intermex
International Money Express

Second Quarter Business Update

August 2018

CONFIDENTIAL

Safe Harbor Statement / Non-GAAP Financial Measures

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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 16 and 17 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.

Intermex Overview

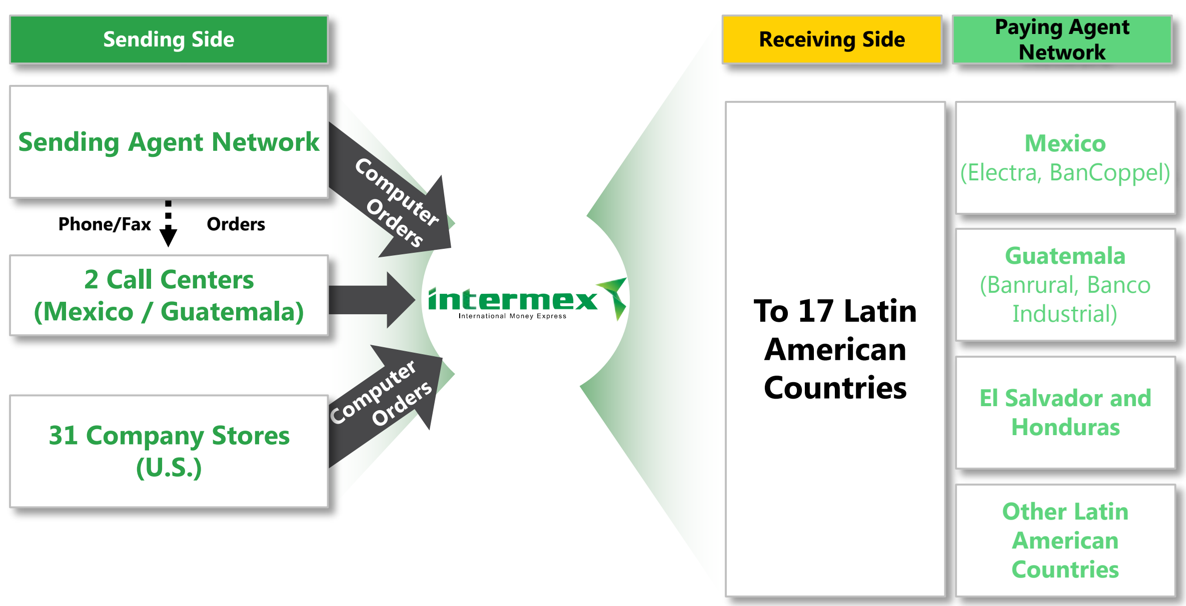
$215.5M	**2017 Revenue**
$33.4M	**2017 Adjusted EBITDA (2)**
23%	**2017 Adjusted EBITDA Growth**
15.5%	**2017 Adjusted EBITDA Margin % (2)**
19.1M	**2017 Money Transfer Transactions**
$6.8B+	**2017 Remittance Volume**
17	**Countries across Latin America**

Licensed in 50 U.S. states and Puerto Rico, served through a sending agent base of independent, non-exclusive agents and 31 company stores

585	**Total Employees**

- Leading Money Transfer service provider to the $82B US to Latin America and Caribbean corridors[1]
- Unique and differentiated approach has driven rapid market share growth
- Impressive Financial Performance – Revenue and Adjusted EBITDA CAGR of 32% and 35%, respectively from 2015 - 2017

Efficient, High Growth Platform

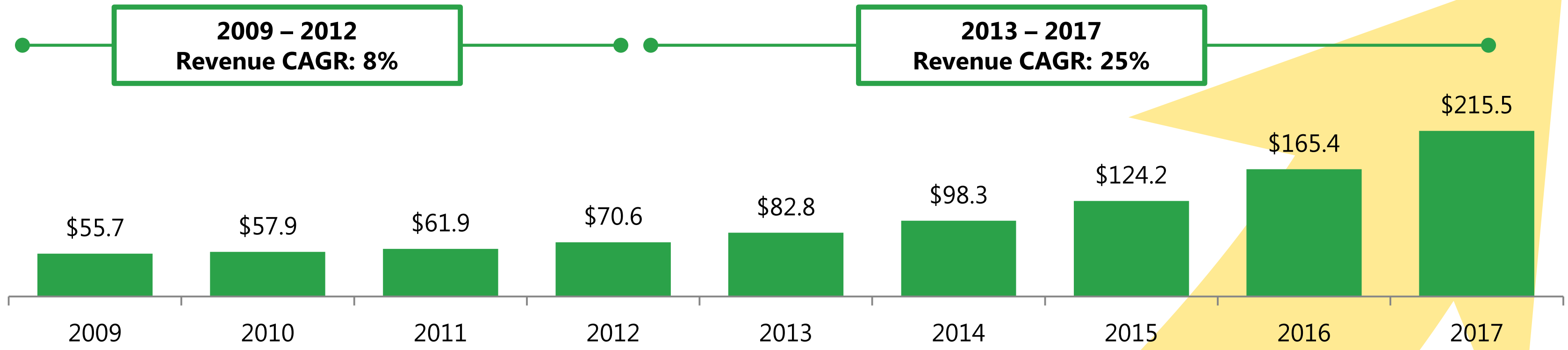


(1) World Bank (2017). Reflects LAC market size as of 2017.
(2) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 16 and 17 for more detail and reconciliation.

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.[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

Favorable, Fragmented Competitive Landscape

Intermex enjoys a strong and growing position across key target markets

LAC Market Landscape

Total Market Size:
~$82 Billion (1)

Intermex Share of Key Target Markets (2)

Mexico Market Share Breakdown

	2014	2017	2Q'18
intermex	**7.9%**	**15.7%**	**17.3%(3)**
All Others	92.1%	84.3%	82.7%

Guatemala Market Share Breakdown

	2014	2017	2Q'18
intermex	**14.0%**	**21.6%**	**24.1%(3)**
All Others	86.0%	79.4%	75.9%

LAC Countries - 2017

Country	Size (US$B)[1]	Region
MEX	30.6	38%
GUA	8.5	10%
DOM	6.2	8%
COL	5.6	7%
ELS	5.1	6%
HON	4.3	5%
PER	3.0	4%
ECU	2.9	4%
BRA	2.7	3%
JAM	2.5	3%
HAI	2.5	3%
BER	1.5	2%
NIC	1.4	2%
BOL	1.3	2%
OTHER	3.8	5%

(1) World Bank (2017). Reflects estimated LAC market size as of 2017.
(2) Management estimated market share of remittances as of 2017.
(3) Source: Banco de Guatemala, Banco de Mexico and World Bank 2017

2Q Earnings Highlights

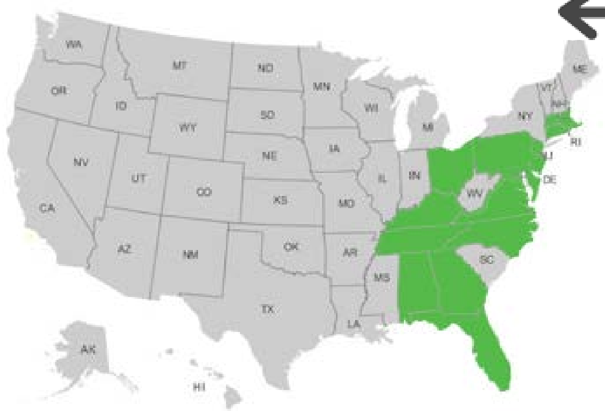
- Generated impressive year-over-year growth of key metrics:
  - 31.0% revenue growth
  - 54.6% Adjusted EBITDA growth(1)
  - 37.1% growth in remittance volume
- Increased Adjusted EBITDA margin from 16.1% to 19.0%(1)
- Year to date as of June 30, Intermex has delivered 45% of the total growth in US to Mexico remittance volume and 58% of the total growth in US to Guatemala remittance volume.(2)

(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 16 and 17 for more detail and reconciliation
(2) Source: Banco de Mexico, Banco de Guatemala, World Bank US outbound volumes and Intermex company data

Core Growth Opportunity

Intermex has strong organic growth potential in its core business

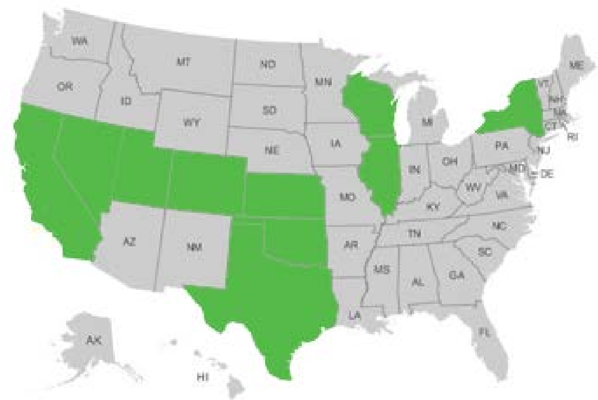
15 Stronghold States
18% of Total Market
23% growth rate in 2017[1]



27%
Intermex
current share

9%
Intermex
current share

10 Growth States
62% of Total Market
36% growth rate in 2017[1]



Growth Opportunity in Stronghold States

- Increased regional penetration of new agents
- Increased share of wallet through loyalty program
- Increased share of agent volume

Increased Penetration in Growth States

- Intermex growth to 25% market share is equivalent to a 55% growth in total Intermex remittance volume

Core growth will be the dominant source of revenue and net income through 2021

(1) Source: Banco de Mexico, Intermex company data

Customer Transaction Flow

Illustrative example of $375 transaction to Mexico

$375

U.S. Customer sends $375 to Mexico through:

- In person wire transfers
- Online money transfers

$375
+$10 fee

Agent records $375 transaction to Mexico and charges the customer $385 and provides customer with transaction code.

$375

$375 is wired to Mexico. Customer picks up money with transaction code in local currency.

Intermex processes transaction through proprietary platform with an integrated regulatory compliance model and payer network relationships.

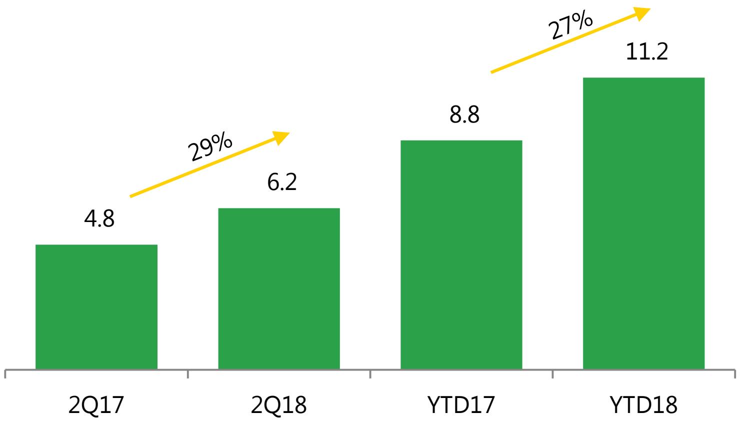
- Intermex earns $10.00 Fee Revenue plus ~$2.50 Foreign Exchange Spread Revenue
- Intermex pays sending and paying agent commissions

Intermex earns $5.05 net on $12.50 gross revenue

Intermex Growth Story

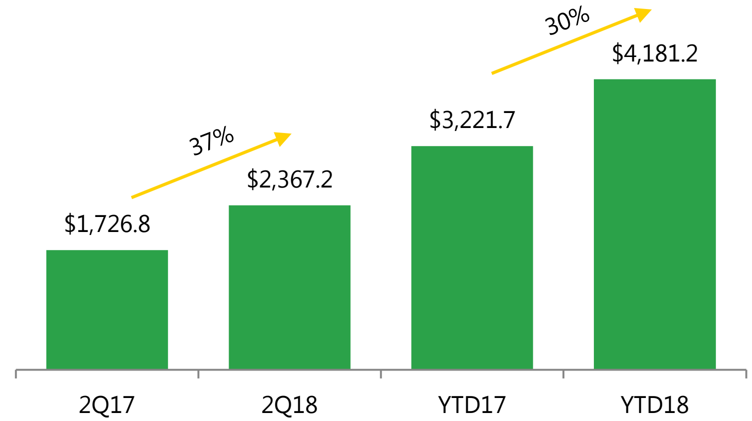
Money Transfer Transactions

(# In millions)



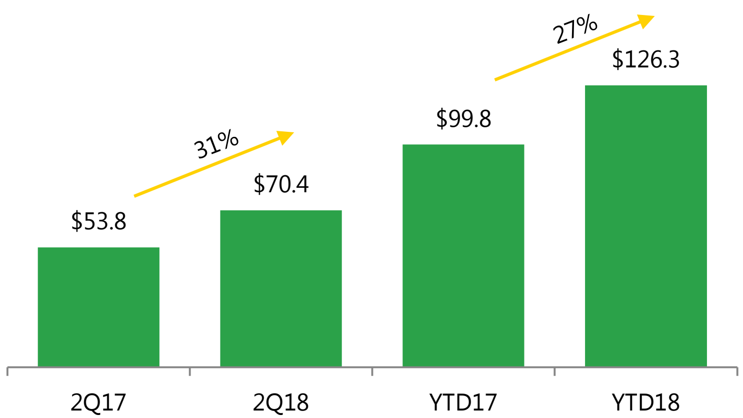
Volume

($ in millions)



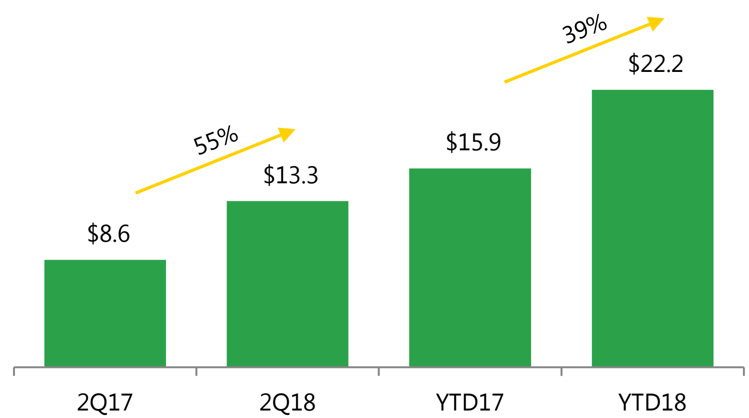
Revenue

($ in millions)



Adjusted EBITDA(1)

($ in millions)



(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 16 and 17 for more detail and reconciliation.

2018 Adjusted EBITDA Guidance

• Q4 2017 -	$40.1M
• May 2018 -	$40.8M
• August 2018 -	$42M to $44M

Appendix

Condensed Consolidated Balance Sheet

	Successor Company	
	June 30, 2018	December 31, 2017
ASSETS	(Unaudited)	
Current assets:		
Cash	$ 61,335,968	$ 59,155,618
Accounts receivable, net of allowance of $456,985 and $307,562, respectively	55,803,921	51,374,377
Prepaid wires	14,226,586	7,675,491
Other prepaid expenses and current assets	1,725,205	900,386
Total current assets	133,091,680	119,105,872
Property and equipment, net	9,245,656	8,490,794
Goodwill	36,259,666	36,259,666
Intangible assets, net	42,503,932	48,741,032
Deferred tax asset, net	2,779,388	1,748,854
Other assets	900,962	1,706,693
Total assets	$ 224,781,284	$216,052,911
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities:		
Current portion of long-term debt, net	$ 4,078,627	$ 3,913,436
Accounts payable	10,862,718	8,919,796
Wire transfers and money orders payable	49,879,419	48,276,649
Accrued and other	16,656,126	11,514,449
Total current liabilities	81,476,890	72,624,330
Long term liabilities:		
Debt, net	105,400,196	107,526,462
Total long term liabilities	105,400,196	107,526,462
Total stockholder's equity	37,904,198	35,902,119
Total liabilities and stockholder's equity	$ 224,781,284	$216,052,911

Condensed Consolidated Statement of Operations

	Successor Company				Predecessor Company
	Three Months Ended June 30,		Six Months Ended June 30,	Period from February 1, 2017 to June 30,	Period from January 1, 2017 to January 31,
	2018	2017	2018	2017	2017
	(Unaudited)				
Revenues:					
Total revenues	$ 70,379,391	$ 53,777,344	$ 126,335,424	$ 85,377,828	$ 14,425,343
Operating expenses:					
Service charges from agents and banks	46,323,264	35,995,569	84,259,931	56,761,860	9,440,774
Salaries and benefits	7,441,220	5,877,726	13,673,403	10,411,401	4,530,308
Other selling, general and administrative expenses	4,183,193	3,737,922	8,183,517	6,236,771	1,063,379
Transaction costs	2,553,301	2,000	4,014,311	6,212,602	3,917,188
Depreciation and amortization	3,818,126	4,526,650	7,607,374	7,503,944	381,746
Total operating expenses	64,319,104	50,139,867	117,738,536	87,126,578	19,333,395
Operating income (loss)	6,060,287	3,637,477	8,596,888	(1,748,750)	(4,908,052)
Interest expense	3,392,043	2,120,240	6,675,933	3,494,828	613,742
Income (loss) before income taxes	2,668,244	1,517,237	1,920,955	(5,243,578)	(5,521,794)
Income tax provision (benefit)	823,889	243,754	616,372	1,244,206	(2,203,373)
Net income (loss)	$ 1,844,355	$ 1,273,483	$ 1,304,583	$ (6,487,784)	$ (3,318,421)

intermex International Money Express

GAAP Net Income (loss) to Adj. EBITDA Reconciliation

	Successor Company				Predecessor Company
	Three Months Ended June 30, 2018	Three Months Ended June 30, 2017	Six Months Ended June 30, 2018	Period from February 1, 2017 to June 30, 2017	Period from January 1, 2017 to January 31, 2017
	(Unaudited)				
Net income (loss)	$ 1,844,355	$ 1,273,483	$ 1,304,583	$ (6,487,784)	$ (3,318,421)
Adjusted for:					
Interest expense	3,392,043	2,120,240	6,675,933	3,494,828	613,742
Tax expense	823,889	243,754	616,372	1,244,206	(2,203,373)
Depreciation and amortization	3,818,126	4,526,650	7,607,374	7,503,944	381,746
EBITDA	9,878,413	8,164,127	16,204,262	5,755,194	(4,526,306)
Transaction costs	2,553,301	2,000	4,014,311	6,212,602	3,917,188
Incentive units plan	484,805	217,756	712,597	1,247,215	-
Change in control adjustment for stock options	-	-	-	-	2,812,919
Management fee	195,000	195,000	390,000	325,000	-
TCPA settlement	-	-	191,500	-	-
Transition expenses	191,675	-	347,909	-	-
Other charges and expenses	37,380	50,150	308,444	70,000	105,314
Adjusted EBITDA	$ 13,340,574	$ 8,629,033	$ 22,169,023	$ 13,610,011	$ 2,309,115

GAAP Net Income (loss) to Adj. EBITDA Reconciliation

	2015 FY	2016 FY	2017 FY	Three Months Ended March 31, 2018	Six Months Ended June 30, 2018
				(Unaudited)	
Net income (loss)	$ 5,757,824	$ 9,400,026	$ (13,491,874)	$ (539,772)	$ 1,304,583
Adjusted for:					
Interest expense	4,234,371	9,540,046	12,061,677	3,283,890	6,675,933
Tax expense	4,191,643	4,083,655	(1,668,971)	(207,517)	616,372
Depreciation and amortization	2,453,454	2,530,334	17,026,567	3,789,248	7,607,374
EBITDA	16,637,292	25,554,061	13,927,399	6,325,849	16,204,262
Transaction costs	1,609,034	900,530	12,622,689	1,461,010	4,014,311
Incentive units plan	-	-	1,845,943	227,792	712,597
Change in control adjustment for stock options	-	-	2,812,919	-	-
Management fee	-	-	715,000	195,000	390,000
One-time adj - bank fees	-	-	642,000	-	-
One-time incentive bonus	-	-	514,000	-	-
TCPA settlement	-	-	-	191,500	191,500
Transition expenses	-	-	-	156,234	347,909
Other charges and expenses	514,928	646,442	301,163	271,064	308,444
Adjusted EBITDA	$ 18,761,255	$ 27,101,033	$ 33,381,112	$ 8,828,450	$ 22,169,023