



Q3 2021 Earnings Supplement

November 2021



Disclosures

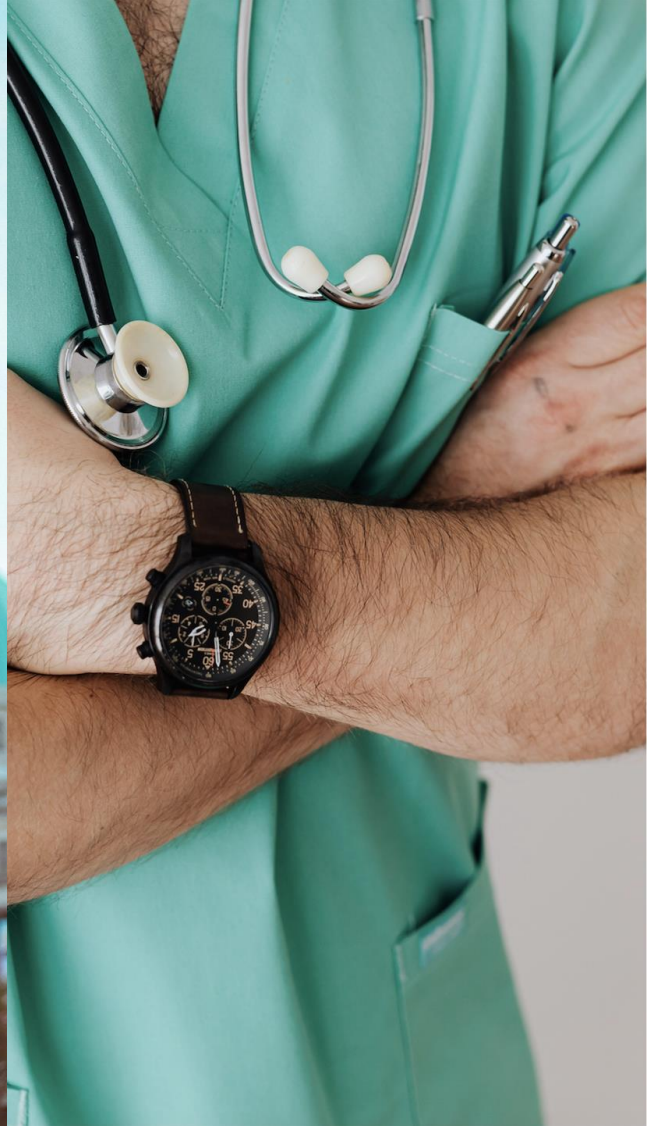
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This presentation contains certain non-GAAP financial measures as defined by SEC rules. Flywire has provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the Appendix. The company is unable to provide a reconciliation from forecasted adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of the company's stock.



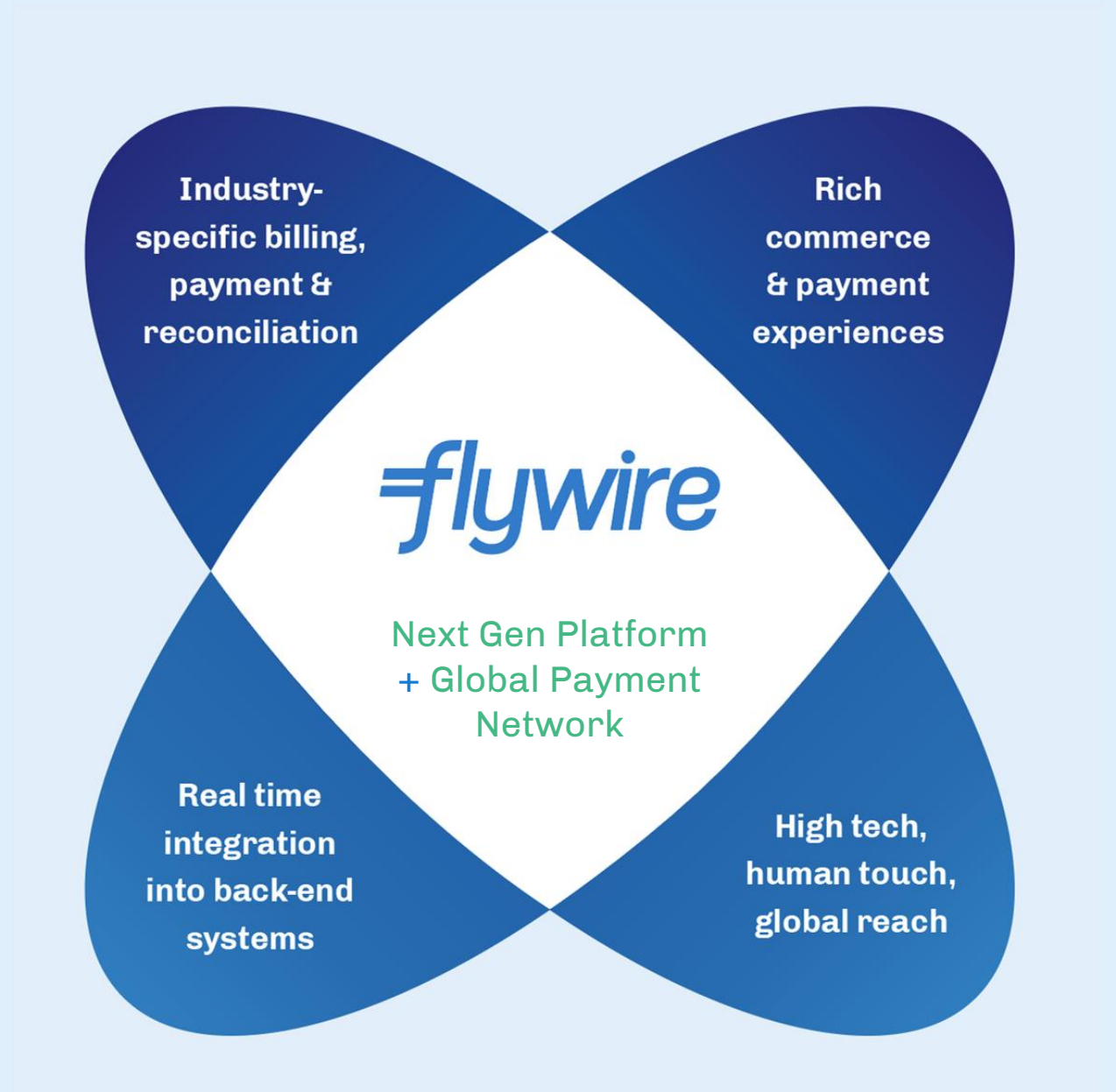
 Our mission is to deliver the most important and complex payments

We help our clients
get paid...

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



Software drives value in payments



2,450+

Clients Worldwide

600+

Global FlyMates

64

NPS score



240+

Countries & Territories

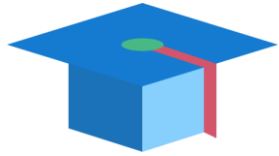
140+

Currencies Supported

10+

Years to Build
Payment Network

High-stakes, high-value payments in large markets



Education \$660B TAM¹

>2,000 global institutions

>1.6M students globally



Healthcare \$500B TAM²

>80 healthcare systems

4/top 10 US health systems ranked by hospital size



Travel ~\$530B TAM³

Large travel operators/
accommodations



B2B Payments \$10T TAM⁴

Unique network of assets
to support B2B



flywire

Our Flywire Advantage
& Opportunity

We believe our runway for growth is substantial

Global

E-commerce¹

\$4.3
TRILLION

vs.

\$1.7^{2,3,4}
TRILLION



Education
Healthcare
Travel

Flywire Market
Opportunity

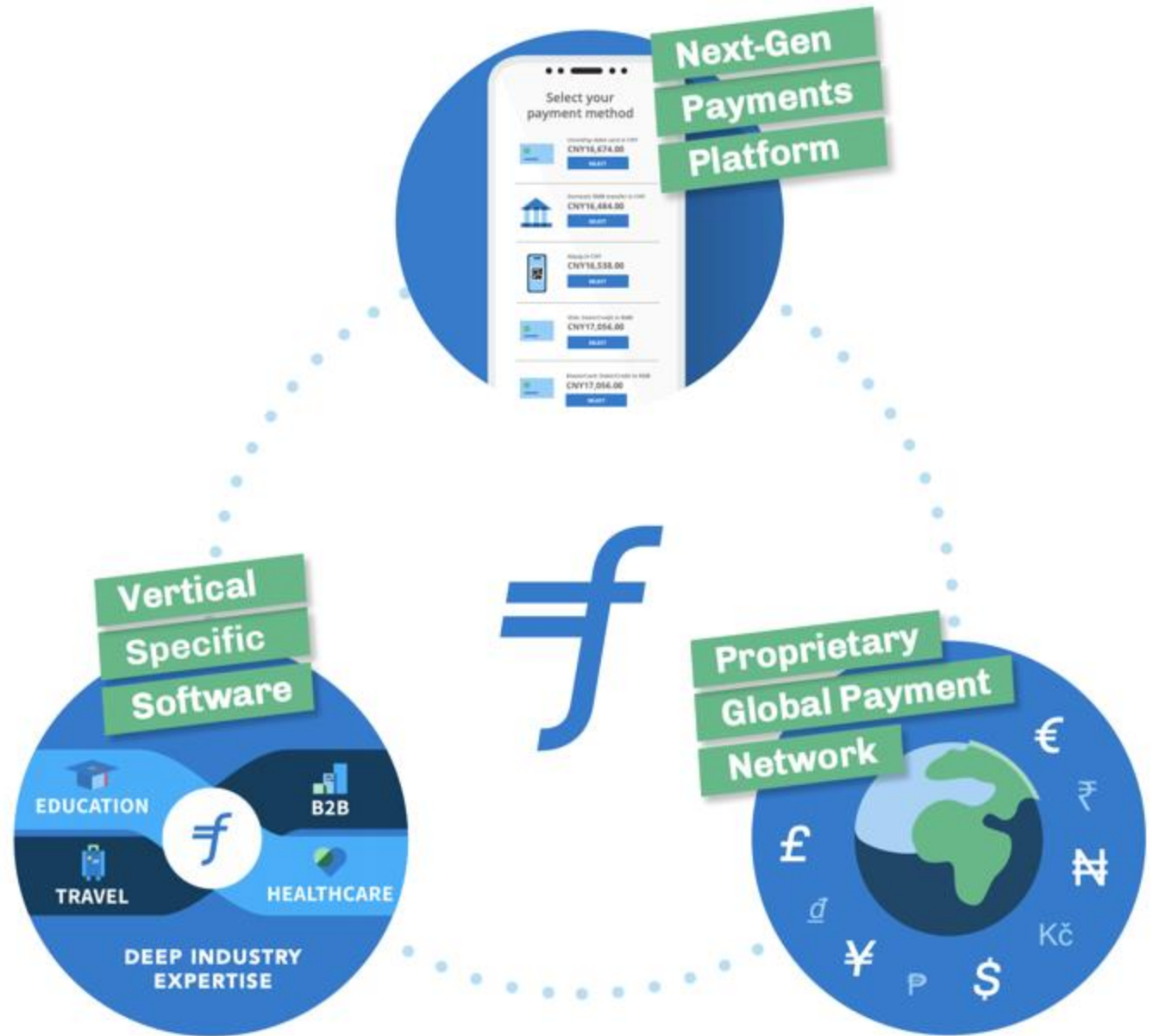
\$10⁵
TRILLION



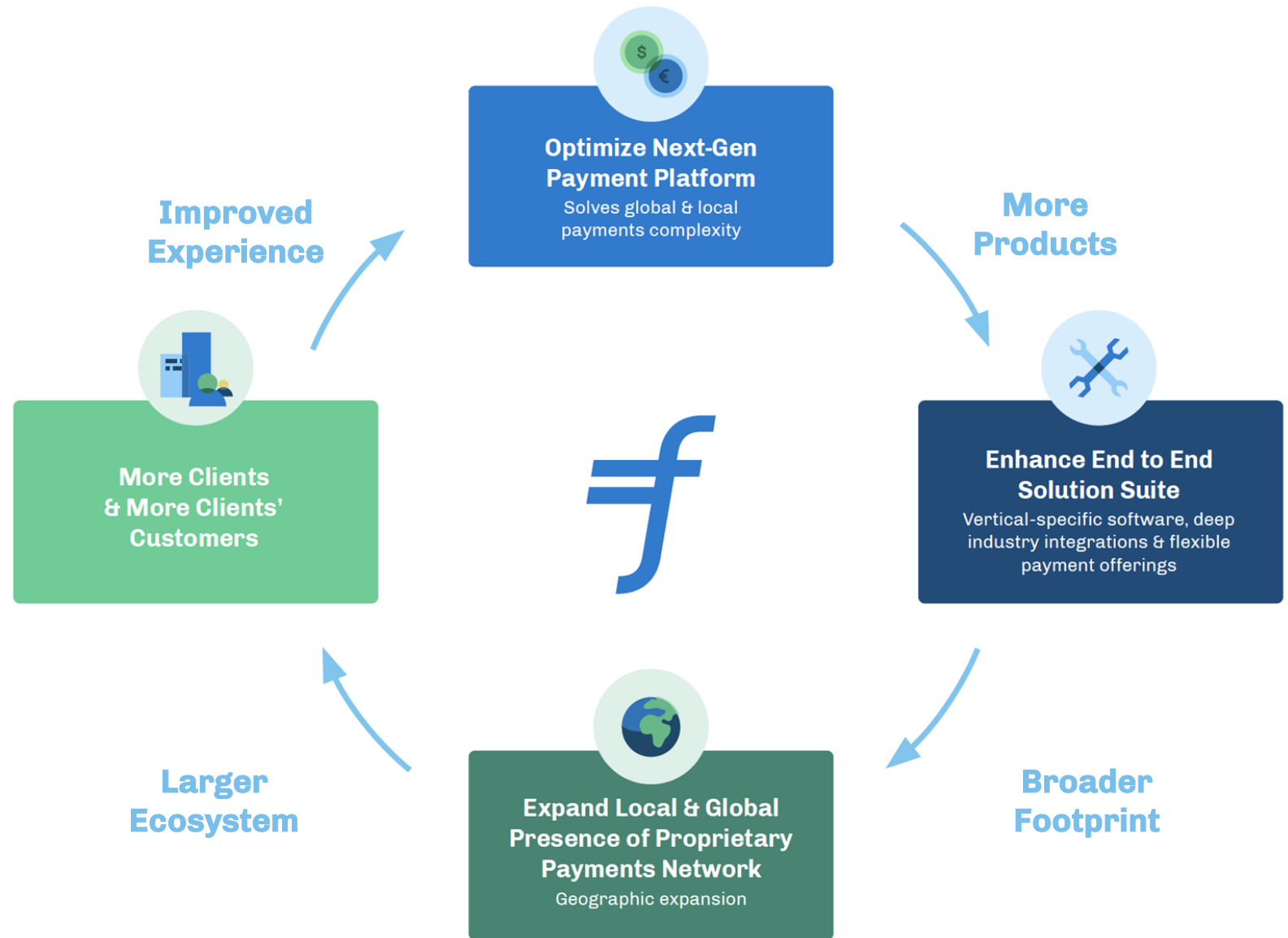
B2B

1.eMarketer, 2020 Global Online Sales 2. OECD & Parthenon report (Education); 3. Centers for Medicare & Medicaid Services and Patients Without Borders (Healthcare); 4. IBISWorld and management's estimates (Travel); and 5. Juniper and management's estimates (B2B).

Our proven Flywire Advantage



Fueling a powerful & accelerating flywheel



Strong tailwinds across our verticals

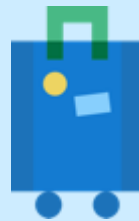
The digitization of payments is inevitable



In **education**, colleges and universities are seeing a return to “normal” as vaccine rates increase



The need for consumer-friendly and digital first payment options continues to be a priority in **healthcare**



Borders are starting to open up and travelers are spending more and staying longer in **travel**



The COVID pandemic has accelerated the need for finance automation and digitization in **B2B**

Growth strategies



Grow with existing clients

118%¹

Three year average annual dollar-based net retention rate

Grow with new clients

300+

New clients added YTD 2021 through 9/30/21

Expand our ecosystem through channel partnerships



Expand to new industries, geographies & products

300+

Travel & B2B Clients

Pursue strategic & value-enhancing acquisitions



Long-term strategy; opportunistic



Q3 2021 Performance

GAAP Financial Highlights

Q3 2021

\$67.8M

(+61%)¹

Revenue

65.8%

(+140 bps)¹

Gross Margin

\$10.0M

(+92%)¹

Net Income

Key Operating Metrics (Non-GAAP)

Q3 2021

\$5.3B
(+76%)¹

**Total
Payment
Volume**

\$62.0M
(+67%)¹

**Revenue Less
Ancillary
Services**

71.9%
(-90 bps)¹

**Adjusted
Gross
Margin**

\$17.6M
(+73%)¹

**Adjusted
EBITDA**

*1. Represents Y-o-Y Growth as compared to Q3 2020
See appendix for reconciliation to GAAP amounts*



Financial Outlook

FY 2021 Outlook

\$174 - 176M

**Revenue Less
Ancillary Services**

\$22 - 24M

Adjusted EBITDA

The company is unable to provide a reconciliation from forecasted adjusted EBITDA to forecasted GAAP net income (loss) or to forecasted GAAP income (loss) before income taxes, without making unreasonable efforts, to calculate certain reconciling items with confidence. These items include but are not limited to income taxes which are directly impacted by unpredictable fluctuations in the market price of the company's stock.

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Appendix

Revenue Less Ancillary Services & Adjusted Gross Margin Reconciliations

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Revenue	\$ 67.8	\$ 42.1	\$ 149.8	\$ 98.6
Adjusted to exclude gross up for:				
Pass through cost for printing and mailing	(5.0)	(4.0)	(13.4)	(12.1)
Marketing fees	(0.8)	(0.9)	(1.2)	(1.3)
Revenue Less Ancillary Services	\$ 62.0	\$ 37.2	\$ 135.2	\$ 85.2
Payment processing services Costs	21.7	13.8	50.9	36.3
Hosting and amortization costs within technology and development expenses	1.5	1.2	4.2	3.4
Adjusted to:				
Exclude printing and mailing costs	(5.0)	(4.0)	(13.4)	(12.1)
Offset marketing fees against related costs	(0.8)	(0.9)	(1.2)	(1.3)
Costs of revenue less ancillary services	17.4	10.1	40.5	26.3
Gross Profit	44.6	27.1	94.7	58.9
Gross Margin	65.8%	64.4%	63.2%	59.7%
Adjusted Gross Profit	44.6	27.1	94.7	58.9
Adjusted Gross Margin	71.9%	72.8%	70.0%	69.1%

Net Income (Loss) to Adjusted EBITDA Reconciliation

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2021	2020	2021	2020
Net income (loss)	10.0	5.2	(16.8)	(7.1)
Interest expense	0.5	0.6	1.8	1.9
Provision for income taxes	0.3	(0.4)	0.8	(7.8)
Depreciation and amortization	2.3	1.8	6.6	5.0
EBITDA	13.1	7.2	(7.6)	(8.0)
Stock-based compensation expense	2.8	1.0	15.6	2.8
Change in fair value of contingent consideration	0.5	0.9	2.1	4.6
Change in fair value of preferred stock warrant liability	-	-	10.8	0.3
Other income (expense), net	0.2	-	0.6	(0.1)
Acquisition related transaction costs	-	-	-	1.3
Acquisition related employee retention costs	1.0	1.1	3.1	3.5
Adjusted EBITDA	<u>17.6</u>	<u>10.2</u>	<u>24.6</u>	<u>4.4</u>

\$USD in Millions



Reconciliation of Revenue to Revenue Less Ancillary Services Guidance

	Full Year Guidance	
	Low	High
Revenue	\$ 190.0	\$ 193.0
Adjusted to exclude gross up for:		
Pass through cost for printing and mailing	(15.0)	(16.0)
Marketing fees	(1.0)	(1.0)
Revenue Less Ancillary Services	\$ 174.0	\$ 176.0