

Flywire Corp. (FLYW)

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

Flywire Corp. FLYW; other	
Grade	A strongest fifth of 336 graded peers percentile 6.0; sampling error 2.6 points; lower is stronger
Rank	21 of 336
Profitability	B/C percentile 40.6
Solvency	B percentile 29.0
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 active; fortress balance sheet
Inputs computable	9 of 14
Graded from	filings received through Feb 24, 2026 227 days before the rescans; latest periodic filing 10-Q received Aug 5, 2026
Last close	\$18.43 2026-10-08; market equity \$2.2B
Price used in grade	None



A, the bull

strongest fifth of its sector;
letters are fifths of the 336
graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: A from Mar 21, 2025

Letter at every rescanscan

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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 fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 40.6						
Gross profitability		not computable	27.1%			one or more required annual facts are missing
Return on invested capital		not computable	10.0%			a prior annual debt, equity, and cash observation is required
Accruals ratio		(7.3%)	(5.9%)	40.6	506	2025-12-31
Gross margin stability, five years		not computable	2.2 pts			five annual gross margins are required; found 0
Solvency, sleeve percentile 29.0						
Twelve-month failure probability		0.02%	0.04%	11.4	45	2026-06-30
Altman Z double-prime		2.80	2.05	33.2	386	2025-12-31
Net debt to EBITDA		not computable	2.52x			EBITDA must exceed \$100,000
Interest coverage		not computable	2.18x			latest aligned inputs end 2023-12-31; latest annual assets end 2025-12-31
Current ratio		1.50x	1.32x	42.4	506	2025-12-31
Growth and financing, sleeve percentile 31.1						
Revenue growth, three-year compound		29.1%	5.1%	7.0	403	2025-12-31
Free cash flow growth, three-year compound		189.5%	8.7%	1.4	220	2025-12-31
Reinvestment rate		(4,181.0%)	11.9%	100.0	190	2025-12-31
Asset growth, three years		23.0%	4.1%	13.0	438	2025-12-31
Net share issuance, one year		(1.7%)	(0.4%)	34.1	356	2025-12-31

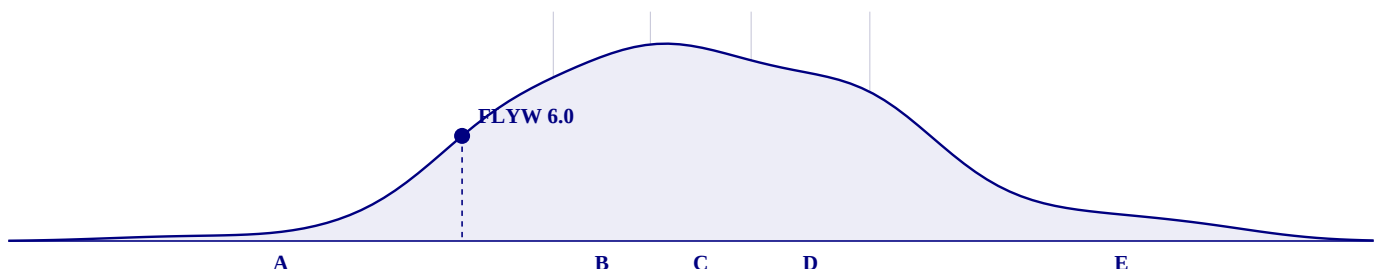
Warnings

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 336 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
16	SUNation Energy, Inc. (SUNE)	4.5	A	late filer, fortress balance sheet
17	Clean Harbors Inc. (CLH)	4.8	A	
18	Airbnb, Inc. (ABNB)	5.1	A	fortress balance sheet
19	Trex Co. Inc. (TREX)	5.4	A	
20	Grand Canyon Education, Inc. (LOPE)	5.7	A	fortress balance sheet
21	Flywire Corp. (FLYW) <	6.0	A	fortress balance sheet
22	Idaho Strategic Resources, Inc. (IDR)	6.3	A	
23	Lincoln Educational Services Corp. (LINC)	6.6	A	fortress balance sheet
24	Covista Inc. (CVSA)	6.9	A	
25	Phreesia, Inc. (PHR)	7.2	A	
26	Frontdoor, Inc. (FTDR)	7.5	A	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	39.5%	2.0%	78
Distance from 52-week high	(5.7%)	(26.8%)	89
EBIT to enterprise value	0.6%	4.4%	20
Free cash flow yield	4.4%	4.1%	51
Book value to price	0.36	0.34	54
Sales to price	0.28	0.70	23
Composite equity issuance, five years	not computable	(8.8%)	
Relative strength against the sector, log excess return	0.19	(0.13)	78

Diagnostics

not in 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	\$282.4M
Operating cash flow, four quarters	\$166.3M
Months of runway	not finite
Days since last periodic filing	65 (10-Q received Aug 5, 2026)
Median daily dollar volume, 63 sessions	\$26.6M

Sources

each row links to the 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	0000950170-24-021713
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$15.9M	2021-12-31	2024-02-28	10-K	0000950170-24-021713

3	income tax	us-gaap:IncomeTaxExpenseBenefit	\$2.2M	2021-12-31	2024-02-28	10-K	0000950170-24-021713
4	total debt	us-gaap:LongTermDebt	\$25.9M	2021-12-31	2022-03-29	10-K	0000950170-22-004937
5	book equity	us-gaap:StockholdersEquity	\$482.2M	2021-12-31	2025-02-26	10-K	0000950170-25-027078
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$385.4M	2021-12-31	2023-03-10	10-K	0000950170-23-007149
7	net income	us-gaap:NetIncomeLoss	\$13.5M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
8	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$100.2M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
9	assets	us-gaap:Assets	\$1.3B	2025-12-31	2026-02-24	10-K	0001193125-26-067540
10	assets	us-gaap:Assets	\$1.1B	2024-12-31	2026-02-24	10-K	0001193125-26-067540
11	current assets	us-gaap:AssetsCurrent	\$602.3M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
12	current liabilities	us-gaap:LiabilitiesCurrent	\$401.8M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
13	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-\$157.4M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
14	operating income	us-gaap:OperatingIncomeLoss	\$11.3M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
15	book equity	us-gaap:StockholdersEquity	\$835.2M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
16	liabilities	us-gaap:Liabilities	\$418.1M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
17	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$9.0M	2021-12-31	2024-02-28	10-K	0000950170-24-021713
18	operating income	us-gaap:OperatingIncomeLoss	-\$21.5M	2023-12-31	2026-02-24	10-K	0001193125-26-067540
19	interest expense	us-gaap:InterestExpense	\$372,000	2023-12-31	2024-02-28	10-K	0000950170-24-021713
20	revenue	us-gaap:Revenues	\$623.0M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
21	revenue	us-gaap:Revenues	\$492.1M	2024-12-31	2026-02-24	10-K	0001193125-26-067540
22	revenue	us-gaap:Revenues	\$403.1M	2023-12-31	2026-02-24	10-K	0001193125-26-067540
23	revenue	us-gaap:Revenues	\$289.4M	2022-12-31	2025-02-26	10-K	0000950170-25-027078
24	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
25	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$98.7M	2024-12-31	2026-02-24	10-K	0001193125-26-067540
26	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$924,000	2024-12-31	2026-02-24	10-K	0001193125-26-067540
27	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$76.3M	2023-12-31	2026-02-24	10-K	0001193125-26-067540
28	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.0M	2023-12-31	2026-02-24	10-K	0001193125-26-067540
29	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$5.4M	2022-12-31	2025-02-26	10-K	0000950170-25-027078
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$1.4M	2022-12-31	2025-02-26	10-K	0000950170-25-027078
31	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$26.1M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
32	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$14.4M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
33	income tax	us-gaap:IncomeTaxExpenseBenefit	\$7.9M	2025-12-31	2026-02-24	10-K	0001193125-26-067540
34	current assets	us-gaap:AssetsCurrent	\$762.9M	2024-12-31	2026-02-24	10-K	0001193125-26-067540
35	current liabilities	us-gaap:LiabilitiesCurrent	\$289.8M	2024-12-31	2026-02-24	10-K	0001193125-26-067540
36	assets	us-gaap:Assets	\$1.1B	2023-12-31	2025-02-26	10-K	0000950170-25-027078
37	assets	us-gaap:Assets	\$674.3M	2022-12-31	2024-02-28	10-K	0000950170-24-021713
38	shares outstanding	us-gaap:CommonStockSharesOutstanding	120,086,090	2025-12-31	2026-02-24	10-K	0001193125-26-067540
39	shares outstanding	us-gaap:CommonStockSharesOutstanding	122,182,878	2024-12-31	2026-02-24	10-K	0001193125-26-067540