

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 14, 2019

**INTERNATIONAL MONEY EXPRESS, INC.**

(Exact name of registrant as specified in charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-37986**  
(Commission File Number)

**47-4219082**  
(I.R.S. Employer Identification No.)

**9480 South Dixie Highway, Miami, Florida**  
(Address of Principal Executive Offices)

**33156**  
(Zip Code)

Registrant's telephone number, including area code: **(305) 671-8000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock (\$0.0001 par value)	IMXI	NASDAQ Capital Market

**Item 2.02. Results of Operations and Financial Condition.**

On May 14, 2019, International Money Express, Inc., a Delaware corporation, (the “Company”) issued a press release announcing its earnings and financial results for the fiscal quarter ended March 31, 2019. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In connection with the press release, the Company will hold a telephone conference call on May 14, 2019. A copy of the presentation for the conference call will be made available on the Company’s website for viewing by call participants. A copy of the presentation is attached hereto as Exhibit 99.2 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Press release, dated May 14, 2019, issued by International Money Express, Inc.
<a href="#">99.2</a>	Presentation Slides for Conference Call to be held by International Money Express, Inc. on May 14, 2019.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL MONEY EXPRESS, INC.

Dated: May 14, 2019

By: /s/ Robert Lisy  
Name: Robert Lisy  
Title: President and Chief Executive Officer

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FOR IMMEDIATE RELEASE

**International Money Express, Inc. Announces earnings for the First Quarter 2019**

***First Quarter 2019 - Financial Highlights***

- *Revenues grew 22.1% versus the prior year period based on strong performance across our business in the LATAM corridor*
- *Net Income totaled \$3.2 million compared to a net loss in the first quarter 2018 as a result of strong revenue growth*
- *Basic and Diluted Earnings per Share were \$0.09 as a result of our quarterly net income*
- *Adjusted EBITDA increased by 21.9% over the prior year to \$10.8 million based on strong revenue growth and growing operating leverage in the business*
- *Adjusted EBITDA margin was 15.8% for first quarter 2019*

**MIAMI, Florida May 14, 2019:** International Money Express, Inc. (NASDAQ: IMXI) ("Intermex" or the "Company"), a leading money remittance services company focused primarily on the Latin America and Caribbean corridor, today announced results for the first quarter 2019 and will host a conference call to discuss results at 5:00pm ET.

Intermex generated revenue of \$68.3 million in the first quarter, an increase of 22.1% over the prior year period. Revenue growth was primarily driven by volume growth in the LATAM corridor.

The Company reported net income in the first quarter of \$3.2 million compared to a \$0.5 million loss in the prior year period, primarily as a result of strong revenue growth.

Basic and diluted earnings per share in the first quarter of 2019 were \$0.09 compared to loss per share of \$0.03 in the prior year period.

Adjusted EBITDA in the first quarter of 2019 grew 21.9% over the comparable period in the prior year to \$10.8 million driven by volume growth coupled with higher foreign exchange income and operating efficiency. These results represent an Adjusted EBITDA margin of 15.8%, which was relatively flat compared to the prior year period.

Intermex President, Chairman and Chief Executive Officer Robert Lisy commented "We are pleased with another strong quarter and start to 2019. Intermex continues to gain market share in our core \$90 billion US to Latin America money transfer market. Additionally, we took strides to expand into new markets with our launch in Africa in the first quarter and planned launch in Canada in the second quarter. Our first quarter results displayed our ability to generate strong revenue and profit growth. We are pleased to reaffirm our 2019 Financial Guidance range of \$320 million to \$330 million for revenue and \$54 million to \$58 million for Adjusted EBITDA."

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**Market Highlights**

Year-to-date as of March 31, based on industry data, Intermex has captured 45% of the total growth in US to Mexico remittance volume, and 51% of the total growth in US to Guatemala remittance volume.

**Non-GAAP Measures**

For the Company, Adjusted EBITDA is one of the primary metrics used by management to evaluate the financial performance of our business. We present Adjusted EBITDA because we believe it is frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Further, we believe it is helpful in highlighting trends in our operating results, because it excludes, among other things, certain results of decisions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the jurisdictions in which we operate and capital investments.

Adjusted EBITDA is defined as net income (loss) before depreciation and amortization, interest expense, income taxes, and also adjusted to add back certain charges and expenses, such as transaction costs and non-cash compensation costs, as these charges and expenses are not considered a part of our core business operations and are not an indicator of ongoing, future company performance.

Adjusted EBITDA is a non-GAAP financial measure and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. Non-GAAP financial measures are not necessarily calculated the same way by different companies and should not be considered a substitute for or superior to U.S. GAAP.

A reconciliation of Net Income (loss), the Company's closest GAAP measure, to Adjusted EBITDA is available in the attached exhibits.

**Investor and Analyst Conference Call / Presentation**

Intermex will host a conference call and webcast presentation at 5:00 p.m. Eastern

Time today. The conference call can be heard by dialing: 1-877-423-9813 (U.S.) or 1-201-689-8573 (outside the U.S.) ten minutes prior to the start of the call.

The conference call and accompanying slides will be available via webcast at <https://investors.intermexonline.com>. Registration for the event is required, so please register at least five minutes prior to the scheduled start time.

A webcast replay will be available approximately 2-4 hours after the conference call at <https://investors.intermexonline.com/>.

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### **Safe Harbor Compliance Statement for Forward-Looking Statements**

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect our current view with respect to certain events that could have an effect on our future financial performance. These statements relate to expectations concerning matters that are not historical fact and may include the words or phrases such as “will,” “should,” “expects,” “believes,” “anticipates,” “plans,” “intends,” “estimates,” “approximately,” “our planning assumptions,” “future outlook,” and similar expressions. Except for historical information, matters discussed in such statements are forward-looking statements. All of these forward-looking statements are based largely on information currently available to our management and on our current expectations, assumptions, estimates, judgments and projections about our business and our industry, and are subject to various risks and uncertainties that could cause actual results to differ materially from historical results or those currently anticipated. While we believe these expectations, assumptions, estimates, judgments and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, or could affect our share price. Accordingly, there is no assurance that our expectations will, in fact, occur or that our estimates or assumptions will be correct, and we caution investors and all others not to place undue reliance on such forward-looking statements. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include among other things, competition in the markets in which we operate; our ability to maintain agent relationships on terms consistent with those currently in place; our ability to maintain banking relationships necessary for us to conduct our business; credit risks from our agents and the financial institutions with which we do business; bank failures, sustained financial market illiquidity, or illiquidity at our clearing, cash management or custodial financial institutions; new technology or competitors that disrupt the current ecosystem; cyber-attacks or disruptions to our information technology, computer network systems and data centers; our success in developing and introducing new products, services and infrastructure; customer confidence in our brand and in consumer money transfers generally; our ability to maintain compliance with the regulatory requirements of the jurisdictions in which we operate or plan to operate; international political factors or implementation of tariffs, border taxes or restrictions on remittances or transfers of money out of the United States; changes in tax laws and unfavorable outcomes of tax positions we take; political instability, currency restrictions and devaluation in countries in which we operate or plan to operate; weakness in U.S. or international economic conditions; change or disruption in international migration patterns; our ability to protect our brand and intellectual property rights; our ability to retain key personnel; and other factors described in the “Risk Factors” section in periodic reports we file with the Securities and Exchange Commission. All statements other than statements of historical fact included in this press release are forward-looking statements including, but not limited to, expected financial outlook for the year 2019 and all forward-looking statements that are made or attributable to us are expressly qualified in their entirety by this cautionary notice. Any forward-looking statement that we make in this press release speaks only as of May 14, 2019. We undertake no obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise.

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**About International Money Express, Inc.**

At International Money Express, Inc. (NASDAQ: IMXI), the customer is at the center of everything we do. We use proprietary technology that enables consumers to send money primarily from the United States to 17 countries in Latin America and the Caribbean, including Mexico and Guatemala and four countries in Africa. We offer the electronic movement of money and data to our customers through our network of sending and paying agents located in all 50 states, the District of Columbia and Puerto Rico, and throughout Latin America, the Caribbean and other territories. Our services are also available digitally through [intermexonline.com](http://intermexonline.com). We were founded in 1994 and are headquartered in Miami, Florida with offices in Puebla, Mexico, and Guatemala City, Guatemala.

**Investor Relations**

Sloan Bohlen

[investors@intermexonline.com](mailto:investors@intermexonline.com)

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## CONSOLIDATED BALANCE SHEETS (unaudited)

<i>(in thousands of dollars)</i>	<b>ASSETS</b>	March 31, 2019	December 31, 2018
<b>ASSETS</b>			
Current assets:			
Cash		\$ 84,739	\$ 73,029
Accounts receivable, net of allowance of \$621 and \$842, respectively		86,664	35,795
Prepaid wires		7,293	26,655
Other prepaid expenses and current assets		2,050	3,171
Total current assets		<u>180,746</u>	<u>138,650</u>
Property and equipment, net		10,727	10,393
Goodwill		36,260	36,260
Intangible assets, net		34,310	36,395
Deferred tax asset, net		2,817	2,267
Other assets		2,193	1,874
Total assets		<u>\$ 267,053</u>	<u>\$ 225,839</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Current portion of long-term debt, net		\$ 4,498	\$ 3,936
Accounts payable		14,234	11,438
Wire transfers and money orders payable		86,995	36,311
Accrued and other		17,298	16,355
Total current liabilities		<u>123,025</u>	<u>68,040</u>
Long term liabilities:			
Debt, net		96,780	113,326
Total long term liabilities		<u>96,780</u>	<u>113,326</u>
Stockholders' equity:			
Total stockholders' equity		47,248	44,473
Total liabilities and stockholders' equity		<u>\$ 267,053</u>	<u>\$ 225,839</u>

**CONSOLIDATED STATEMENTS OF OPERATIONS**

<i>(in thousands of dollars)</i>	Three Months Ended March 31,	
	2019	2018
	(Unaudited)	
<b>Revenues:</b>		
Wire transfer and money order fees	\$ 58,451	\$ 47,854
Foreign exchange	9,402	7,731
Other income	496	371
Total revenues	\$ 68,349	\$ 55,956
<b>Operating expenses:</b>		
Service charges from agents and banks	45,569	37,937
Salaries and benefits	7,597	6,223
Other selling, general and administrative expenses	5,723	4,009
Transaction costs	-	1,461
Depreciation and amortization	3,152	3,789
Total operating expenses	62,041	53,419
Operating income	6,308	2,537
Interest expense	2,071	3,284
Income (loss) before income taxes	4,237	(747)
Income tax provision (benefit)	1,081	(207)
<b>Net income (loss)</b>	<b>\$ 3,156</b>	<b>\$ (540)</b>
<b>Income (loss) per common share</b>		
Basic and diluted	\$ 0.09	\$ (0.03)
<b>Weighted-average common shares outstanding:</b>		
Basic	36,182,783	17,227,682
Diluted	36,195,463	17,227,682



**Reconciliation from Net income (loss) to Adjusted EBITDA**

Three Months Ended March 31,

(in thousands of dollars)

	2019	2018
<b>Net income (loss)</b>	<b>\$ 3,156</b>	<b>\$ (540)</b>
<b>Adjusted for:</b>		
Interest expense	2,071	3,284
Income tax provision (benefit)	1,081	(207)
Depreciation and amortization	3,152	3,789
<b>EBITDA</b>	<b>9,460</b>	<b>6,326</b>
Transaction costs	-	1,461
Incentive units plan	-	228
Share-based compensation, 2018 Plan	626	-
Management fee	-	195
TCPA settlement	-	192
Tender Offer costs	513	-
Other employee severance	106	-
Other charges and expenses	59	426
<b>Adjusted EBITDA</b>	<b>\$ 10,764</b>	<b>\$ 8,828</b>



# First Quarter 2019 Earnings Presentation

May 2019



CONFIDENTIAL

# Safe Harbor Statement / Non-GAAP Financial Measures

The information in this presentation is current only as of its date and may have changed or may change in the future. We undertake no obligation to update this information in light of new information, future events or otherwise. We are not making any representation or warranty that the information in this presentation is accurate or complete.

This presentation contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which reflect our current view with respect to certain events that could have an effect on our future financial performance. These statements relate to expectations concerning matters that are not historical fact and may include the words or phrases such as "will," "should," "expects," "believes," "anticipates," "plans," "intends," "estimates," "approximately," "our planning assumptions," "future outlook," and similar expressions. Except for historical information, matters discussed in such statements are forward-looking statements. All of these forward-looking statements are based largely on information currently available to our management and on our current expectations, assumptions, estimates, judgments and projections about our business and our industry, and are subject to various risks and uncertainties that could cause actual results to differ materially from historical results or those currently anticipated. While we believe these expectations, assumptions, estimates, judgments and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. These and other important factors may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements, or could affect our share price. Accordingly, there is no assurance that our expectations will, in fact, occur or that our estimates or assumptions will be correct, and we caution investors and all others not to place undue reliance on such forward-looking statements. Some of the factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include among other things, competition in the markets in which we operate; our ability to maintain agent relationships on terms consistent with those currently in place; our ability to maintain banking relationships necessary for us to conduct our business; credit risks from our agents and the financial institutions with which we do business; bank failures, sustained financial market illiquidity, or illiquidity at our clearing, cash management or custodial financial institutions; new technology or competitors that disrupt the current ecosystem; cyber-attacks or disruptions to our information technology, computer network systems and data centers; our success in developing and introducing new products, services and infrastructure; customer confidence in our brand and in consumer money transfers generally; our ability to maintain compliance with the regulatory requirements of the jurisdictions in which we operate or plan to operate; international political factors or implementation of tariffs, border taxes or restrictions on remittances or transfers of money out of the United States; changes in tax laws and unfavorable outcomes of tax positions we take; political instability, currency restrictions and devaluation in countries in which we operate or plan to operate; weakness in U.S. or international economic conditions; change or disruption in international migration patterns; our ability to protect our brand and intellectual property rights; our ability to retain key personnel; and other factors described in the "Risk Factors" section in periodic reports we file with the Securities and Exchange Commission. All statements other than statements of historical fact included in this press release are forward-looking statements including, but not limited to, expected financial outlook for the year 2019 and all forward-looking statements that are made or attributable to us are expressly qualified in their entirety by this cautionary notice. Any forward-looking statement that we make in this press release speaks only as of May 14, 2019. We undertake no obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements made herein, whether as a result of new information, future events or otherwise.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with U.S. GAAP. Please refer to Slides 19 and 20 of this presentation for a reconciliation of Adjusted EBITDA to net income (loss). Adjusted EBITDA is defined as net income (loss) before depreciation and amortization, interest expense, income taxes, and also adjusted to add back certain charges and expenses, such as transaction costs and non-cash compensation costs, as these charges and expenses are not considered a part of our core business operations and are not an indicator of ongoing, future company performance.

# On Track to Execute on 2019 Strategic Priorities



- Priority #1 is to continue driving core growth initiatives
  - ❖ Long runway ahead
  - ❖ Core expansion in both growth and stronghold states
  - ❖ Continued growth opportunity secondary and tertiary LatAM markets
  
- Expanding our breadth and depth of service
  - ❖ Outbound US is live to Africa and plan to launch Canada in Q2
  - ❖ New products with our general purpose reloadable card (GPR), online and white label capabilities
  
- Enhanced infrastructure and operating efficiency
  - ❖ New Active / Active network and data center capabilities
  - ❖ Banking service optimization

# Review of Key Performance Indicators



## Growth

Revenue and Adjusted EBITDA growth of 22% year-over-year

## Market Share

Intermex continued to aggregate share in Mexico / Guatemala

## Expansion

Key growth initiatives across new products and markets

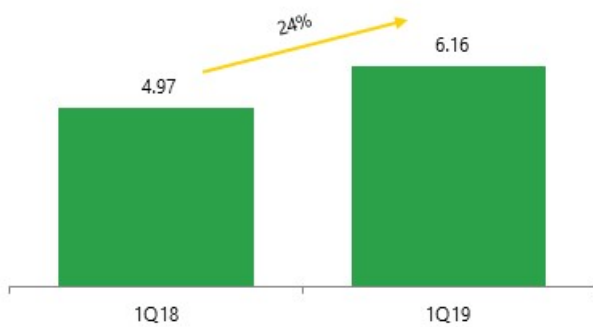
## Returns

IMXI shares have appreciated nearly 20% since initial listing

# Intermex Growth Story

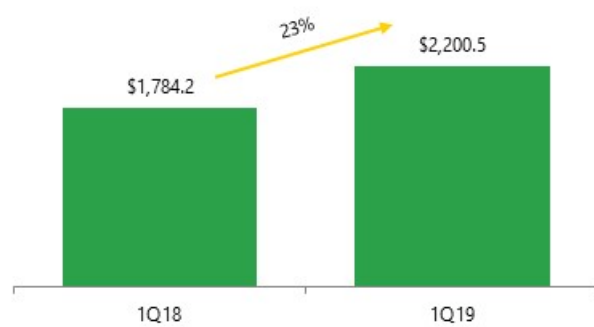
## Money Transfer Transactions

(# In millions)



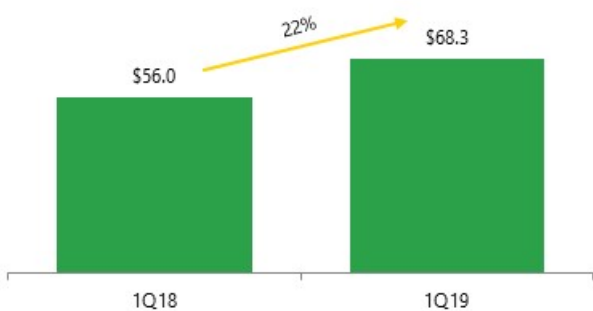
## Volume

(\$ in millions)



## Revenue

(\$ in millions)



## Adjusted EBITDA<sup>(1)</sup>

(\$ in millions)



(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 19 and 20 for more detail and reconciliation.

# Favorable, Fragmented Competitive Landscape

Intermex enjoys a strong and growing position across key target markets

## LAC Market Landscape



**Total Market Size:**  
~\$90 Billion <sup>(1)</sup>

## Intermex Share of Key Target Markets <sup>(2)</sup>

### Mexico Market Share Breakdown

	2014	2018	1Q19
<b>intermex</b>	<b>7.9%</b>	<b>17.4%<sup>(3)</sup></b>	<b>18.0%<sup>(3)</sup></b>
All Others	92.1%	82.6%	82.0%

### Guatemala Market Share Breakdown

	2014	2018	1Q19
<b>intermex</b>	<b>14.0%</b>	<b>24.0%<sup>(3)</sup></b>	<b>25.5%<sup>(3)</sup></b>
All Others	86.0%	76.0%	74.5%

## LAC Countries - 2018

Country	Size (US\$B) <sup>1</sup>	Region
MEX	35.7	40%
GUA	9.6	11%
DOM	6.8	8%
COL	6.4	7%
ELS	5.5	6%
HON	4.7	5%
PRU	3.2	4%
ECU	3.1	3%
HAI	3.0	3%
BRA	2.9	3%
JAM	2.5	3%
NIC	1.5	2%
BOL	1.3	1%
OTHER	3.6	4%

(1) World Bank (2018). Reflects estimated LAC market size as of April 2019.

(2) Management estimated market share of remittances as of 2018.

(3) Source: Banco de Guatemala, Banco de Mexico and World Bank 2018

# First Quarter 2019 Performance Highlights

- Generated impressive year-over-year growth of key metrics:
  - ❖ 22.1% revenue growth
  - ❖ 21.9% Adjusted EBITDA growth<sup>(1)</sup>
  - ❖ 23.3% growth in remittance volume
  - ❖ Net income of \$3.2 million vs. a net loss of \$540 thousand in Q1 2018
  - ❖ Basic and fully diluted EPS of \$0.09 vs. a loss of \$0.03 in Q1 2018
  
- Adjusted EBITDA margin remained relatively flat year-over-year at 15.8%<sup>(1)</sup>
  
- Year-to-date as of March 31, Intermex has captured 45% of the total growth in US to Mexico remittance volume and 51% of the total growth in US to Guatemala remittance volume.<sup>(2)</sup>
  
- Launched our outbound business to Africa, which includes Nigeria, Ghana, Ethiopia and Kenya

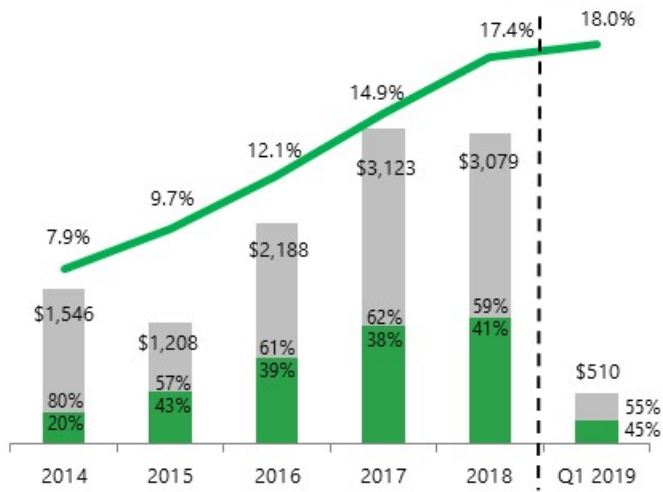
<sup>(1)</sup> Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 19 and 20 for more detail and reconciliation

<sup>(2)</sup> Source: Banco de Mexico, Banco de Guatemala, World Bank US outbound volumes and Intermex company data

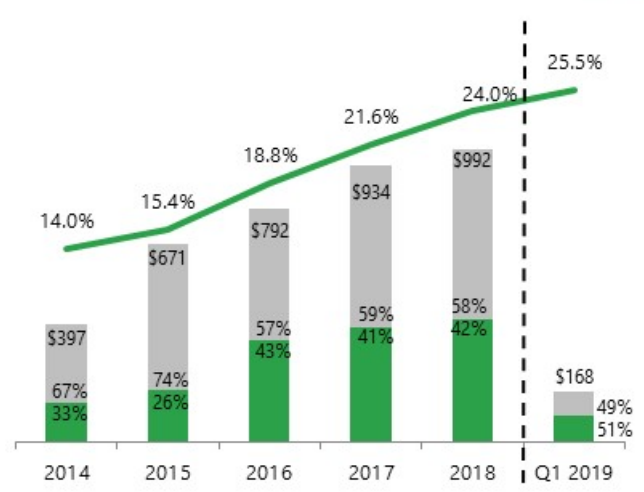


# Market Share and Percent Of Industry Growth Tier I Countries

Mexico Remittance Volume Growth 



Guatemala Remittance Volume Growth 



■ Intermex Volume Growth    
 ■ All Others Volume Growth    
 — Intermex Market Share

- Intermex outperforms market growth in its core markets of Mexico and Guatemala.
- A consistent and large portion of the growth in the Mexico market is captured by Intermex.

(1) Source: Banco de Guatemala and Banco de Mexico – US originating Volume

## Reiterating 2019 Financial Guidance

**\$320-\$330 million**

Revenue

**\$54-\$58 million**

Adjusted EBITDA<sup>(1)</sup>

(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 19 and 20 for more detail and reconciliation

# Warrant Exchange Highlights

- Exchange offer expired April 25, 2019
  - ❖ Announced completion and settlement of the exchange in April 30 press release
  - ❖ Exchanged 8.9 million or 99.5% of the outstanding warrants
  - ❖ Issued 1.8 million common shares and made an approximately \$10 million cash payment in conformance with the offer
  
- Extinguishing the warrants leaves stock options as the only source of volatility in our share count
  - ❖ Based on achieving the consensus target of \$17 by year end, these options would add approximately 300,000 fully diluted shares to the current count of roughly 38M

# Appendix

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# Intermex Overview



	1Q18	1Q19
Revenue	\$56.0M	\$68.3M
Adjusted EBITDA <sup>(2)</sup>	\$8.8M	\$10.8M
Adjusted EBITDA Growth <sup>(2)</sup>	21%	22%
Adjusted EBITDA Margin % <sup>(2)</sup>	15.7%	15.8%
Money Transfer Transactions	5.0M	6.2M
Remittance Volume	\$1.7B+	\$2.2B+
Countries across Latin America	17	17
Total Employees	588	723

*Licensed in 50 U.S. states, DC and Puerto Rico, served through a sending agent base of independent, non-exclusive agents and 32 company stores*

- Leading Money Transfer service provider to the \$90B US to Latin America and Caribbean corridor (LAC)<sup>(1)</sup>
- Unique and differentiated approach has driven rapid market share growth
- Impressive Financial Performance – Revenue CAGR of 31% from 2013 - 2018

## Efficient, High Growth Platform



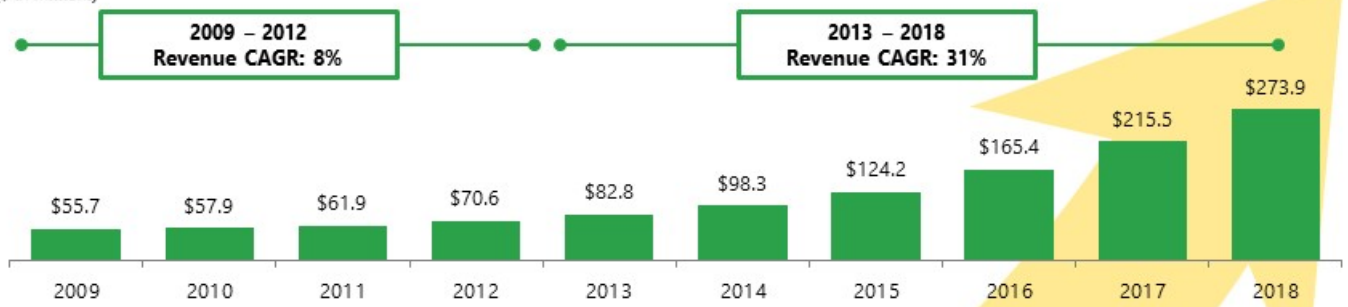
(1) World Bank (2018). Reflects LAC market size as of 2018.

(2) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 19 and 20 for more detail and reconciliation.

# Intermex – Evolution of a Market Leader

History of sustained market share growth provides a strong platform for future growth

(\$ in millions)



## Early Years

- Intermex was founded in 1994 as a money transfer provider headquartered in Miami, Florida
- Acquired Servimex, Americana and Maniflo and expanded into 13 new U.S. states
- Opened call centers in Mexico and Guatemala
- Completed re-engineering and business model shift to focus on efficient agents and profitability
- Investment in innovative and highly scalable technology

**Foundation  
Inception - 2012**

## Expansion

- Further market penetration into western and northeastern U.S.
- Economic recovery sets in, providing backdrop for market growth
- Acceleration of market share gains
- Increased proprietary payor network coverage and penetration
- Launched differentiated Customer Management platform and loyalty program to capture additional customers
- Began developing mobile / online strategy

**Accelerated Growth  
2013 - Present**

# Core Strengths of the Story



Since 2011, Intermex has grown in excess of the industry while sustaining strong margins and increasing transaction growth to Mexico

This is driven by our disciplined approach to expansion which focuses on prioritizing agent productivity and consistently growing transactions per agent

Intermex's highly differentiated approach, along with its unique and efficient platform, has allowed the Company to significantly grow scale and profitability

Our technology infrastructure allows for the dependable transfer of money with one of the lowest cancellation rates in the industry

Core growth opportunity exists in the continued growth in stronghold states while increasing our market share in growth states

Additional growth opportunities, including the expansion of ancillary products as well as a focus on developing B2B processing relationships and growing our online presence, allow for confidence in continued growth

# Global Remittance Market

247M 

people live outside of their country of birth.<sup>(1)</sup>

\$613B<sub>USD</sub> 

estimated amount of remittances sent, worldwide in 2017<sup>(2)</sup>

\$148B<sub>USD</sub> 

was sent from the U.S. alone<sup>(2)</sup>

\$31B<sub>USD</sub> 

was sent from the U.S. to Mexico in 2017, the largest remittance corridor in the world<sup>(2)</sup>

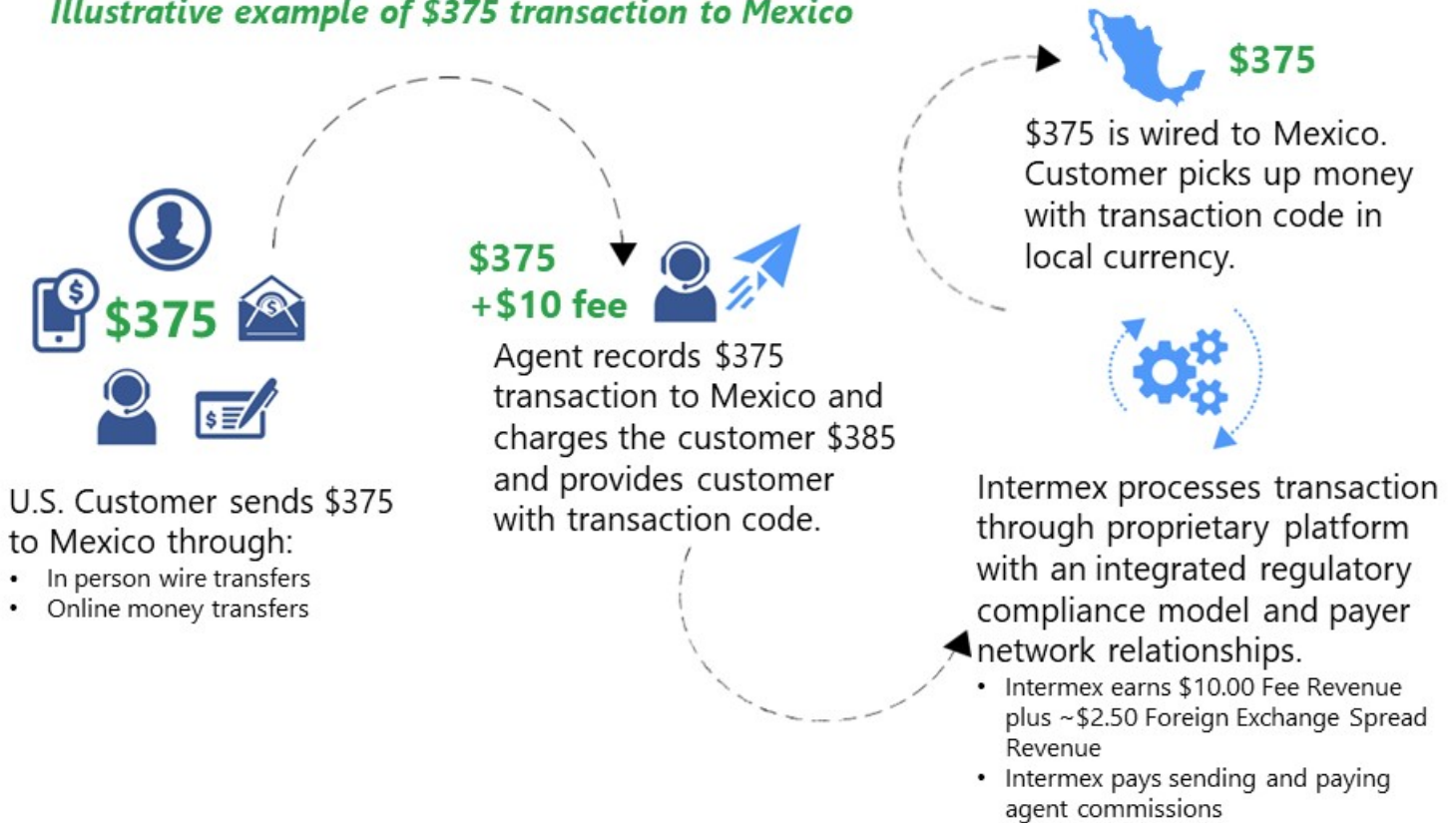
(1) The World Bank. "Migration and Remittances Factbook 2016."

(2) The World Bank. "Bilateral Remittance Matrix - 2017" accessed on May 17, 2018



# Customer Transaction Flow

*Illustrative example of \$375 transaction to Mexico*



***Intermex earns \$5.05 net on \$12.50 gross revenue***

# Consolidated Balance Sheets

<i>(in thousands of dollars)</i>	March 31, 2019	December 31, 2018
<b>ASSETS</b>		
Current assets:		
Cash	\$ 84,739	\$ 73,029
Accounts receivable, net of allowance of \$621 and \$842, respectively	86,664	35,795
Prepaid wires	7,293	26,655
Other prepaid expenses and current assets	2,050	3,171
Total current assets	180,746	138,650
Property and equipment, net	10,727	10,393
Goodwill	36,260	36,260
Intangible assets, net	34,310	36,395
Deferred tax asset, net	2,817	2,267
Other assets	2,193	1,874
Total assets	\$ 267,053	\$ 225,839
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of long-term debt, net	\$ 4,498	\$ 3,936
Accounts payable	14,234	11,438
Wire transfers and money orders payable	86,995	36,311
Accrued and other	17,298	16,355
Total current liabilities	123,025	68,040
Long term liabilities:		
Debt, net	96,780	113,326
Total long term liabilities	96,780	113,326
Stockholders' equity:		
Total stockholders' equity	47,248	44,473
Total liabilities and stockholders' equity	\$ 267,053	\$ 225,839

# Consolidated Statements of Operations

<i>(in thousands of dollars)</i>	Three Months Ended March 31,	
	2019	2018
	(Unaudited)	
Revenues:		
Wire transfer and money order fees	\$ 58,451	\$ 47,854
Foreign exchange	9,402	7,731
Other income	496	371
Total revenues	<u>\$ 68,349</u>	<u>\$ 55,956</u>
Operating expenses:		
Service charges from agents and banks	45,569	37,937
Salaries and benefits	7,597	6,223
Other selling, general and administrative expenses	5,723	4,009
Transaction costs	-	1,461
Depreciation and amortization	3,152	3,789
Total operating expenses	<u>62,041</u>	<u>53,419</u>
Operating income	6,308	2,537
Interest expense	2,071	3,284
Income (loss) before income taxes	4,237	(747)
Income tax provision (benefit)	1,081	(207)
<b>Net income (loss)</b>	<b><u>\$ 3,156</u></b>	<b><u>\$ (540)</u></b>

# Net Income (Loss) to Adj. EBITDA Reconciliation

Three Months Ended March 31,

*(in thousands of dollars)*

	2019	2018
<b>Net income (loss)</b>	<b>\$ 3,156</b>	<b>\$ (540)</b>
<b>Adjusted for:</b>		
Interest expense	2,071	3,284
Income tax provision (benefit)	1,081	(207)
Depreciation and amortization	3,152	3,789
<b>EBITDA</b>	<b>9,460</b>	<b>6,326</b>
Transaction costs	-	1,461
Incentive units plan	-	228
Share-based compensation, 2018 Plan	626	-
Management fee	-	195
TCPA settlement	-	192
Tender Offer costs	513	-
Other employee severance	106	-
Other charges and expenses	59	426
<b>Adjusted EBITDA</b>	<b>\$ 10,764</b>	<b>\$ 8,828</b>

# Net Income(Loss) to Adj. EBITDA Reconciliation

	2015 FY		2016 FY		2017 FY		2018 FY		Three Months Ended March 31, 2019
<b>Net income (loss)</b>	<b>\$</b>	<b>5,757,824</b>	<b>\$</b>	<b>9,400,026</b>	<b>\$</b>	<b>(13,491,874)</b>	<b>\$</b>	<b>(7,244,353)</b>	<b>\$</b> 3,156,221
Adjusted for:									
Interest expense		4,234,371		9,540,046		12,061,677		18,448,192	2,070,615
Tax expense		4,191,643		4,083,655		(1,668,971)		1,867,712	1,081,429
Depreciation and amortization		2,453,454		2,530,334		17,026,567		15,671,160	3,151,900
<b>EBITDA</b>		<b>16,637,292</b>		<b>25,554,061</b>		<b>13,927,399</b>		<b>28,742,711</b>	<b>9,460,165</b>
Transaction costs		1,609,034		900,530		12,622,689		10,319,283	-
Incentive units plan		-		-		1,845,943		4,735,336	-
Share-based compensation, 2018 Plan		-		-		-		1,090,420	626,717
Change in control adjustment for stock options		-		-		2,812,919		-	-
Management fee		-		-		715,000		585,000	-
One-time adjustment - bank fees		-		-		642,000		-	-
One-time incentive bonus		-		-		514,000		-	-
TCPA settlement		-		-		-		191,500	-
Transition expenses		-		-		-		347,909	-
Registration costs		-		-		-		615,000	-
Tender offer costs		-		-		-		-	512,913
Other employee severance		-		-		-		105,950	105,576
Other charges and expenses		514,928		646,442		301,163		410,467	59,067
<b>Adjusted EBITDA</b>	<b>\$</b>	<b>18,761,255</b>	<b>\$</b>	<b>27,101,033</b>	<b>\$</b>	<b>33,381,112</b>	<b>\$</b>	<b>47,143,576</b>	<b>\$</b> 10,764,438