Flywire Corp.

FLYW

Nasdaq; other; SIC 7389, Services-Business Services, NEC; CIK 0001580560

A

strongest fifth of 315 graded peers in other

rank 55 of 315; percentile 17.2; sampling error 2.7 points; lower is stronger

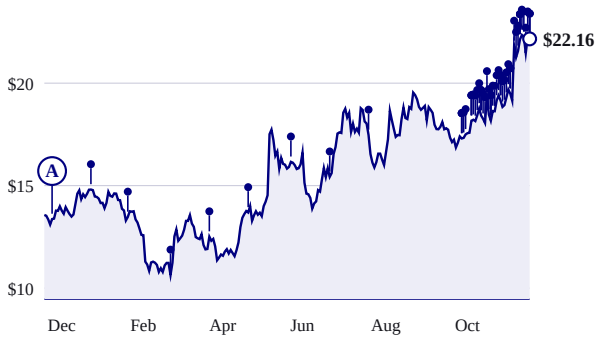
A B C D E

A, the bull



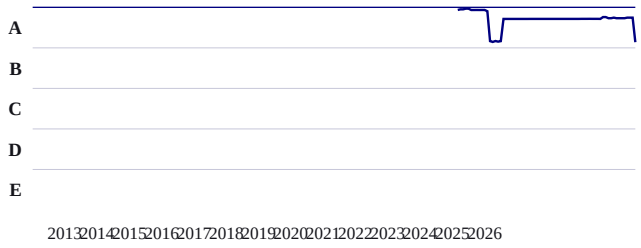
Scoreboard	
Profitability	B/C percentile 40.5
Solvency	B/C percentile 39.2
Growth and financing	B percentile 31.1
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.3B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered; fortress balance sheet
Inputs computable	8 of 13
Graded from	filings received through Feb 24, 2026 266 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$22.18 2026-11-16; market equity $2.7B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 24, 2026

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

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 40.5						
Gross profitability	not computable	26.9%				
one or more required annual facts are missing						
Return on invested capital	not computable	10.1%				

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a prior annual debt, equity, and cash observation is required						
Accruals ratio	(7.3%)	(5.8%)		40.5	458	2025-12-31
Gross margin stability, five years	not computable	2.1 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 39.2						
Altman Z double-prime	2.80	2.06		35.4	357	2025-12-31
Net debt to EBITDA	not computable	2.37x				
EBITDA must exceed $100,000						
Interest coverage	not computable	2.93x				
latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31						
Current ratio	1.50x	1.32x		43.0	462	2025-12-31
Growth and financing, sleeve percentile 31.1						
Revenue growth, three-year compound	29.1%	5.1%		6.9	377	2025-12-31
Free cash flow growth, three-year compound	189.5%	8.9%		1.4	213	2025-12-31
Reinvestment rate	(4,181.0%)	12.4%		100.0	186	2025-12-31
Asset growth, three years	23.0%	4.1%		12.7	402	2025-12-31
Net share issuance, one year	(1.7%)	(0.6%)		34.5	352	2025-12-31

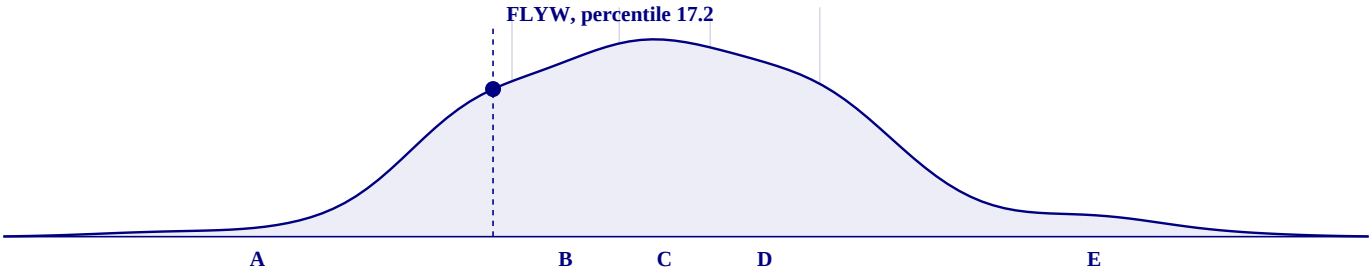
Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Fortress balance sheet	cash minus debt is 359,421,000 USD; Altman Z is not used

Among 315 peers

other; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
50	OptimizeRx Corp. (OPRX)	15.6	A	
51	DoorDash, Inc. (DASH)	15.9	A	
52	Emcor Group, Inc. (EME)	16.2	A	fortress balance sheet
53	Concentrix Corp. (CNXC)	16.6	A	
54	Booz Allen Hamilton Holding Corp. (BAH)	16.9	A	
55	Flywire Corp. (FLYW)	17.2	A	fortress balance sheet
56	Expedia Group, Inc. (EXPE)	17.5	A/B	
57	Universal Technical Institute Inc. (UTI)	17.8	A/B	fortress balance sheet
58	UFP Industries Inc. (UFPI)	18.2	A/B	fortress balance sheet
59	Madison Square Garden Entertainment Corp. (MSGE)	18.5	A/B	
60	Tidewater Inc. (TDW)	18.8	A/B	

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What the price implies

at the 2026-11-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	31.4%	(0.7%)	77
Distance from 52-week high	(0.9%)	(23.6%)	94
EBIT to enterprise value	0.5%	4.4%	21
Free cash flow yield	3.6%	4.2%	46
Book value to price	0.34	0.36	48
Sales to price	0.23	0.71	18
Composite equity issuance, five years	not computable	(9.4%)	
Relative strength against the sector, log excess return	0.15	(0.13)	77
Twelve-month failure probability, CHS model	0.02%	0.03%	6

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass
Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	$407.2M
Operating cash flow, four quarters	$135.3M
Months of runway	not finite
Days since last periodic filing	13 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$24.8M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	-$13.3M	2021-12-31	2024-02-28	10-K	24-021713
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$25.9M	2021-12-31	2024-02-28	10-K	24-021713
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$2.2M	2021-12-31	2024-02-28	10-K	24-021713
4	total debt	us-gaap:LongTermDebt	$25.9M	2021-12-31	2022-03-29	10-K	22-004937
5	book equity	us-gaap:StockholdersEquity	$482.2M	2021-12-31	2025-02-26	10-K	25-027078
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$385.4M	2021-12-31	2023-03-10	10-K	23-007149
7	net income	us-gaap:NetIncomeLoss	$13.5M	2025-12-31	2026-02-24	10-K	26-067540
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$100.2M	2025-12-31	2026-02-24	10-K	26-067540
9	assets	us-gaap:Assets	$1.3B	2025-12-31	2026-02-24	10-K	26-067540
10	assets	us-gaap:Assets	$1.1B	2024-12-31	2026-02-24	10-K	26-067540
11	current assets	us-gaap:AssetsCurrent	$602.3M	2025-12-31	2026-02-24	10-K	26-067540
12	current liabilities	us-gaap:LiabilitiesCurrent	$401.8M	2025-12-31	2026-02-24	10-K	26-067540
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$157.4M	2025-12-31	2026-02-24	10-K	26-067540
14	operating income	us-gaap:OperatingIncomeLoss	$11.3M	2025-12-31	2026-02-24	10-K	26-067540
15	book equity	us-gaap:StockholdersEquity	$835.2M	2025-12-31	2026-02-24	10-K	26-067540
16	liabilities	us-gaap:Liabilities	$418.1M	2025-12-31	2026-02-24	10-K	26-067540
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$9.0M	2021-12-31	2024-02-28	10-K	24-021713

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18	operating income	us-gaap:OperatingIncomeLoss	-$21.5M	2023-12-31	2026-02-24	10-K	26-067540
19	interest expense	us-gaap:InterestExpense	$372,000	2023-12-31	2024-02-28	10-K	24-021713
20	revenue	us-gaap:Revenues	$623.0M	2025-12-31	2026-02-24	10-K	26-067540
21	revenue	us-gaap:Revenues	$492.1M	2024-12-31	2026-02-24	10-K	26-067540
22	revenue	us-gaap:Revenues	$403.1M	2023-12-31	2026-02-24	10-K	26-067540
23	revenue	us-gaap:Revenues	$289.4M	2022-12-31	2025-02-26	10-K	25-027078
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2025-12-31	2026-02-24	10-K	26-067540
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$98.7M	2024-12-31	2026-02-24	10-K	26-067540
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$924,000	2024-12-31	2026-02-24	10-K	26-067540
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$76.3M	2023-12-31	2026-02-24	10-K	26-067540
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.0M	2023-12-31	2026-02-24	10-K	26-067540
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$5.4M	2022-12-31	2025-02-26	10-K	25-027078
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$1.4M	2022-12-31	2025-02-26	10-K	25-027078
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$26.1M	2025-12-31	2026-02-24	10-K	26-067540
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$21.4M	2025-12-31	2026-02-24	10-K	26-067540
33	income tax	us-gaap:IncomeTaxExpenseBenefit	$7.9M	2025-12-31	2026-02-24	10-K	26-067540
34	current assets	us-gaap:AssetsCurrent	$762.9M	2024-12-31	2026-02-24	10-K	26-067540
35	current liabilities	us-gaap:LiabilitiesCurrent	$289.8M	2024-12-31	2026-02-24	10-K	26-067540
36	assets	us-gaap:Assets	$1.1B	2023-12-31	2025-02-26	10-K	25-027078
37	assets	us-gaap:Assets	$674.3M	2022-12-31	2024-02-28	10-K	24-021713
38	shares outstanding	us-gaap:CommonStockSharesOutstanding	120,086,090	2025-12-31	2026-02-24	10-K	26-067540
39	shares outstanding	us-gaap:CommonStockSharesOutstanding	122,182,878	2024-12-31	2026-02-24	10-K	26-067540

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