

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): July 24, 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 7.01 Regulation FD Disclosure.

On July 24, 2019, International Money Express, Inc. released a presentation that contains financial and other data to be used by members of management from time to time in a series of meetings with analysts, investors and other third parties. The presentation is attached to this Current Report on Form 8-K as Exhibit 99.1 and is incorporated herein by reference.

The information included in this Current Report on Form 8-K, including Exhibit 99.1 incorporated by reference herein, shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, or incorporated by reference into any filing 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>
99.1	Summer 2019 Investor Presentation

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: July 24, 2019

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



Summer 2019 Investor Presentation



Safe Harbor Statement / Non-GAAP Financial Measures

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 presentation speaks only as of the date of this presentation. 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 except as required by law.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA growth, Adjusted EBITDA margin and Revenue CAGR. 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 37, 38 and 39 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.

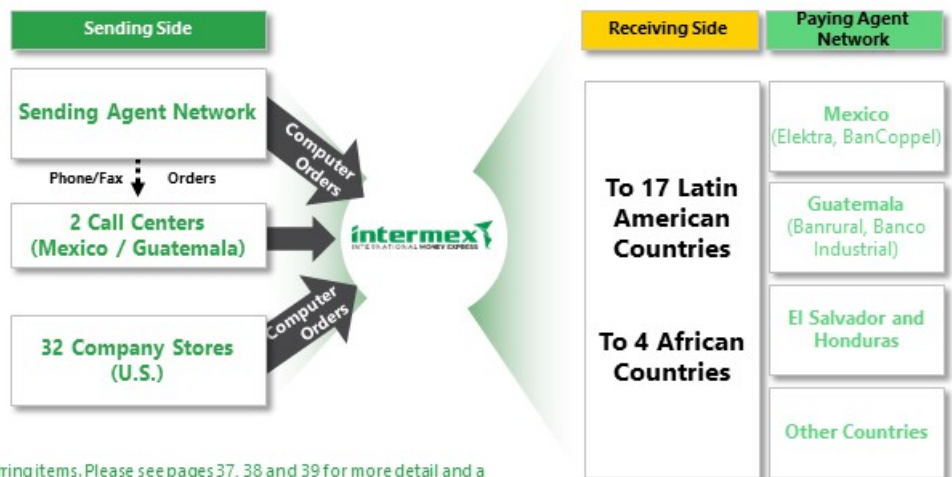
Company Overview

Intermex Overview

	TT as of Mar 31st '18	TT as of Mar 31st '19
Revenue	\$225.3M	\$286.1M
Adjusted EBITDA ⁽²⁾	\$35.0M	\$49.1M
Adjusted EBITDA Growth ⁽²⁾	22%	40%
Adjusted EBITDA Margin % ⁽²⁾	15.5%	17.2%
Money Transfer Transactions	20.1M	25.6M
Remittance Volume	\$7.3B+	\$9.5B+
Countries	17	21
Total Employees	588	723
<i>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</i>		

- Leading Money Transfer service provider to the \$90B US to Latin America and Caribbean corridor (LAC)⁽¹⁾
- Recent launch in Africa (inbound) and Canada (outbound)
- Unique and differentiated approach has driven rapid market share growth
- Impressive Financial Performance – Revenue CAGR of 31% from 2013 - 2018

Efficient, High Growth Platform



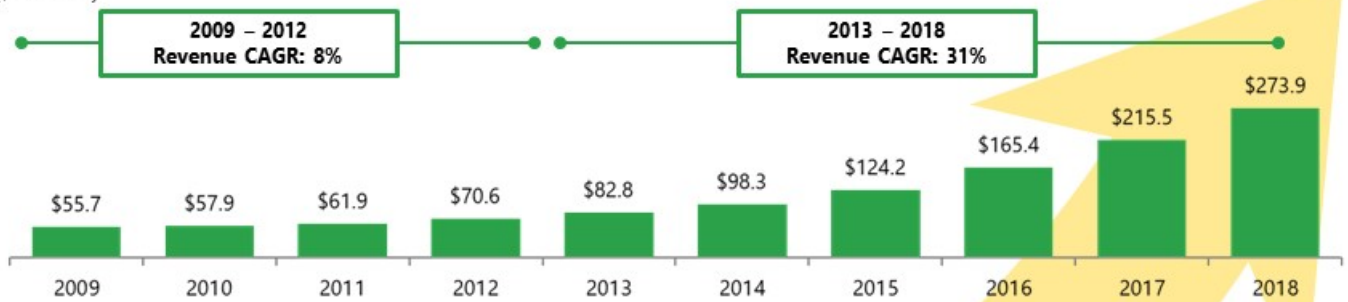
(1) World Bank (2018). Reflects LAC market size as of 2018.

(2) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 37, 38 and 39 for more detail and a reconciliation of Adjusted EBITDA to net income (loss).

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

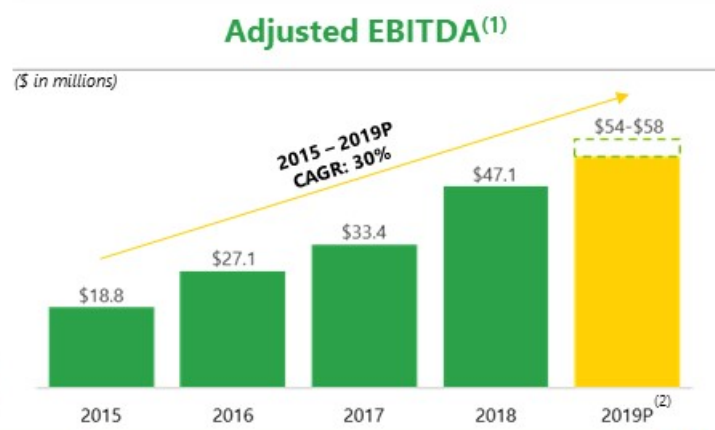
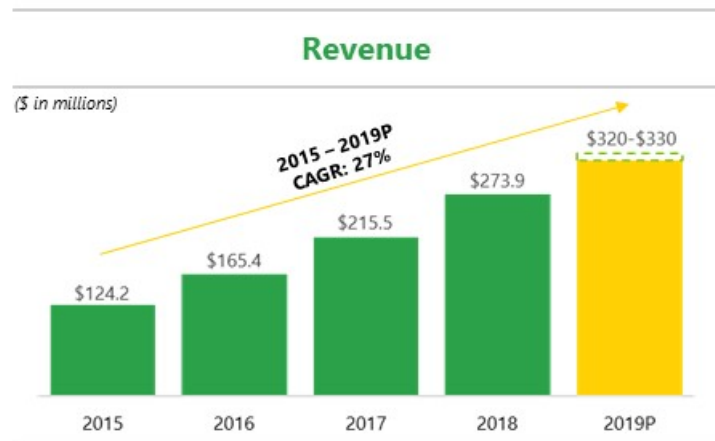
- Further market penetration into western and northeastern U.S.
- Economic recovery sets in, providing backdrop for market growth
- Acceleration of market share gains
- Increased proprietary payor network coverage and penetration
- Launched differentiated Customer Management platform and loyalty program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

**Accelerated Growth
2013 - Present**

Strong and Accelerating Financial Performance

Intermex has an attractive financial profile with strong momentum

- Intermex's differentiated approach, along with its unique and efficient platform, has allowed the Company to significantly grow scale and profitability
- Strong top-line and margin growth demonstrates business scalability and operational leverage
- Full year 2018 results demonstrate execution of strategic priorities
- Significant market share growth opportunities in West, Midwest and Northeast U.S. send markets, and within existing Latin American receive markets



- (1) Please see pages 37, 38 and 39 for detail on adjustments to EBITDA and a reconciliation of Adjusted EBITDA to net income (loss).
- (2) A quantitative reconciliation of projected 2019 Adjusted EBITDA to the most comparable GAAP measure is not available without unreasonable efforts because of the inherent difficulty in forecasting and qualifying the amounts necessary under GAAP guidance for one-time, non-recurring items including, without limitation, costs related to acquisitions and the registration of the Company's securities, and losses related to legal contingencies or disposal of assets.

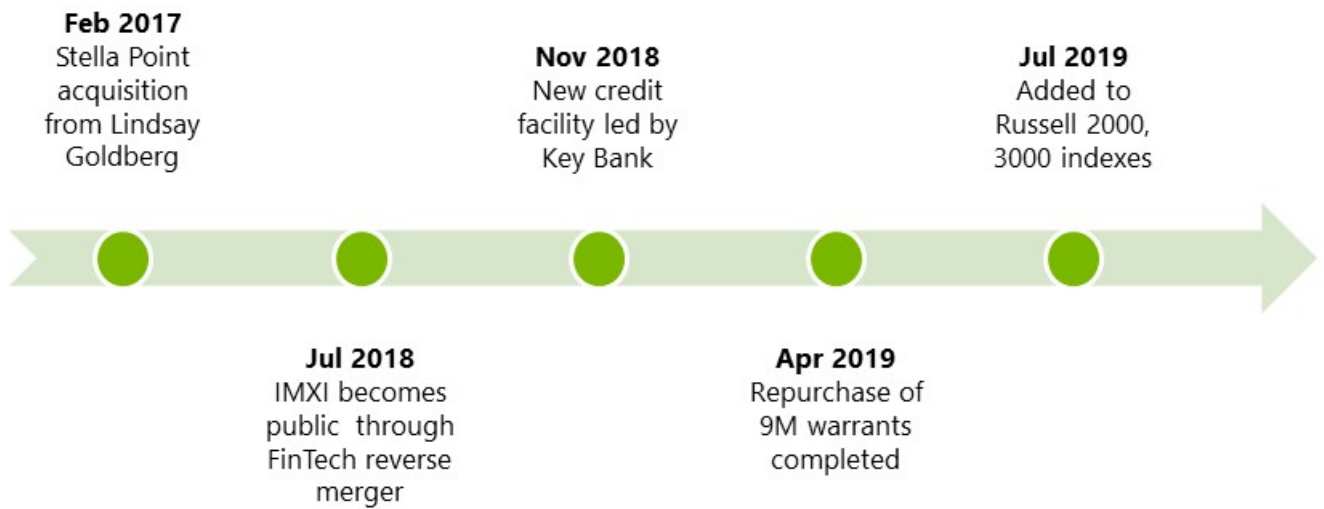
Experienced and Proven Management Team

Results-driven management team with 110+ years of combined industry experience

- Execution focused management with deep industry experience and operational expertise that has successfully increased scale, expanded the ecosystem and driven growth
- Maintain an efficient client and regulatory focused organization with 234 employees in the U.S. and 351 employees in Latin America

	Years With Company	Years In Industry	Prior Experience
Robert Lisy <i>Chairman and CEO</i>	10	28	 
Tony Lauro <i>Chief Financial Officer</i>	1	21	   
Randy Nilsen <i>Chief Sales & Marketing Officer</i>	3	26	  
Jose Perez-Villarreal <i>Chief Compliance Officer and Chief Administration Officer</i>	17	24	
William Velez <i>Chief Information Officer</i>	5	12	   
Eduardo Azcarate <i>Chief Business Development Officer</i>	11	19	  

Capital Markets Progression



Recent Capital Markets Events

- Warrant 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 and converted the remaining 0.5% leaving no outstanding warrants
 - ❖ Issued 1.8 million common shares and made an approximately \$10 million cash payment in conformance with the offer
 - ❖ Improved liquidity and removed overhang

- Russell 2000 and 3000 index inclusion
 - ❖ Added to the indices on July 1st, 2019
 - ❖ Improved liquidity and recognition of IMXI's expanded market capitalization since initial listing

- Recast credit facility
 - ❖ Effective as of November 2018 via Key Bank
 - ❖ Reduced funding cost from LIBOR+ 900 basis points to LIBOR+ 450 basis points



First Quarter 2019



Review of Key Performance Indicators



Growth

Revenue and Adjusted EBITDA growth of 22% year-over-year⁽¹⁾

Market Share

Intermex continues to aggregate share in Mexico / Guatemala

Expansion

Key growth initiatives across new products and markets

Returns

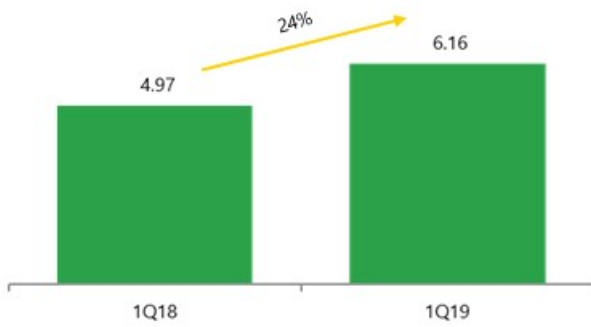
IMXI shares have appreciated over 40%⁽²⁾ since initial listing

(1) Please see pages 37, 38 and 39 for detail on adjustments to EBITDA and a reconciliation of Adjusted EBITDA to net income (loss).
(2) As of market close on July 19, 2019.

Intermex Growth Story

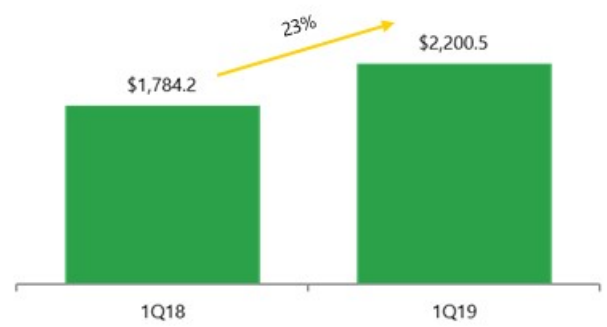
Money Transfer Transactions

(# In millions)



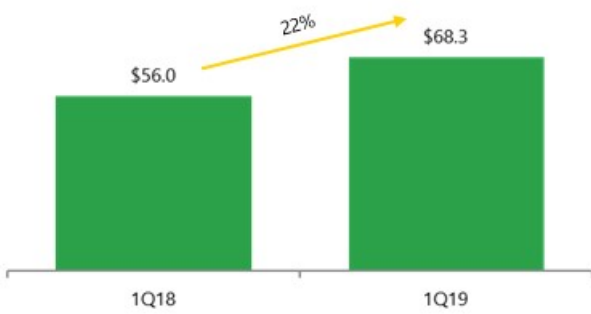
Volume

(\$ in millions)



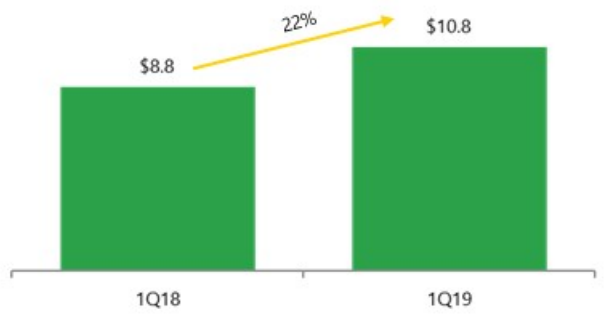
Revenue

(\$ in millions)



Adjusted EBITDA⁽¹⁾

(\$ in millions)



(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 37, 38 and 39 for detail on adjustments to EBITDA and a reconciliation of Adjusted EBITDA to net income (loss).

First Quarter 2019 Performance Highlights

- Generated impressive year-over-year growth of key metrics:
 - ❖ 22.1% revenue growth
 - ❖ 21.9% Adjusted EBITDA growth⁽¹⁾
 - ❖ 23.3% growth in remittance volume
 - ❖ Net income of \$3.2 million vs. a net loss of \$0.5 million in Q1 2018

- Adjusted EBITDA margin remained relatively flat year-over-year at 15.8%⁽¹⁾

- 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.⁽²⁾

- Launched our outbound business to Africa, which includes Nigeria, Ghana, Ethiopia and Kenya

(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 37, 38 and 39 for detail on adjustments to EBITDA and a reconciliation of Adjusted EBITDA to net income (loss).

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

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 in secondary and tertiary Latin American markets

- Expanding our breadth and depth of service
 - ❖ Outbound US is live to Africa and Canada outbound now live
 - ❖ New products with our general purpose reloadable card (GPR), online and white label capabilities

- Enhanced infrastructure and dedication to customer service
 - ❖ New Active / Active network and data center capabilities
 - ❖ Banking service optimization

Reiterating 2019 Financial Guidance

\$320-\$330 million

Revenue

\$54-\$58 million

Adjusted EBITDA⁽¹⁾

(1) A quantitative reconciliation of projected 2019 Adjusted EBITDA to the most comparable GAAP measure is not available without unreasonable efforts because of the inherent difficulty in forecasting and qualifying the amounts necessary under GAAP guidance for one-time, non-recurring items including, without limitation, costs related to acquisitions and the registration of the Company's securities, and losses related to legal contingencies or disposal of assets.



Competitive Overview

Global Remittance Market

247M 

people live outside of their country of birth.⁽¹⁾

\$613B_{USD} 

estimated amount of remittances sent, worldwide in 2017⁽²⁾

\$148B_{USD} 

was sent from the U.S. alone⁽²⁾

\$31B_{USD} 

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

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

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

Large Industry with Accelerating Growth

The LAC Remittance Market

Strong Remittance Volume Growth in Intermex's Core Markets ⁽¹⁾



- Hispanics represent over 50% of foreign-born residents in the U.S. and are highly concentrated in California, Texas, Florida, and New York
- Substantial opportunities exist for continued increases in LAC remittance volume as housing starts grow and wages for foreign-born Hispanics increase
- As the number of Hispanic foreign-born workers continues to rise, volumes of remittances sent back to families in LAC countries should increase accordingly

(1) Banco de Guatemala, Banco de Mexico and World Bank. Represents total remittance volume.

Favorable, Fragmented Competitive Landscape

Intermex enjoys a strong and growing position across key target markets

LAC Market Landscape



Total Market Size:
~\$90 Billion ⁽¹⁾

Intermex Share of Key Target Markets ⁽²⁾

Mexico Market Share Breakdown

	2014	2018	1Q19
intermex	7.9%	17.4%⁽³⁾	18.0%⁽³⁾
All Others	92.1%	82.6%	82.0%

Guatemala Market Share Breakdown

	2014	2018	1Q19
intermex	14.0%	24.0%⁽³⁾	25.5%⁽³⁾
All Others	86.0%	76.0%	74.5%

LAC Countries - 2018

Country	Size (US\$B) ¹	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%

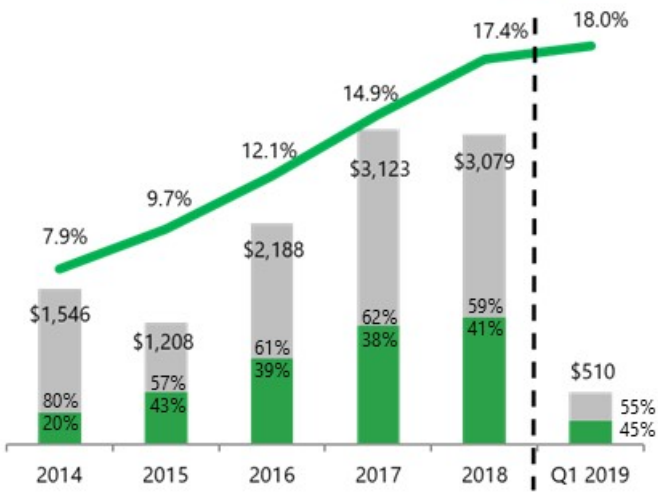
(1) World Bank (2018). Reflects estimated LAC market size as of April 2019.

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

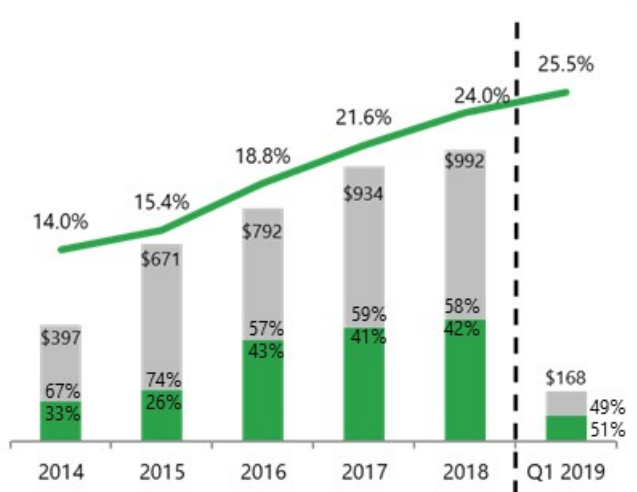
(3) Source: Banco de Guatemala, Banco de Mexico and World Bank 2018

Market Share and Percent Of Industry Growth Tier I Countries

Mexico Remittance Volume Growth 



Guatemala Remittance Volume Growth 



■ Volume Growth captured by Intermex
 ■ Volume Growth captured by Others
 — 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.

Source: Banco de Guatemala and Banco de Mexico – US originating Volume

Business Model Resiliency

Intermex has exhibited impressive growth even during recessionary periods

Industry Growth⁽¹⁾

(Total Remittance Volume, \$ in billions)



Intermex Growth

(Total Remittance Volume, \$ in billions)

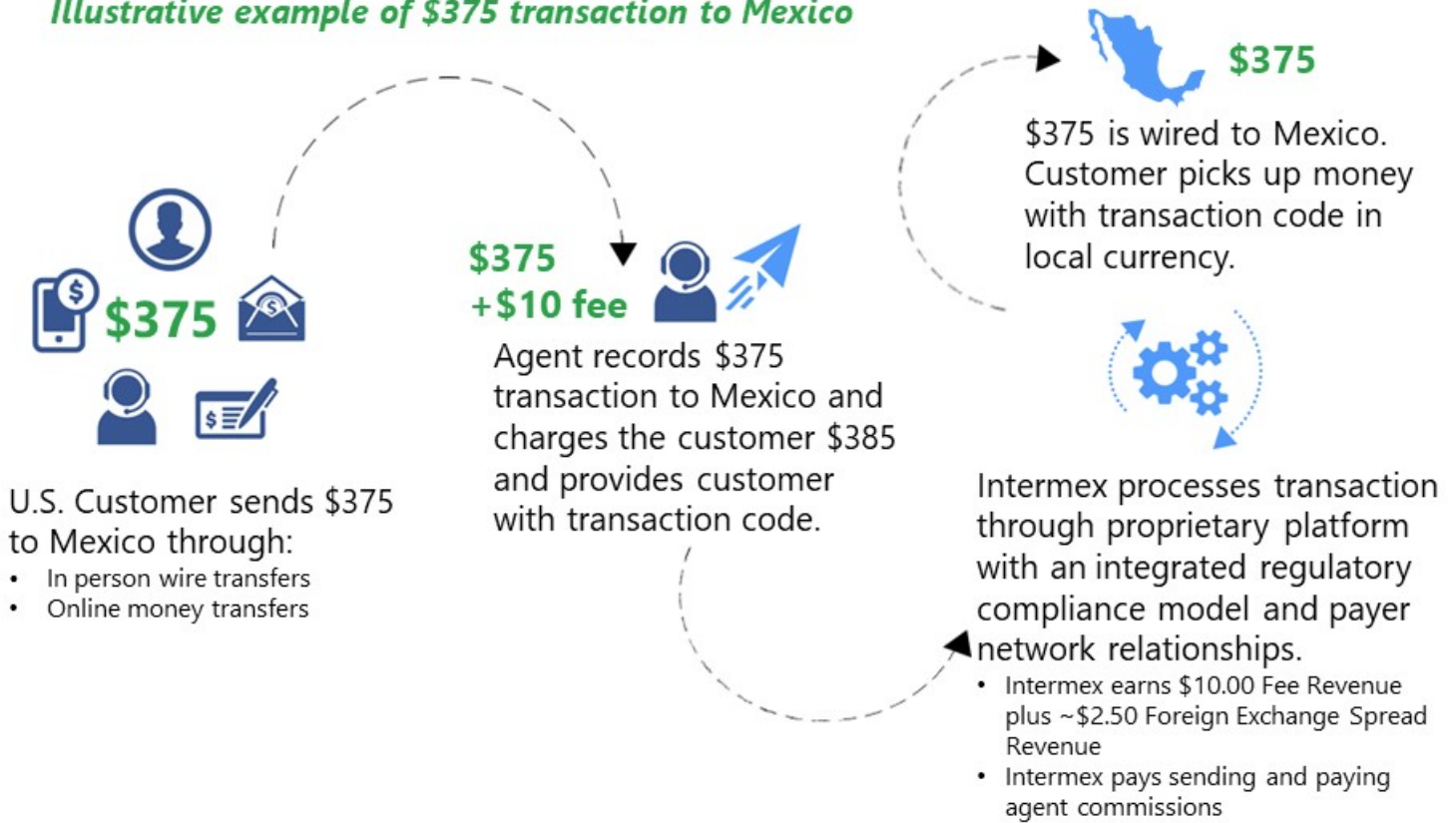


Intermex grew at 3.4x the industry between 2009-2015, reflecting resilience in the business model during extended periods of market softness

(1) Banco de Guatemala, Banco de Mexico and World Bank. Represents total remittance volume.

Customer Transaction Flow

Illustrative example of \$375 transaction to Mexico

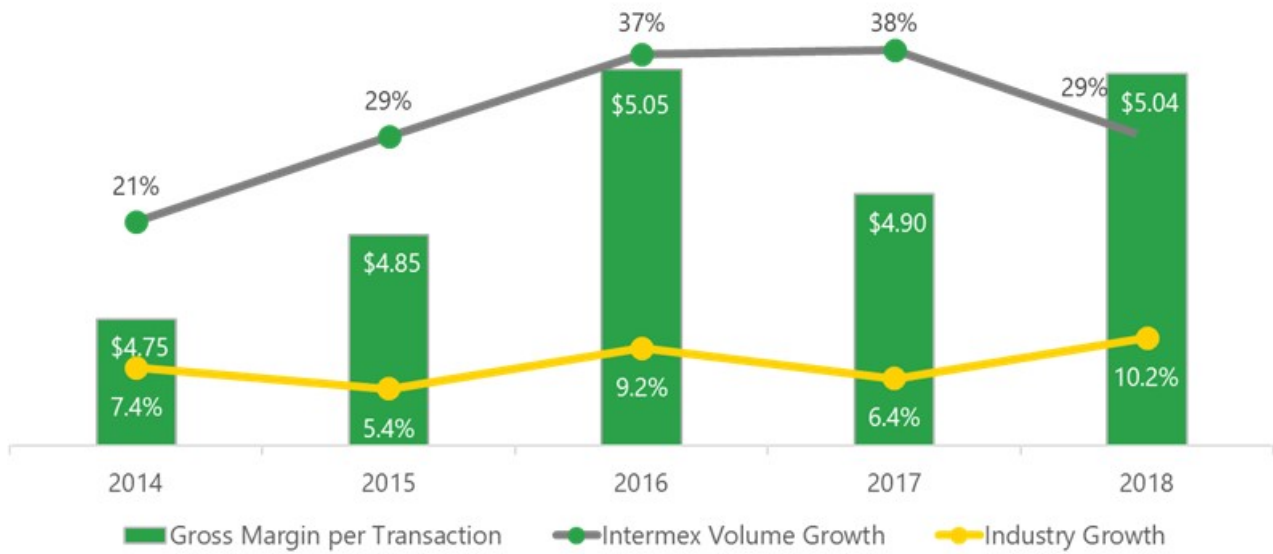


Intermex earns \$5.05 net on \$12.50 gross revenue

Intermex Grows in Excess of the Industry

Intermex sustains strong margins while increasing volume growth to Mexico

Margin Expansion (Mexico)



- Intermex has been able to capture additional market share while increasing strong margins.

Source: Banco de Mexico.

Core Growth Opportunity

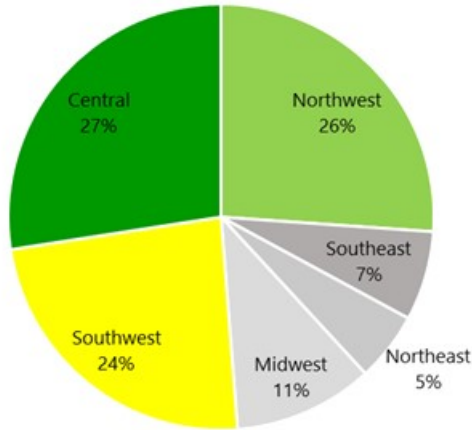
Long runway for same-store and greenfield growth in "stronghold" states

- There are more zip codes with high foreign born populations in our "stronghold" states that we want to operate in than zip codes that we currently operate in
 - ❖ Growth in our 15 "stronghold" states is ~2x that of Mexico market growth
 - ❖ 30%+ growth in 5 of 15
 - ❖ 20%+ growth in 10 of 15
 - ❖ 10%+ growth in 15 of 15
 - ❖ Continued effort to penetrate with the right retailers

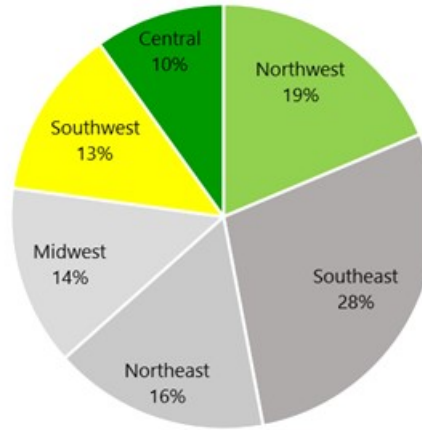
Core Growth Opportunity

Further penetration is a long-term driver of meaningful growth

Total Foreign Born Population by Region



1Q19 Intermex Transactions by Region



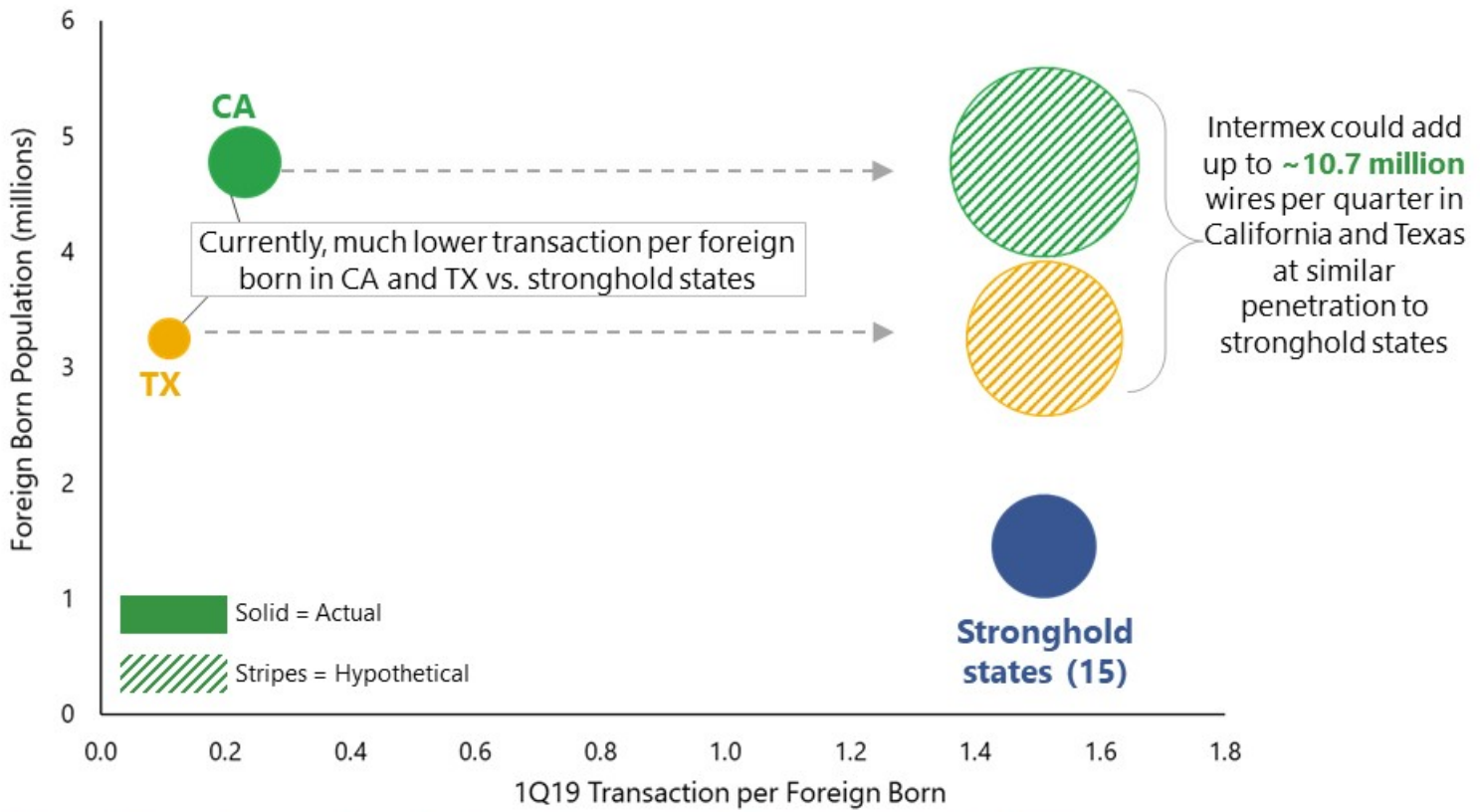
Region	Transaction / Population
Southeast	4.18
Northeast	3.12
Midwest	1.29
Northwest	.72
Southwest	.54
Central	.36

Intermex transaction volume could grow up to 3x the current total if transaction per foreign born is replicated in "growth states"

Note: Includes Mexico and Guatemala markets only; foreign born population data as of May 31, 2019; transaction data as of March 31, 2019

Core Growth Opportunity

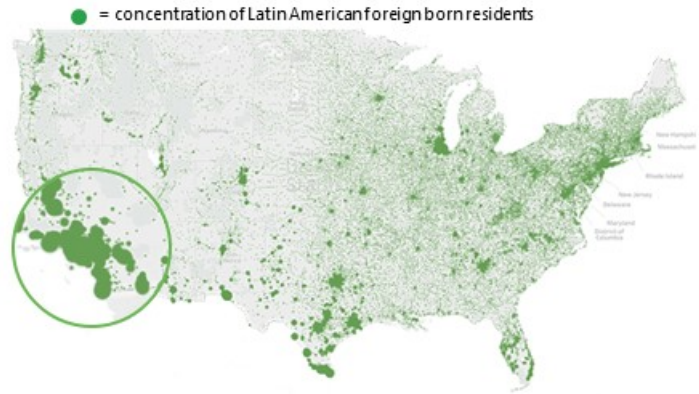
Significant greenfield opportunity in "growth" states



Note: Includes Mexico and Guatemala markets only; foreign born population data as of May 31, 2019; transaction data as of March 31, 2019

Systematic and Efficient Sales Strategy and Execution

1 Target U.S. ZIP codes with high concentrations of Latin American foreign born residents



Locate and interview agents in target Zip codes that meet Intermex Agent profile.

- High transaction volume
- Trusted member of community
- Strong compliance environment
- Credit Worthy



Partner with agent to:

- Provide Solutions
- Sell Benefits
- Complete Business Review
- Finalize Commitments

4 Average number of wires per agent



Note: Agent count reflects yearly average of transacting agents.

Differentiators – Deliver Agent and Consumer Value

Why Agents Choose Intermex



Why Consumers Choose Intermex



Incremental Growth

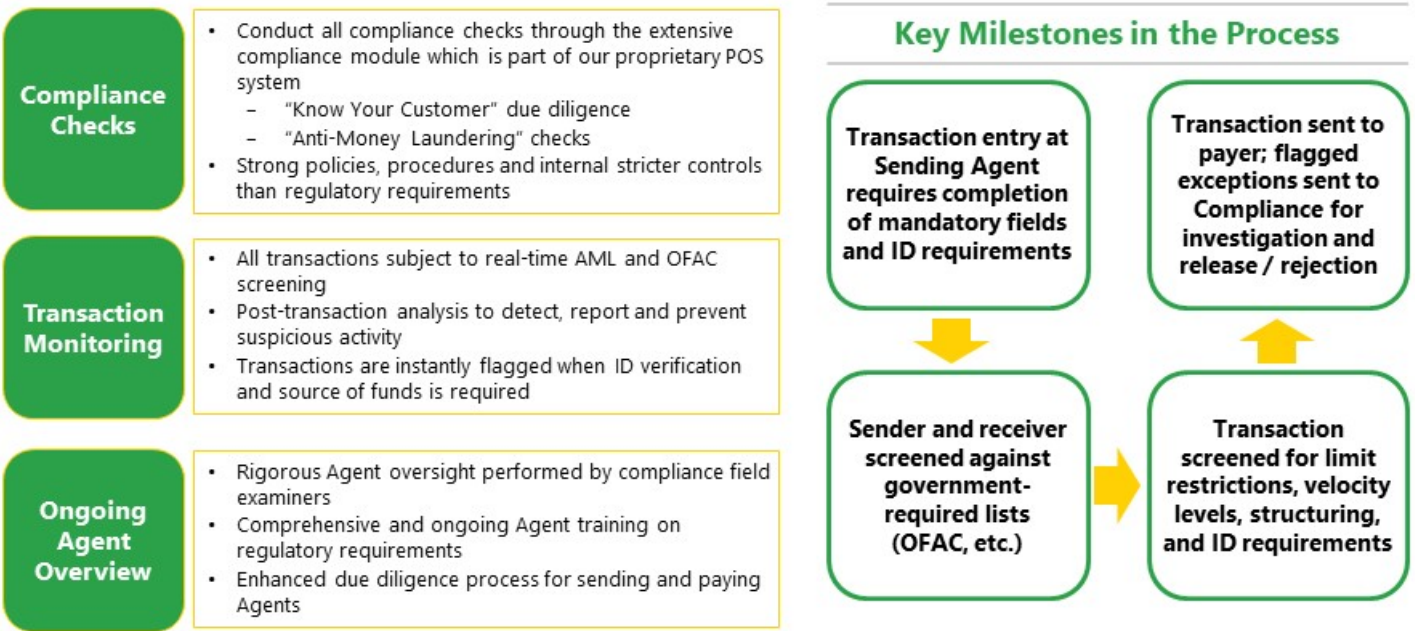
New markets and value-add customer services are long-term growth opportunities

- Africa inbound – 1Q19 launch
 - ❖ Africa's total addressable market could be similar to Guatemala in terms of remittance volume
 - ❖ First wire completed January 10th, 2019
- Canada outbound – 3Q19 launch
 - ❖ Canada's total addressable market could be similar to Texas in terms of remittance volume
 - ❖ First wire completed July 9th, 2019
- White label processing
 - ❖ Live with first partner and in market with additional opportunities for 2H19

We believe these opportunities should contribute to revenue and EBITDA in 2020 and beyond

Superior Compliance Culture

Intermex maintains a highly comprehensive, rigorous compliance process



Intermex Risk and Compliance Tools



Competitive Strengths



The growth potential is significant and durable in both our established and newer entry markets

Our differentiated approach focuses on prioritizing agent productivity and consistently growing transactions per agent

Dedication to superior customer service is our key competitive advantage and is scalable as we add new agents and products

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

Incremental opportunities, including new markets, expanded ancillary products and B2B processing relationships supplement our core growth and strengthen our competitive advantage

Appendix

Highly Scalable and Industry-Leading Technology Platform



Speed of POS Transactions

Repeat sender transactions completed in half the time of most competitors

Systems Uptime and Reliability

99.95% historical uptime SLA with 3-datacenter balancing and auto failover

Technical Support Response Time

Leading 8-second answer time, most issues solved in under 5 minutes

Processing Capacity and Easy Scalability

Capacity to process 10 times current volume, scalable by adding more servers

Proprietary Business Software

Powerful engine allows granular FX customization and real-time risk analysis

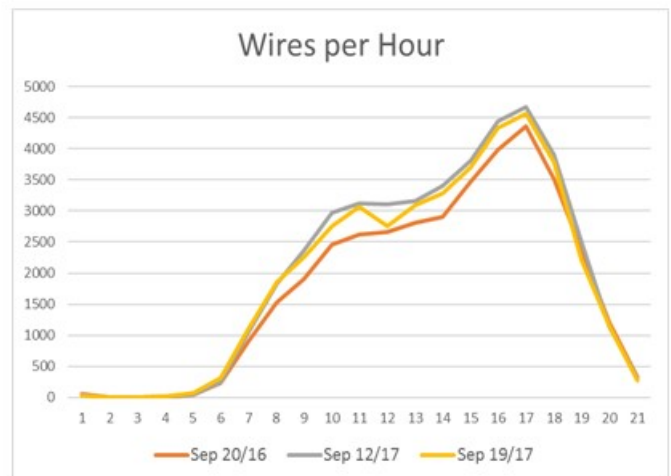
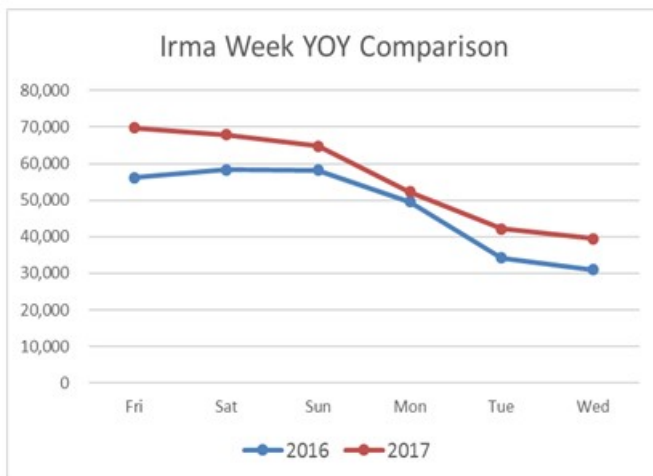
From Irma to Earthquake – Testing Resilience

Hurricane Irma

- Intermex deployed its Business Continuity Plan (BCP) 3 days before the event
- Mexico and Guatemala subsidiaries supported key stakeholders in Miami
 - Equipment supplied to key personnel (i.e. satellite phones, hotspots and backup laptops) allowed for uninterrupted communications
- HQ facilities ran on generator for 5 days
- Data and voice circuits were unaffected

Mexico Earthquake (Tuesday, Sept 19 2017)

- Facilities in Puebla, Mexico were evacuated at 2:14PM EST
- Intermex immediately activated its BCP to enable operations center support
- Within a 2-hour period, calls were routed and processes handled as per BCP by Miami and Guatemala backup personnel



Note: Graphs show minimal to no impact to business operations.

Consolidated Balance Sheets

<i>(in thousands of dollars)</i>	March 31, 2019	December 31, 2018
ASSETS		
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
LIABILITIES AND STOCKHOLDERS' EQUITY		
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)
Net income (loss)	<u>\$ 3,156</u>	<u>\$ (540)</u>

Net Income (Loss) to Adj. EBITDA Reconciliation

Three Months Ended March 31,

(in thousands of dollars)

	2019	2018
Net income (loss)	\$ 3,156	\$ (540)
Adjusted for:		
Interest expense	2,071	3,284
Income tax provision (benefit)	1,081	(207)
Depreciation and amortization	3,152	3,789
EBITDA	9,460	6,326
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
Adjusted EBITDA	\$ 10,764	\$ 8,828

Net Income (Loss) to Adj. EBITDA Reconciliation

TTM as of March 31,

(in thousands of dollars)

	2019	2018
Net (loss) income	\$ (6,423)	\$ (2,952)
Adjusted for:		
Interest expense	17,235	13,357
Income tax provision (benefit)	6,031	(674)
Depreciation and amortization	15,034	17,457
EBITDA	31,877	27,188
Transaction costs	8,858	3,956
Incentive units plan	4,508	1,044
Share-Based Compensation, 2018 Plan	1,717	-
Management fee	390	780
One-time adjustment - bank fees	-	642
One-time incentive bonus	-	514
TCPA settlement	-	192
Transition expenses	192	156
Other employee severance	212	-
Registration/Tender offer costs	1,178	-
Other charges and expenses	198	447
Adjusted EBITDA	\$ 49,130	\$ 34,919

Net Income(Loss) to Adj. EBITDA Reconciliation

	2015 FY		2016 FY		2017 FY		2018 FY		Three Months Ended March 31, 2019	
Net income (loss)	\$	5,757,824	\$	9,400,026	\$	(13,491,874)	\$	(7,244,353)	\$	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
EBITDA		16,637,292		25,554,061		13,927,399		28,742,711		9,460,165
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
Adjusted EBITDA	\$	18,761,255	\$	27,101,033	\$	33,381,112	\$	47,143,576	\$	10,764,438