Intermex Reports Enhancements to Its Credit Agreement

November 11, 2022

MIAMI, Nov. 11, 2022 (GLOBE NEWSWIRE) -- International Money Express, Inc. (NASDAQ: IMXI) ("Intermex" or the "Company"), one of the nation's leading omnichannel money transfer services to Latin America, today reported that has entered into a First Amendment Agreement (the "Amendment") to its Amended and Restated Credit Agreement, dated as of June 24, 2021 (the "Credit Agreement"), with KeyBank National Association as administrative agent, and the other lenders from time to time party to the Credit Agreement.

The Amendment generally updates the Credit Agreement to replace LIBOR as a benchmark interest rate for loans with the secured overnight financing rate as administered by the Federal Reserve Bank of New York ("SOFR").

The Amendment also provides the Company with increased flexibility to make certain restricted payments, including the repurchase shares of its common stock, without limitation so long as the Consolidated Leverage Ratio (as defined in the Credit Agreement), as of the then most recently completed four fiscal quarters of the Company, after giving pro forma effect to such restricted payments, is 2.25 to 1.00 or less. In addition, the Company may make restricted payments that do not exceed, in the aggregate during any fiscal year, the greater of (i) $23,750,000 and (ii) 25% of Consolidated EBITDA (as defined in the Credit Agreement) for the then most recently completed four fiscal quarters of the Company.

"This amendment to our Credit Agreement significantly increases our financial flexibility to resume the execution of our previously announced stock repurchase program, as market conditions and other factors warrant, as well as, completing the transition away from LIBOR," commented Andras Bende, chief financial officer of Intermex. "We very much appreciate the support of our lending group and we believe that this demonstrates another step in the growth and increased financial strength of Intermex," Mr. Bende continued.

Interest on the term loan and revolving loans under the Credit Agreement may, at the Company's election from time to time, be determined by reference to SOFR plus an index adjustment of 0.10% and an applicable margin ranging between 2.50% and 3.00% based upon the Company's consolidated leverage ratio, as calculated pursuant to the terms of the Credit Agreement. Loans (other than term Loans), may also bear interest at the Base Rate, the definition of which has also been revised.

Except as amended by the Amendment, the Credit Agreement remains in full force and effect.

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 such as, without limitation, "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", "remains", 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 successfully execute, manage and integrate key acquisitions and mergers; economic factors such as inflation, the level of economic activity and labor market conditions, as well as rising interest rates, the 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.

About International Money Express, Inc.
Founded in 1994, Intermex applies proprietary technology enabling consumers to send money from the United States and Canada to 18 countries in Latin America and the Caribbean, including Mexico and Guatemala, eight countries in Africa, two countries in Asia, and two counties in Europe, through a network of independent neighborhood agents and company-owned stores. 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, Asia, and Europe. Intermex is headquartered in Miami, Florida, with international offices in Puebla, Mexico, and Guatemala City, Guatemala. For more information about Intermex, please visit www.intermexonline.com.

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