



Q2 2021 Earnings Supplement

August 2021



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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.



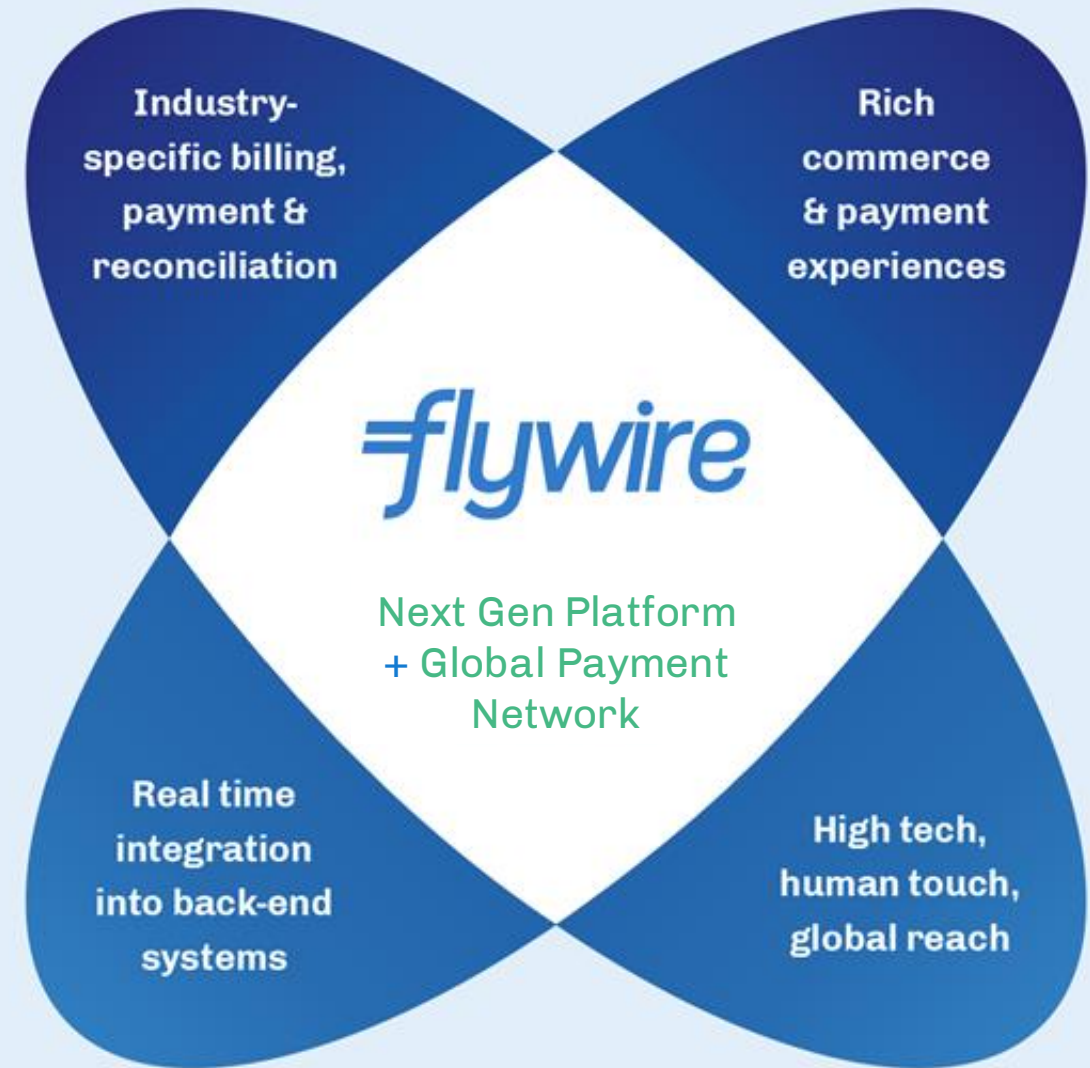
Our mission is to deliver the most important and complex payments

We help our clients
get paid...

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



Software drives value in payments



2,400+

Clients Worldwide

550+

Global FlyMates

64

NPS score

flywire

240+

Countries & Territories

130+

Currencies Supported

10+

Years to Build
Payment Network

As of June 30, 2021



High-stakes, high-value payments in large markets



Education
\$660B TAM¹

>2,000 global institutions

>1.6M students globally



Healthcare
\$500B TAM²

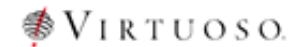
>80 healthcare systems

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

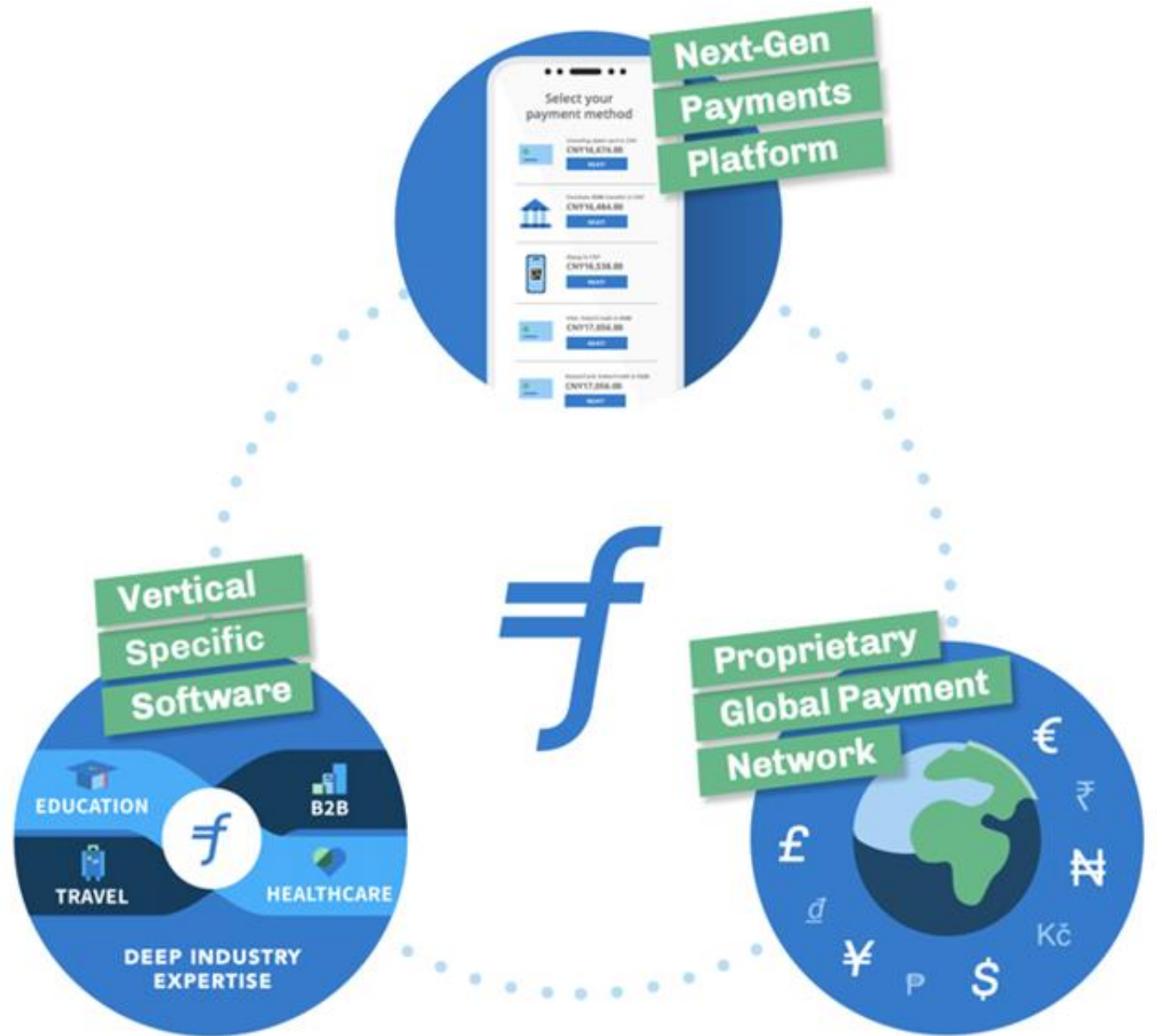
\$10⁵
TRILLION



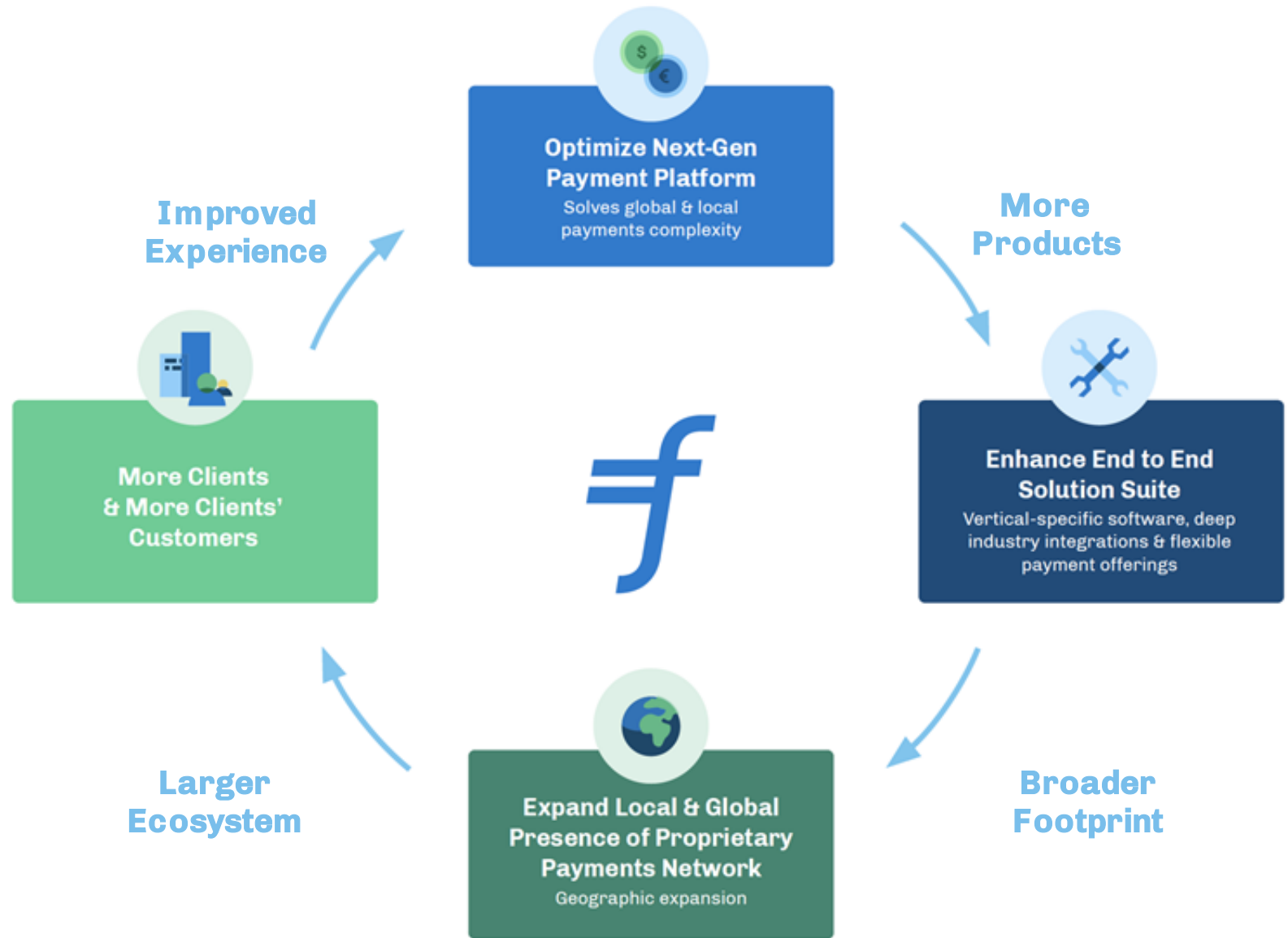
B2B

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”



The COVID pandemic has accelerated the digitization and consumerism of **healthcare**



There is significant pent-up demand for **travel**, and borders are starting to open up



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

Growth strategies



Grow with existing clients

118%

Three year average annual dollar-based net retention rate



Grow with new clients

200+

New clients added 1H 2021



Expand our ecosystem through channel partnerships

Bank of America



Cerner



Expand to new industries, geographies & products

300+

Travel & B2B Clients



Pursue strategic & value-enhancing acquisitions



Long-term strategy; opportunistic



Q2 2021 Performance

GAAP Financial Highlights

Q2 2021

\$37M

(+56%)¹

Revenue

60.8%

(+1160 bps)¹

Gross Margin

\$18.1M

**(\$16.0M) in
Q2 20**

Net Loss

Key Operating Metrics (Non-GAAP)

Q2 2021

\$1.9B

(+85%)¹

**Total
Payment
Volume**

\$33M

(+77%)¹

**Revenue Less
Ancillary
Services**

68.2%

(+530 bps)¹

**Adjusted
Gross
Margin**

(\$0.1M)

*(\$7.0M) in
Q2 20*

**Adjusted
EBITDA**

1. Represents Y-o-Y Growth as compared to Q2 2020

See appendix for reconciliation to GAAP amounts



Financial Outlook

FY 2021 Outlook

\$158-161M

**Revenue Less
Ancillary Services**

\$4-6M

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

(In Millions, Except for Gross Margin and Adjusted Gross Margin)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Revenue	\$ 37.0	\$ 23.8	\$ 82.0	\$ 56.5
Adjusted to exclude gross up for:				
Pass-through cost for printing and mailing	(3.9)	(5.2)	(8.4)	(8.1)
Marketing fees	(0.1)	-	(0.4)	(0.4)
Revenue Less Ancillary Services	\$ 33.0	\$ 18.6	\$ 73.2	\$ 48.0
Payment processing services costs	13.1	10.9	29.2	22.5
Hosting and amortization costs within technology and development expenses	1.4	1.2	2.7	2.2
Adjusted to:				
Exclude printing and mailing costs	(3.9)	(5.2)	(8.4)	(8.1)
Offset marketing fees against related costs.....	(0.1)	-	(0.4)	(0.4)
Costs of revenue less ancillary services	\$ 10.5	\$ 6.9	\$ 23.1	\$ 16.2
Gross Profit.....	\$ 22.5	\$ 11.7	\$ 50.1	\$ 31.8
Gross Margin	60.8%	49.2%	61.1%	56.3%
Adjusted Gross Profit	\$ 22.5	\$ 11.7	\$ 50.1	\$ 31.8
Adjusted Gross Margin	68.2%	62.9%	68.4%	66.3%

Net Loss to Adjusted EBITDA Reconciliation

(In Millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
Net (loss)	\$ (18.1)	\$ (16.0)	\$ (26.8)	\$ (12.3)
Interest expense	0.7	0.7	1.3	1.3
Provision for (benefit from) income taxes	0.3	0.3	0.5	(7.4)
Depreciation and amortization	2.2	1.7	4.3	3.2
EBITDA	(14.9)	(13.3)	(20.7)	(15.2)
Stock-based compensation expense	2.4	1.0	12.8	1.8
Change in fair value of contingent consideration	1.6	4.0	1.6	3.7
Change in fair value of preferred stock warrant liability	9.8	-	10.8	0.3
Other (income) expense, net.....	(0.1)	(0.1)	0.3	(0.1)
Acquisition related transaction costs.....	-	-	-	1.3
Acquisition related employee retention costs.....	1.1	1.4	2.1	2.1
Adjusted EBITDA	\$ (0.1)	\$ (7.0)	\$ 6.9	\$ (6.1)

Reconciliation of Revenue to Revenue Less Ancillary Services Guidance

	Full year 2021 Guidance	
	Low	High
Revenue.....	\$ 173.0	\$ 178.0
Adjusted to exclude gross up for:		
Pass-through cost for printing and mailing.....	(14.0)	(16.0)
Marketing fees.....	(1.0)	(1.0)
Revenue Less Ancillary Services.....	\$ 158.0	\$ 161.0