



Intermex Completes La Nacional Acquisition of U.S. Based Assets

November 1, 2022

MIAMI, Nov. 01, 2022 (GLOBE NEWSWIRE) -- International Money Express, Inc. (NASDAQ: IMXI) ("Intermex" or the "Company"), a leading omnichannel money remittance services company, has completed its acquisition of Envios de Valores La Nacional Corp ("La Nacional").

The acquisition of La Nacional strengthens the Company's presence in the Dominican Republic and further establishes Intermex as a market-leading remittance provider with a greater than 20% share in 7 key markets to Latin America. These markets include Mexico, Guatemala, Honduras, El Salvador, Dominican Republic, Nicaragua and Ecuador, and comprise 87% of all US remittances to Latin America.

"Acquiring La Nacional represents a significant step forward in our expansion plans," said Bob Lisy, chairman, chief executive officer, and president of Intermex. "This transaction leverages our current strengths and positions our company with market leading share to the Dominican Republic. Intermex is a stronger company today as a result of this acquisition."

Intermex paid cash of \$42.3 million on closing, subject to customary purchase price adjustments, for La Nacional and anticipates up to another possible \$2.4 million in contingent consideration to be paid in 2023 if La Nacional achieves certain financial and operational targets. In addition, Intermex expects to close on the previously announced acquisition of LAN Holdings Corp., which controls operations primarily based in Europe, late in the 4th quarter of 2022, or early in 2023. The Company used cash on hand to fund the La Nacional transaction.

Once both La Nacional and LAN Holdings are fully integrated and their operations aligned with Intermex's focus on efficiency and quality of service, the Company expects the combined entities to generate approximately \$70 million to \$80 million a year in revenues and an adjusted EBITDA margin of 9% - 11%. The Company expects the integration of La Nacional and LAN Holdings, once that acquisition is consummated, to be completed over the next four quarters. Intermex will begin to report La Nacional's financial results on a consolidated basis, starting in the fourth quarter of 2022.

La Nacional will operate as an independent brand with the current leadership team reporting to Bob Lisy.

About Intermex

Founded in 1994, Intermex applies proprietary technology enabling consumers to send money from the United States and Canada to 16 countries in Latin America, including Mexico and Guatemala, eight countries in Africa, and two countries in Asia. The Company provides the digital movement of money through a network of agent retailers in the United States and Canada; through Company-operated stores; digitally through our mobile app; and via the Company's website. Transactions are fulfilled and paid through thousands of retail and bank locations in Latin America, Africa, and Asia. Intermex is headquartered in Miami, Florida, with international offices in Puebla, Mexico, and Guatemala City, Guatemala. For more information, visit www.intermexonline.com. For more information about Intermex, please visit www.intermexonline.com.

About Envios de Valores La Nacional Corp.

La Nacional has more than 35 years of experience in the money transfer industry and was one of the first and largest remittance company of completely Hispanic origin. La Nacional has licenses to operate in 34 states and an extensive network of more than 35,000 global pay points. La Nacional is headquartered in Denver, Colorado with offices in New York City, NY.

Safe Harbor Compliance Statement for Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, which reflect our current views concerning certain events that are not historical facts but could affect our future performance, including but without limitation, statements regarding our plans, objectives, financial performance, business strategies, projected results of operations, and expectations for the Company. These statements may include and be identified by words or phrases, without limitation, such as "would," "will," "should," "expects," "believes," "anticipates," "continues," "could," "may," "might," "plans," "possible," "potential," "predicts," "projects," "forecasts," "intends," "assumes," "estimates," "approximately," "shall," "our planning assumptions," "future outlook," "currently," "target," "guidance" and similar expressions (including the negative and plural forms of such words and phrases). Our forward-looking statements are based largely on information currently available to our management and our current expectations, assumptions, plans, estimates, judgments, projections about our business and our industry, and macroeconomic conditions, and are subject to various risks, uncertainties, estimates, contingencies, and other factors, many of which are beyond our control, that could cause actual results to differ from those expressed or implied by the forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows and liquidity. Such factors include, among others, our ability to close the acquisition of LAN Holdings, and to successfully integrate the operations of La Nacional and LAN Holdings; economic factors such as inflation, the level of economic activity and labor market conditions, as well as rising interest rates; public health conditions, responses thereto and the economic and market effects thereof; competition in the markets in which we operate; volatility in foreign exchange rates that could affect the volume of consumer remittance activity and/or affect our foreign exchange related gains and losses; our ability to maintain favorable agent

relationships; credit risks from our agents and the financial institutions with which we do business; bank failures, sustained financial market illiquidity or financial institution illiquidity; new technology or competitors such as digital platforms; cyber-attacks or disruptions to our information technology, computer network systems, data centers and phone apps; our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements; customer confidence in our brand and in consumer money transfers generally; our ability to maintain compliance with applicable regulatory requirements; international political factors, political stability, tariffs, border taxes or restrictions on remittances or transfers; currency restrictions and volatility in countries in which we operate or plan to operate; consumer fraud and other risks relating to the authenticity of customers' orders; changes in immigration laws and their enforcement; our ability to protect intellectual property rights; our ability to recruit and retain key personnel; and other factors, risks and uncertainties, including those described in the "Risk Factors" and other sections of periodic reports that we file with the Securities and Exchange Commission. Accordingly, we caution investors and all others not to place undue reliance on any forward-looking statements. Any forward-looking statement speaks only as of the date such statement is made and we undertake no obligation to update any of the forward-looking statements.

A quantitative reconciliation of projected Adjusted EBITDA margin to the most comparable GAAP measure is not available without unreasonable efforts because of the inherent difficulty in forecasting and quantifying the amounts necessary under GAAP guidance for operating or other adjusted items including, without limitation, integration costs and expenses, amortization of intangible assets and depreciation, which may be significant and difficult to project with a reasonable degree of accuracy, as the allocation of the purchase price to intangible assets and to property and equipment has not yet been performed, tax effects of certain adjustments and other items related to the acquisition.

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