

**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): August 4, 2021

**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))

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	The Nasdaq Capital Market

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.

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

On August 4, 2021, International Money Express, Inc., a Delaware corporation (the “Company”), issued a press release announcing its financial results for the fiscal quarter ended June 30, 2021. 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 accordance with General Instruction B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, 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 liabilities 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 August 4, 2021, issued by International Money Express, Inc.
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\*Filed herewith

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**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: August 4, 2021

By:                     /s/ Ernesto Luciano

Name: Ernesto Luciano

Title: General Counsel

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FOR IMMEDIATE RELEASE

**International Money Express, Inc. Announces Record Transactions, Revenues, Net Income, and Adjusted EBITDA for the Second Quarter 2021  
Raises Full-Year Guidance**

***Second Quarter 2021 - Highlights***

- ***Revenues of \$116.7 million, an increase of 37.2% compared with the prior-year period***
- ***Net Income of \$13.2 million, an increase of 47.3%, and Basic and Diluted EPS of \$0.34, up 41.7%, compared with the prior-year period***
- ***Adjusted Net Income increased 41.2% to \$15.3 million and Adjusted Basic and Diluted EPS grew 42.9% and 39.3% to \$0.40 and \$0.39 per share, respectively, compared with the prior-year period***
- ***Adjusted EBITDA of \$23.2 million, an increase of 33.4% over the prior-year period***
- ***10.1 million transactions, up 33.4% from the prior-year period***
- ***A 22.9% increase in active customers compared with the prior-year period***

**MIAMI, (August 4, 2021)** – International Money Express, Inc. (NASDAQ: IMXI) (“Intermex” or the “Company”), a leading money remittance services company, today announced its financial results for the quarter ended on June 30, 2021, and will host a conference call to discuss those results at 9:00 am ET today.

Intermex Chairman, Chief Executive Officer and President, Robert Lisy commented, “The Company delivered a record-setting quarter across every single one of our key metrics. This is even more exciting when you consider the second quarter of 2020 comparative in which we grew across all key metrics and in turn outpaced the overall remittance market. Our ability to continue to capture share in the face of a strengthening remittance market indicates the effectiveness of our omnichannel strategy. Our offerings resonate with our consumers and our partners, and our execution remains unparalleled in the industry. In addition, our recently announced debt refinancing positions us in an even better place to continue to deliver exceptional growth.”

***Second Quarter Financial Results***

Intermex delivered a record second-quarter with Revenues of \$116.7 million, an increase of 37.2% over the prior-year period. Total Revenues were driven by a 33.4% increase in net money transfer transactions to a record 10.1 million in the second quarter of 2021, coupled with a 53.2% increase in total principal sent compared with the second quarter of 2020. The average principal sent per transaction increased 14.8% to \$432 compared with the second quarter of 2020.

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The Company reported record Net Income of \$13.2 million in the second quarter of 2021, an increase of 47.3% over the prior-year period, and Basic and Diluted Earnings per Share in the second quarter of 2021 were \$0.34, an increase of 41.7%, compared with the prior-year period. These increases were primarily due to the revenue growth noted above, lower expenses for depreciation and amortization, and interest expense. These were partially offset by increases in service charges from agents and banks, salaries, and income tax expense.

Adjusted Net Income for the second quarter of 2021 totaled a record \$15.3 million, an increase of 41.2% over the prior-year period. Adjusted Basic and Diluted Earnings per Share totaled \$0.40 and \$0.39, an increase of 42.9% and 39.3%, respectively, compared with the prior-year period, primarily due to the items noted above and adjustments for share-based compensation and the amortization of certain intangibles (net of income tax benefit) as compared to the prior-year period.

Adjusted EBITDA in the second quarter of 2021 increased 33.4% to a record \$23.2 million over the prior-year period, Net Income Margin grew 70 basis points from 10.6% to 11.3% and Adjusted EBITDA Margin decreased 50 basis points to 19.9%, driven primarily by revenue growth offset by increases in both salaries and service charges from agents and banks.

#### ***Updated Full-year 2021 Guidance***

The Company is raising its previously issued guidance and now expects to generate Revenues of between \$441 million - \$450 million. Intermex expects to generate Net Income between \$43 million - \$45 million, and Adjusted Net Income between \$51 million - \$53 million. Intermex also expects Adjusted EBITDA of between \$80 million - \$83 million.

#### ***Non-GAAP Financial Measures***

Adjusted Net Income, Adjusted Earnings per Share, Adjusted EBITDA, and Adjusted EBITDA Margin, each a Non-GAAP financial measure, are the primary metrics used by management to evaluate the financial performance of our business. We present these Non-GAAP financial measures because we believe they are frequently used by analysts, investors, and other interested parties to evaluate companies in our industry. Further, we believe they help highlight trends in our operating results, because certain of such measures exclude, among other things, the effects of certain transactions 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 Net Income is defined as Net Income adjusted to add back certain charges and expenses, such as non-cash amortization of certain intangibles resulting from push-down accounting, non-cash compensation costs, and other items outlined in the reconciliation table below, 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 Earnings per Share is calculated by dividing Adjusted Net Income by GAAP weighted-average common shares outstanding (basic and diluted).

Adjusted EBITDA is defined as Net Income before depreciation and amortization, interest expense, and income taxes, and also adjusted to add back certain charges and expenses, such as non-cash compensation costs and other items outlined in the reconciliation table below, 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.

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Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Revenues.

Adjusted Net Income, Adjusted Earnings per Share, Adjusted EBITDA, and Adjusted EBITDA Margin are non-GAAP financial measures 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.

Reconciliations of Net Income, the Company's closest GAAP measure, to Adjusted Net Income and Adjusted EBITDA, as well as a reconciliation of Earnings per Share to Adjusted Earnings per Share and Net Income Margin to Adjusted EBITDA Margin, are outlined in the tables below following the unaudited condensed consolidated financial statements. A quantitative reconciliation of projected Adjusted Net Income and 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 operating or other adjusted 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.

**Investor and Analyst Conference Call / Presentation**

Intermex will host a conference call and webcast presentation at 9:00 a.m. Eastern Time today. The conference call can be heard by dialing: 1-855-327-6837 (U.S.) or 1-631-891-4304 (outside the U.S.) ten minutes before 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 before 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 the safe harbor provisions 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 views concerning certain events that could affect our future performance, including but without limitation, statements regarding our plans, objectives, financial performance, business strategies, and expectations for the business of the Company. These statements relate to expectations concerning matters that are not historical fact and may include words or phrases 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” and similar expressions, but the absence of these words does not mean that a statement is not forward-looking. These words and the negative and plural forms of these words and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. All of these forward-looking statements are based largely on information currently available to our management and our current expectations, assumptions, plans, estimates, judgments, and projections about our business and our industry, as well as macroeconomic conditions, 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, uncertainties, contingencies, and other factors, many of which are beyond our control. These and other important factors may cause our actual results, performance, or achievements to differ materially from those expressed or implied by these forward-looking statements, or could affect our share price. Accordingly, there is no assurance that our expectations will 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 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 include, among other things, the COVID-19 pandemic, responses thereto and the economic and market effects thereof, including unemployment levels, inflation and increased capital markets volatility; 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 agent relationships on terms consistent with those currently in place; 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 including by introducing digital platforms; cyber-attacks or disruptions to our information technology, computer network systems and data centers; our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements; interest rate risk from elimination of the London Interbank Offered Rate (LIBOR) as a benchmark interest rate 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 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 or Canada; changes in United States tax laws; political instability, currency restrictions and volatility in countries in which we operate or plan to operate; consumer fraud and other risks relating to customers’ authentication; weakness in U.S. or international economic conditions; changes in immigration laws and their enforcement; our ability to protect our brand and intellectual property rights; our ability to retain key personnel; and other economic, business and/or competitive factors, risks and uncertainties, including those described in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections 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, statements set forth under the section entitled “Full-year 2021 Guidance”, 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 the date of this press release. 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.

### **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 from the United States and Canada to 17 countries in Latin America, including Mexico and Guatemala, seven countries in Africa, and two countries in Asia. We offer the digital movement of money for our sending customers through our network of agent retailers in the United States and Canada, our Company-operated stores, and online through our app, and our website [intermexonline.com](http://intermexonline.com). We execute and pay these transactions through thousands of retail and bank locations in Latin America, Africa, and Asia. The Company was founded in 1994 and is headquartered in Miami, Florida with international offices in Puebla, Mexico, and Guatemala City, Guatemala.

### **Investor Relations**

Mike Gallentine

Vice President of Investor Relations

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**CONDENSED CONSOLIDATED BALANCE SHEETS**

(in thousands of dollars)

	<b>June 30,</b>	<b>December 31,</b>
	<b>2021</b>	<b>2020</b>
	(Unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash	\$ 139,716	\$ 74,907
Accounts receivable, net of allowance of \$1,486 and \$1,503, respectively	70,540	55,017
Prepaid wires, net	14,457	53,281
Prepaid expenses and other current assets	4,985	3,521
<b>Total current assets</b>	<b>229,698</b>	<b>186,726</b>
Property and equipment, net	13,937	13,021
Goodwill	36,260	36,260
Intangible assets, net	17,850	20,430
Other assets	4,678	3,036
<b>Total assets</b>	<b>\$ 302,423</b>	<b>\$ 259,473</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of long-term debt, net	\$ 3,882	\$ 7,044
Accounts payable	14,009	12,771
Wire transfers and money orders payable, net	54,982	41,746
Accrued and other liabilities	25,822	22,380
<b>Total current liabilities</b>	<b>98,695</b>	<b>83,941</b>
Long-term liabilities:		
Debt, net	81,152	80,579
Deferred tax liability, net	1,400	692
<b>Total long-term liabilities</b>	<b>82,552</b>	<b>81,271</b>
Stockholders' equity:		
<b>Total stockholders' equity</b>	<b>121,176</b>	<b>94,261</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 302,423</b>	<b>\$ 259,473</b>



**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

(in thousands of dollars)

	<b>Three Months Ended</b>	
	<b>June 30,</b>	
	<b>2021</b>	<b>2020</b>
	(Unaudited)	
<b>Revenues:</b>		
Wire transfer and money order fees, net	\$ 99,306	\$ 72,793
Foreign exchange gain, net	16,655	11,660
Other income	786	609
<b>Total revenues</b>	<b>\$ 116,747</b>	<b>\$ 85,062</b>
<b>Operating expenses:</b>		
Service charges from agents and banks	77,864	56,271
Salaries and benefits	10,175	7,069
Other selling, general and administrative expenses	7,079	5,155
Depreciation and amortization	2,345	2,691
<b>Total operating expenses</b>	<b>97,463</b>	<b>71,186</b>
<b>Operating income</b>	<b>19,284</b>	<b>13,876</b>
<b>Interest expense</b>	<b>1,254</b>	<b>1,633</b>
<b>Income before income taxes</b>	<b>18,030</b>	<b>12,243</b>
<b>Income tax provision</b>	<b>4,803</b>	<b>3,265</b>
<b>Net income</b>	<b>\$ 13,227</b>	<b>\$ 8,978</b>
<b>Earnings per common share:</b>		
Basic	\$ 0.34	\$ 0.24
Diluted	\$ 0.34	\$ 0.24
<b>Weighted-average common shares outstanding:</b>		
Basic	38,433,748	38,035,279
Diluted	39,027,414	38,047,792

### Reconciliation from Net income to Adjusted Net income

(in thousands of dollars)

	Three Months Ended June 30,	
	2021	2020
	(Unaudited)	
<b>Net income</b>	\$ 13,227	\$ 8,978
<b>Adjusted for:</b>		
Share-based compensation (a)	1,374	686
TCPA settlement (b)	-	23
Other charges and expenses (c)	176	97
Amortization of certain intangibles (d)	1,263	1,710
Income tax benefit related to adjustments (e)	(763)	(671)
<b>Adjusted net income</b>	<b>\$ 15,277</b>	<b>\$ 10,823</b>
<b>Adjusted earnings per common share</b>		
Basic	\$ 0.40	\$ 0.28
Diluted	\$ 0.39	\$ 0.28

(a) Equity awards were granted to employees and independent directors of the Company.

(b) Represents legal fees for the settlement of a class action lawsuit related to the Telephone Consumer Protection Act.

(c) Includes loss on disposal of fixed assets and foreign currency (gains) losses.

(d) Represents the amortization of certain intangible assets that resulted from the application of push-down accounting.

(e) Represents the current and deferred tax impact of the taxable adjustments to net income using the Company's blended federal and state tax rate for each period. Relevant tax-deductible adjustments include all adjustments to net income.

### Reconciliation from Net income to Adjusted EBITDA

(in thousands of dollars)

	Three Months Ended June 30,	
	2021	2020
	(Unaudited)	
<b>Net income</b>	\$ 13,227	\$ 8,978
<b>Adjusted for:</b>		
Interest expense	1,254	1,633
Income tax provision	4,803	3,265
Depreciation and amortization	2,345	2,691
<b>EBITDA</b>	<b>21,629</b>	<b>16,567</b>
Share-based compensation (a)	1,374	686
TCPA settlement (b)	-	23
Other charges and expenses (c)	176	97
<b>Adjusted EBITDA</b>	<b>\$ 23,179</b>	<b>\$ 17,373</b>

(a) Equity awards were granted to employees and independent directors of the Company.

(b) Represents legal fees for the settlement of a class action lawsuit related to the Telephone Consumer Protection Act.

(c) Includes loss on disposal of fixed assets and foreign currency (gains) losses.

**Reconciliation from GAAP Basic Earnings per Share to Adjusted Basic Earnings per Share**

	Three Months Ended June 30,	
	2021	2020
	(Unaudited)	
<b>GAAP Basic Earnings per Share</b>	\$ 0.34	\$ 0.24
Adjusted for:		
Share-based compensation	0.04	0.02
TCPA settlement	-	NM
Other charges and expenses	NM	NM
Amortization of certain intangibles	0.03	0.04
Income tax benefit related to adjustments	(0.01)	(0.02)
<b>Non-GAAP Adjusted Basic Earnings per Share</b>	<b>\$ 0.40</b>	<b>\$ 0.28</b>

NM—Amount is not meaningful

The table above may contain slight summation differences due to rounding

**Reconciliation from GAAP Diluted Earnings per Share to Adjusted Diluted Earnings per Share**

	Three Months Ended June 30,	
	2021	2020
	(Unaudited)	
<b>GAAP Diluted Earnings per Share</b>	\$ 0.34	\$ 0.24
Adjusted for:		
Share-based compensation	0.04	0.02
TCPA settlement	-	NM
Other charges and expenses	NM	NM
Amortization of certain intangibles	0.03	0.04
Income tax benefit related to adjustments	(0.02)	(0.02)
<b>Non-GAAP Adjusted Diluted Earnings per Share</b>	<b>\$ 0.39</b>	<b>\$ 0.28</b>

NM—Amount is not meaningful

The table above may contain slight summation differences due to rounding

**Reconciliation from Net Income Margin to Adjusted EBITDA Margin**

	Three Months Ended June 30,	
	2021	2020
	(Unaudited)	
<b>Net Income Margin</b>	<b>11.3%</b>	<b>10.6%</b>
Adjusted for:		
Interest expense	1.1%	1.9%
Income tax provision	4.1%	3.8%
Depreciation and amortization	2.0%	3.2%
<b>EBITDA</b>	<b>18.5%</b>	<b>19.5%</b>
Share-based compensation	1.2%	0.8%
TCPA settlement	0.0%	0.0%
Other charges and expenses	0.2%	0.1%
<b>Adjusted EBITDA Margin</b>	<b>19.9%</b>	<b>20.4%</b>

The table above may contain slight summation differences due to rounding