CEO Insights -a Q&A with Flywire's Mike Massaro

by Kevin Nafziger

Flywire was spun out from MIT in 2009. The Boston-based company, which was known as peerTransfer until 2015, was founded by Iker Marcaide, a Spanish entrepreneur, who served as CEO during its first four years.

Unlike most international payment transfer companies which primarily help people send money, Flywire specializes in making it easy for educational institutions, hospitals, and businesses to receive cross-border payments.

In December 2013, Massaro was hired as CEO. During Massaro's tenure, the company expanded beyond its initial focus on education, into health care and B2B transfers. The company also grew revenues from a few million dollars a year to a projected $100m for 2018. For its July 2018 series D, in which it raised $100m, the company was valued at close to $1bn, according to press reports.

In January, Flywire acquired OnPlan Holdings, the parent company of OnPlanU and OnPlan Health. The acquisition of OnPlan is one of several Flywire has made as it has expanded internationally.

In the Q&A, Massaro discusses the difficult choices the company faced in his first few years as CEO, the keys to Flywire's growth, and the company's plans for international expansion, partnerships, and new acquisitions. The Q&A has been edited and condensed to fit an article format.

You almost sold Flywire six or seven years ago. I imagine you are glad you didn't but it is easier to say that in retrospect. Why did you decide not to sell, and was that a hard decision?

It was a difficult decision. At the time, we weren't sure what options we had as we were a venture-backed company that still needed investment to operate. This time was a turning point for the company and a difficult time in our journey. The main driver behind us deciding not to sell was the belief that our Board of Directors had in Flywire. This started a series of changes in the company that

allowed us to focus and deliver more value to clients.

When you came to Flywire it was a startup with just a few million in revenue. How did the company make the leap from a small startup to a successful larger enterprise?

Focus and execution were key. It was really important to concentrate efforts on where we offered the most value to customers.

What advice do you have for other entrepreneurs in handling growth in a way that enhances your brand?

As Flywire has grown, it is our people, our culture and our values that keep us on the right track. When our clients, prospects or partners meet FlyMates they walk away getting a feeling of what our culture is and how special our people are. Growth is exciting, and it isn't easy, but having a team of people you can rely on to do their best and believe in what we are building is key to making it happen.

What do you like to do when you have free time?

I have four boys and an amazing wife. Whenever I have free time I spend it with them. I am on the road a lot, so I really appreciate the time I get to have with family.

How important have partnerships and M&A been to your growth?

In the Fintech world, things move fast. To keep up, you need to proactively look for new partners or new acquisitions. We have been lucky to have the funding available when good acquisition opportunities have been available. Through acquisitions, we have expanded into new markets as well as added new technology and capabilities.

The same is true for our partnerships. We have built partnerships in all of our verticals _ education, health care, and business, as well as with our Global Payments team. These partnerships have helped us build our global payments network and added value and knowledge in local markets.

What does the future hold for Flywire with the recent funding? Are their key initiatives that the funding makes possible?

Some of the key initiatives include market expansion in APAC, expansion in Latin America, and further investment in our technology platform. These were plans we already had in place and the funding allows us to achieve these plans faster.

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