior to payment of such bonus and (iii) credit you with an additional 6 months of vesting service with respect to all equity awards outstanding as of the date of this Agreement. The salary continuation payments will commence on the first payroll date following expiration of the applicable revocation period of the release provided for in Section 5(a) and thereafter on the Company’s normal payroll schedule. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then the Company will pay you a lump sum cash payment equal to (i) 1.5 times the sum of (x) the Base Salary plus (y) your annual target bonus, subject to execution of the release. However, if the 50-day period described in Section 5(a) spans two (2) calendar years, then the salary continuation payments or, if applicable, the lump sum payment will commence or be paid on the first payroll date following expiration of the applicable revocation period in the second calendar year. The Company’s obligation to make payments during the Severance Period will cease immediately upon your material breach of the PIIA (as defined below) after being provided written notice of such breach and 30 days’ opportunity to cure.

(c) **Equity Awards**. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then all of your outstanding and unvested option shares and equity awards that are subject to time-based vesting shall be 100% vested and non-forfeitable. In the event that prior to such Involuntary Termination, any unvested options held by you were terminated without payment upon the closing of the Change in Control, then, in lieu of the acceleration of vesting set forth above, you shall receive a cash payment equal in value to the difference between (A) the “Per Share Consideration,” defined as the amount payable per share in the Change in Control, times the number of option shares that would have been accelerated pursuant to the preceding sentence and (B) the aggregate exercise price of such shares, which amount shall be payable in a lump sum within 15 business days of the Involuntary Termination.

(d) COBRA. If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) following your Separation, then the Company will continue pay the same percentage of your monthly premium under COBRA, which is understood to potentially be higher than said premium for active employees, for the 12 months following your Separation (18 months if the Involuntary Termination is in connection with a Change in Control).

(e) **Accrued Rights.** You will be entitled to receive the following upon termination of employment for any reason: (i) accrued and unpaid Base Salary through the date of termination of employment; (ii) reimbursement for any unreimbursed business expenses; and (iii) such employee benefits, if any, to which the Executive may be entitled under the applicable Company plans upon termination of employment.

6. **Documents and Company Property.** The Executive is prohibited from keeping in his possession in any way any correspondence, documents, other information carriers, copies thereof, and other goods made available by the Company or its affiliates to him (including, but not limited to, credit cards, mobile communication devices, keys, documents, handbooks, financial data, plans, USB sticks or other information carriers, access cards and laptop computer), except to the extent that this is necessary for the performance of his work for the Company. In any event, the Executive is obliged to immediately hand over such documents and other goods made available to him at the end of this Agreement or upon suspension of his active duties for any reason other than documents relating to his own employment and compensation.

7. Proprietary Information and Inventions Agreement. The Executive and the Company entered into that certain Employee Invention Assignment and Confidentiality Agreement dated March 30, 2012 (the "PIIA"), a copy of which is attached hereto as Exhibit A. The PIIA remains in full force and effect.

8. **Reimbursement of Expenses.** The Company will reimburse business expenses reasonably incurred in the performance of your duties in accordance with the Company's standard practice and expense scheme in place at the time (generally within 30 days after you have submitted appropriate documentation, which you must do within 30 days after incurring the expense) and, in any case, on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The Company will reimburse reasonable costs of the professional use of your (mobile) telephone.

9. **Successors**.

(a) **Company's Successors**. This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which becomes bound by this Agreement.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. **Indemnification.** During your employment by the Company and at all times thereafter, regardless of the reason for termination, to the fullest extent permitted by its articles of incorporation and by applicable law, the Company shall indemnify you and hold you harmless against any cost, fee, expense, fine or penalty to which you may be subject as a result of serving as an employee or officer of the Company or member of its Board and provide for you to be covered by the insurance or other indemnity policy applicable to officers or directors of the Company (including any rights to advances or reimbursement of legal fees thereunder) as well as enter into any separate indemnification agreement that the Company may enter into with members of the Board. The Company's indemnification obligation shall survive any termination of your employment.

11. **Definitions**. The following terms shall have the meaning set forth below wherever they are used in this Agreement:

(a) **Cause**. The term "**Cause**" shall mean:

(i) a material failure by you to comply with the Company's written policies or rules after being provided written notice and 30 days' opportunity to cure;

(ii) your conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to the Company or any affiliate of the Company;

(iii) your willful and continued failure to substantially perform (other than by reason of Disability) your duties and responsibilities assigned or delegated after receiving written notification of such failure from the Board and 30 days' opportunity to cure;

(iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against the financial or business interests of the Company by you, or your use or possession of illegal drugs in the workplace;

(v) the material breach by you of any of your obligations under any agreement between you and the Company after being provided written notice and 30 days' opportunity to cure; or

(vi) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation**.**

For purposes of this definition of Cause, no act, or failure to act, will be deemed "willful" or "intentional" if done or omitted to be done by the Executive in good faith with a reasonable belief that Executive's act, or failure to act, was in the best interest of the Company.

(b) **Change in Control**. The term "**Change in Control"** shall mean (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities; (ii) the consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the sale, transfer or other disposition of all or substantially all of the Company's assets.

(c) **Code**. The term "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) **Disability**. The term “**Disability**” shall mean that the Executive is unable to engage in any substantial gainful activity as required to perform his material duties (with reasonable accommodation) by reason of any medically determinable physical or mental impairment which can be expected to result in death or to last for a continuous period of not less than twelve months.

(e) **Involuntary Termination**. The term “**Involuntary Termination**” shall mean either the Executive’s (i) Termination Without Cause or (ii) Resignation for Good Reason.

(f) **Resignation for Good Reason**. The term “**Resignation for Good Reason**” means a Separation as a result of the Executive’s resignation within 12 months after one of the following conditions has come into existence without the Executive’s written consent:

(i) a material diminution in your compensation (except for across-the-board reductions affecting the Company’s similarly situated employees generally);

(ii) a material diminution in your title, duties, authority and responsibilities within the Company;

(iii) relocation of your principal workplace by more than fifty (50) miles away from the location which you were working immediately prior to the required relocation without your prior consent; or

(iv) a material breach of the Company’s obligation under any agreement between the Company and you.

A Resignation for Good Reason shall not be deemed to have occurred unless the Executive gives the Company written notice of the condition within 60 days after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving the Executive’s written notice.

(g) **Separation**. The term “Separation” shall mean a “separation from service,” as defined in the regulations under Section 409A of the Code.

(h) “**Termination Without Cause**” The term “Termination without Cause” means a Separation as a result of a termination of the Executive’s employment by the Company without Cause and other than as a result of Disability.

12. **Miscellaneous Provisions**.

(a) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, when delivered via email to a Company domain email address or, following the Separation, to the Executive’s personal email address on file with Human Resources, when delivered by FedEx with delivery charges prepaid, or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address that he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement shall become effective upon the offering by the Company of its equity securities to the public pursuant to an effective registration statement filed under the Securities Act of 1933, as amended, or under any similar law then in effect (the "IPO") prior to December 31, 2021. If the Company does not complete the IPO prior to December 31, 2021, then this Agreement is null and void. This Agreement supersedes and replaces any prior agreements, including without limitation, the Prior Agreement, representations or understandings (whether written, oral, implied or otherwise) between the Executive and the Company and constitute the complete agreement between the Executive and the Company regarding the subject matter set forth herein.

(d) **Tax Matters**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, with the requirements of Code Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted in accordance with such intent. For purposes of Code Section 409A, each payment, installment or benefit payable under this Agreement is hereby designated as a separate payment. In addition, if the Company determines that you are a "specified Executive" under Code Section 409A(a)(2)(B)(i) at the time of your Separation, then (i) any severance payments or benefits, to the extent that they are subject to Code Section 409A, will not be paid or otherwise provided until the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) any installments that otherwise would have been paid or provided prior to such date will be paid or provided in a lump sum when the severance payments or benefits commence. The Company shall not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you agree not to make any claim against the Company or the Board related to tax liabilities arising from your compensation.

(e) 280G. Parachute Payments. If any payment or benefit that you would receive in connection with a Change in Control from the Company or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax, or (y) the largest portion, up to and including the

total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, any reduction shall be applied first, on a *pro rata* basis, to amounts that constitute deferred compensation within the meaning of Section 409A of the Code, and, in the event that the reductions pursuant to this Section 12(e) exceed payments that are subject to Section 409A of the Code, the remaining reductions shall be applied, on a *pro rata* basis, to any other remaining payments , first with respect to amounts payable in cash before being made in respect to any payments to be provided in the form of benefits or equity award acceleration, and in the form of benefits before being made with respect to equity award acceleration. The Company's determinations hereunder shall be final, binding and conclusive on all interested parties.

(f) Arbitration. Any controversy or claim arising out of this Agreement and any and all claims relating to your employment with the Company will be settled by final and binding arbitration. The arbitration will take place in the Commonwealth of Massachusetts. The arbitration will be administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes. Any award or finding will be confidential. You and the Company agree to provide one another with reasonable access to documents and witnesses in connection with the resolution of the dispute. You and the Company will share the costs of arbitration equally up to, for you, the filing fee to bring a civil action in the state courts of Massachusetts. Each party will be responsible for its own attorneys' fees, and the arbitrator may not award attorneys' fees unless a statute or contract at issue specifically authorizes such an award. This Section 12(f) does not apply to claims for workers' compensation benefits or unemployment insurance benefits. This Section 12(f) also does not apply to claims concerning the ownership, validity, infringement, misappropriation, disclosure, misuse or enforceability of any confidential information, patent right, copyright, mask work, trademark or any other trade secret or intellectual property held or sought by either you or the Company (whether or not arising under the Proprietary Information and Inventions Agreement between you and the Company).

(g) **Choice of Law and Severability**. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts (except its provisions governing the choice of law). If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage or any other reason, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively the "Law"), then such provision shall be curtailed or limited only to the minimum extent necessary to bring such provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment**. This Agreement and all rights and obligations of the Executive hereunder are personal to the Executive and may not be transferred or assigned by the Executive at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(i) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(*Signatures on following page*)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

FLYWIRE CORPORATION

Signature: /s/ Rob Orgel

Title: President and COO

Date: May 14, 2021

EXECUTIVE

/s/ Mike Massaro
Mike Massaro

Date: May 14, 2021

Exhibit A: PIIA

Exhibit 10.8

EMPLOYMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into by and between **ROB ORGEL** (the "Executive" or "you") and **FLYWIRE CORPORATION**, a Delaware corporation (the "Company"), and replaces and supersedes the offer letter between the Executive and Company, dated October 14, 2019 (the "Prior Agreement").

1. Duties and Scope of Employment.

(a) **Position**. For the term of his employment under this Agreement (the "Employment"), the Company agrees to employ the Executive in the position of President and Chief Operating Officer. The Executive shall report to the Company's Chief Executive Officer.

(b) **Obligations to the Company**. During his Employment, the Executive (i) shall devote his full business efforts and time to the Company, (ii) shall not engage in any other employment, consulting or other business activity that would create a conflict of interest with the Company, (iii) shall not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) shall materially comply with the Company's policies and rules, as they may be in effect from time to time.

(c) **No Conflicting Obligations**. The Executive represents and warrants to the Company that he is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with his obligations under this Agreement. The Executive represents and warrants that he will not use or disclose, in connection with his Employment, any trade secrets or other proprietary information or intellectual property in which the Executive or any other person has any right, title or interest and that his Employment will not infringe or violate the rights of any other person.

(d) **Definitions**. Certain capitalized terms are defined in Section 11.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall pay the Executive as compensation for his services a base salary at a gross annual rate of $350,000 (as may be adjusted, the "Base Salary"). Such salary shall be payable in accordance with the Company's standard payroll procedures and shall be subject to adjustment pursuant to the Company's executive compensation policies in effect from time to time.

(b) **Bonus**. You will be eligible for an annual discretionary performance bonus of up to $175,000, subject to achievement of targets as approved by the Board or its Compensation Committee (the "Committee"). Performance bonus goals and attainment of such goals will be evaluated and approved by the Committee and paid on an annual basis, with such payment, to the extent earned, to be made within 2 ½ months following the close of the applicable fiscal year, but only if you are still employed by the Company as of the date of payment. The determinations of the Board or Committee with respect to your bonus will be final and binding.

3. **Executive Benefits**. During his Employment, the Executive shall be eligible for paid time off in accordance with the Company's PTO policy, as in effect from time to time. During his Employment, the Executive shall also be eligible to participate in the executive benefit plans maintained by the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plan.

4. **Term of Employment**.

(a) **Employment at Will**. The Executive's Employment with the Company shall be "at will," meaning that either the Executive or the Company shall be entitled to terminate the Executive's Employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to the Executive shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between the Executive and the Company on the "at will" nature of the Executive's Employment. Although Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of the Executive's employment may only be changed in an express written agreement signed by the Executive and a duly authorized officer of the Company (other than the Executive). The termination of the Executive's Employment shall not limit or otherwise affect his obligations under Sections 6 and/or 7 below or his rights under Section 5 below.

(b) **Rights upon Termination**. Except as expressly provided in Section 5 below, upon the termination of the Executive's Employment, the Executive shall only be entitled to the compensation and benefits that the Executive has earned under this Agreement before the effective date of the termination. The payments under this Agreement shall fully discharge all responsibilities of the Company to the Executive (other than payments of accrued and vested executive benefits, if any, under the Company's executive benefit plans).

5. **Termination Benefits**.

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in Section 5(b). However, Section 5(b) will not apply unless you (i) have returned all Company property in your possession, and (ii) have executed a general release of all claims (with applicable carve-out for continued indemnification, non-disparagement and other customary exceptions) that you may have against the Company or persons affiliated with the Company. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in Section 5(b). Your obligation to provide the release will be waived and treated as satisfied if the Company has not delivered the initial form of release to you within ten days after your employment ends.

(b) **Severance Payment.** If you are subject to an Involuntary Termination, then the Company will (i) continue to pay you the Base Salary for 9 months following your Separation (the “Severance Period”), (ii) pay you a lump sum payment equal to your accrued and unpaid annual bonus if you are terminated after the end of a fiscal year, but prior to payment of such bonus and (iii) credit you with an additional 6 months of vesting service with respect to all equity awards outstanding as of the date of this Agreement. The salary continuation payments will commence on the first payroll date following expiration of the applicable revocation period of the release provided for in Section 5(a) and thereafter on the Company’s normal payroll schedule. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then the Company will pay you a lump sum cash payment equal to (i) 1 times the sum of (x) Base Salary plus (y) annual target bonus, subject to execution of the release. However, if the 50-day period described in Section 5(a) spans two (2) calendar years, then the salary continuation payments or, if applicable, the lump sum payment will commence or be paid on the first payroll date following expiration of the applicable revocation period in the second calendar year. The Company’s obligation to make payments during the Severance Period will cease immediately upon your material breach of the PIIA (as defined below) after being provided written notice of such breach and 30 days’ opportunity to cure.

(c) **Equity Awards**. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then all of your outstanding and unvested option shares and equity awards that are subject to time-based vesting shall be 100% vested and non-forfeitable. In the event of a Change in Control prior to November 4, 2021 and you are still employed by the Company as of such date, you will be credited with an additional 12 months of vesting service with respect to all equity awards outstanding as of the date of this Agreement (e.g., treating such options as accelerated and fully vested). Solely with respect to outstanding stock options as of the date of this Agreement, you may exercise such vested options for up to 12 months following an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, provided that no such exercise extension shall extend the applicable expiration date of the unexercised options. In the event that prior to such Involuntary Termination, any unvested options held by you were terminated without payment upon the closing of the Change in Control, then, in lieu of the acceleration of vesting set forth above, you shall receive a cash payment equal in value to the difference between (A) the “Per Share Consideration,” defined as the amount payable per share in the Change in Control, times the number of option shares that would have been accelerated pursuant to the preceding sentence and (B) the aggregate exercise price of such shares, which amount shall be payable in a lump sum within 15 business days of the Involuntary Termination.

(d) COBRA. If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) following your Separation, then the Company will continue pay the same percentage of your monthly premium under COBRA, which is understood to potentially be higher than said premium for active employees, for the 9 months following your Separation (12 months if the Involuntary Termination is in connection with a Change in Control).

(e) **Accrued Rights.** You will be entitled to receive the following upon termination of employment for any reason: (i) accrued and unpaid Base Salary through the date of termination of employment; (ii) reimbursement for any unreimbursed business expenses; and (iii) such employee benefits, if any, to which the Executive may be entitled under the applicable Company plans upon termination of employment.

6. **Documents and Company Property.** The Executive is prohibited from keeping in his possession in any way any correspondence, documents, other information carriers, copies thereof, and other goods made available by the Company or its affiliates to him (including, but not limited to, credit cards, mobile communication devices, keys, documents, handbooks, financial data, plans, USB sticks or other information carriers, access cards and laptop computer), except to the extent that this is necessary for the performance of his work for the Company. In any event, the Executive is obliged to immediately hand over such documents and other goods made available to him at the end of this Agreement or upon suspension of his active duties for any reason other than documents relating to his own employment and compensation.

7. Proprietary Information and Inventions Agreement. The Executive and the Company entered into that certain Proprietary Rights, Non-Disclosure, Developments, Non-Competition, and Non-Solicitation Agreement dated October 16, 2019 (the "PIIA"), a copy of which is attached hereto as Exhibit A. The PIIA remains in full force and effect**.**

8. **Reimbursement of Expenses.** The Company will reimburse business expenses reasonably incurred in the performance of your duties in accordance with the Company's standard practice and expense scheme in place at the time (generally within 30 days after you have submitted appropriate documentation, which you must do within 30 days after incurring the expense) and, in any case, on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The Company will reimburse reasonable costs of the professional use of your (mobile) telephone.

9. **Successors**.

(a) **Company's Successors**. This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which becomes bound by this Agreement.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. **Indemnification.** During your employment by the Company and at all times thereafter, regardless of the reason for termination, to the fullest extent permitted by its articles of incorporation and by applicable law, the Company shall indemnify you and hold you harmless against any cost, fee, expense, fine or penalty to which you may be subject as a result of serving as an employee or officer of the Company and provide for you to be covered by the insurance or other indemnity policy applicable to officers or directors of the Company (including any rights to advances or reimbursement of legal fees thereunder). The Company's indemnification obligation shall survive any termination of your employment.

11. **Definitions**. The following terms shall have the meaning set forth below wherever they are used in this Agreement:

(a) **Cause**. The term "**Cause**" shall mean:

(i) a material failure by you to comply with the Company's written policies or rules after being provided written notice and 30 days' opportunity to cure;

(ii) your conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to the Company or any affiliate of the Company;

(iii) your willful and continued failure to substantially perform (other than by reason of Disability) your duties and responsibilities assigned or delegated after receiving written notification of such failure from the Board and 30 days' opportunity to cure;

(iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against the financial or business interests of the Company by you, or your use or possession of illegal drugs in the workplace;

(v) the material breach by you of any of your obligations under any agreement between you and the Company after being provided written notice and 30 days' opportunity to cure; or

(vi) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation**.**

For purposes of this definition of Cause, no act, or failure to act, will be deemed "willful" or "intentional" if done or omitted to be done by the Executive in good faith with a reasonable belief that Executive's act, or failure to act, was in the best interest of the Company.

(b) **Change in Control**. The term "**Change in Control"** shall mean (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities; (ii) the consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the sale, transfer or other disposition of all or substantially all of the Company's assets.

(c) **Code**. The term “**Code**” shall mean the Internal Revenue Code of 1986, as amended.

(d) **Disability**. The term “**Disability**” shall mean that the Executive is unable to engage in any substantial gainful activity as required to perform his material duties (with reasonable accommodation) by reason of any medically determinable physical or mental impairment which can be expected to result in death or to last for a continuous period of not less than twelve months.

(e) **Involuntary Termination**. The term “**Involuntary Termination**” shall mean either the Executive’s (i) Termination Without Cause or (ii) Resignation for Good Reason.

(f) **Resignation for Good Reason**. The term “**Resignation for Good Reason**” means a Separation as a result of the Executive’s resignation within 12 months after one of the following conditions has come into existence without the Executive’s written consent:

(i) a material diminution in your compensation (except for across-the-board reductions affecting the Company’s similarly situated employees generally);

(ii) a material diminution in your title, duties, authority and responsibilities within the Company;

(iii) relocation of your principal workplace by more than fifty (50) miles away from the location which you were working immediately prior to the required relocation without your prior consent; or

(iv) a material breach of the Company’s obligation under any agreement between the Company and you.

A Resignation for Good Reason shall not be deemed to have occurred unless the Executive gives the Company written notice of the condition within 60 days after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving the Executive’s written notice.

(g) **Separation**. The term “Separation” shall mean a “separation from service,” as defined in the regulations under Section 409A of the Code.

(h) “**Termination Without Cause**” The term “Termination without Cause” means a Separation as a result of a termination of the Executive’s employment by the Company without Cause and other than as a result of Disability.

12. **Miscellaneous Provisions**.

(a) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, when delivered via email to a Company domain email address or, following the Separation, to the Executive's personal email address on file with Human Resources, when delivered by FedEx with delivery charges prepaid, or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address that he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement shall become effective upon the effectiveness of the Company's registration statement on Form S-1 for its initial public offering of its equity securities (the "IPO") prior to December 31, 2021. This Agreement supersedes and replaces any prior agreements, including without limitation, the Prior Agreement, representations or understandings (whether written, oral, implied or otherwise) between the Executive and the Company and constitute the complete agreement between the Executive and the Company regarding the subject matter set forth herein.

(d) **Tax Matters**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, with the requirements of Code Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted in accordance with such intent. For purposes of Code Section 409A, each payment, installment or benefit payable under this Agreement is hereby designated as a separate payment. In addition, if the Company determines that you are a "specified Executive" under Code Section 409A(a)(2)(B)(i) at the time of your Separation, then (i) any severance payments or benefits, to the extent that they are subject to Code Section 409A, will not be paid or otherwise provided until the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) any installments that otherwise would have been paid or provided prior to such date will be paid or provided in a lump sum when the severance payments or benefits commence. The Company shall not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you agree not to make any claim against the Company or the Board related to tax liabilities arising from your compensation.

(e) 280G. Parachute Payments. If any payment or benefit that you would receive in connection with a Change in Control from the Company or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of

the Payment being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, any reduction shall be applied first, on a *pro rata* basis, to amounts that constitute deferred compensation within the meaning of Section 409A of the Code, and, in the event that the reductions pursuant to this Section 12(e) exceed payments that are subject to Section 409A of the Code, the remaining reductions shall be applied, on a *pro rata* basis, to any other remaining payments , first with respect to amounts payable in cash before being made in respect to any payments to be provided in the form of benefits or equity award acceleration, and in the form of benefits before being made with respect to equity award acceleration. The Company's determinations hereunder shall be final, binding and conclusive on all interested parties.

(f) Arbitration. Any controversy or claim arising out of this Agreement and any and all claims relating to your employment with the Company will be settled by final and binding arbitration. The arbitration will take place in the Commonwealth of Massachusetts. The arbitration will be administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes. Any award or finding will be confidential. You and the Company agree to provide one another with reasonable access to documents and witnesses in connection with the resolution of the dispute. You and the Company will share the costs of arbitration equally up to, for you, the filing fee to bring a civil action in the state courts of Massachusetts. Each party will be responsible for its own attorneys' fees, and the arbitrator may not award attorneys' fees unless a statute or contract at issue specifically authorizes such an award. This Section 12(f) does not apply to claims for workers' compensation benefits or unemployment insurance benefits. This Section 12(f) also does not apply to claims concerning the ownership, validity, infringement, misappropriation, disclosure, misuse or enforceability of any confidential information, patent right, copyright, mask work, trademark or any other trade secret or intellectual property held or sought by either you or the Company (whether or not arising under the Proprietary Information and Inventions Agreement between you and the Company).

(g) **Choice of Law and Severability**. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts (except its provisions governing the choice of law). If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage or any other reason, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively the "Law"), then such provision shall be curtailed or limited only to the minimum extent necessary to bring such provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment**. This Agreement and all rights and obligations of the Executive hereunder are personal to the Executive and may not be transferred or assigned by the Executive at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(i) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(*Signatures on following page*)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

FLYWIRE CORPORATION

Signature: /s/ Mike Massaro

Title: Chief Executive Officer

Date: May 14, 2021

EXECUTIVE

/s/ Rob Orgel
Rob Orgel

Date: May 14, 2021

Exhibit A: PIIA

Exhibit 10.9

EMPLOYMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into by and between Michael Ellis (the "Executive" or "you") and **FLYWIRE CORPORATION**, a Delaware corporation (the "Company"), and replaces and supersedes the offer letter between the Executive and Company, dated February 10, 2015 (the "Prior Agreement").

1. Duties and Scope of Employment.

(a) **Position**. For the term of his employment under this Agreement (the "Employment"), the Company agrees to employ the Executive in the position of Chief Financial Officer. The Executive shall report to the Chief Operating Officer.

(b) **Obligations to the Company**. During his Employment, the Executive (i) shall devote his full business efforts and time to the Company, (ii) shall not engage in any other employment, consulting or other business activity that would create a conflict of interest with the Company, (iii) shall not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) shall materially comply with the Company's policies and rules, as they may be in effect from time to time.

(c) **No Conflicting Obligations**. The Executive represents and warrants to the Company that he is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with his obligations under this Agreement. The Executive represents and warrants that he will not use or disclose, in connection with his Employment, any trade secrets or other proprietary information or intellectual property in which the Executive or any other person has any right, title or interest and that his Employment will not infringe or violate the rights of any other person.

(d) **Definitions**. Certain capitalized terms are defined in Section 11.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall pay the Executive as compensation for his services a base salary at a gross annual rate of $300,000 (as may be adjusted, the "Base Salary"). Such salary shall be payable in accordance with the Company's standard payroll procedures and shall be subject to adjustment pursuant to the Company's executive compensation policies in effect from time to time.

(b) **Bonus**. You will be eligible for an annual discretionary performance bonus subject to achievement of targets as approved by the Company's Board of Directors (the "Board") or its Compensation Committee (the "Committee"). Performance bonus goals and attainment of such goals will be evaluated and approved by the Committee and paid on an annual basis, with such payment, to the extent earned, to be made within 2 ½ months following the close of the applicable fiscal year, but only if you are still employed by the Company as of the date of payment. The determinations of the Board or Committee with respect to your bonus will be final and binding.

3. **Executive Benefits**. During his Employment, the Executive shall be eligible for paid time off in accordance with the Company's PTO policy, as in effect from time to time. During his Employment, the Executive shall also be eligible to participate in the executive benefit plans maintained by the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plan.

4. **Term of Employment**.

(a) **Employment at Will**. The Executive's Employment with the Company shall be "at will," meaning that either the Executive or the Company shall be entitled to terminate the Executive's Employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to the Executive shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between the Executive and the Company on the "at will" nature of the Executive's Employment. Although Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of the Executive's employment may only be changed in an express written agreement signed by the Executive and a duly authorized officer of the Company (other than the Executive). The termination of the Executive's Employment shall not limit or otherwise affect his obligations under Sections 6 and/or 7 below or his rights under Section 5 below.

(b) **Rights upon Termination**. Except as expressly provided in Section 5 below, upon the termination of the Executive's Employment, the Executive shall only be entitled to the compensation and benefits that the Executive has earned under this Agreement before the effective date of the termination. The payments under this Agreement shall fully discharge all responsibilities of the Company to the Executive (other than payments of accrued and vested executive benefits, if any, under the Company's executive benefit plans).

5. **Termination Benefits**.

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in Section 5(b). However, Section 5(b) will not apply unless you (i) have returned all Company property in your possession, and (ii) have executed a general release of all claims (with applicable carve-out for continued indemnification, non-disparagement and other customary exceptions) that you may have against the Company or persons affiliated with the Company. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in Section 5(b). Your obligation to provide the release will be waived and treated as satisfied if the Company has not delivered the initial form of release to you within ten days after your employment ends.

(b) **Severance Payment.** If you are subject to an Involuntary Termination, then the Company will (i) continue to pay you the Base Salary for 9 months following your Separation (the "Severance Period"), and (ii) pay you a lump sum payment equal to your accrued and unpaid annual bonus if you are terminated after the end of a fiscal year, but prior to payment of such bonus. The salary continuation payments will commence on the first payroll date following expiration of the applicable revocation period of the release provided for in Section 5(a) and thereafter on the Company's normal payroll schedule. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then the Company will pay you a lump sum cash payment equal to (i) 1 times the sum of (x) Base Salary plus (y) annual target bonus, subject to execution of the release. However, if the 50-day period described in Section 5(a) spans two (2) calendar years, then the salary continuation payments or, if applicable, the lump sum payment will commence or be paid on the first payroll date following expiration of the applicable revocation period in the second calendar year. The Company's obligation to make payments during the Severance Period will cease immediately upon your material breach of the PIIA (as defined below) after being provided written notice of such breach and 30 days' opportunity to cure.

(c) **Equity Awards**. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then all of your outstanding and unvested option shares and equity awards that are subject to time-based vesting shall be 100% vested and non-forfeitable. In the event that prior to such Involuntary Termination, any unvested options held by you were terminated without payment upon the closing of the Change in Control, then, in lieu of the acceleration of vesting set forth above, you shall receive a cash payment equal in value to the difference between (A) the "Per Share Consideration," defined as the amount payable per share in the Change in Control, times the number of option shares that would have been accelerated pursuant to the preceding sentence and (B) the aggregate exercise price of such shares, which amount shall be payable in a lump sum within 15 business days of the Involuntary Termination.

(d) COBRA. If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") following your Separation, then the Company will continue pay the same percentage of your monthly premium under COBRA, which is understood to potentially be higher than said premium for active employees, for the 9 months following your Separation (12 months if the Involuntary Termination is in connection with a Change in Control).

(e) **Accrued Rights.** You will be entitled to receive the following upon termination of employment for any reason: (i) accrued and unpaid Base Salary through the date of termination of employment; (ii) reimbursement for any unreimbursed business expenses; and (iii) such employee benefits, if any, to which the Executive may be entitled under the applicable Company plans upon termination of employment.

6. **Documents and Company Property.** The Executive is prohibited from keeping in his possession in any way any correspondence, documents, other information carriers, copies thereof, and other goods made available by the Company or its affiliates to him (including, but not limited to, credit cards, mobile communication devices, keys, documents, handbooks, financial data, plans, USB sticks or other information carriers, access cards and laptop computer), except to the extent that this is necessary for the performance of his work for the Company. In any event, the Executive is obliged to immediately hand over such documents and other goods made available to him at the end of this Agreement or upon suspension of his active duties for any reason other than documents relating to his own employment and compensation.

7. Proprietary Information and Inventions Agreement. The Executive and the Company entered into that certain Employee Invention Assignment and Confidentiality Agreement dated April 23, 2015 (the "PIIA"), a copy of which is attached hereto as Exhibit A. The PIIA remains in full force and effect**.**

8. **Reimbursement of Expenses.** The Company will reimburse business expenses reasonably incurred in the performance of your duties in accordance with the Company's standard practice and expense scheme in place at the time (generally within 30 days after you have submitted appropriate documentation, which you must do within 30 days after incurring the expense) and, in any case, on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The Company will reimburse reasonable costs of the professional use of your (mobile) telephone.

9. **Successors**.

(a) **Company's Successors**. This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which becomes bound by this Agreement.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. **Indemnification.** During your employment by the Company and at all times thereafter, regardless of the reason for termination, to the fullest extent permitted by its articles of incorporation and by applicable law, the Company shall indemnify you and hold you harmless against any cost, fee, expense, fine or penalty to which you may be subject as a result of serving as an employee or officer of the Company and provide for you to be covered by the insurance or other indemnity policy applicable to officers or directors of the Company (including any rights to advances or reimbursement of legal fees thereunder). The Company's indemnification obligation shall survive any termination of your employment.

11. **Definitions**. The following terms shall have the meaning set forth below wherever they are used in this Agreement:

(a) **Cause**. The term "**Cause**" shall mean:

(i) a material failure by you to comply with the Company's written policies or rules after being provided written notice and 30 days' opportunity to cure;

(ii) your conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to the Company or any affiliate of the Company;

(iii) your willful and continued failure to substantially perform (other than by reason of Disability) your duties and responsibilities assigned or delegated after receiving written notification of such failure from the Board and 30 days' opportunity to cure;

(iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against the financial or business interests of the Company by you, or your use or possession of illegal drugs in the workplace;

(v) the material breach by you of any of your obligations under any agreement between you and the Company after being provided written notice and 30 days' opportunity to cure; or

(vi) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation**.**

For purposes of this definition of Cause, no act, or failure to act, will be deemed "willful" or "intentional" if done or omitted to be done by the Executive in good faith with a reasonable belief that Executive's act, or failure to act, was in the best interest of the Company.

(b) **Change in Control**. The term "**Change in Control"** shall mean (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities; (ii) the consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the sale, transfer or other disposition of all or substantially all of the Company's assets.

(c) **Code**. The term "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) **Disability**. The term "**Disability**" shall mean that the Executive is unable to engage in any substantial gainful activity as required to perform his material duties (with reasonable accommodation) by reason of any medically determinable physical or mental impairment which can be expected to result in death or to last for a continuous period of not less than twelve months.

(e) **Involuntary Termination**. The term "**Involuntary Termination**" shall mean either the Executive's (i) Termination Without Cause or (ii) Resignation for Good Reason.

(f) **Resignation for Good Reason**. The term "**Resignation for Good Reason**" means a Separation as a result of the Executive's resignation within 12 months after one of the following conditions has come into existence without the Executive's written consent:

(i) a material diminution in your compensation (except for across-the-board reductions affecting the Company's similarly situated employees generally);

(ii) a material diminution in your title, duties, authority and responsibilities within the Company;

(iii) relocation of your principal workplace by more than fifty (50) miles away from the location which you were working immediately prior to the required relocation without your prior consent; or

(iv) a material breach of the Company's obligation under any agreement between the Company and you.

A Resignation for Good Reason shall not be deemed to have occurred unless the Executive gives the Company written notice of the condition within 60 days after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving the Executive's written notice.

(g) **Separation**. The term "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

(h) "**Termination Without Cause**" The term "Termination without Cause" means a Separation as a result of a termination of the Executive's employment by the Company without Cause and other than as a result of Disability.

12. **Miscellaneous Provisions**.

(a) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, when delivered via email to a Company domain email address or, following the Separation, to the Executive's personal email address on file with Human Resources, when delivered by FedEx with delivery charges prepaid, or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address that he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement shall become effective upon the effectiveness of the Company's registration statement on Form S-1 for its initial public offering of its equity securities (the "IPO") prior to December 31, 2021. If the Company does not complete the IPO prior to December 31, 2021, then this Agreement is null and void. This Agreement supersedes and replaces any prior agreements, including without limitation, the Prior Agreement, representations or understandings (whether written, oral, implied or otherwise) between the Executive and the Company and constitute the complete agreement between the Executive and the Company regarding the subject matter set forth herein.

(d) **Tax Matters**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, with the requirements of Code Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted in accordance with such intent. For purposes of Code Section 409A, each payment, installment or benefit payable under this Agreement is hereby designated as a separate payment. In addition, if the Company determines that you are a "specified Executive" under Code Section 409A(a)(2)(B)(i) at the time of your Separation, then (i) any severance payments or benefits, to the extent that they are subject to Code Section 409A, will not be paid or otherwise provided until the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) any installments that otherwise would have been paid or provided prior to such date will be paid or provided in a lump sum when the severance payments or benefits commence. The Company shall not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you agree not to make any claim against the Company or the Board related to tax liabilities arising from your compensation.

(e) 280G. Parachute Payments. If any payment or benefit that you would receive in connection with a Change in Control from the Company or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, any reduction shall be applied first, on a *pro rata* basis, to amounts that constitute deferred compensation within the meaning of Section 409A of the Code, and, in the

event that the reductions pursuant to this Section 12(e) exceed payments that are subject to Section 409A of the Code, the remaining reductions shall be applied, on a *pro rata* basis, to any other remaining payments , first with respect to amounts payable in cash before being made in respect to any payments to be provided in the form of benefits or equity award acceleration, and in the form of benefits before being made with respect to equity award acceleration. The Company's determinations hereunder shall be final, binding and conclusive on all interested parties.

(f) Arbitration. Any controversy or claim arising out of this Agreement and any and all claims relating to your employment with the Company will be settled by final and binding arbitration. The arbitration will take place in the Commonwealth of Massachusetts. The arbitration will be administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes. Any award or finding will be confidential. You and the Company agree to provide one another with reasonable access to documents and witnesses in connection with the resolution of the dispute. You and the Company will share the costs of arbitration equally up to, for you, the filing fee to bring a civil action in the state courts of Massachusetts. Each party will be responsible for its own attorneys' fees, and the arbitrator may not award attorneys' fees unless a statute or contract at issue specifically authorizes such an award. This Section 12(f) does not apply to claims for workers' compensation benefits or unemployment insurance benefits. This Section 12(f) also does not apply to claims concerning the ownership, validity, infringement, misappropriation, disclosure, misuse or enforceability of any confidential information, patent right, copyright, mask work, trademark or any other trade secret or intellectual property held or sought by either you or the Company (whether or not arising under the Proprietary Information and Inventions Agreement between you and the Company).

(g) **Choice of Law and Severability**. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts (except its provisions governing the choice of law). If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage or any other reason, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively the "Law"), then such provision shall be curtailed or limited only to the minimum extent necessary to bring such provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment**. This Agreement and all rights and obligations of the Executive hereunder are personal to the Executive and may not be transferred or assigned by the Executive at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(i) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(*Signatures on following page*)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

FLYWIRE CORPORATION

Signature: /s/ Mike Massaro

Title: Chief Executive Officer

Date: May 14, 2021

EXECUTIVE

/s/ Michael Ellis
Michael Ellis

Date: May 14, 2021

Exhibit A: PIIA

Exhibit 10.10

EMPLOYMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into by and between Peter Butterfield (the "Executive" or "you") and **FLYWIRE CORPORATION**, a Delaware corporation (the "Company"), and replaces and supersedes the offer letter between the Executive and Company, dated January 29, 2015 (as may have been amended from time to time, the "Prior Agreement").

1. Duties and Scope of Employment.

(a) **Position**. For the term of his or her employment under this Agreement (the "Employment"), the Company agrees to employ the Executive in the position of General Counsel and Chief Compliance Officer. The Executive shall report to the President and Chief Operating Officer.

(b) **Obligations to the Company**. During his or her Employment, the Executive (i) shall devote his or her full business efforts and time to the Company, (ii) shall not engage in any other employment, consulting or other business activity that would create a conflict of interest with the Company, (iii) shall not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) shall materially comply with the Company's policies and rules, as they may be in effect from time to time.

(c) **No Conflicting Obligations**. The Executive represents and warrants to the Company that he or she is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with his or her obligations under this Agreement. The Executive represents and warrants that he or she will not use or disclose, in connection with his or her Employment, any trade secrets or other proprietary information or intellectual property in which the Executive or any other person has any right, title or interest and that his Employment will not infringe or violate the rights of any other person.

(d) **Definitions**. Certain capitalized terms are defined in Section 11.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall pay the Executive as compensation for his services a base salary at a gross annual rate of $295,000 (as may be adjusted, the "Base Salary"). Such salary shall be payable in accordance with the Company's standard payroll procedures and shall be subject to adjustment pursuant to the Company's executive compensation policies in effect from time to time.

(b) **Bonus**. You will be eligible for an annual discretionary performance bonus subject to achievement of targets as approved by the Company's Board of Directors (the "Board") or its Compensation Committee (the "Committee"). Performance bonus goals and attainment of such goals will be evaluated and approved by the Committee and paid on an annual basis, with such payment, to the extent earned, to be made within 2 ½ months following the close of the applicable fiscal year, but only if you are still employed by the Company as of the date of payment. The determinations of the Board or Committee with respect to your bonus will be final and binding.

3. **Executive Benefits**. During his or her Employment, the Executive shall be eligible for paid time off in accordance with the Company's PTO policy, as in effect from time to time. During his or her Employment, the Executive shall also be eligible to participate in the executive benefit plans maintained by the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plan.

4. **Term of Employment**.

(a) **Employment at Will**. The Executive's Employment with the Company shall be "at will," meaning that either the Executive or the Company shall be entitled to terminate the Executive's Employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to the Executive shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between the Executive and the Company on the "at will" nature of the Executive's Employment. Although Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of the Executive's employment may only be changed in an express written agreement signed by the Executive and a duly authorized officer of the Company (other than the Executive). The termination of the Executive's Employment shall not limit or otherwise affect his or her obligations under Sections 6 and/or 7 below or his or her rights under Section 5 below.

(b) **Rights upon Termination**. Except as expressly provided in Section 5 below, upon the termination of the Executive's Employment, the Executive shall only be entitled to the compensation and benefits that the Executive has earned under this Agreement before the effective date of the termination. The payments under this Agreement shall fully discharge all responsibilities of the Company to the Executive (other than payments of accrued and vested executive benefits, if any, under the Company's executive benefit plans).

5. **Termination Benefits**.

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in Section 5(b). However, Section 5(b) will not apply unless you (i) have returned all Company property in your possession, and (ii) have executed a general release of all claims (with applicable carve-out for continued indemnification, non-disparagement and other customary exceptions) that you may have against the Company or persons affiliated with the Company. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in Section 5(b). Your obligation to provide the release will be waived and treated as satisfied if the Company has not delivered the initial form of release to you within ten days after your employment ends.

(b) **Severance Payment.** If you are subject to an Involuntary Termination, then the Company will (i) continue to pay you the Base Salary for 6 months following your Separation (the "Severance Period"), and (ii) pay a lump sum payment equal to your accrued and unpaid annual bonus if you are terminated after the end of a fiscal year, but prior to payment of such bonus. The salary continuation payments will commence on the first payroll date following expiration of the applicable revocation period of the release provided for in Section 5(a) and thereafter on the Company's normal payroll schedule. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then the Company will pay you a lump sum cash payment equal to (i) 1 times the sum of (x) Base Salary plus (y) annual target bonus, subject to execution of the release. However, if the 50-day period described in Section 5(a) spans two (2) calendar years, then the salary continuation payments or, if applicable, the lump sum payment will commence or be paid on the first payroll date following expiration of the applicable revocation period in the second calendar year. The Company's obligation to make payments during the Severance Period will cease immediately upon your material breach of the PIIA (as defined below) after being provided written notice of such breach and 30 days' opportunity to cure.

(c) **Equity Awards**. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then all of your outstanding and unvested option shares and equity awards that are subject to time-based vesting shall be 100% vested and non-forfeitable.

(d) COBRA. If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") following your Separation, then the Company will continue pay the same percentage of your monthly premium under COBRA, which is understood to potentially be higher than said premium for active employees, for the 6 months following your Separation (12 months if the Involuntary Termination is in connection with a Change in Control).

(e) **Accrued Rights.** You will be entitled to receive the following upon termination of employment for any reason: (i) accrued and unpaid Base Salary through the date of termination of employment; (ii) reimbursement for any unreimbursed business expenses; and (iii) such employee benefits, if any, to which the Executive may be entitled under the applicable Company plans upon termination of employment.

6. **Documents and Company Property.** The Executive is prohibited from keeping in his or her possession in any way any correspondence, documents, other information carriers, copies thereof, and other goods made available by the Company or its affiliates to him (including, but not limited to, credit cards, mobile communication devices, keys, documents, handbooks, financial data, plans, USB sticks or other information carriers, access cards and laptop computer), except to the extent that this is necessary for the performance of his or her work for the Company. In any event, the Executive is obliged to immediately hand over such documents and other goods made available to him at the end of this Agreement or upon suspension of his or her active duties for any reason other than documents relating to his own employment and compensation.

7. **Proprietary Information and Inventions Agreement.** The Executive and the Company entered into that certain Employee Invention Assignment and Confidentiality Agreement dated March 15, 2015 (the "PIIA"), a copy of which is attached hereto as Exhibit A. The PIIA remains in full force and effect.

8. **Reimbursement of Expenses.** The Company will reimburse business expenses reasonably incurred in the performance of your duties in accordance with the Company's standard practice and expense scheme in place at the time (generally within 30 days after you have submitted appropriate documentation, which you must do within 30 days after incurring the expense) and, in any case, on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The Company will reimburse reasonable costs of the professional use of your (mobile) telephone.

9. **Successors**.

(a) **Company's Successors**. This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which becomes bound by this Agreement.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. **Indemnification.** During your employment by the Company and at all times thereafter, regardless of the reason for termination, to the fullest extent permitted by its articles of incorporation and by applicable law, the Company shall indemnify you and hold you harmless against any cost, fee, expense, fine or penalty to which you may be subject as a result of serving as an employee or officer of the Company and provide for you to be covered by the insurance or other indemnity policy applicable to officers or directors of the Company (including any rights to advances or reimbursement of legal fees thereunder). The Company's indemnification obligation shall survive any termination of your employment.

11. **Definitions**. The following terms shall have the meaning set forth below wherever they are used in this Agreement:

(a) **Cause**. The term "**Cause**" shall mean:

(i) a material failure by you to comply with the Company's written policies or rules after being provided written notice and 30 days' opportunity to cure;

(ii) your conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to the Company or any affiliate of the Company;

(iii) your willful and continued failure to substantially perform (other than by reason of Disability) your duties and responsibilities assigned or delegated after receiving written notification of such failure from the Board and 30 days' opportunity to cure;

(iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against the financial or business interests of the Company by you, or your use or possession of illegal drugs in the workplace;

(v) the material breach by you of any of your obligations under any agreement between you and the Company after being provided written notice and 30 days' opportunity to cure; or

(vi) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation**.**

For purposes of this definition of Cause, no act, or failure to act, will be deemed "willful" or "intentional" if done or omitted to be done by the Executive in good faith with a reasonable belief that Executive's act, or failure to act, was in the best interest of the Company.

(b) **Change in Control**. The term "**Change in Control"** shall mean (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities; (ii) the consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the sale, transfer or other disposition of all or substantially all of the Company's assets.

(c) **Code**. The term "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) **Disability**. The term "**Disability**" shall mean that the Executive is unable to engage in any substantial gainful activity as required to perform his or her material duties (with reasonable accommodation) by reason of any medically determinable physical or mental impairment which can be expected to result in death or to last for a continuous period of not less than twelve months.

(e) **Involuntary Termination**. The term "**Involuntary Termination**" shall mean either the Executive's (i) Termination Without Cause or (ii) Resignation for Good Reason.

(f) **Resignation for Good Reason**. The term "**Resignation for Good Reason**" means a Separation as a result of the Executive's resignation within 12 months after one of the following conditions has come into existence without the Executive's written consent:

(g) a material diminution in your compensation (except for across-the-board reductions affecting the Company's similarly situated employees generally);

(h) a material diminution in your title, duties, authority and responsibilities within the Company;

(i) relocation of your principal workplace by more than fifty (50) miles away from the location which you were working immediately prior to the required relocation without your prior consent; or

(j) a material breach of the Company's obligation under any agreement between the Company and you.

(k) A Resignation for Good Reason shall not be deemed to have occurred unless the Executive gives the Company written notice of the condition within 60 days after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving the Executive's written notice.

(l) **Separation**. The term "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

(m) "**Termination Without Cause**" The term "Termination without Cause" means a Separation as a result of a termination of the Executive's employment by the Company without Cause and other than as a result of Disability.

12. **Miscellaneous Provisions**.

(a) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, when delivered via email to a Company domain email address or, following the Separation, to the Executive's personal email address on file with Human Resources, when delivered by FedEx with delivery charges prepaid, or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address that he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement shall become effective upon the effectiveness of the Company's registration statement on Form S-1 for its initial public offering of its equity securities (the "IPO") prior to December 31, 2021. If the Company does not complete the IPO prior to December 31, 2021, then this Agreement is null and void. This Agreement supersedes and replaces any prior agreements, including without limitation, the Prior Agreement, representations or understandings (whether written, oral, implied or otherwise) between the Executive and the Company and constitute the complete agreement between the Executive and the Company regarding the subject matter set forth herein.

(d) **Tax Matters**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, with the requirements of Code Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted in accordance with such intent. For purposes of Code Section 409A, each payment, installment or benefit payable under this Agreement is hereby designated as a separate payment. In addition, if the Company determines that you are a "specified Executive" under Code Section 409A(a)(2)(B)(i) at the time of your Separation, then (i) any severance payments or benefits, to the extent that they are subject to Code Section 409A, will not be paid or otherwise provided until the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) any installments that otherwise would have been paid or provided prior to such date will be paid or provided in a lump sum when the severance payments or benefits commence. The Company shall not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you agree not to make any claim against the Company or the Board related to tax liabilities arising from your compensation.

(e) 280G. Parachute Payments. If any payment or benefit that you would receive in connection with a Change in Control from the Company or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, any reduction shall be applied first, on a *pro rata* basis, to amounts that constitute deferred compensation within the meaning of Section 409A of the Code, and, in the event that the reductions pursuant to this Section 12(e) exceed payments that are subject to Section 409A of the Code, the remaining reductions shall be applied, on a *pro rata* basis, to any other remaining payments , first with respect to amounts payable in cash before being made in respect to any payments to be provided in the form of benefits or equity award acceleration, and in the form of benefits before being made with respect to equity award acceleration. The Company's determinations hereunder shall be final, binding and conclusive on all interested parties.

(f) Arbitration. Any controversy or claim arising out of this Agreement and any and all claims relating to your employment with the Company will be settled by final and binding arbitration. The arbitration will take place in the Commonwealth of Massachusetts. The arbitration will be administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes. Any award or finding will be confidential. You and the Company agree to provide one another with reasonable access to documents and witnesses in connection with the resolution of the dispute. You and the Company will share the costs of arbitration equally up to, for you, the filing fee to bring a civil action in the state courts of Massachusetts. Each party will be responsible for its own attorneys' fees, and the arbitrator may not award attorneys' fees unless a statute or contract at issue specifically authorizes such an award. This Section 12(f) does not apply to claims for workers' compensation benefits or unemployment insurance benefits. This Section 12(f) also does not apply to claims concerning the ownership, validity, infringement, misappropriation, disclosure, misuse or enforceability of any confidential information, patent right, copyright, mask work, trademark or any other trade secret or intellectual property held or sought by either you or the Company (whether or not arising under the Proprietary Information and Inventions Agreement between you and the Company).

(g) **Choice of Law and Severability**. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts (except its provisions governing the choice of law). If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage or any other reason, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively the "Law"), then such provision shall be curtailed or limited only to the minimum extent necessary to bring such provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment**. This Agreement and all rights and obligations of the Executive hereunder are personal to the Executive and may not be transferred or assigned by the Executive at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(i) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(*Signatures on following page*)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

FLYWIRE CORPORATION

Signature: /s/ Mike Massaro

Title: Chief Executive Officer

Date: May 14, 2021

EXECUTIVE

/s/ Peter Butterfield
Peter Butterfield

Date: May 14, 2021

Exhibit A: PIIA

Exhibit 10.11

EMPLOYMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into by and between **DAVID KING** (the "Executive" or "you") and **FLYWIRE CORPORATION**, a Delaware corporation (the "Company") and replaces and supersedes the offer letter between the Executive and Company, dated January 9, 2017 (as may have been amended from time to time, the "Prior Agreement").

1. Duties and Scope of Employment.

(a) **Position**. For the term of his or her employment under this Agreement (the "Employment"), the Company agrees to employ the Executive in the position of Senior Vice President, Product and Engineering & Chief Technology Officer. The Executive shall report to the Chief Executive Officer.

(b) **Obligations to the Company**. During his or her Employment, the Executive (i) shall devote his or her full business efforts and time to the Company, (ii) shall not engage in any other employment, consulting or other business activity that would create a conflict of interest with the Company, (iii) shall not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) shall materially comply with the Company's policies and rules, as they may be in effect from time to time.

(c) **No Conflicting Obligations**. The Executive represents and warrants to the Company that he or she is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with his or her obligations under this Agreement. The Executive represents and warrants that he or she will not use or disclose, in connection with his or her Employment, any trade secrets or other proprietary information or intellectual property in which the Executive or any other person has any right, title or interest and that his Employment will not infringe or violate the rights of any other person.

(d) **Definitions**. Certain capitalized terms are defined in Section 11.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall pay the Executive as compensation for his services a base salary at a gross annual rate of $275,000 (as may be adjusted, the "Base Salary"). Such salary shall be payable in accordance with the Company's standard payroll procedures and shall be subject to adjustment pursuant to the Company's executive compensation policies in effect from time to time.

(b) **Bonus**. You will be eligible for an annual discretionary performance bonus subject to achievement of targets as approved by the Company's Board of Directors (the "Board") or its Compensation Committee (the "Committee"). Performance bonus goals and attainment of such goals will be evaluated and approved by the Committee and paid on an annual basis, with such payment, to the extent earned, to be made within 2 ½ months following the close of the applicable fiscal year, but only if you are still employed by the Company as of the date of payment. The determinations of the Board or Committee with respect to your bonus will be final and binding.

3. **Executive Benefits**. During his or her Employment, the Executive shall be eligible for paid time off in accordance with the Company's PTO policy, as in effect from time to time. During his or her Employment, the Executive shall also be eligible to participate in the executive benefit plans maintained by the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plan.

4. **Term of Employment**.

(a) **Employment at Will**. The Executive's Employment with the Company shall be "at will," meaning that either the Executive or the Company shall be entitled to terminate the Executive's Employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to the Executive shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between the Executive and the Company on the "at will" nature of the Executive's Employment. Although Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of the Executive's employment may only be changed in an express written agreement signed by the Executive and a duly authorized officer of the Company (other than the Executive). The termination of the Executive's Employment shall not limit or otherwise affect his or her obligations under Sections 6 and/or 7 below or his or her rights under Section 5 below.

(b) **Rights upon Termination**. Except as expressly provided in Section 5 below, upon the termination of the Executive's Employment, the Executive shall only be entitled to the compensation and benefits that the Executive has earned under this Agreement before the effective date of the termination. The payments under this Agreement shall fully discharge all responsibilities of the Company to the Executive (other than payments of accrued and vested executive benefits, if any, under the Company's executive benefit plans).

5. **Termination Benefits**.

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in Section 5(b). However, Section 5(b) will not apply unless you (i) have returned all Company property in your possession, and (ii) have executed a general release of all claims (with applicable carve-out for continued indemnification, non-disparagement and other customary exceptions) that you may have against the Company or persons affiliated with the Company. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in Section 5(b). Your obligation to provide the release will be waived and treated as satisfied if the Company has not delivered the initial form of release to you within ten days after your employment ends.

(b) **Severance Payment.** If you are subject to an Involuntary Termination, then the Company will (i) continue to pay you the Base Salary for 6 months following your Separation (the "Severance Period"), and (ii) pay a lump sum payment equal to your accrued and unpaid annual bonus if you are terminated after the end of a fiscal year, but prior to payment of such bonus. The salary continuation payments will commence on the first payroll date following expiration of the applicable revocation period of the release provided for in Section 5(a) and thereafter on the Company's normal payroll schedule. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then the Company will pay you a lump sum cash payment equal to (i) 1 times the sum of (x) Base Salary plus (y) annual target bonus, subject to execution of the release. However, if the 50-day period described in Section 5(a) spans two (2) calendar years, then the salary continuation payments or, if applicable, the lump sum payment will commence or be paid on the first payroll date following expiration of the applicable revocation period in the second calendar year. The Company's obligation to make payments during the Severance Period will cease immediately upon your material breach of the PIIA (as defined below) after being provided written notice of such breach and 30 days' opportunity to cure.

(c) **Equity Awards**. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then all of your outstanding and unvested option shares and equity awards that are subject to time-based vesting shall be 100% vested and non-forfeitable.

(d) COBRA. If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") following your Separation, then the Company will continue pay the same percentage of your monthly premium under COBRA, which is understood to potentially be higher than said premium for active employees, for the 6 months following your Separation (12 months if the Involuntary Termination is in connection with a Change in Control).

(e) **Accrued Rights.** You will be entitled to receive the following upon termination of employment for any reason: (i) accrued and unpaid Base Salary through the date of termination of employment; (ii) reimbursement for any unreimbursed business expenses; and (iii) such employee benefits, if any, to which the Executive may be entitled under the applicable Company plans upon termination of employment.

6. **Documents and Company Property.** The Executive is prohibited from keeping in his or her possession in any way any correspondence, documents, other information carriers, copies thereof, and other goods made available by the Company or its affiliates to him (including, but not limited to, credit cards, mobile communication devices, keys, documents, handbooks, financial data, plans, USB sticks or other information carriers, access cards and laptop computer), except to the extent that this is necessary for the performance of his or her work for the Company. In any event, the Executive is obliged to immediately hand over such documents and other goods made available to him at the end of this Agreement or upon suspension of his or her active duties for any reason other than documents relating to his own employment and compensation.

7. Proprietary Information and Inventions Agreement. The Executive and the Company entered into that certain Employee Invention Assignment and Confidentiality Agreement dated January 1, 2018 (the "PIIA"), a copy of which is attached hereto as Exhibit A. The PIIA remains in full force and effect**.**

8. **Reimbursement of Expenses.** The Company will reimburse business expenses reasonably incurred in the performance of your duties in accordance with the Company's standard practice and expense scheme in place at the time (generally within 30 days after you have submitted appropriate documentation, which you must do within 30 days after incurring the expense) and, in any case, on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The Company will reimburse reasonable costs of the professional use of your (mobile) telephone.

9. **Successors**.

(a) **Company's Successors**. This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which becomes bound by this Agreement.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. **Indemnification.** During your employment by the Company and at all times thereafter, regardless of the reason for termination, to the fullest extent permitted by its articles of incorporation and by applicable law, the Company shall indemnify you and hold you harmless against any cost, fee, expense, fine or penalty to which you may be subject as a result of serving as an employee or officer of the Company and provide for you to be covered by the insurance or other indemnity policy applicable to officers or directors of the Company (including any rights to advances or reimbursement of legal fees thereunder). The Company's indemnification obligation shall survive any termination of your employment.

11. **Definitions**. The following terms shall have the meaning set forth below wherever they are used in this Agreement:

(a) **Cause**. The term "**Cause**" shall mean:

(i) a material failure by you to comply with the Company's written policies or rules after being provided written notice and 30 days' opportunity to cure;

(ii) your conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to the Company or any affiliate of the Company;

(iii) your willful and continued failure to substantially perform (other than by reason of Disability) your duties and responsibilities assigned or delegated after receiving written notification of such failure from the Board and 30 days' opportunity to cure;

(iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against the financial or business interests of the Company by you, or your use or possession of illegal drugs in the workplace;

(v) the material breach by you of any of your obligations under any agreement between you and the Company after being provided written notice and 30 days' opportunity to cure; or

(vi) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation**.**

For purposes of this definition of Cause, no act, or failure to act, will be deemed "willful" or "intentional" if done or omitted to be done by the Executive in good faith with a reasonable belief that Executive's act, or failure to act, was in the best interest of the Company.

(b) **Change in Control**. The term "**Change in Control"** shall mean (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities; (ii) the consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the sale, transfer or other disposition of all or substantially all of the Company's assets.

(c) **Code**. The term "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) **Disability**. The term "**Disability**" shall mean that the Executive is unable to engage in any substantial gainful activity as required to perform his or her material duties (with reasonable accommodation) by reason of any medically determinable physical or mental impairment which can be expected to result in death or to last for a continuous period of not less than twelve months.

(e) **Involuntary Termination**. The term "**Involuntary Termination**" shall mean either the Executive's (i) Termination Without Cause or (ii) Resignation for Good Reason.

(f) **Resignation for Good Reason**. The term "**Resignation for Good Reason**" means a Separation as a result of the Executive's resignation within 12 months after one of the following conditions has come into existence without the Executive's written consent:

(g) a material diminution in your compensation (except for across-the-board reductions affecting the Company's similarly situated employees generally);

(h) a material diminution in your title, duties, authority and responsibilities within the Company;

(i) relocation of your principal workplace by more than fifty (50) miles away from the location which you were working immediately prior to the required relocation without your prior consent; or

(j) a material breach of the Company's obligation under any agreement between the Company and you.

(k) A Resignation for Good Reason shall not be deemed to have occurred unless the Executive gives the Company written notice of the condition within 60 days after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving the Executive's written notice.

(l) **Separation**. The term "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

(m) "**Termination Without Cause**" The term "Termination without Cause" means a Separation as a result of a termination of the Executive's employment by the Company without Cause and other than as a result of Disability.

12. **Miscellaneous Provisions**.

(a) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, when delivered via email to a Company domain email address or, following the Separation, to the Executive's personal email address on file with Human Resources, when delivered by FedEx with delivery charges prepaid, or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address that he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement shall become effective upon the effectiveness of the Company's registration statement on Form S-1 for its initial public offering of its equity securities (the "IPO") prior to December 31, 2021. If the Company does not complete the IPO prior to December 31, 2021, then this Agreement is null and void. This Agreement supersedes and replaces any prior agreements, including without limitation, the Prior Agreement, representations or understandings (whether written, oral, implied or otherwise) between the Executive and the Company and constitute the complete agreement between the Executive and the Company regarding the subject matter set forth herein.

(d) **Tax Matters**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, with the requirements of Code Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted in accordance with such intent. For purposes of Code Section 409A, each payment, installment or benefit payable under this Agreement is hereby designated as a separate payment. In addition, if the Company determines that you are a "specified Executive" under Code Section 409A(a)(2)(B)(i) at the time of your Separation, then (i) any severance payments or benefits, to the extent that they are subject to Code Section 409A, will not be paid or otherwise provided until the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) any installments that otherwise would have been paid or provided prior to such date will be paid or provided in a lump sum when the severance payments or benefits commence. The Company shall not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you agree not to make any claim against the Company or the Board related to tax liabilities arising from your compensation.

(e) 280G. Parachute Payments. If any payment or benefit that you would receive in connection with a Change in Control from the Company or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, any reduction shall be applied first, on a *pro rata* basis, to amounts that constitute deferred compensation within the meaning of Section 409A of the Code, and, in the event that the reductions pursuant to this Section 12(e) exceed payments that are subject to Section 409A of the Code, the remaining reductions shall be applied, on a *pro rata* basis, to any other remaining payments , first with respect to amounts payable in cash before being made in respect to any payments to be provided in the form of benefits or equity award acceleration, and in the form of benefits before being made with respect to equity award acceleration. The Company's determinations hereunder shall be final, binding and conclusive on all interested parties.

(f) Arbitration. Any controversy or claim arising out of this Agreement and any and all claims relating to your employment with the Company will be settled by final and binding arbitration. The arbitration will take place in the Commonwealth of Massachusetts. The arbitration will be administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes. Any award or finding will be confidential. You and the Company agree to provide one another with reasonable access to documents and witnesses in connection with the resolution of the dispute. You and the Company will share the costs of arbitration equally up to, for you, the filing fee to bring a civil action in the state courts of Massachusetts. Each party will be responsible for its own attorneys' fees, and the arbitrator may not award attorneys' fees unless a statute or contract at issue specifically authorizes such an award. This Section 12(f) does not apply to claims for workers' compensation benefits or unemployment insurance benefits. This Section 12(f) also does not apply to claims concerning the ownership, validity, infringement, misappropriation, disclosure, misuse or enforceability of any confidential information, patent right, copyright, mask work, trademark or any other trade secret or intellectual property held or sought by either you or the Company (whether or not arising under the Proprietary Information and Inventions Agreement between you and the Company).

(g) **Choice of Law and Severability**. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts (except its provisions governing the choice of law). If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage or any other reason, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively the "Law"), then such provision shall be curtailed or limited only to the minimum extent necessary to bring such provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment**. This Agreement and all rights and obligations of the Executive hereunder are personal to the Executive and may not be transferred or assigned by the Executive at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(i) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(*Signatures on following page*)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

FLYWIRE CORPORATION

Signature: /s/ Mike Massaro

Title: Chief Executive Officer

Date: May 14, 2021

EXECUTIVE

/s/ David King
David King

Date: May 14, 2021

Exhibit A: PIIA

Exhibit 10.12

EMPLOYMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into by and between **SHARON BUTLER** (the "Executive" or "you") and **FLYWIRE CORPORATION**, a Delaware corporation (the "Company"), and replaces and supersedes the offer letter between the Executive and Company, dated November 15, 2010 (as may have been amended from time to time, the "Prior Agreement").

1. Duties and Scope of Employment.

(a) **Position**. For the term of his or her employment under this Agreement (the "Employment"), the Company agrees to employ the Executive in the position of Executive Vice President of Global Sales. The Executive shall report to the Chief Executive Officer.

(b) **Obligations to the Company**. During his or her Employment, the Executive (i) shall devote his or her full business efforts and time to the Company, (ii) shall not engage in any other employment, consulting or other business activity that would create a conflict of interest with the Company, (iii) shall not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) shall materially comply with the Company's policies and rules, as they may be in effect from time to time.

(c) **No Conflicting Obligations**. The Executive represents and warrants to the Company that he or she is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with his or her obligations under this Agreement. The Executive represents and warrants that he or she will not use or disclose, in connection with his or her Employment, any trade secrets or other proprietary information or intellectual property in which the Executive or any other person has any right, title or interest and that his Employment will not infringe or violate the rights of any other person.

(d) **Definitions**. Certain capitalized terms are defined in Section 11.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall pay the Executive as compensation for his services a base salary at a gross annual rate of $275,000 (as may be adjusted, the "Base Salary"). Such salary shall be payable in accordance with the Company's standard payroll procedures and shall be subject to adjustment pursuant to the Company's executive compensation policies in effect from time to time.

(b) **Bonus**. You will be eligible for an annual discretionary performance bonus subject to achievement of targets as approved by the Company's Board of Directors (the "Board") or its Compensation Committee (the "Committee"). Performance bonus goals and attainment of such goals will be evaluated and approved by the Committee and paid on an annual basis, with such payment, to the extent earned, to be made within 2 ½ months following the close of the applicable fiscal year, but only if you are still employed by the Company as of the date of payment. The determinations of the Board or Committee with respect to your bonus will be final and binding.

3. **Executive Benefits**. During his or her Employment, the Executive shall be eligible for paid time off in accordance with the Company's PTO policy, as in effect from time to time. During his or her Employment, the Executive shall also be eligible to participate in the executive benefit plans maintained by the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plan.

4. **Term of Employment**.

(a) **Employment at Will**. The Executive's Employment with the Company shall be "at will," meaning that either the Executive or the Company shall be entitled to terminate the Executive's Employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to the Executive shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between the Executive and the Company on the "at will" nature of the Executive's Employment. Although Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of the Executive's employment may only be changed in an express written agreement signed by the Executive and a duly authorized officer of the Company (other than the Executive). The termination of the Executive's Employment shall not limit or otherwise affect his or her obligations under Sections 6 and/or 7 below or his or her rights under Section 5 below.

(b) **Rights upon Termination**. Except as expressly provided in Section 5 below, upon the termination of the Executive's Employment, the Executive shall only be entitled to the compensation and benefits that the Executive has earned under this Agreement before the effective date of the termination. The payments under this Agreement shall fully discharge all responsibilities of the Company to the Executive (other than payments of accrued and vested executive benefits, if any, under the Company's executive benefit plans).

5. **Termination Benefits**.

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in Section 5(b). However, Section 5(b) will not apply unless you (i) have returned all Company property in your possession, and (ii) have executed a general release of all claims (with applicable carve-out for continued indemnification, non-disparagement and other customary exceptions) that you may have against the Company or persons affiliated with the Company. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in Section 5(b). Your obligation to provide the release will be waived and treated as satisfied if the Company has not delivered the initial form of release to you within ten days after your employment ends.

(b) **Severance Payment.** If you are subject to an Involuntary Termination, then the Company will (i) continue to pay you the Base Salary for 6 months following your Separation (the “Severance Period”), and (ii) pay a lump sum payment equal to your accrued and unpaid annual bonus if you are terminated after the end of a fiscal year, but prior to payment of such bonus. The salary continuation payments will commence on the first payroll date following expiration of the applicable revocation period of the release provided for in Section 5(a) and thereafter on the Company’s normal payroll schedule. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then the Company will pay you a lump sum cash payment equal to (i) 1 times the sum of (x) Base Salary plus (y) annual target bonus, subject to execution of the release. However, if the 50-day period described in Section 5(a) spans two (2) calendar years, then the salary continuation payments or, if applicable, the lump sum payment will commence or be paid on the first payroll date following expiration of the applicable revocation period in the second calendar year. The Company’s obligation to make payments during the Severance Period will cease immediately upon your material breach of the PIIA (as defined below) after being provided written notice of such breach and 30 days’ opportunity to cure.

(c) **Equity Awards**. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then all of your outstanding and unvested option shares and equity awards that are subject to time-based vesting shall be 100% vested and non-forfeitable.

(d) COBRA. If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act (“COBRA”) following your Separation, then the Company will continue pay the same percentage of your monthly premium under COBRA, which is understood to potentially be higher than said premium for active employees, for the 6 months following your Separation (12 months if the Involuntary Termination is in connection with a Change in Control).

(e) **Accrued Rights.** You will be entitled to receive the following upon termination of employment for any reason: (i) accrued and unpaid Base Salary through the date of termination of employment; (ii) reimbursement for any unreimbursed business expenses; and (iii) such employee benefits, if any, to which the Executive may be entitled under the applicable Company plans upon termination of employment.

6. **Documents and Company Property.** The Executive is prohibited from keeping in his or her possession in any way any correspondence, documents, other information carriers, copies thereof, and other goods made available by the Company or its affiliates to him (including, but not limited to, credit cards, mobile communication devices, keys, documents, handbooks, financial data, plans, USB sticks or other information carriers, access cards and laptop computer), except to the extent that this is necessary for the performance of his or her work for the Company. In any event, the Executive is obliged to immediately hand over such documents and other goods made available to him at the end of this Agreement or upon suspension of his or her active duties for any reason other than documents relating to his own employment and compensation.

7. Proprietary Information and Inventions Agreement. The Executive and the Company entered into that certain Employee Invention Assignment and Confidentiality Agreement dated December 1, 2010 (the "PIIA"), a copy of which is attached hereto as Exhibit A. The PIIA remains in full force and effect.

8. **Reimbursement of Expenses.** The Company will reimburse business expenses reasonably incurred in the performance of your duties in accordance with the Company's standard practice and expense scheme in place at the time (generally within 30 days after you have submitted appropriate documentation, which you must do within 30 days after incurring the expense) and, in any case, on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The Company will reimburse reasonable costs of the professional use of your (mobile) telephone.

9. **Successors**.

(a) **Company's Successors**. This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which becomes bound by this Agreement.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. **Indemnification.** During your employment by the Company and at all times thereafter, regardless of the reason for termination, to the fullest extent permitted by its articles of incorporation and by applicable law, the Company shall indemnify you and hold you harmless against any cost, fee, expense, fine or penalty to which you may be subject as a result of serving as an employee or officer of the Company and provide for you to be covered by the insurance or other indemnity policy applicable to officers or directors of the Company (including any rights to advances or reimbursement of legal fees thereunder). The Company's indemnification obligation shall survive any termination of your employment.

11. **Definitions**. The following terms shall have the meaning set forth below wherever they are used in this Agreement:

(a) **Cause**. The term "**Cause**" shall mean:

(i) a material failure by you to comply with the Company's written policies or rules after being provided written notice and 30 days' opportunity to cure;

(ii) your conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to the Company or any affiliate of the Company;

(iii) your willful and continued failure to substantially perform (other than by reason of Disability) your duties and responsibilities assigned or delegated after receiving written notification of such failure from the Board and 30 days' opportunity to cure;

(iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against the financial or business interests of the Company by you, or your use or possession of illegal drugs in the workplace;

(v) the material breach by you of any of your obligations under any agreement between you and the Company after being provided written notice and 30 days' opportunity to cure; or

(vi) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation**.**

For purposes of this definition of Cause, no act, or failure to act, will be deemed "willful" or "intentional" if done or omitted to be done by the Executive in good faith with a reasonable belief that Executive's act, or failure to act, was in the best interest of the Company.

(b) **Change in Control**. The term "**Change in Control"** shall mean (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities; (ii) the consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the sale, transfer or other disposition of all or substantially all of the Company's assets.

(c) **Code**. The term "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) **Disability**. The term "**Disability**" shall mean that the Executive is unable to engage in any substantial gainful activity as required to perform his or her material duties (with reasonable accommodation) by reason of any medically determinable physical or mental impairment which can be expected to result in death or to last for a continuous period of not less than twelve months.

(e) **Involuntary Termination**. The term "**Involuntary Termination**" shall mean either the Executive's (i) Termination Without Cause or (ii) Resignation for Good Reason.

(f) **Resignation for Good Reason**. The term "**Resignation for Good Reason**" means a Separation as a result of the Executive's resignation within 12 months after one of the following conditions has come into existence without the Executive's written consent:

(g) a material diminution in your compensation (except for across-the-board reductions affecting the Company's similarly situated employees generally);

(h) a material diminution in your title, duties, authority and responsibilities within the Company;

(i) relocation of your principal workplace by more than fifty (50) miles away from the location which you were working immediately prior to the required relocation without your prior consent; or

(j) a material breach of the Company's obligation under any agreement between the Company and you.

(k) A Resignation for Good Reason shall not be deemed to have occurred unless the Executive gives the Company written notice of the condition within 60 days after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving the Executive's written notice.

(l) **Separation**. The term "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

(m) "**Termination Without Cause**" The term "Termination without Cause" means a Separation as a result of a termination of the Executive's employment by the Company without Cause and other than as a result of Disability.

12. **Miscellaneous Provisions**.

(a) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, when delivered via email to a Company domain email address or, following the Separation, to the Executive's personal email address on file with Human Resources, when delivered by FedEx with delivery charges prepaid, or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address that he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement shall become effective upon the effectiveness of the Company's registration statement on Form S-1 for its initial public offering of its equity securities (the "IPO") prior to December 31, 2021. If the Company does not complete the IPO prior to December 31, 2021, then this Agreement is null and void. This Agreement supersedes and replaces any prior agreements, including without limitation, the Prior Agreement, representations or understandings (whether written, oral, implied or otherwise) between the Executive and the Company and constitute the complete agreement between the Executive and the Company regarding the subject matter set forth herein.

(d) **Tax Matters**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, with the requirements of Code Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted in accordance with such intent. For purposes of Code Section 409A, each payment, installment or benefit payable under this Agreement is hereby designated as a separate payment. In addition, if the Company determines that you are a "specified Executive" under Code Section 409A(a)(2)(B)(i) at the time of your Separation, then (i) any severance payments or benefits, to the extent that they are subject to Code Section 409A, will not be paid or otherwise provided until the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) any installments that otherwise would have been paid or provided prior to such date will be paid or provided in a lump sum when the severance payments or benefits commence. The Company shall not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you agree not to make any claim against the Company or the Board related to tax liabilities arising from your compensation.

(e) 280G. Parachute Payments. If any payment or benefit that you would receive in connection with a Change in Control from the Company or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, any reduction shall be applied first, on a *pro rata* basis, to amounts that constitute deferred compensation within the meaning of Section 409A of the Code, and, in the event that the reductions pursuant to this Section 12(e) exceed payments that are subject to Section 409A of the Code, the remaining reductions shall be applied, on a *pro rata* basis, to any other remaining payments , first with respect to amounts payable in cash before being made in respect to any payments to be provided in the form of benefits or equity award acceleration, and in the form of benefits before being made with respect to equity award acceleration. The Company's determinations hereunder shall be final, binding and conclusive on all interested parties.

(f) Arbitration. Any controversy or claim arising out of this Agreement and any and all claims relating to your employment with the Company will be settled by final and binding arbitration. The arbitration will take place in the Commonwealth of Massachusetts. The arbitration will be administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes. Any award or finding will be confidential. You and the Company agree to provide one another with reasonable access to documents and witnesses in connection with the resolution of the dispute. You and the Company will share the costs of arbitration equally up to, for you, the filing fee to bring a civil action in the state courts of Massachusetts. Each party will be responsible for its own attorneys' fees, and the arbitrator may not award attorneys' fees unless a statute or contract at issue specifically authorizes such an award. This Section 12(f) does not apply to claims for workers' compensation benefits or unemployment insurance benefits. This Section 12(f) also does not apply to claims concerning the ownership, validity, infringement, misappropriation, disclosure, misuse or enforceability of any confidential information, patent right, copyright, mask work, trademark or any other trade secret or intellectual property held or sought by either you or the Company (whether or not arising under the Proprietary Information and Inventions Agreement between you and the Company).

(g) **Choice of Law and Severability**. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts (except its provisions governing the choice of law). If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage or any other reason, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively the "Law"), then such provision shall be curtailed or limited only to the minimum extent necessary to bring such provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment**. This Agreement and all rights and obligations of the Executive hereunder are personal to the Executive and may not be transferred or assigned by the Executive at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(i) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(*Signatures on following page*)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

FLYWIRE CORPORATION

Signature: /s/ Mike Massaro

Title: Chief Executive Officer

Date: May 14, 2021

EXECUTIVE

/s/ Sharon Butler
Sharon Butler

Date: May 14, 2021

Exhibit A: PIIA

Exhibit 10.13

EMPLOYMENT AGREEMENT

THIS AGREEMENT (the "Agreement") is entered into by and between **JOHN TALAGA** (the "Executive" or "you") and **FLYWIRE CORPORATION**, a Delaware corporation (the "Company"), and replaces and supersedes the offer letter between the Executive and Company, dated January 9, 2017 (as may have been amended from time to time, the "Prior Agreement").

1. Duties and Scope of Employment.

(a) **Position**. For the term of his or her employment under this Agreement (the "Employment"), the Company agrees to employ the Executive in the position of Executive Vice President & General Manager, Healthcare. The Executive shall report to the Chief Executive Officer.

(b) **Obligations to the Company**. During his or her Employment, the Executive (i) shall devote his or her full business efforts and time to the Company, (ii) shall not engage in any other employment, consulting or other business activity that would create a conflict of interest with the Company, (iii) shall not assist any person or entity in competing with the Company or in preparing to compete with the Company and (iv) shall materially comply with the Company's policies and rules, as they may be in effect from time to time.

(c) **No Conflicting Obligations**. The Executive represents and warrants to the Company that he or she is under no obligations or commitments, whether contractual or otherwise, that are inconsistent with his or her obligations under this Agreement. The Executive represents and warrants that he or she will not use or disclose, in connection with his or her Employment, any trade secrets or other proprietary information or intellectual property in which the Executive or any other person has any right, title or interest and that his Employment will not infringe or violate the rights of any other person.

(d) **Definitions**. Certain capitalized terms are defined in Section 11.

2. **Cash and Incentive Compensation**.

(a) **Salary**. The Company shall pay the Executive as compensation for his services a base salary at a gross annual rate of $250,000 (as may be adjusted, the "Base Salary"). Such salary shall be payable in accordance with the Company's standard payroll procedures and shall be subject to adjustment pursuant to the Company's executive compensation policies in effect from time to time.

(b) **Bonus**. You will be eligible for an annual discretionary performance bonus subject to achievement of targets as approved by the Company's Board of Directors (the "Board") or its Compensation Committee (the "Committee"). Performance bonus goals and attainment of such goals will be evaluated and approved by the Committee and paid on an annual basis, with such payment, to the extent earned, to be made within 2 ½ months following the close of the applicable fiscal year, but only if you are still employed by the Company as of the date of payment. The determinations of the Board or Committee with respect to your bonus will be final and binding.

3. **Executive Benefits**. During his or her Employment, the Executive shall be eligible for paid time off in accordance with the Company's PTO policy, as in effect from time to time. During his or her Employment, the Executive shall also be eligible to participate in the executive benefit plans maintained by the Company, subject in each case to the generally applicable terms and conditions of the plan in question and to the determinations of any person or committee administering such plan.

4. **Term of Employment**.

(a) **Employment at Will**. The Executive's Employment with the Company shall be "at will," meaning that either the Executive or the Company shall be entitled to terminate the Executive's Employment at any time and for any reason, with or without Cause. Any contrary representations that may have been made to the Executive shall be superseded by this Agreement. This Agreement shall constitute the full and complete agreement between the Executive and the Company on the "at will" nature of the Executive's Employment. Although Executive's job duties, title, compensation and benefits, as well as the Company's personnel policies and procedures, may change from time to time, the "at will" nature of the Executive's employment may only be changed in an express written agreement signed by the Executive and a duly authorized officer of the Company (other than the Executive). The termination of the Executive's Employment shall not limit or otherwise affect his or her obligations under Sections 6 and/or 7 below or his or her rights under Section 5 below.

(b) **Rights upon Termination**. Except as expressly provided in Section 5 below, upon the termination of the Executive's Employment, the Executive shall only be entitled to the compensation and benefits that the Executive has earned under this Agreement before the effective date of the termination. The payments under this Agreement shall fully discharge all responsibilities of the Company to the Executive (other than payments of accrued and vested executive benefits, if any, under the Company's executive benefit plans).

5. **Termination Benefits**.

(a) **General.** If you are subject to an Involuntary Termination, then you will be entitled to the benefits described in Section 5(b). However, Section 5(b) will not apply unless you (i) have returned all Company property in your possession, and (ii) have executed a general release of all claims (with applicable carve-out for continued indemnification, non-disparagement and other customary exceptions) that you may have against the Company or persons affiliated with the Company. You must execute and return the release on or before the date specified by the Company in the prescribed form (the "Release Deadline"). The Release Deadline will in no event be later than 50 days after your Separation. If you fail to return the release on or before the Release Deadline, or if you revoke the release, then you will not be entitled to the benefits described in Section 5(b). Your obligation to provide the release will be waived and treated as satisfied if the Company has not delivered the initial form of release to you within ten days after your employment ends.

(b) **Severance Payment.** If you are subject to an Involuntary Termination, then the Company will (i) continue to pay you the Base Salary for 6 months following your Separation (the "Severance Period"), and (ii) pay a lump sum payment equal to your accrued and unpaid annual bonus if you are terminated after the end of a fiscal year, but prior to payment of such bonus. The salary continuation payments will commence on the first payroll date following expiration of the applicable revocation period of the release provided for in Section 5(a) and thereafter on the Company's normal payroll schedule. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then the Company will pay you a lump sum cash payment equal to (i) 1 times the sum of (x) Base Salary plus (y) annual target bonus, subject to execution of the release. However, if the 50-day period described in Section 5(a) spans two (2) calendar years, then the salary continuation payments or, if applicable, the lump sum payment will commence or be paid on the first payroll date following expiration of the applicable revocation period in the second calendar year. The Company's obligation to make payments during the Severance Period will cease immediately upon your material breach of the PIIA (as defined below) after being provided written notice of such breach and 30 days' opportunity to cure.

(c) **Equity Awards**. In the event you are subject to an Involuntary Termination in the three (3) months prior to a Change in Control, on a Change in Control or in the twelve (12) months following a Change in Control, then all of your outstanding and unvested option shares and equity awards that are subject to time-based vesting shall be 100% vested and non-forfeitable.

(d) COBRA. If you are subject to an Involuntary Termination and you elect to continue your health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act ("COBRA") following your Separation, then the Company will continue pay the same percentage of your monthly premium under COBRA, which is understood to potentially be higher than said premium for active employees, for the 6 months following your Separation (12 months if the Involuntary Termination is in connection with a Change in Control).

(e) **Accrued Rights.** You will be entitled to receive the following upon termination of employment for any reason: (i) accrued and unpaid Base Salary through the date of termination of employment; (ii) reimbursement for any unreimbursed business expenses; and (iii) such employee benefits, if any, to which the Executive may be entitled under the applicable Company plans upon termination of employment.

6. **Documents and Company Property.** The Executive is prohibited from keeping in his or her possession in any way any correspondence, documents, other information carriers, copies thereof, and other goods made available by the Company or its affiliates to him (including, but not limited to, credit cards, mobile communication devices, keys, documents, handbooks, financial data, plans, USB sticks or other information carriers, access cards and laptop computer), except to the extent that this is necessary for the performance of his or her work for the Company. In any event, the Executive is obliged to immediately hand over such documents and other goods made available to him at the end of this Agreement or upon suspension of his or her active duties for any reason other than documents relating to his own employment and compensation.

7. Proprietary Information and Inventions Agreement. The Executive and the Company entered into that certain Employee Invention Assignment and Confidentiality Agreement dated January 10, 2018 (the "PIIA"), a copy of which is attached hereto as Exhibit A. The PIIA remains in full force and effect**.**

8. **Reimbursement of Expenses.** The Company will reimburse business expenses reasonably incurred in the performance of your duties in accordance with the Company's standard practice and expense scheme in place at the time (generally within 30 days after you have submitted appropriate documentation, which you must do within 30 days after incurring the expense) and, in any case, on or before the last day of the calendar year following the calendar year in which the relevant expense is incurred. The Company will reimburse reasonable costs of the professional use of your (mobile) telephone.

9. **Successors**.

(a) **Company's Successors**. This Agreement shall be binding upon any successor (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) to all or substantially all of the Company's business and/or assets. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which becomes bound by this Agreement.

(b) Executive's Successors. This Agreement and all rights of the Executive hereunder shall inure to the benefit of, and be enforceable by, the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

10. **Indemnification.** During your employment by the Company and at all times thereafter, regardless of the reason for termination, to the fullest extent permitted by its articles of incorporation and by applicable law, the Company shall indemnify you and hold you harmless against any cost, fee, expense, fine or penalty to which you may be subject as a result of serving as an employee or officer of the Company and provide for you to be covered by the insurance or other indemnity policy applicable to officers or directors of the Company (including any rights to advances or reimbursement of legal fees thereunder). The Company's indemnification obligation shall survive any termination of your employment.

11. **Definitions**. The following terms shall have the meaning set forth below wherever they are used in this Agreement:

(a) **Cause**. The term "**Cause**" shall mean:

(i) a material failure by you to comply with the Company's written policies or rules after being provided written notice and 30 days' opportunity to cure;

(ii) your conviction of, or plea of "guilty" or "no contest" to, a crime involving moral turpitude, deceit, dishonesty or fraud that has caused harm to the Company or any affiliate of the Company;

(iii) your willful and continued failure to substantially perform (other than by reason of Disability) your duties and responsibilities assigned or delegated after receiving written notification of such failure from the Board and 30 days' opportunity to cure;

(iv) any intentional act of dishonesty, deceit, fraud, moral turpitude, misconduct, breach of trust or acts intentionally against the financial or business interests of the Company by you, or your use or possession of illegal drugs in the workplace;

(v) the material breach by you of any of your obligations under any agreement between you and the Company after being provided written notice and 30 days' opportunity to cure; or

(vi) your failure to cooperate in good faith with a governmental or internal investigation of the Company or its directors, officers or employees, if the Company has requested your cooperation**.**

For purposes of this definition of Cause, no act, or failure to act, will be deemed "willful" or "intentional" if done or omitted to be done by the Executive in good faith with a reasonable belief that Executive's act, or failure to act, was in the best interest of the Company.

(b) **Change in Control**. The term "**Change in Control"** shall mean (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing more than fifty percent (50%) of the total voting power represented by the Company's then-outstanding voting securities; (ii) the consummation of a merger or consolidation of the Company with or into any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation; or (iii) the sale, transfer or other disposition of all or substantially all of the Company's assets.

(c) **Code**. The term "**Code**" shall mean the Internal Revenue Code of 1986, as amended.

(d) **Disability**. The term "**Disability**" shall mean that the Executive is unable to engage in any substantial gainful activity as required to perform his or her material duties (with reasonable accommodation) by reason of any medically determinable physical or mental impairment which can be expected to result in death or to last for a continuous period of not less than twelve months.

(e) **Involuntary Termination**. The term "**Involuntary Termination**" shall mean either the Executive's (i) Termination Without Cause or (ii) Resignation for Good Reason.

(f) **Resignation for Good Reason**. The term "**Resignation for Good Reason**" means a Separation as a result of the Executive's resignation within 12 months after one of the following conditions has come into existence without the Executive's written consent:

(g) a material diminution in your compensation (except for across-the-board reductions affecting the Company's similarly situated employees generally);

(h) a material diminution in your title, duties, authority and responsibilities within the Company;

(i) relocation of your principal workplace by more than fifty (50) miles away from the location which you were working immediately prior to the required relocation without your prior consent; or

(j) a material breach of the Company's obligation under any agreement between the Company and you.

(k) A Resignation for Good Reason shall not be deemed to have occurred unless the Executive gives the Company written notice of the condition within 60 days after the condition comes into existence and the Company fails to remedy the condition within 30 days after receiving the Executive's written notice.

(l) **Separation**. The term "Separation" shall mean a "separation from service," as defined in the regulations under Section 409A of the Code.

(m) "**Termination Without Cause**" The term "Termination without Cause" means a Separation as a result of a termination of the Executive's employment by the Company without Cause and other than as a result of Disability.

12. **Miscellaneous Provisions**.

(a) **Notice**. Notices and all other communications contemplated by this Agreement shall be in writing and shall be deemed to have been duly given when personally delivered, when delivered via email to a Company domain email address or, following the Separation, to the Executive's personal email address on file with Human Resources, when delivered by FedEx with delivery charges prepaid, or when mailed by U.S. registered or certified mail, return receipt requested and postage prepaid. In the case of the Executive, mailed notices shall be addressed to him at the home address that he most recently communicated to the Company in writing. In the case of the Company, mailed notices shall be addressed to its corporate headquarters, and all notices shall be directed to the attention of its Secretary.

(b) **Modifications and Waivers**. No provision of this Agreement shall be modified, waived or discharged unless the modification, waiver or discharge is agreed to in writing and signed by the Executive and by an authorized officer of the Company (other than the Executive). No waiver by either party of any breach of, or of compliance with, any condition or provision of this Agreement by the other party shall be considered a waiver of any other condition or provision or of the same condition or provision at another time.

(c) **Whole Agreement**. This Agreement shall become effective upon the effectiveness of the Company's registration statement on Form S-1 for its initial public offering of its equity securities (the "IPO") prior to December 31, 2021. If the Company does not complete the IPO prior to December 31, 2021, then this Agreement is null and void. This Agreement supersedes and replaces any prior agreements, including without limitation, the Prior Agreement, representations or understandings (whether written, oral, implied or otherwise) between the Executive and the Company and constitute the complete agreement between the Executive and the Company regarding the subject matter set forth herein.

(d) **Tax Matters**. All payments made under this Agreement shall be subject to reduction to reflect taxes or other charges required to be withheld by law. The Company intends that all payments and benefits provided under this Agreement or otherwise are exempt from, or comply with, with the requirements of Code Section 409A so that none of the payments or benefits will be subject to the additional tax imposed under Code Section 409A, and any ambiguities herein will be interpreted in accordance with such intent. For purposes of Code Section 409A, each payment, installment or benefit payable under this Agreement is hereby designated as a separate payment. In addition, if the Company determines that you are a "specified Executive" under Code Section 409A(a)(2)(B)(i) at the time of your Separation, then (i) any severance payments or benefits, to the extent that they are subject to Code Section 409A, will not be paid or otherwise provided until the first business day following (A) expiration of the six-month period measured from your Separation or (B) the date of your death and (ii) any installments that otherwise would have been paid or provided prior to such date will be paid or provided in a lump sum when the severance payments or benefits commence. The Company shall not have a duty to design its compensation policies in a manner that minimizes your tax liabilities, and you agree not to make any claim against the Company or the Board related to tax liabilities arising from your compensation.

(e) 280G. Parachute Payments. If any payment or benefit that you would receive in connection with a Change in Control from the Company or otherwise ("Payment") would (i) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (ii) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "Excise Tax"), then such Payment shall be equal to the Reduced Amount. The "Reduced Amount" shall be either (x) the largest portion of the Payment that would result in no portion of the Payment being subject to the Excise Tax, or (y) the largest portion, up to and including the total, of the Payment, whichever amount, after taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax (all computed at the highest applicable marginal rate), results in your receipt of the greatest economic benefit notwithstanding that all or some portion of the Payment may be subject to the Excise Tax. If a reduction in payments or benefits constituting "parachute payments" is necessary so that the Payment equals the Reduced Amount, any reduction shall be applied first, on a *pro rata* basis, to amounts that constitute deferred compensation within the meaning of Section 409A of the Code, and, in the event that the reductions pursuant to this Section 12(e) exceed payments that are subject to Section 409A of the Code, the remaining reductions shall be applied, on a *pro rata* basis, to any other remaining payments , first with respect to amounts payable in cash before being made in respect to any payments to be provided in the form of benefits or equity award acceleration, and in the form of benefits before being made with respect to equity award acceleration. The Company's determinations hereunder shall be final, binding and conclusive on all interested parties.

(f) Arbitration. Any controversy or claim arising out of this Agreement and any and all claims relating to your employment with the Company will be settled by final and binding arbitration. The arbitration will take place in the Commonwealth of Massachusetts. The arbitration will be administered by the American Arbitration Association under its National Rules for the Resolution of Employment Disputes. Any award or finding will be confidential. You and the Company agree to provide one another with reasonable access to documents and witnesses in connection with the resolution of the dispute. You and the Company will share the costs of arbitration equally up to, for you, the filing fee to bring a civil action in the state courts of Massachusetts. Each party will be responsible for its own attorneys' fees, and the arbitrator may not award attorneys' fees unless a statute or contract at issue specifically authorizes such an award. This Section 12(f) does not apply to claims for workers' compensation benefits or unemployment insurance benefits. This Section 12(f) also does not apply to claims concerning the ownership, validity, infringement, misappropriation, disclosure, misuse or enforceability of any confidential information, patent right, copyright, mask work, trademark or any other trade secret or intellectual property held or sought by either you or the Company (whether or not arising under the Proprietary Information and Inventions Agreement between you and the Company).

(g) **Choice of Law and Severability**. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts (except its provisions governing the choice of law). If any provision of this Agreement becomes or is deemed invalid, illegal or unenforceable in any applicable jurisdiction by reason of the scope, extent or duration of its coverage or any other reason, then such provision shall be deemed amended to the minimum extent necessary to conform to applicable law so as to be valid and enforceable or, if such provision cannot be so amended without materially altering the intention of the parties, then such provision shall be stricken and the remainder of this Agreement shall continue in full force and effect. If any provision of this Agreement is rendered illegal by any present or future statute, law, ordinance or regulation (collectively the "Law"), then such provision shall be curtailed or limited only to the minimum extent necessary to bring such provision into compliance with the Law. All the other terms and provisions of this Agreement shall continue in full force and effect without impairment or limitation.

(h) **No Assignment**. This Agreement and all rights and obligations of the Executive hereunder are personal to the Executive and may not be transferred or assigned by the Executive at any time. The Company may assign its rights under this Agreement to any entity that assumes the Company's obligations hereunder in connection with any sale or transfer of all or a substantial portion of the Company's assets to such entity.

(i) **Counterparts**. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

(*Signatures on following page*)

IN WITNESS WHEREOF, each of the parties has executed this Agreement, in the case of the Company by its duly authorized officer, as of the day and year first above written.

FLYWIRE CORPORATION

Signature: /s/ Mike Massaro

Title: Chief Executive Officer

Date: May 14, 2021

EXECUTIVE

/s/ John Talaga
John Talaga

Date: May 14, 2021

Exhibit A: PIIA

Exhibit 21.1

SUBSIDIARIES OF FLYWIRE CORPORATION

Name of Subsidiary	Jurisdiction of Organization
Flywire LATAM Corporation	United States of America
Flywire AEA Corporation	United States of America
Flywire Healthcare Corporation	United States of America
OnPlan Holdings LLC	United States of America
Flywire Securities Corporation	United States of America
Flywire Global Corporation	United States of America
Flywire Payments Corporation	United States of America
Simplificare Inc.	United States of America
Flywire Pacific Pty Ltd	Australia
Flywire Servicos Ltdale	Brazil
Flywire Canada Inc.	Canada
Flywire Solutions India LLP	India
Simplificare Ltd.	Israel
Flywire G.K.	Japan
Flywire Europe, UAB	Lithuania
Flywire (Singapore) Pte. Ltd., Hong Kong Branch	People’s Republic of China
peerTransfer Commercial Consulting (Shanghai) Co., Ltd.	People’s Republic of China
Flywire Romania S.R.L	Romania
Flywire (Singapore) Pte. Ltd	Singapore
Flywire S.L.U.	Spain
Flywire Payments Ltd.	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Registration Statement on Form S-1 of Flywire Corporation of our report dated March 11, 2021, except for the effects of the stock split discussed in Note 20 to the consolidated financial statements, as to which the date is May 14, 2021, relating to the financial statements of Flywire Corporation, which appears in this Registration Statement. We also consent to the reference to us under the heading “Experts” in such Registration Statement.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
May 18, 2021

Exhibit 23.3

Consent of Independent Auditors

We consent to the reference to our firm under the caption “Experts” and to the use of our reports dated March 10, 2021, with respect to the consolidated financial statements of Simplificare Inc. included in the Registration Statement (Form S-1) and related Prospectus of Flywire Corporation for the registration of its common stock.

/s/ Kost Forer Gabbay & Kasierer
A Member of Ernst & Young Global

Tel-Aviv, Israel
May 18, 2021