

Flywire

## Lots to like in 4Q print

Maintain Rating: BUY | PO: 31.00 USD | Price: 24.52 USD

## Solid execution across the P&amp;L

Following a meaningful pullback in shares since 3Q print, we are not surprised to see Flywire (FLYW) trading higher on solid 4Q results ahead of Street/guide, driven by stronger than expected volumes across education, as well as healthy monetization of payment volumes and better utilization of US payment plan capabilities. Initial F24 guidance is also above BofAe/Street at the midpoint, reflecting continued growth across verticals. We continue to view FLYW as a differentiated provider of vertical specific software and payments solutions and maintain our Buy rating.

## Canadian regulatory changes impact initial guide

Management commentary suggests 1Q revs growth includes a “mid-single-digit millions” impact from lower Canadian permit issuances for international students, resulting in a “low teens millions” F24 headwind. This dynamic will result in a revenue push forward into 2Q, but FLYW believes this will likely not result in changes to long-term growth (Canadian higher education accounts for 14% of total revs).

## Initial F24 guide is strong but 2H weighted

While 1Q revs less ancillary services guidance of \$106M-\$111M is modestly below BofAe/Street at \$116.1M/\$114.8M, this reflects incremental Canadian softness, and initial F24 revs guide of \$483M-\$509M is ahead of BofAe/Street at \$487.5M/\$482.9M (implying 30% y/y growth at midpoint, in-line with long-term commentary of 30%+ y/y). 1Q adj. EBITDA guide is \$9M-\$11M vs. BofAe/Street at \$10.8M/\$14.0M, with F24 guide of \$65M-\$76M is ahead of BofAe/Street at \$62.0M/\$63.2M. Midpoint of guide implies ~320bps y/y adj. EBITDA margin expansion. This could reflect some modest conservatism in our view, given FLYW's track record of execution and medium-term margin expansion target of 300bps-600bps.

## New vertical disclosures highlight education/travel growth

For the first time, FLYW provided full year disclosures on revenue growth by vertical. FLYW reported healthy Travel & B2B revs growth of 123% y/y in F23 (now represents 13% of total revs less ancillary), driven by continued demand among tour operators and destination management companies in APAC and EMEA. Non-US Education (55% of F23 revs) also experienced strong growth of 53% y/y partially due to successful go to market campaigns in the UK. Management commentary suggests FLYW will maintain a disciplined go to market strategy across verticals/geographies in 2024, while increasing investments in sales and relationship managers by 15% to capture incremental demand.

## New CFO is a payments industry veteran

Last week, FLYW announced Cosmin Pitigoi will replace Michael Ellis as CFO effective March 4. Prior to joining FLYW, Mr. Pitigoi has over 20 years of experience, most recently serving as SVP Finance, Global FP&A, Operational Finance and Pricing at PayPal. Mr. Ellis is expected to remain at FLYW near-term to ensure a smooth transition.

See inside for more on 4Q results.

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## Stock Data

Price	24.52 USD
Price Objective	31.00 USD
Date Established	7-Nov-2023
Investment Opinion	C-1-9
52-Week Range	18.65 USD - 35.80 USD
Mrkt Val (mn) / Shares Out (mn)	2,931 USD / 119.5
Free Float	96.1%
Average Daily Value (mn)	35.08 USD
BofA Ticker / Exchange	FLYW / NAS
Bloomberg / Reuters	FLYW US / FLYW.OQ
ROE (2023E)	3.6%
Net Dbt to Eqty (Dec-2022A)	-72.5%
ESGMeter™	Medium

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## More on 4Q print

- 4Q revenue less ancillary services increased 42.7% y/y to \$96.1M, ahead of BofAe/Street/guide of \$88.8M/\$88.5M/\$86.5M-\$90.5M. On a constant-currency basis, revenue less ancillary services increased 41% y/y to \$94.6M, driven by strong growth in international cross border payment volumes in the education vertical, as well as continued growth in travel clients.
- Transaction revenue increased 45% y/y to \$81.5M due to a 46% y/y increase in transaction payment volumes. Platform and Usage-Fee revenue increasing 32% y/y to \$14.6M in 4Q, driven by a 5% increase in platform payment volume.
- Adj. EBITDA of \$7.7M was ahead of BofAe/Street at \$2.1M/\$3.0M and guidance of \$1M-\$4M. Adj. EBITDA margins of 8.0% represent a 650bps expansion vs. 4Q23.
- FLYW onboarded 170+ client in 4Q, while reporting a healthy NRR of 125% for F23 vs. 124% in F23.

## Price objective basis & risk

### Flywire (FLYW)

Our \$31 PO is based on a blend of 6x our 2024 revenue less ancillary services estimate and our DCF model. For our DCF, we assume a weighted-average cost of capital (WACC) of 13.3% and a terminal growth rate of 4.2%. Our revenue multiple is relatively in line with the comp group, justified, in our view, by FLYW's strong growth profile and vertical mix.

Risks: 1) significant concentration in the education vertical, 2) competition from larger players, 3) near-term pandemic related headwinds related to suppressed travel volumes and delayed implementation timelines, 4) cyber-threats/attacks.

## Analyst Certification

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### Flywire (FLYW) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

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Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
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Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Underperform	N/A	≥ 20%

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