

Flywire
(NASDAQ: FLYW)

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Long Recommendation

Price Target: \$32.37 (*134.7% Upside*) | *R/R: 5.66x*

Executive Summary

We are long FLYW, aiming to exit in '28 with a 32.9% IRR on a fwd EV/EBITDA of 10.0x in our base case

Macro/Policy headwinds in FLYW's core EDU market have put the **stock in the penalty box**

Opportunity exists because of a series of policy headwinds (starting in 2H 2023) across its core education end-markets + FLYW being in the already out-of-favor payment sector, which has led to FLYW trading at a trough multiple (~10.5x NTM EV/EBITDA) on bottomed estimates

Thesis	Street over-extrapolating impact of headline regulatory changes on education vertical as permanent; easing headwinds will uncover strength from FLYW client base and unique value prop of product	The Street mismodels FLYW as a simple cross-border payments processor, neglecting opportunity in SFS, a sticky, ERP-integrated platform that saves clients >\$1M + 1-3 FTEs and lifts FLYW's own rev/school >3x	Street's single-vertical focus on EDU headwinds compresses valuation, ignoring material, un-modeled upside from non-EDU segments (travel scale + Sertifi synergies + healthcare spin)
Variant View	Web-scrapes of clients show mix shift toward large, policy-insulated universities. And as macro envt. stabilizes and displaced demand recaptures into unaffected regions, impact to EDU rev proves non-structural	SFS attach only ~10% in the US, but with ERP integrations in place, adoption friction now removed. Rolling SFS to just 100 US + 50 UK schools drives ~\$51M in incremental EBITDA	Travel is the fastest-growing vertical, Sertifi adds >21k locations with ~70% software ARR. Healthcare has realistic spin optionality (at 4-6x sales) that could unlock ~20% of FLYW's market cap.

Current Valuation

Capitalization	
<i>(Millions, Except Share Price)</i>	<i>1/18/2025</i>
Share Price	\$13.79
FDSO	121.9
Market Capitalization	\$1,681
Plus: Debt	--
Less: Cash & Cash Equivalents	285
Enterprise Value	\$1,396

3 Year Price Target (FY28)

3 YR Price Target (2028)			
\$mm	Downside	Base	Upside
Fwd EBITDA	\$181	\$338	\$410
(x) Multiple	6.0x	10.0x	12.0x
Enterprise Value	\$1,088	\$3,382	\$4,925
Equity Value	\$1,212	\$3,735	\$5,409
Share Price	\$10.51	\$32.37	\$46.88
% Up / (Down)	(23.8%)	134.7%	240.0%
MOIC (x)	0.8x	2.3x	3.4x
% IRR	(8.7%)	32.9%	50.4%
Post-HC Sale % IRR	(6.0%)	33.7%	50.8%

Base Case Returns

Underwrite **134.7% upside at 10x '29 EV/EBITDA** & '29 Adj. EBITDA of \$338M

Black Sky Scenario

Even in an apocalyptic scenario where intl. student enrollment is down DD in FLYW's core education markets, and domestic payment capture is far lower than we suspect, **downside is capped at -23.8%** (on a conservative **6.0x EV/EBITDA multiple**)

Business Overview / Quality

FLYW is a wide-moat asset-light business commanding an increasingly diversified recurring revenue stack

Product Overview

Global payments processing business + **software platform** for high-value, complex cross-border and domestic payments in **Education, Healthcare, Travel, B2B**

- **Customers** (students, travelers, patients) pay **clients** (universities, tour operators, hospitals) in their preferred local currency
- 240+ countries, 140+ currencies
- **Integrates with clients' existing systems** (ERP, industry-specific platforms)

Dual Revenue Model

FY2024 Revenue Breakdown

83%

17%

Transaction Fees

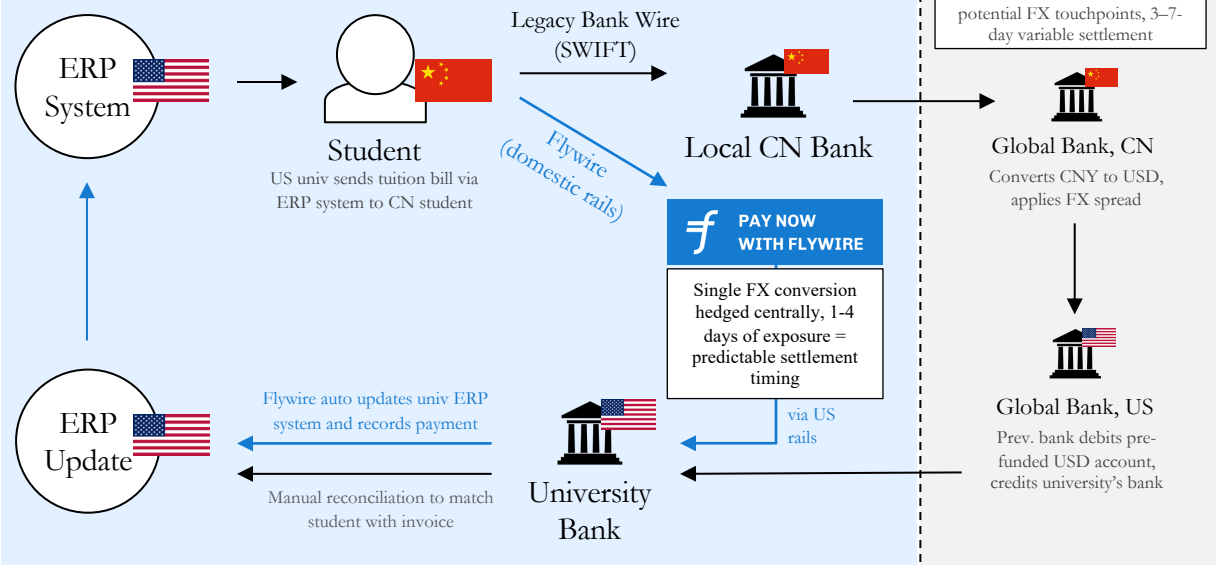
- Earns a % of the payment volume from customer to client
- % varies: higher for smaller vol, txn with exotic FX, higher-cost payment methods like credit cards

Platform Usage Fees

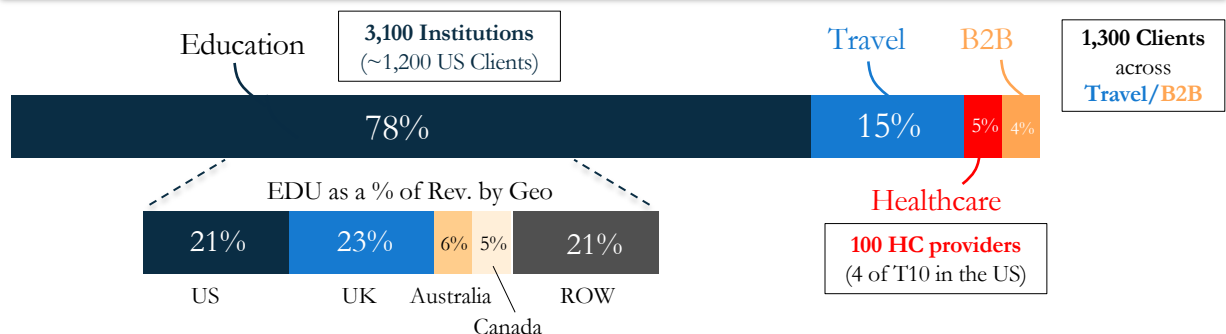
- Revenue from core software platform access
- AR optimization platform, payment plans, general subscription fees

International Payment Flow vs Legacy Systems

Example: international student from China paying tuition at US university



Business Mix (% of FY25E Revenue)



Business Overview / Quality

FLYW is a wide-moat asset-light business commanding an increasingly diversified recurring revenue stack

Local-to-Local Network Accrue Benefits to Customers and Clients

	Legacy	Local-to-Local	Savings	Benefit to	Flywire Advantage
Tuition Amount	\$50,000	\$50,000		Student	
FX Markup	4.0%	1.5%	+250 bps	Student	Optimized FX Rates
Plus: FX Cost	\$2,000	\$750			
Total Cost	\$52,000	\$50,750	+\$1,250	Student	
% Saved			2.4%	Student	Savings + Convenience
Tuition Sent	\$50,000	\$50,000			
Processing Fee	3.0%	0.0%	+300 bps	University	Lower Processing Costs
Less: Processing Fee	(\$1500)	\$-	+\$1,500	University	Admin Efficiency
Less: Labor OpEx	(\$15)	\$-	+\$15	University	
Net Cash Received	\$48,485	\$50,000	+\$1,515	University	
% Saved			3.1%	University	Cost + Time Savings
Settlement Time	T + 4 days	T + 1 days	3 days	Both	Faster Settlement Time

Additional Benefits

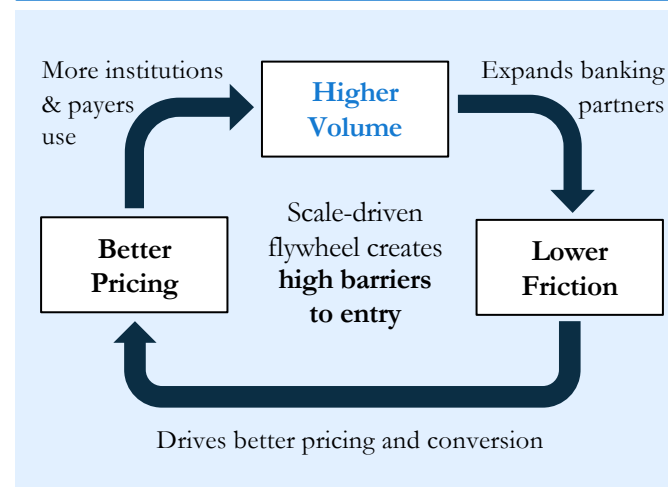
Customer (Student) Benefit:

- Lower FX fees and ease of preferred local currency payments and methods
- Strong UI + security + live tracking of payment status

Client (University) Benefit:

- Payment & student meta-data link creates automatic ERP reconciliation
- Credit card & FX fees passed on to students

FLYW's Flywheel



The Flywheel in Effect

Growth Algo

High-teens to low
20% y/y client adds

**125% Net Dollar
Retention**

- (+) Aggressive upselling (land & expand)
- (+) Client payment share penetration
- (+) Low logo churn

Operating leverage (~40% TTM incr. margins)
logo retention >97%, LTV/CAC >7x, highest NPS of comps, sticky offerings, switching costs

Industry Overview / Positioning

FLYW's core markets are dominated by legacy providers/solutions with significantly worse value props

Unique Vertical Specific Software Integration

FLYW Peer Set

Legacy Banking Rails



Domestic ERP Integrators



Pure-Play FX Brokers



Feature Deficit

Manual Reconciliation

MT103 has only 140 characters in the Field 70 (Remittance Info), and strips Student ID

No International Rail

Execute XB payments via partnerships, creates inter-vendor friction for universities

One Size (doesn't) Fit All

Reliance on 3P aggregators, requiring manual PDF uploads for currency controls

flywire Value Prop.

100% Auto-Reconciliation

Data payload (Student ID, Invoice #) captured at source & transmitted via API

Software + Rails

Merchant of Record (software interface) & Licensed Money Transmitter (own rail)

Preferred Local Rails

Direct Partnerships in Country of Origin: Tencent (China), LRS/TCS (India)

FLYW's local-to-local network, which reduces costs & payment failures, is hard to replicate as competitors would have to create:

- 1) **Banking relationships in every payer market:** 12yrs+ to open local bank accounts in 240+ countries/territories, physically incorporating entities, passing KYC checks
- 2) **Technical integration with every preferred local rail per country:** Proprietary integrations with closed-loop giants for high volume corridors (China, India, Brazil)
- 3) **Regulatory Licenses for approval:** Hold 30+ money transmission licenses globally
- 4) **Scaled FX Netting to maintain spread economics:** \$24B+ volume lowers cost basis
- 5) **Back-office reconciliation/messaging:** Attach Student ID & automate ERP posting

TAM Overview

Education TAM

	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029
US EDU						
XB Serviceable Payment Revenue	\$693.1	\$648.7	\$674.7	\$715.7	\$766.7	\$821.3
% y/y		(6.4%)	4.0%	6.1%	7.1%	7.1%
Domestic Serviceable Payment Revenue	\$2,323.1	\$2,474.8	\$2,626.8	\$2,786.5	\$2,955.1	\$3,133.8
% y/y		6.5%	6.1%	6.1%	6.0%	6.0%
US EDU TAM	\$3,099.4	\$3,211.2	\$3,393.9	\$3,599.5	\$3,824.0	\$4,062.5
% y/y		3.6%	5.7%	6.1%	6.2%	6.2%
US EDU Revenue	\$109.1	\$119.4	\$132.4	\$148.9	\$168.9	\$188.7
% y/y	19.1%	9.5%	10.9%	12.4%	13.4%	11.8%
% TAM Penetration	3.5%	3.7%	3.9%	4.1%	4.4%	4.6%

Intl. EDU

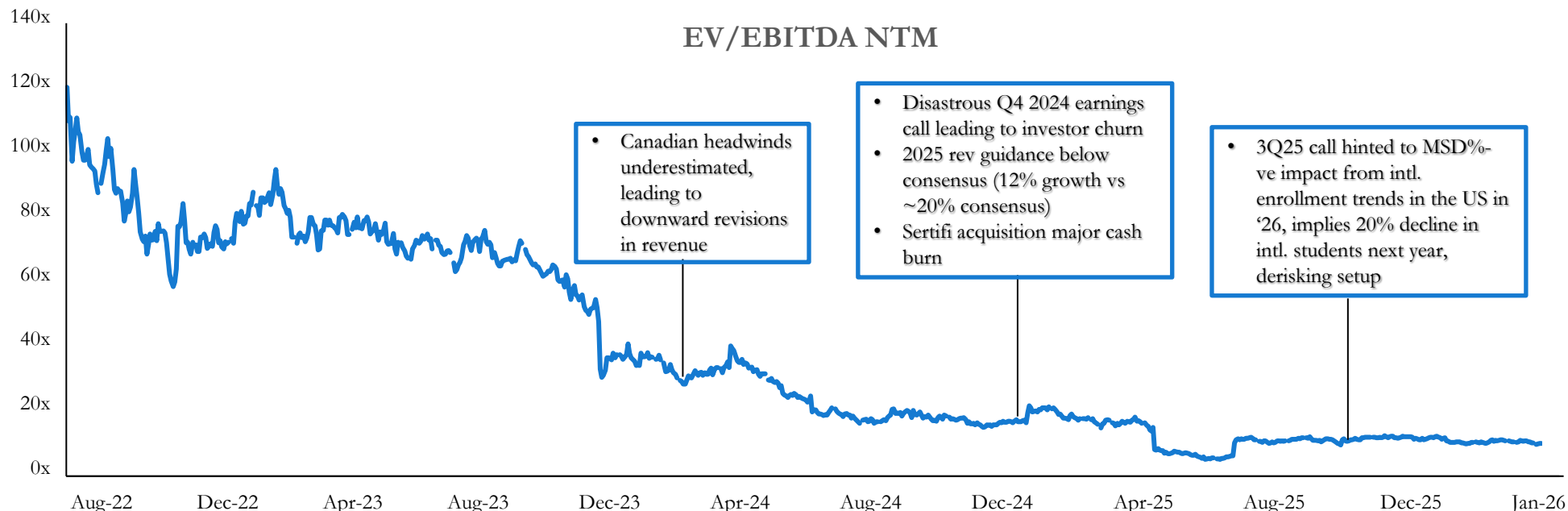
UK EDU TAM	\$516.8	\$538.6	\$568.5	\$604.0	\$641.8	\$682.2
% y/y		4.2%	5.6%	6.2%	6.3%	6.3%
UK EDU Revenue	\$97.3	\$126.5	\$164.4	\$197.3	\$231.8	\$266.6
% y/y	50.0%	30.0%	30.0%	20.0%	17.5%	15.0%
% TAM Penetration	18.8%	23.5%	28.9%	32.7%	36.1%	39.1%
ROW EDU TAM (ex-UK)	\$5,572.9	\$6,051.4	\$6,571.0	\$7,130.9	\$7,736.5	\$8,393.3
% y/y		8.6%	8.6%	8.5%	8.5%	8.5%
ROW EDU Revenue (ex-UK)	\$158.8	\$172.8	\$205.8	\$238.0	\$276.9	\$312.4
% y/y	9.5%	8.8%	19.1%	15.6%	16.3%	12.8%
% TAM Penetration	2.8%	2.9%	3.1%	3.3%	3.6%	3.7%

TAM Growth = Student Vol. Growth + Tuition/Fee Inflation
+ mix benefits: 1) student growth in high tuition countries & 2) greater XB studying

- We estimate FLYW's **US higher education TAM to be >\$3B** in FY25 with the domestic payments revenue opportunity around 5x that of cross-border
- Across all geos, **we estimate >\$10B in payment revenue in the EDU** segment given current take rates in which FLYW's penetration is just over 4%
- All vertical TAMs grow MSD% y/y; non-EDU segments are <1% penetrated

Investment Setup

FLYW's core markets are dominated by legacy providers/solutions with significantly worse value props



Policy Headwinds

Intl. Student Volume Cliff in "Big Four" Markets

% of LTM Revenue

Key Market

~5% **Canada:** Elimination of SDS/visa caps

~6% **Australia:** Soft-caps/added fees on intl.

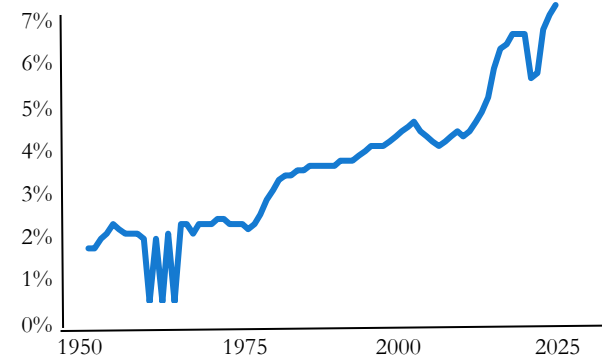
~23% **UK:** Sustainability of growth/visa policy

~21% **US:** Uncertainty around F-1 issuances

Our Variant View

- Magnitude of this reaction is **unjustified** and has created a favorable entry point with macro headwinds now priced in and the regulatory environment far more visible than at any point since 2023
- Intl. **student intake will normalize** despite sell-side estimates being reset to conservative, low-teens rev. growth (vs >20% historically) that leave **room for upward revision as comps ease**

%Intl. Students in U.S.



US Intl. enrollment remains steady despite anti-intl. rhetoric from administration

Thesis I – Underappreciated US EDU Resiliency + Secular Growth

Easing macro headwinds will uncover structural strength and overlooked growth algo in the US market

Commentary on US EDU Enrollment Funnel

Intl. Student Demand for US Education is Resilient

High ROI for Study Abroad

- Severe seat scarcity** at home for top institutions (e.g., India's IITs admitted ~18k from ~187k JEE-Advanced test-takers in 2025)
- Earnings uplift** for foreign degrees
- Post-graduation employment pathways** in host countries
- Demand-supply imbalances** in home-country job markets

Makes Students Want to Stay

Pioneer Academics survey from 2H25, 91% of intl. students still intend to study in US (only **5% decided against US study** after '25 regulation changes)

Leaving Applicant Pool Stable

Intl. applicants **-9% y/y** (Common App data through 11/01) vs. **-20% y/y** guided by mgmt. for F-1 Visa issuances

Universities Need Intl. Students

Intl. Students Prop Up Higher Ed.

Intl. students make up just ~6% of US higher education pop. but contribute ~20% of total revenue since intl. tuition is ~2-3x in-state tuition (at publics), effectively subsidizing domestic students; thus, **10% drop** in enrollment could create a ~\$3 billion revenue loss

So Schools Try Maximize Intake

92% of US institutions aim to expand international enrollment over 5 years (funded by **78%** maintaining/increasing budget for intl. student recruitment) which insulates the sector and explains why only ~1/3rd of schools expect enrollment declines next year (IIE).

US Government Student Visa Policy is Transitory

What Happened in 2025

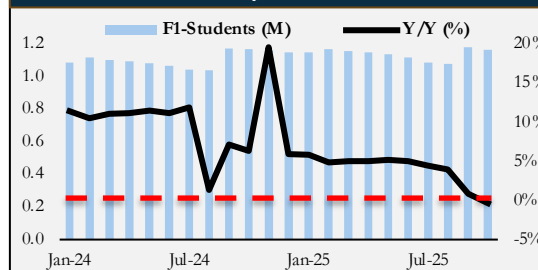
- State Dept. suspends visa interviews for three weeks (May 27 - June 18, 2025) during peak application time; viewed as **soft ban** on student visas
- Visa **revocations** rose above 8k (over double prior year); viewed as systemic attack on intl. students
- Intl. enrollment cap of **15%** in exchange for priority fed. funding; viewed as hard enrollment ceiling

Our Variant View

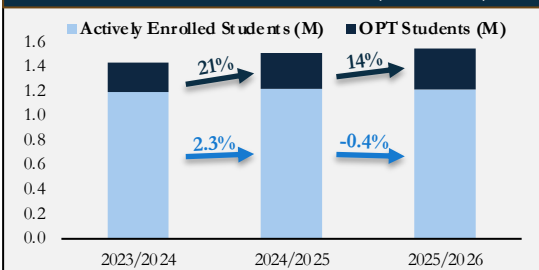
- One-time **operational reset** to update vetting software and implement new screening protocols, resumed in summer
- Revocations affected **0.7% of ~1.2 million** students, only focused on bad actors (criminal records, fraud)
- Voluntary proposal (**opt-in**) and **non-binding**, most schools already <15%, so policy was non-factor

New OPT + Sevis Data Reveal Intl. Enrollment Down <1% for 25/26

Monthly SEVIS Data



Cumulative F-1 Student Data (Year-End)



SEVIS data trending flat to +LSD% y/y; however, **after filtering out OPT cohort** (in workforce, not paying tuition - ~1/2 visas and growing 14% y/y), implies **intl. enrollments down only 0.41% y/y**. Factoring for non-first year students (stable since visas already approved), we expect **first-years to be down MSDs (5-8%) vs mgmt.'s -20% guide**.

FLYW Indexed to T1/T2

FLYW US Mix	# of Clients	Student Share	Rev. Share
College/Uni	614	90.6%	82.7%
Undergrad	590	42.0%	51.6%
Graduate	504	48.6%	31.1%
Non-Degree	516	6.9%	9.9%
K-12	296	2.4%	7.4%
Total	1426	100.0%	100.0%

US Education RLAS Walk

2024 US EDU RLAS	\$109
(+) Tuition Inflation/Mix	\$11
(+) New Clients	\$15
(+) Software Attach	\$25
(+) XB Penetration	\$11
(+) Domestic Payments	\$27
(-) Intl. Enrollment	-\$10
2029 US EDU RLAS	\$189

Even **if intl. students shrink DD y/y**, (much worse than current data) **MSD-HSD% annual benefit** from 1) Tuition Inflation/Mix 2) New Clients 3) School-level penetration and SFS offset any headwinds in first-years (new F-1 Visas)

From our client scrape, we index-matched each client to their IPEDS UnitIDs to model enrollment/tuition from **IPEDS dataset**. Our build implies **51.6%** of FLYW's revenue pool comes from undergrad students (despite being only **42%** of enrollment). That's favorable as **IIE's latest 11/17 report** finds **undergrad enrollment** is **up 2%** for fall 2025, while graduate/non-degree (demographics FLYW is disproportionately under-indexed to) is down **12%/17%**.

Trump Sees Intl. Students as Strategic Necessity, Preventing Worst Case

On H-1Bs: "You have to bring in talent. We don't have certain talents [here]. You can't take people off an unemployment line and put [them] in a factory. **You [need] to teach people** how to do it." - 11/10

"If we cut [enrollment] in half, half the colleges go out of business, [so] **I don't want to cut students** coming to our country and destroy our college[s]. I want to get along with countries if possible" - 11/10

"We're going to get along good with China... We're going to allow **600,000 students** [over next 2 years]. It's very important." - 08/25, >2x current 277k students; taking stance against conservative peers

Thesis I – ROW EDU is Similarly Misunderstood by the Street

Policy noise is masking still-intact demand that FLYW is well positioned to capture through mix/client wins/expansion

UK Remains Best Positioned End-Market

- Headline visa drop was driven by policy removing *dependents* (down to 6% of mix vs. 29%), but shift is mix-accretive, as less dependents grows XB payments
- **1H25 main applicant visas rose 19.5%**, and student housing operators (Unite/Empiric) report record occupancy, signaling recovery
- Also, UK universities are structurally dependent on uncapped intl. tuition to **cross-subsidize domestic seats** (~£2.6k/student), can't afford to cut enrollment without facing insolvency, ensuring policy doesn't get much worse.

UK University	Domestic Student	Intl. Student	Economics of international students in the UK demonstrate necessity
Tuition	£9,535 (capped + inflation)	£22,000 (uncapped)	
Cost to Educate	£13,250	£13,250	
Implied Deficit	£3,715	£8,750	

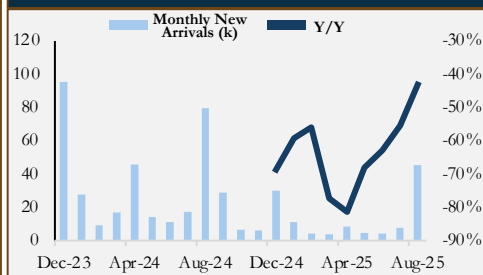
Deficits from domestic students **create floor for policy revisions** as universities push back on cuts to secure finances, which is why we are comfortable underwriting visa normalization into next few years

Canada Has Bottomed with Policy Clarity Through 2027

What Happened in 2024?

In 2024, Canada implemented Provincial Attestation Letter Policy (PAL), creating an overall **cap on new study permits** to 360k (vs. 684k in 2023). Canada also **removed SDS**, which enforced cross-border payments for first year intl. students, causing a mid-teens % headwind to top-line. FLYW is still lapping this.

New Arrivals Up for 25/26 School Year



Inflection in % y/y arrivals occurring because of **moderating policy** (recent unwinds of earlier restrictions) and one-time delays/errors (new policies) that led to initial decline.

Australia Set to See Normalization Through Next Few Years

- Unlike Canada, Australia's shift focused on **quality control** (higher financial/English thresholds, tiered visa processing to filter low-quality non-degree seeking students).
- Thus, total intake fell 17%, but **Higher Ed (University) is down just ~2% y/y**, as the collapse is isolated to low-tier Vocational/Language sectors (down 49–67%), insulating Flywire's revenue due FLYW's low exposure to non-university institution.
- Looking ahead, the government already **raised the 2026 allocation by 9%**, and new enterprise wins (e.g., Charles Sturt) confirm a path to beat mgmt.'s -20-30% guide.
- Mgmt. has also historically been **quite poor at forecasting demand in the region** with deviations ranging up to 3000bps when trying to outline suspected intl. student profile

Intl. Student Demand is ~ Zero-Sum and Creates Recapture Opp.

ROW Weak Infra

ROW markets offer higher monetization potential than "Big Four" because they are "payment primitive" as universities default to IBAN/SEPA wires and non-automatic reconciliation.

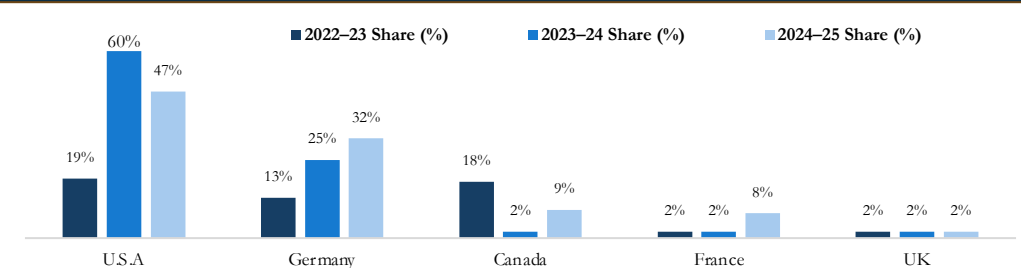
FLYW Value Prop.

Because of higher payment friction, FLYW value prop (automation, local methods) commands a higher premium in non-care markets, enabling ARPU expansion/larger contracts.

Proof Points of Success

- ✓ Management has **front-run these shifts**, winning high-profile clients in greenfield markets
- ✓ **~4x y/y ARR growth** in Asia
- ✓ Securing exclusive, **whole-campus** mandates (e.g., UAG Mexico, 17k students)

Case Study: Indian Intl. Students Study Abroad Destinations



Post-regulations, enrollments in Germany (#1 English alternative) surged **~49%** in 2024 (vs. ~13% prior). While the "Big Four" lost **~25%** of Indian students, the total number of Indians studying abroad fell only **~15%**, confirming recapture.

Thesis I – Putting it All Together

Triangulating disparate data points + baking in our variant views yields ~27.5% variance to street implied '29 RLAS estimates

U.S. Education RLAS Build Summary

	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029
Domestic	\$27.3	\$36.8	\$47.9	\$59.8	\$73.3	\$86.1
<i>Growth YoY</i>	41.8%	35.0%	30.0%	25.0%	22.5%	17.5%
<i>% U.S. Education</i>	25.0%	30.8%	36.1%	40.2%	43.4%	45.6%
Cross-border						
First-Year XB	\$54.5	\$54.0	\$55.1	\$58.4	\$62.5	\$66.8
<i>Growth YoY</i>		-1.0%	2.0%	6.0%	7.0%	7.0%
<i>% US Education</i>	50.0%	45.2%	41.6%	39.2%	37.0%	35.4%
Non-First-Year XB	\$27.3	\$28.6	\$29.5	\$30.7	\$33.1	\$35.8
<i>Growth YoY</i>		5.0%	3.0%	4.0%	8.0%	8.0%
<i>% US Education</i>	25.0%	24.0%	22.3%	20.6%	19.6%	19.0%
XB	\$81.8	\$82.6	\$84.6	\$89.0	\$95.6	\$102.6
<i>Growth YoY</i>	13.1%	1.0%	2.3%	5.3%	7.3%	7.3%
U.S. Education RLAS	\$109.1	\$119.4	\$132.4	\$148.9	\$168.9	\$188.7
<i>Growth YoY</i>	19.1%	9.5%	10.9%	12.4%	13.4%	11.8%
<i>% total revenue</i>	23.0%	20.3%	18.6%	17.8%	17.3%	17.0%

Education RLAS Build Summary

	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029
U.S.	\$109.1	\$119.4	\$132.4	\$148.9	\$168.9	\$188.7
<i>Growth YoY</i>	19.1%	9.5%	10.9%	12.4%	13.4%	11.8%
<i>% total revenue</i>	23.0%	20.3%	18.6%	17.8%	17.3%	17.0%
U.K.	\$97.3	\$126.5	\$164.4	\$197.3	\$231.8	\$266.6
<i>Growth YoY</i>	50.0%	30.0%	30.0%	20.0%	17.5%	15.0%
<i>% total revenue</i>	20.5%	21.5%	23.1%	23.6%	23.8%	24.0%
Canada	\$34.7	\$26.0	\$26.0	\$27.3	\$28.7	\$30.1
<i>Growth YoY</i>	(35.0%)	(25.0%)	0.0%	5.0%	5.0%	5.0%
<i>% total revenue</i>	7.3%	4.4%	3.7%	3.3%	2.9%	2.7%
Australia	\$36.4	\$32.8	\$31.6	\$32.9	\$34.9	\$37.0
<i>Growth YoY</i>	6.2%	(10.0%)	(3.5%)	4.0%	6.0%	6.0%
<i>% total revenue</i>	7.7%	5.6%	4.4%	3.9%	3.6%	3.3%
Other ROW	\$87.7	\$114.0	\$148.1	\$177.8	\$213.3	\$245.3
<i>Growth YoY</i>	53.1%	30.0%	30.0%	20.0%	20.0%	15.0%
<i>% total revenue</i>	18.5%	19.4%	20.8%	21.3%	21.9%	22.1%
Education RLAS	\$365.1	\$418.7	\$502.6	\$584.1	\$677.6	\$767.7
<i>Growth YoY</i>	21.2%	14.7%	20.1%	16.2%	16.0%	13.3%
<i>% Δ to Implied Street #s</i>		2.9%	8.1%	10.3%	15.3%	27.5%

Why This Variance Exists

Street models do not disaggregate the education segment by geo or more in-depth drivers (many analysts do not even break out the company by vertical), which has further **obscured the direction of the business.**

We believe this lack of granularity stems from FLYW's **infrequent disclosures** around regional/industry exposure, alongside its status as a hated small-cap name that has failed to garner substantial interest from incremental investors.

Broadly, We Believe:

- 1 Visa/intl enrollment data is improving
- 2 Policy headwinds & demand destruction bottoming
- 3 Client wins + school-level upsell propel secular growth
- 4 Institutional level dependency creates floor for caps/cuts
- 5 Country of origin demand growing, creating offsets

Top-line variance on EDU vertical provides a mix benefit to GM as EDU has mid-teens % higher GMs than travel/B2B

Thesis II – Street Mismodels Domestic Payment Uplift Opportunity

Domestic payments/SFS represent a growth lever that 5x's TAM, substantially increases ARPC, and improves margin mix

Student Financial Solutions (SFS) is FLYW's end-to-end software suite that helps universities manage tuition billing, payment plans, refunds, and collections through a single integrated platform and **allows FLYW to process all of its clients' tuition volume (including domestic payments)**. Bears argue FLYW's domestic payment pricing isn't as competitive as cross-border for students, but we believe the value prop is still relatively solid due to convenience and flexibility.

The ROI for universities is attractive:

- 1 Average universities save >\$1M per year on just the processing side by eliminating bank charges, Visa/Mastercard surcharges, and handling fees
- 2 SFS integrates Collections Management Software (CMS), which mgmt. notes yields a 3x improvement in unpaid tuition recoveries compared to manual follow-ups
- 3 We estimate universities typically see 1-3 full time employees saved in student billing and finance teams, translating to \$100–300K in payroll efficiency per year
- 4 Customer universities have noted that the SFS solution reduces billing and payment inquiries to administrative teams by up to 40% as well as total engagements by 90%

ERP Integrations are a leading indicator for future adds + upsell opportunity with existing client base

Pre 1H25	Post 1H25 Integrations
~20% of client base using ERPs with partnership	Post Ellucian, Workday and Unit4 integration, ERP directory scrapes indicate that ~70% of client base uses new ERPs in US (60% in UK)
(x) 50% conversion	Assuming 50% conversion rate implies >3x client uplift
= 10% SFS Attach Rate	

ERP/SIS Provider	Integration Date	Education-Client Base
ellucian	4/8/25	>2,900 colleges & universities worldwide
UNIT4	9/17/25	Education & public-service sector (exact number not publicly disclosed)
workday STUDENT	10/16/25	Not publicly disclosing number of education institutions for Student module
ORACLE	1/31/24	Supports 1,000+ higher education programs
blackbaud	11/21/24	Strong higher education presence in Europe/ROW

The SFS RLAS uplift is driven by **1) added domestic payments, 2) the uplift in intl. students, especially non-first years that pay through FLYW, and 3) an increased amount of these intl. paying cross-border (higher contribution per transaction).**

The domestic volume comes from both local students and intl. students (mainly non-first years) who were initially paying locally with some payment method outside of FLYW. But, **the real value unlock becomes when FLYW can convert this added payment volume from intl. students to cross-border transactions** due to their superior unit economics.

Thesis II – Uplift Math Implies Estimates Will Have to Revise Up

Added (1) domestic volume, (2) intl. student payments, (3) cross-border transaction mix shift drives notable uplift

Per-School Uplift Assumptions

United States SFS Impact (Per School)			United Kingdom SFS Impact (Per School)		
	Pre-SFS	Post-SFS		Pre-SFS	Post-SFS
Avg. Students	4983	4983	Avg. Students	10,008	10,008
% Intl.	5.2%	5.2%	% Intl.	24.7%	24.7%
# of Intl. Students	257	257	# of Intl. Students	2474	2474
% First-Year	33.0%	33.0%	% First-Year	35.0%	35.0%
# of First-Year Intl. Students	85	85	# of First-Year Intl. Students	866	866
% Payment Capture (as XB)	50.0%	80.0%	% Payment Capture (as XB)	50.0%	80.0%
% Payment Capture (as Domestic)	0.0%	20.0%	% Payment Capture (as Domestic)	0.0%	20.0%
# of Non-First-Year Intl. Students	172	172	# of Non-First-Year Intl. Students	1608	1608
% Payment Capture (as XB)	25.0%	50.0%	% Payment Capture (as XB)	25.0%	75.0%
% Payment Capture (as Domestic)	0.0%	50.0%	% Payment Capture (as Domestic)	0.0%	25.0%
Avg. Tuition + Fees (Intl.)	\$42,640	\$42,640	Avg. Tuition + Fees (Intl.)	\$33,280	\$33,280
Intl. Student Payment Volume (XB)	\$3,649,699	\$6,574,946	Intl. Student Payment Volume (XB)	\$27,787,247	\$63,190,258
Intl. Student Payment Volume (Domestic)	\$0	\$4,401,591	Intl. Student Payment Volume (Domestic)	\$0	\$19,142,326
# of Domestic Students	4726	4726	# of Domestic Students	7535	7535
% Payment Capture	0.0%	75.0%	% Payment Capture	0.0%	75.0%
Avg. Tuition + Fees (Domestic)	\$26,000	\$26,000	Avg. Tuition + Fees (Domestic)	\$12,444	\$12,444
Domestic Student Payment Volume	\$0	\$92,153,609	Domestic Student Payment Volume	\$0	\$70,320,009
Total XB Payment Volume	\$3,649,699	\$6,574,946	Total XB Payment Volume	\$27,787,247	\$63,190,258
% Take Rate	2.0%	2.0%	% Take Rate	2.0%	2.0%
Total XB Payment Revenue	\$72,994	\$131,499	Total XB Payment Revenue	\$555,745	\$1,263,805
Total Domestic Payment Volume	\$0	\$96,555,200	Total Domestic Payment Volume	\$0	\$89,462,334
% Take Rate	0.5%	0.5%	% Take Rate	0.5%	0.5%
Total Domestic Payment Revenue	\$0	\$482,776	Total Domestic Payment Revenue	\$0	\$447,312
Total Payment Volume	\$3,649,699	\$103,130,146	Total Payment Volume	\$27,787,247	\$152,652,593
Total Payment Revenue	\$72,994	\$614,275	Total Payment Revenue	\$555,745	\$1,711,117
Payment Volume Uplift		28.3x	Payment Volume Uplift		5.5x
Payment Revenue Uplift		8.4x	Payment Revenue Uplift		3.1x

Commentary

1 Before adopting FLYW's SFS, **universities initially encourage international students to pay domestically** as local payments are easier to track and cheaper in legacy systems

Once a university adopts FLYW's SFS and ERP-integrated payment workflows, the **economics shift**

FLYW educates schools that when students "leave their currency at home" and pay XB through FLYW, the **university pays no transaction fees**, which is passed down to the student

Profit shares on retention thresholds also incentivize cross-border payments; overall, domestic and XB transactions for intl. student base increases

2 Since SFS is picked by the educational institution (not the student) and eventually 100% of payment volume is run through the platform, tuition **payers are practically forced to use FLYW** even if they believed a substitute was better

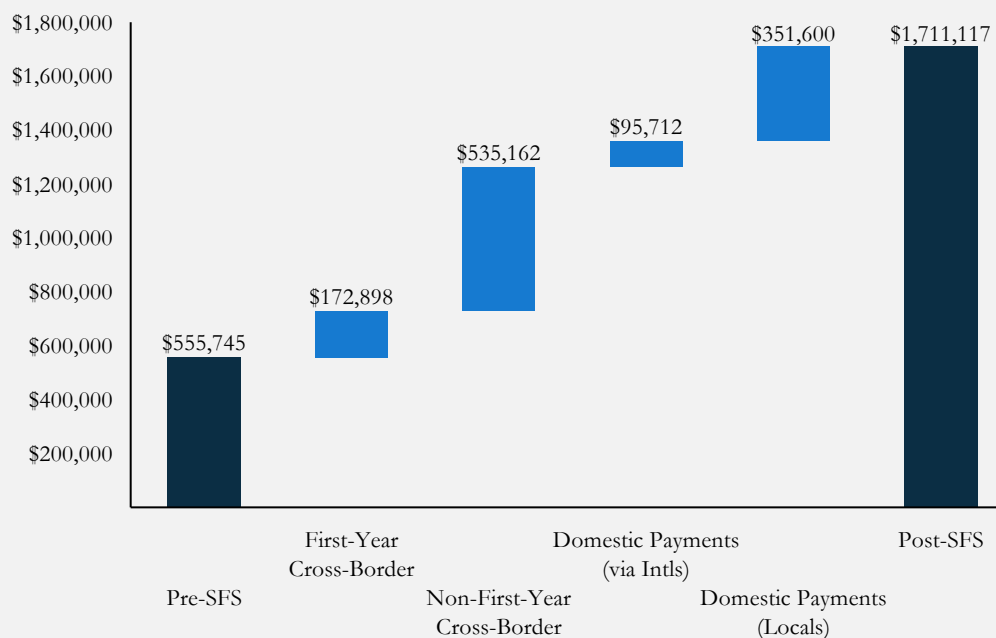
We assume **~75% payment capture** among domestic payments to be conservative over holding period

Thesis II – Uplift Math Implies Estimates Will Have to Revise Up

SFS should propel per-school payment volumes to multiples of their original levels at accretive incremental margins

UK SFS Per-School Revenue Uplift

- SFS assumes a school transitions from no domestic payments to a large majority becoming domestic (*while mgmt. aims for 100% conversion, we conservatively pencil in 75%*)
 - Cross-border payments have higher take-rates at 2.0% vs 0.5% for domestic
- UK **disproportionately benefits from higher XB txn. volume as their student body mix on avg is ~20% international students** (vs 5% in the US)
- US SFS rev. uplift at **8.4x** vs **3.1x** for UK, but incremental RLAS is higher for UK
 - \$541k/US school vs \$1,142k/UK school, and UK uplift is more spread out:



RLAS Uplift Scenario Analysis

Given our uplift estimates, adding **50 more UK clients** & **100 US clients** would add **\$85 + \$61 = \$146M incremental RLAS** (implied \$51M in EBITDA at 35% incremental margins) from payment revenue alone.

We believe this is a **conservative target**, and **once achieved, street estimates will be revised meaningfully higher**, attracting incremental buyers from the growth-oriented crowd.

		Incremental UK Universities Signed						
		20	30	40	50	60	70	80
SFS Uplift	6.1x	\$67	\$101	\$135	\$168	\$202	\$236	\$270
	5.1x	\$56	\$84	\$112	\$141	\$169	\$197	\$225
	4.1x	\$45	\$67	\$90	\$113	\$135	\$158	\$181
	3.1x	\$34	\$51	\$68	\$85	\$102	\$119	\$136
Mult.	2.1x	\$23	\$34	\$46	\$57	\$69	\$80	\$92
	1.1x	\$11	\$17	\$23	\$29	\$35	\$41	\$47
	0.6x	\$6	\$9	\$12	\$16	\$19	\$22	\$25

		Incremental US Universities Signed						
		25	50	75	100	125	150	175
SFS Uplift	11.4x	\$21	\$42	\$62	\$83	\$104	\$125	\$146
	10.4x	\$19	\$38	\$57	\$76	\$95	\$114	\$133
	9.4x	\$17	\$34	\$51	\$69	\$86	\$103	\$120
	8.4x	\$15	\$31	\$46	\$61	\$77	\$92	\$107
Mult.	7.4x	\$13	\$27	\$41	\$54	\$68	\$81	\$95
	6.4x	\$12	\$23	\$35	\$47	\$58	\$70	\$82
	5.4x	\$10	\$20	\$30	\$39	\$49	\$59	\$69

Thesis III – Non-EDU Segments Provide Overlooked Upside

Once sentiment improves, the underappreciated success of non-EDU verticals should attract incremental buyers

Non-Education Verticals RLAS Build Summary

	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029
Healthcare	\$28.5	\$30.7	\$32.6	\$33.9	\$35.1	\$36.3
Growth YoY	(6.8%)	8.0%	6.0%	4.0%	3.5%	3.5%
% total revenue	6.0%	5.2%	4.6%	4.1%	3.6%	3.3%
Travel	\$61.6	\$80.1	\$102.2	\$125.2	\$150.2	\$175.7
Growth YoY	46.9%	30.0%	27.5%	22.5%	20.0%	17.0%
% total revenue	13.0%	13.6%	14.3%	15.0%	15.4%	15.8%
B2B	\$14.2	\$20.9	\$29.3	\$38.1	\$47.6	\$57.1
Growth YoY	86.4%	47.0%	40.0%	30.0%	25.0%	20.0%
% total revenue	3.0%	3.6%	4.1%	4.6%	4.9%	5.1%
Sertifi	0.0	38.0	45.6	54.7	64.6	74.9
Growth YoY			20.0%	20.0%	18.0%	16.0%
RLAS Ex-Education	\$109.1	\$169.8	\$209.6	\$251.8	\$297.4	\$344.0
Growth YoY	36.1%	55.7%	23.5%	20.1%	18.1%	15.7%
% Δ to Implied Street #s		2.2%	5.2%	5.8%	7.5%	16.0%

Healthcare Segment Sale Unlocks >20% Value

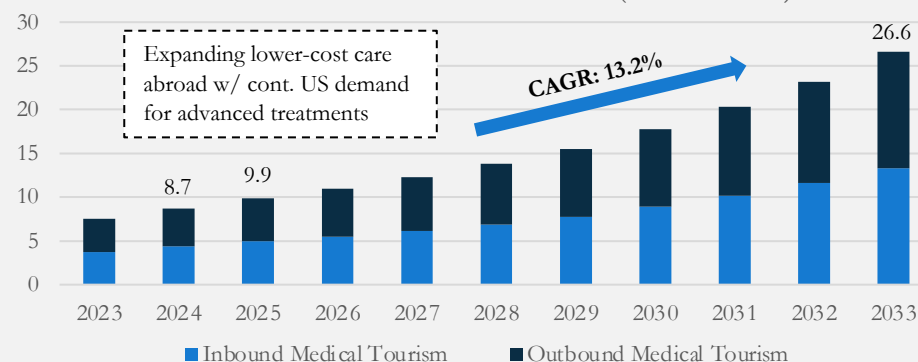
FY24A Healthcare Revenue	\$28.5	\$28.5	\$28.5
EV/Revenue Exit Mult. ¹	4.0x	5.0x	6.0x
Healthcare Segment Exit Price	\$114	\$142	\$171
(+) Cash on BS	\$285	\$285	\$285
Cash Available for Buybacks	\$399	\$427	\$456
% Market Capitalization	25%	26%	28%

Recent portfolio review + mgmt. mentioning segment spin-out at past conferences would unlock >20% mkt. cap in capital for buybacks, immediate path to re-rate.

Cleveland Health Win Adds Lighthouse Client

- **8-figure deal**, 6 million patient visits per year, 200+ worldwide locations
- Improved sales team backed with unique competitive offering:
 - Offers payment plans, integrated financing, and payments processing
 - Differentiated end-to-end integration with Epic, Cerner, MyChart
- **Layered enterprise client drives multiyear HC growth:** Cleveland Clinic live and ramping, Endeavor Health expected to go live next year with a longer ramp, Cook County adding a third enterprise growth vector
- **HC to shift from growth drag to driver**, as expanded transaction-based revenue (processing) drives near-term uplift and sustained momentum
- **Cross-industry flywheel:** initial foothold in universities unlocks adjacent healthcare growth, university-affiliated hospitals shared the same global payment challenges—validating the platform's **cross-vertical scalability**

US Medical Tourism Market Size (USD Billions)



Global payments platform positioned to lead cross-border medical tourism payments. Targeting HC institutions serving patients seeking medical care abroad.

Thesis III – Non-EDU Segments Provide Overlooked Upside

Sertifi acquisition unlocks new value for FLYW in the travel sector

Sertifi & Flywire Catalyst Path



Sertifi Brand Names

SertifiPay

- Use FLYW's payment expertise to monetize **\$3B+** of incremental volume in Sertifi's Workflow Platform
- Deploy FLYW Bank Transfer

International Footprint

- Sertifi's 90% US focused
- \$100M+ revenue opportunity accelerating Sertifi's sales efforts

A/R Cross-Sell

- 20,000+ existing hotel locations, including 2,000+ independent and boutiques
- Cross-selling FLYW means \$50M+ of revenue opportunity

FLYW Payables Cross-Sell

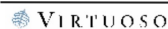
- Cross-sell FLYW Strategic Payables to hotels
- Incremental (to 1,2,3) multi-billion dollar volume opportunity.

FLYW Travel Brand Names

DMCs and Tour Operators



Luxury Travel Networks



Travel Operators



Accommodation Providers



Sertifi Acquisition Bolsters Travel Segment

- FLYW's acquisition of Sertifi in 1Q25 provides overlooked synergies that will help the travel segment remain a high double digit % grower
- Sertifi is a US based payments software, a highly complementary business

Events to Catering Workflow



Compete with non-integrated software point solutions

Direct Room Workflow



Compete with sub-scale acquirers

Different market served by e-commerce and POS providers

Smaller, Luxury Ind. Hotels

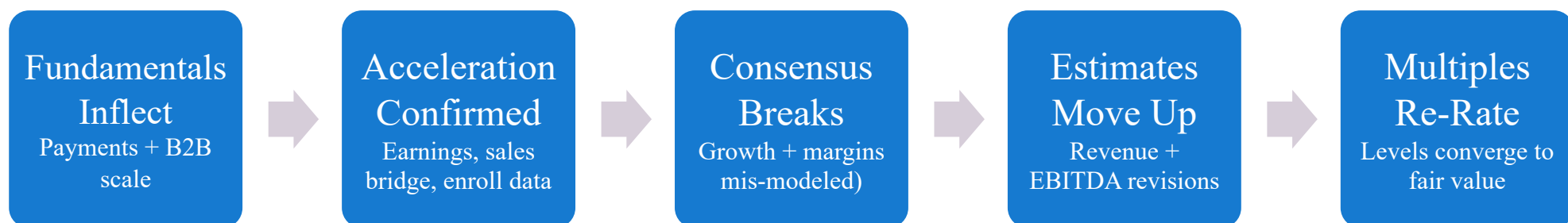
Larger Branded Hotels

- Sertifi derives **~90% of revenue from the US** and **70% from software**, FLYW is **~90% of travel revenue from intl. & 99% from payments**
- Sertifi integrates w/large entp. hotels, FLYW w/smaller, luxury hotels
 - Unlock significant payments (Sertifi Pay only has 10% penetration)
 - Sertifi lacks multi-currency support, so FLYW's cross-border payment optionality could add **HSD% y/y at minimal incremental CAC**
- We believe **~40% of FLYW travel clients overlap** with segments where Sertifi's software capabilities are highly relevant (mainly hospitality) which would drive more operational synergies and a gross margin mix benefit

Catalyst Path

Consensus estimates remain conservative despite accelerating organic growth and operating leverage since 1Q25

Initial Triggers	Disconnect & Earnings Revision Path	Durable Re-Rate Path
<p>Upcoming Earnings & Data</p> <ul style="list-style-type: none"> 4Q25 earnings report highlighting continued top-line beats International student enrollment data from Open Doors Updates on success of winning domestic education payment contracts Updates on increased traction and penetration of B2B vertical Updates on ability to cross-sell new products into existing customer base Updates on traction of Payer Services offering 	<p>Street Mis-Modeling Organic Growth</p> <ul style="list-style-type: none"> Street-implied “organic” growth assumptions meaningfully underweight Top-line beats show organic growth accelerating into 2Q25, consensus models imply deceleration 2026 becomes easier hurdle with estimates implying low-teens organic growth Becomes high single-digit growth through ‘28 despite FLYW remaining in early innings of TAM penetration across all verticals 	<p>Multi-Year Normalization</p> <ul style="list-style-type: none"> Year 1: Stabilization & Diversification: FLYW offsets ~20% decline in F-1 visa issuances by leveraging global footprint in UK and Australia (transaction revenues recently grew ~50% YoY) Year 2: Policy Normalization: Management expects restrictive policies in U.S. and Canada to moderate, driving rolling ram-back towards normalized admission cadences Year 3: Market Resurgence: Long-term demographic trends and global competition for talent fuel resurgence in international student mobility, FLYW captures meaningful share of payments through existing platform
<p>Operating & Demand Indicators</p> <ul style="list-style-type: none"> Key customer winds with successful onboarding to SFS and new ERP integration partners Improving visa and enrollment data, policy easing, and geopolitical de-escalation across key sending countries (e.g., India and China) 	<p>Incremental Margin Underestimation</p> <ul style="list-style-type: none"> Consensus margin assumptions imply incremental margins below 2024 levels through 2028 despite clear operating leverage and mix shift towards higher-margin domestic payment revenue 4Q25 implied incremental margin mid-teens, vs. ~20% historically Mis-modeling creates path for earnings revisions 	<p>Strategic Optionality</p> <ul style="list-style-type: none"> Sponsor take-private (M&A) HC or B2B business spin-out



Risks and Rebuttals – Key Debates

FLYW is well suited to handle continued macro headwinds, client budget constraints, and heightened PSP competition

Bear Case

Continued Intl. Enrollment Weakness

- FLYW derives 70%+ of revenue from EDU vertical, and a regulatory pause/reduction in intl. students presents significant vertical concentration risk
 - Continued visa demand deterioration could bring NRR below 3 yr. avg ~125%
 - Ongoing scrutiny around STEM-adjacent visa categories (F/M/J) could weigh on cross-border student flow

Underwhelming SFS Adoption

- Slower SFS and domestic attach uptake as budget constraints delay adoption, limiting ARPU uplift
- Delayed implementations across a handful of clients
 - In 3Q23, mgmt. cited IT infra constraints of clients as reasoning for delayed deployments

Stablecoin Alternative to XB Transactions

- Payers from regions experiencing currency instability or high inflation may prefer Stablecoin transactions
- FLYW does not have crypto infrastructure, and TAM may not include geographies with currency risk

Rebuttal

DoS Monthly Data showing resilience

- Incremental visa data has shown stabilization
- Intl. student applications are increasingly diversified across verticals and geographies
- Geopolitical de-escalation across key corridors
 - US-India relations ease with record student visa approvals (380k+ FY24)
 - US-China relations: Trump recently announced he would let in 600k Chinese students a year (>2x current run rate)

Accelerated Adoption / ROI

- FLYW has integrations with major ERPs (e.g. Epic (Healthcare), PeopleSoft (Education)) who have reported ~269% ROI using FLYW over 3 years
- Cost pressures accelerate workflow automation adoption with SFS cohorts seeing stronger ROI

Geo Analysis + Stablecoin Adoption

- FLYW now accepts both USDC and USDT through a Stablecoin partnership
- Primary client geographies and related XB corridors cite low Stablecoin usage / stable FX

Proofpoint

Enrollment Strength

- Intl. enrollments trending flat to +LSD% y/y according to SEVIS data
- Client scrapes indicate Tier 1 / 2 university mix, which skews towards more diversified student pop
- 91% of intl. students still intend to study in the US (2H25 survey)

ERP Attach Momentum

- 70% FLYW's US (60% UK) customer list use at least one of the newly integrated ERPs, serving as driver of upsell / new logo accel

BVNK Partnership

- Partnering with BVNK to allow clients to accept payments from customers in the form of stablecoins

Number Summary and Variance

We underwrite a base case three-year price target of \$32.37 (32.9% IRR) with an exceedingly asymmetric R/R of 5.66x

Capitalization	
<i>(Millions, Except Share Price)</i>	
11/1/2025	
Share Price	\$13.79
FDSO	121.9
Market Capitalization	\$1,681
Plus: Debt	--
Less: Cash & Cash Equivalents	285
Enterprise Value	\$1,396

Liquidity / Float / Short Interest	
3M ADV (m)	2.09
1M ADV (m)	1.76
\$m Movement Per Day	\$28.8
Shares (Insiders)	9.1
Shares (Public)	112.8
Shares Outstanding (m)	121.9
Shares Sold Short (m)	5.1
% short	4.52%
Days to Cover, All Short Sales	2.4

Technical Setup	
2Y Beta	1.5
1M %	(6%)
3M %	7%
Since IPO %	(59%)
52W Low-High	\$8.20 - \$23.40
Sell-Side Analysts	11
Average Rating	Neutral

Number Summary & Variance								
	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029
Revenue less ancillary fees	\$267.1	\$381.5	\$474.2	\$588.4	\$712.2	\$836.0	\$975.0	\$1,111.7
% y/y		42.8%	24.3%	24.1%	21.0%	17.4%	16.6%	14.0%
% Δ to Street				2.7%	7.2%	8.9%	12.8%	23.7%
Adj. Gross Profit	\$181.9	\$254.1	\$312.8	\$377.4	\$457.9	\$537.6	\$629.9	\$723.5
% y/y		39.7%	23.1%	20.7%	21.3%	17.4%	17.2%	14.9%
% Δ to Street				2.4%	8.8%	13.6%	18.6%	31.5%
% margin	68.1%	66.6%	66.0%	64.1%	64.3%	64.3%	64.6%	65.1%
bps Δ to Street				-20	93	266	316	388
Adj. EBITDA	\$14.9	\$42.1	\$77.5	\$112.3	\$161.9	\$213.6	\$274.4	\$338.2
% y/y		182.6%	84.1%	44.9%	44.2%	32.0%	28.4%	23.3%
% Δ to Street				-0.9%	11.1%	15.5%	31.7%	52.8%
% margin	5.6%	11.0%	16.3%	19.1%	22.7%	25.6%	28.1%	30.4%
bps Δ to Street				-69	79	145	405	581
Adj. EPS	(0.36)	(0.07)	0.02	0.57	0.99	1.34	1.78	2.28
% y/y		-79.6%	-130.0%	2464.4%	72.7%	35.0%	33.5%	27.6%
% Δ to Street				-22.6%	8.8%	14.2%	35.2%	61.4%

Implied Forward Valuations								
	FY-2022	FY-2023	FY-2024	FY-2025	FY-2026	FY-2027	FY-2028	FY-2029
NTM EV/EBITDA (TFF)	33.2x	18.0x	12.4x	8.6x	6.5x	5.1x	4.1x	
NTM P/E (TFF)	(185.0x)	617.2x	24.1x	13.9x	10.3x	7.7x	6.1x	
NTM EV/EBITDA (Street)	33.2x	18.0x	12.4x	9.6x	7.5x	6.7x	6.3x	
NTM P/E (Street)	(185.0x)	617.2x	24.1x	15.2x	11.8x	10.4x	9.8x	

3 YR Price Target (2028)			
\$mm	Downside	Base	Upside
Fwd EBITDA	\$181	\$338	\$410
(x) Multiple	6.0x	10.0x	12.0x
Enterprise Value	\$1,088	\$3,382	\$4,925
Less: Net Debt	(\$124)	(\$353)	(\$484)
Equity Value	\$1,212	\$3,735	\$5,409
FDSO	115.4	115.4	115.4
Share Price	\$10.51	\$32.37	\$46.88
% Up / (Down)	(23.8%)	134.7%	240.0%
MOIC (x)	0.8x	2.3x	3.4x
% IRR	(8.7%)	32.9%	50.4%
Post-HC Sale % IRR	(6.0%)	33.7%	50.8%

3Y Tactical R/R				
Price	Reward	Risk	R/R	% move
\$19.50	66.0%	(46.1%)	1.43x	41.4%
\$18.50	75.0%	(43.2%)	1.74x	34.2%
\$17.50	85.0%	(40.0%)	2.13x	26.9%
\$16.50	96.2%	(36.3%)	2.65x	19.7%
\$15.50	108.8%	(32.2%)	3.38x	12.4%
\$14.50	123.2%	(27.5%)	4.47x	5.1%
\$13.50	139.8%	(22.2%)	6.30x	(2.1%)
\$13.00	149.0%	(19.2%)	7.77x	(5.7%)
\$12.50	159.0%	(16.0%)	9.96x	(9.4%)
\$12.00	169.8%	(12.4%)	13.63x	(13.0%)
\$11.50	181.5%	(8.6%)	21.00x	(16.6%)
\$11.25	187.7%	(6.6%)	28.39x	(18.4%)
\$11.00	194.3%	(4.5%)	43.26x	(20.2%)

1 27.5% variance to street EDU #s and 16.0% variance on Non-EDU segments accrues to a consolidated 23.7% Δ to consensus RLAS #s by 2029

2 Slight variance to consensus GM #s largely stems from variant view on SFS/ domestic payments, which yields an incrementally positive mix benefit

3

- Top-line beats translate to notable variance to street #s as FLYW's high operating leverage leads to RLAS flowing through at high incr. margins
- Plus, we believe street implied incr. margins are mismodeled. Our SG&A build yields a couple hundred bps of variance to EBITDA margins with conservative implied CAC estimates (+HSD% y/y vs historical -MSD%)

Valuation – Comps

FLYW still trades below peers despite outsized growth and higher business quality

Company	Current Trading			Valuation				Fwd Rev Growth (Cons.)		EBITDA Margin		Gross	Capitalization	
	Price	% 52 wk hi	x52 wk lo	xLTM Rev	xFY Rev	xLTM EBITDA	xFY EBITDA	FY	FY+1	PY	FY	Margin (LTM)	Mkt Cap	EV
FLYWIRE CORPORATION (XNAS:FLYW)	\$13.79	65%	1.68x	2.29x	2.21x	43.90x	11.16x	25%	16%	2%	20%	64%	\$1,679	\$1,317
Payments and Payment Services														
Adyen NV (XAMS:ADYEN)	€ 1,431.00	77%	1.25x	14.75x	13.78x	33.36x	26.58x	7%	22%	44%	52%	89%	\$45,129	\$32,827
SHIFT4 PAYMENTS, INC (XNYS:FOUR)	\$ 66.00	52%	1.08x	2.76x	5.41x	13.98x	10.97x	-41%	32%	49%	18%	33%	\$5,855	\$10,693
TOAST, INC. (XNYS:TOST)	\$ 34.22	69%	1.22x	3.12x	2.98x	57.29x	29.34x	24%	21%	2%	10%	26%	\$20,115	\$18,276
Lightspeed Commerce Inc. (XTSE:LSPD)	\$ 15.67	72%	1.49x	0.98x	0.93x	102.82x	15.28x	13%	12%	0%	6%	43%	\$1,577	\$1,131
Average		67%	1.26x	5.40x	5.78x	51.86x	20.54x	1%	22%	24%	22%	48%	\$18,169	\$15,732
Legacy Payments														
FISERV, INC. (XNAS:FISV)	\$ 67.40	28%	1.13x	3.09x	3.30x	6.79x	7.10x	-3%	2%	50%	47%	60%	\$36,251	\$65,405
GLOBAL PAYMENTS INC. (XNYS:GPN)	\$ 75.94	67%	1.15x	4.01x	3.83x	8.66x	7.83x	-8%	10%	45%	49%	67%	\$21,264	\$35,690
FIDELITY NATIONAL INFORMATION SERVICES, INC. (XNYS:FIS)	\$ 61.30	73%	1.03x	4.22x	4.17x	9.33x	10.18x	5%	7%	50%	41%	37%	\$31,744	\$44,177
Worldline SA (XPAR:WLN)	€ 1.50	18%	1.14x	0.75x	0.77x	4.49x	4.30x	-2%	-4%	18%	17%	19%	\$425	\$3,471
Average		46%	1.11x	3.02x	3.02x	7.32x	7.35x	-2%	4%	41%	39%	46%	\$22,421	\$37,186
Merchant Services + Wallet Platforms														
BLOCK, INC. (XNYS:XYZ)	\$ 65.05	69%	1.47x	1.59x	1.57x	24.82x	11.01x	1%	10%	6%	14%	41%	\$39,529	\$38,073
PAYPAL HOLDINGS, INC. (XNAS:PYPL)	\$ 57.15	63%	1.04x	1.67x	1.64x	7.31x	7.64x	5%	6%	23%	22%	52%	\$53,473	\$54,730
Average		66%	1.25x	1.63x	1.61x	16.06x	9.32x	3%	8%	15%	18%	47%	\$46,501	\$46,402
Networks/Banks														
AMERICAN EXPRESS COMPANY (XNYS:AXP)	\$ 368.02	95%	1.67x	3.66x	3.58x	11.02x	18.37x	9%	9%	20%	19%	26%	\$233,511	\$258,038
CAPITAL ONE FINANCIAL CORPORATION (XNYS:COF PR I)	\$ 19.73	93%	1.11x	2.78x	2.78x	6.97x	6.97x	37%	18%	16%	6%	45%	\$146,942	\$148,552
VISA INC. (XNYS:V)	\$ 326.36	87%	1.09x	16.03x	16.03x	22.85x	22.66x	11%	11%	71%	70%	73%	\$638,575	\$641,038
MASTERCARD INCORPORATED. (XNYS:MA)	\$ 532.92	89%	1.14x	15.47x	14.86x	24.82x	23.89x	16%	12%	62%	62%	16%	\$478,506	\$486,856
SOFI TECHNOLOGIES, INC. (XNAS:SOFI)	\$ 26.09	80%	3.03x	9.76x	9.11x	18.57x	31.25x	33%	27%	6%	14%	13%	\$32,850	\$32,411
CIRCLE INTERNET GROUP, INC. (XNYS:CRCL)	\$ 71.35	24%	1.11x	0.00x	5.73x	70.03x	28.65x	62%	20%	13%	20%	37%	\$16,801	\$15,616
Average		78%	1.53x	7.95x	8.68x	25.71x	21.97x	28%	16%	31%	32%	35%	\$261,198	\$263,752
Payments Misc (B2B, Specialty Pmts, Transfer, BNPL, Wallets etc.)														
AFFIRM HOLDINGS, INC. (XNAS:AFRM)	\$ 72.84	73%	2.36x	5.31x	7.92x	15.94x	-336.18x	39%	27%	-22%	-2%	62%	\$24,046	\$25,550
dLocal Ltd (XNAS:DLO)	\$ 13.93	83%	1.92x	3.55x	3.24x	19.38x	12.31x	41%	31%	17%	26%	39%	\$4,106	\$3,410
Cantaloupe, Inc. (XNAS:CTLP)	\$ 10.81	95%	1.54x	2.60x	2.69x	17.32x	18.93x	13%	13%	12%	14%	41%	\$797	\$814
BILL HOLDINGS, INC. (XNYS:BILL)	\$ 46.79	47%	1.28x	2.86x	2.93x	-84.18x	-122.66x	13%	10%	-7%	-2%	81%	\$4,686	\$4,293
Payoneer Global Inc. (XNAS:PAYO)	\$ 5.94	53%	1.21x	1.69x	1.66x	6.56x	6.47x	8%	6%	37%	26%	84%	\$2,117	\$1,759
WEX INC. (XNYS:WEX)	\$ 161.85	86%	1.47x	3.15x	3.12x	8.07x	7.38x	1%	4%	42%	42%	59%	\$5,550	\$8,258
REPAY HOLDINGS CORPORATION (XNAS:RPAY)	\$ 3.64	46%	1.22x	1.71x	1.71x	4.39x	4.15x	-2%	7%	38%	41%	76%	\$333	\$527
WISE PLC (XLON:WISE)	\$ 974.50	80%	1.23x	3.19x	3.19x	-214.83x	-214.83x	15%	32%	1%	-1%	73%	\$9,995	\$3,867
REMITLY GLOBAL, INC (XNAS:RELY)	\$ 14.28	52%	1.18x	1.65x	1.57x	36.34x	10.87x	28%	19%	-1%	14%	66%	\$2,985	\$2,544
MARQETA, INC. (XNAS:MQ)	\$ 4.49	64%	1.29x	1.96x	1.85x	-35.00x	11.00x	22%	18%	7%	17%	71%	\$1,978	\$1,155
Average		68%	1.47x	2.77x	2.99x	-22.60x	-60.26x	18%	17%	12%	18%	65%	\$5,659	\$5,218
Average		67%	1.38x	4.32x	4.63x	7.58x	-13.10x	13%	15%	23%	25%	51%		
Median		68%	1.22x	2.82x	3.00x	11.66x	10.53x	13%	13%	18%	19%	46%		