

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): November 11, 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))

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 November 11, 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 September 30, 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 held a telephone conference call on November 11, 2019. A copy of the presentation for the conference call was 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. A webcast replay of the conference call is also available on the Company’s website.

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

Exhibit No. Description

[99.1](#) Press release, dated November 11, 2019, issued by International Money Express, Inc.

[99.2](#) Presentation Slides for Conference Call held by International Money Express, Inc. on November 11, 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: November 12, 2019

By: /s/ Tony Lauro II

Name: Tony Lauro II

Title: Chief Financial Officer



FOR IMMEDIATE RELEASE

International Money Express, Inc. Announces Strong Results for the Third Quarter 2019

Third Quarter 2019 - Financial Highlights

- *Revenues grew 17.7% versus the prior year period based on strong performance across our business in the LATAM corridor*
- *Net Income totaled \$4.0 million, compared to a Net Loss of (\$13.4) million in the third quarter of 2018*
- *Basic and Diluted Earnings per Share of \$0.11 compared to (\$0.43) per Share loss in the third quarter of 2018*
- *Adjusted Net Income totaled \$9.5 million or \$0.25 per Basic and Diluted Earnings per Share*
- *Adjusted EBITDA increased by 22.4% over the prior year to \$16.5 million based on strong revenue growth*
- *Adjusted EBITDA margin expanded 75bps compared to the prior year period to 19.3% for Third Quarter 2019*

MIAMI, Florida November 11, 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 Third Quarter 2019 and will host a conference call to discuss results at 5:00pm ET.

Revenue, Net Income, Earnings per Share, and Adjusted EBITDA

Intermex generated revenue of \$85.3 million in the third quarter, an increase of 17.7% over the prior year period. Revenue growth was primarily driven by volume growth in the LATAM corridor.

The Company reported net income in the third quarter of \$4.0 million compared to a (\$13.4) million loss in the prior year period primarily driven by revenue growth and lower interest expense offset by a one-time charge related to a legal contingency. Adjusted net income totaled \$9.5 million compared to \$1.3 million in the prior year period.

Basic and diluted earnings per share in the third quarter of 2019 were \$0.11 compared to a loss of (\$0.43) per share in the prior year period. Adjusted earnings per diluted share totaled \$0.25 for the third quarter 2019.

Adjusted EBITDA in the third quarter of 2019 grew 22.4% over the comparable period in the prior year to \$16.5 million, driven primarily by revenue growth. These results represent an Adjusted EBITDA margin of 19.3%, which is an expansion of 75bps compared to the prior year period margin of 18.5%.

Intermex President, Chairman and Chief Executive Officer Robert Lisy commented “We are pleased with another strong quarter of results. Intermex continues to gain market share in our core U.S. to Latin America money transfer markets. Our third quarter results reflect our ability to generate strong profitability even as we grow more rapidly in our lower unit revenue markets. As a result, we are pleased to raise our 2019 Financial Guidance range for Adjusted EBITDA to \$56 million to \$58 million from \$54 million to \$58 million. Given mix shift dynamics we are seeing in the business, we are also adjusting our revenue guidance to \$315 million to \$325 million from \$320 million to \$330 million.”

Market Highlights

Year-to-date as of September 30, based on industry data, Intermex has captured 27% of the total growth in U.S. to Mexico remittance volume, and 37% of the total growth in U.S. to Guatemala remittance volume.

Non-GAAP Measures

For the Company, Adjusted Net Income, Adjusted Earnings per share and Adjusted EBITDA are the primary metrics used by management to evaluate the financial performance of our business. We present these Non-GAAP 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 are 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 Net Income is defined as net income adjusted to add back certain charges and expenses, such as transaction costs, non-cash amortization resulting from push-down accounting, 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 defined as net income 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 Net Income, Adjusted Earnings per share and Adjusted EBITDA 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 Net Income per share to Adjusted Net Income per share are set forth below following the consolidated financial statements. 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.

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/>.

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 and our prospectus supplement, dated September 11, 2019, filed pursuant to Rule 424(b)(4). 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 November 11, 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.

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, Puerto Rico and Canada, and throughout Latin America, the Caribbean and other territories. Our services are also available digitally through 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

International Money Express, Inc.

CONSOLIDATED BALANCE SHEETS

(in thousands of dollars)

	September 30, 2019 (Unaudited)	December 31, 2018
ASSETS		
Current assets:		
Cash	\$ 94,189	\$ 73,029
Accounts receivable, net of allowance of \$772 and \$842, respectively	53,763	35,795
Prepaid wires	9,382	26,655
Other prepaid expenses and current assets	2,267	3,171
Total current assets	159,601	138,650
Property and equipment, net	11,550	10,393
Goodwill	36,260	36,260
Intangible assets, net	29,720	36,395
Deferred tax asset, net	2,032	2,267
Other assets	1,744	1,874
Total assets	\$ 240,907	\$ 225,839
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt, net	\$ 6,405	\$ 3,936
Accounts payable	14,100	11,438
Wire transfers and money orders payable	57,339	36,311
Accrued and other	24,061	16,355
Total current liabilities	101,905	68,040
Long-term liabilities:		
Debt, net	89,383	113,326
Total long-term liabilities	89,383	113,326
Stockholders' equity:		
Total stockholders' equity	49,619	44,473
Total liabilities and stockholders' equity	\$ 240,907	\$ 225,839

CONSOLIDATED STATEMENTS OF OPERATIONS

<i>(in thousands of dollars)</i>	Three Months Ended September 30,	
	2019	2018
	(Unaudited)	
Revenues:		
Wire transfer and money order fees, net	\$ 72,468	\$ 61,332
Foreign exchange	12,272	10,697
Other income	594	479
Total revenues	\$ 85,334	\$ 72,508
Operating expenses:		
Service charges from agents and banks	56,319	48,305
Salaries and benefits	7,612	10,959
Other selling, general and administrative expenses	9,788	5,207
Transaction costs	-	6,305
Depreciation and amortization	3,179	4,142
Total operating expenses	76,898	74,918
Operating income (loss)	8,436	(2,410)
Interest expense	2,145	3,434
Income (loss) before income taxes	6,291	(5,844)
Income tax provision	2,253	7,569
Net income (loss)	\$ 4,038	\$ (13,413)
Income (loss) per common share		
Basic and diluted	\$ 0.11	\$ (0.43)
Weighted-average common shares outstanding:		
Basic	37,984,316	30,975,338
Diluted	38,286,702	30,975,338

Reconciliation from GAAP Net income (loss) to Adjusted Net Income

Three Months Ended September 30,

(in thousands)

	2019	2018
Net income (loss)	\$ 4,038	\$ (13,413)
Adjusted for:		
Transaction costs	-	6,305
Incentive units plan	-	4,023
Share-based compensation, 2018 Plan	634	430
Management fee	-	195
TCPA settlement	3,358	-
Offering costs	766	-
Registration costs	-	615
Other employee severance	-	106
Other charges and expenses	86	38
Amortization of intangibles	2,312	3,098
Income tax benefit related to Adjustments	(1,654)	(146)
Adjusted Net income	\$ 9,540	\$ 1,251
Adjusted income per Share		
Basic	\$ 0.25	\$ 0.04
Diluted	\$ 0.25	\$ 0.04

Reconciliation from GAAP Net income (loss) to Adjusted EBITDA

Three Months Ended September 30,

(in thousands of dollars)

	2019	2018
Net income (loss)	\$ 4,038	\$ (13,413)
Adjusted for:		
Interest expense	2,145	3,434
Income tax provision	2,253	7,569
Depreciation and amortization	3,179	4,142
EBITDA	11,615	1,732
Transaction costs	-	6,305
Incentive units plan	-	4,023
Share-based compensation, 2018 Plan	634	430
Management fee	-	195
TCPA settlement	3,358	-
Registration costs	766	615
Tender Offer costs	-	-
Transition costs	-	-
Other employee severance	-	106
Other charges and expenses	86	38
Adjusted EBITDA	\$ 16,459	\$ 13,444



Third Quarter 2019 Earnings Presentation

November 2019



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 and our prospectus supplement, dated September 11, 2019, files pursuant to Rule 424(b)(4). 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 Net Income, Adjusted EBITDA, Adjusted EBITDA growth, Adjusted EBITDA margin and Adjusted Earnings per Share. 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 14 and 15 of this presentation for a reconciliation of Net Income to Adjusted Net Income and Adjusted EBITDA, and Net income per share to Adjusted Earnings per Share. Adjusted Net Income is defined as net income adjusted to add back certain charges and expenses, such as transaction costs, non-cash amortization resulting from push-down accounting, 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 defined as net income 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.

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.

2019 Strategic Priorities and Business Updates

- Priority #1 remains driving core growth initiatives
 - ❖ Long runway ahead in brick & mortar
 - ❖ 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
 - ❖ Africa and Canada businesses performing within expectations
 - ❖ White label processing live with two partners
- Key additions to management and board
 - ❖ Hired Joseph Aguilar as Chief Operating Officer, effective September 23, 2019
 - ❖ Appointed Chris Lofgren to Board of Directors, effective October 7, 2019

Review of Key Performance Indicators

Revenue

Revenue growth of 17.7% year-over-year

Net Income

Net income of \$4.0 million versus (\$13.4) million loss in Q3 2018
Adj. Net income of \$9.5 million versus \$1.3 million in Q3 2018

Adj. EBITDA

Adjusted EBITDA⁽¹⁾ growth of 22.4% year-over-year

Market Share

Intermex continues to aggregate share in Mexico / Guatemala

Expansion

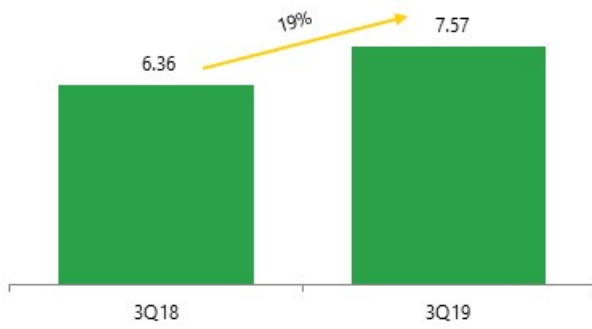
Growth initiatives across new products and markets

(1) Adjusted Net Income and Adjusted EBITDA reflect add-backs for one-time, non-recurring items. Please see pages 14 and 15 for detail on those adjustments and a reconciliation of Net Income to Adjusted Net Income and Adjusted EBITDA

Intermex Growth Story

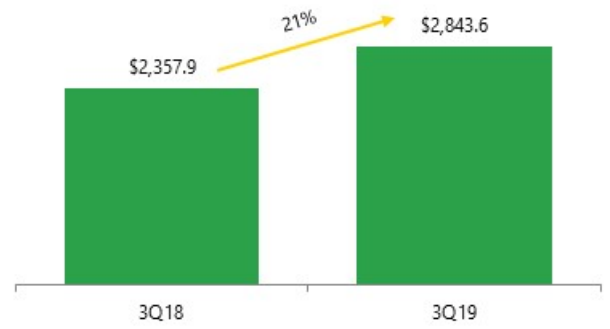
Money Transfer Transactions

(# In millions)



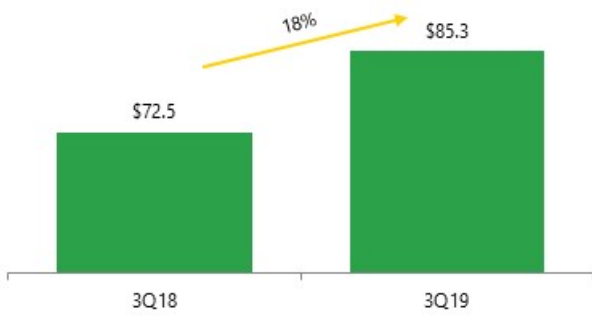
Volume

(\$ in millions)



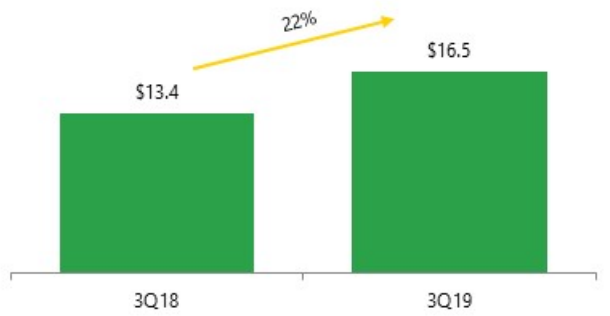
Revenue

(\$ in millions)



Adjusted EBITDA⁽¹⁾

(\$ in millions)



(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see page 15 for detail on adjustments to EBITDA and a reconciliation of Net Income to Adjusted EBITDA

Favorable, Fragmented Competitive Landscape

Intermex enjoys a strong and growing position across key target markets

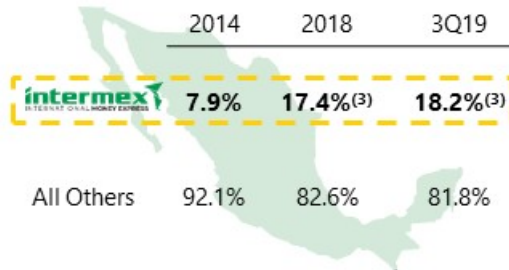
LAC Market Landscape



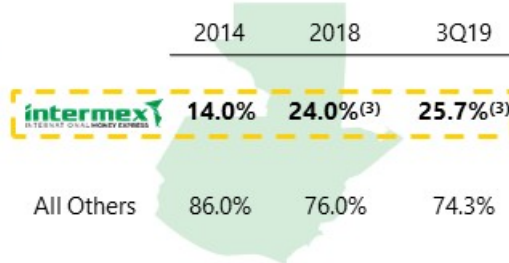
Total Market Size:
~\$90 Billion ⁽¹⁾

Intermex Share of Key Target Markets ⁽²⁾

Mexico Market Share Breakdown



Guatemala Market Share Breakdown



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%

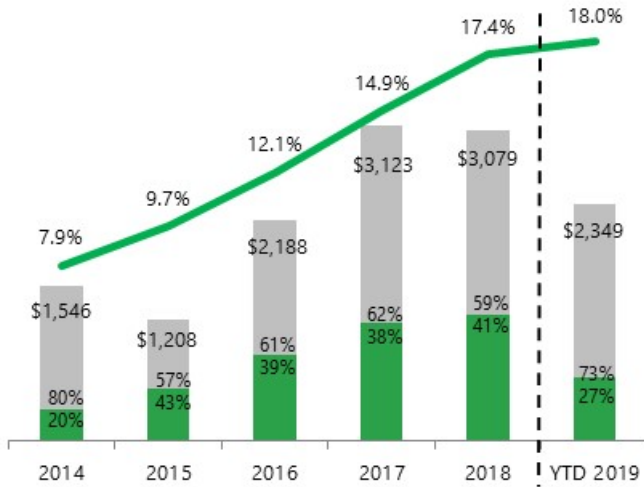
(1) World Bank (2018). Reflects estimated LAC market size as of April 2019.

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

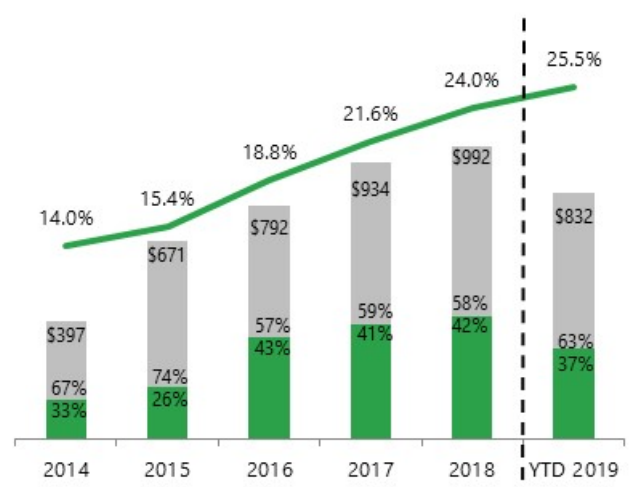
(3) Source: Banco de Guatemala, Banco de Mexico and World Bank 2018.

Market Share and Percent Of Industry Growth Tier I Countries (YTD)

Mexico Remittance Volume⁽¹⁾ (\$MM)



Guatemala Remittance Volume⁽¹⁾ (\$MM)



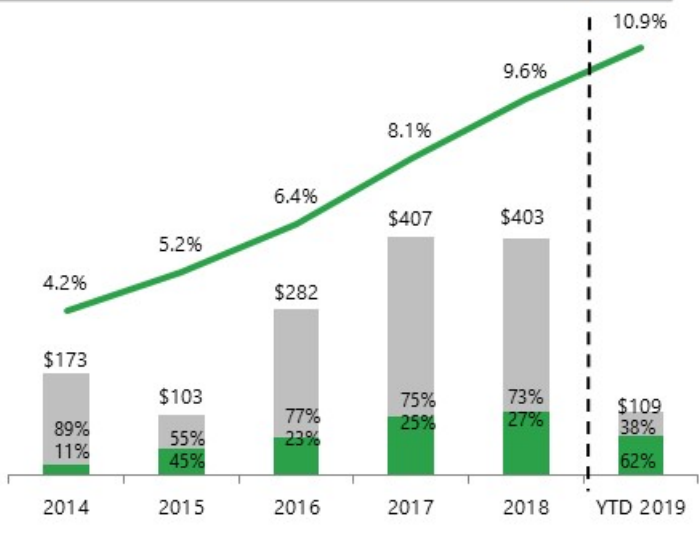
■ Intermex Volume Growth ■ All Others Volume Growth — Intermex Market Share

- 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.

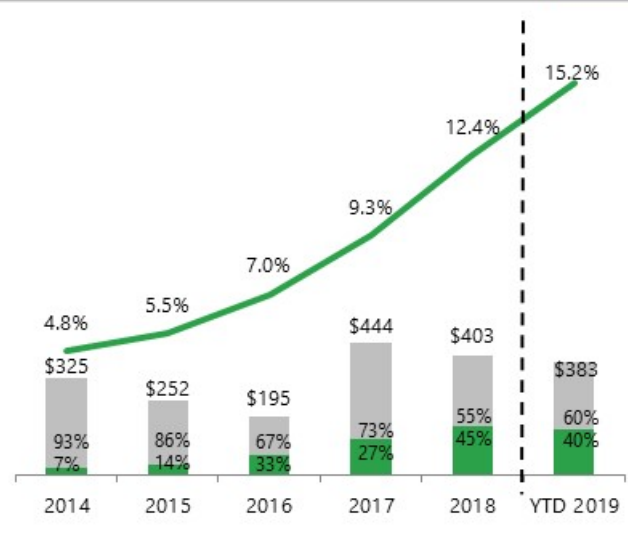
(1) Source: Banco de Guatemala and Banco de Mexico – US originating Volume

Market Share and Percent Of Industry Growth Tier II Countries (YTD)

El Salvador Remittance Volume⁽¹⁾ (\$MM)



Honduras Remittance Volume⁽¹⁾ (\$MM)



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

- Intermex increases market share both to El Salvador and Honduras with continued strong growth amidst low market growth
- Intermex maintains 19.6% growth to El Salvador versus an overall market growth of 3.0%
- Intermex continues strong growth to Honduras of 40.0% versus the market growth of 12.1%

(1) Source: Banco Central de El Salvador and Banco Central de Honduras – US originating Volume

Third Quarter 2019 Performance Highlights

- Generated impressive year-over-year growth of key metrics:
 - ❖ 17.7% revenue growth
 - ❖ 22.4% Adjusted EBITDA growth⁽¹⁾
 - ❖ 20.6% growth in remittance volume
 - ❖ Adjusted net income of \$9.5 million or \$0.25 adjusted earnings per share⁽¹⁾
 - ❖ Net income of \$4.0 million vs. (\$13.4) million loss in Q3 2018

- Adjusted EBITDA margin expanded 75bps year-over-year to 19.3%⁽¹⁾

- Year-to-date as of September 30, Intermex captured 27% of the total growth in US to Mexico remittance volume and 37% of the total growth in US to Guatemala remittance volume⁽²⁾

- Completed Secondary Offering of 6M shares to increase total shares in float by 34%

- Settled a pending TCPA litigation for a one-time expense of \$3.25 million

(1) Adjusted Net Income and Adjusted EBITDA reflect add-backs for one-time, non-recurring items. Please see pages 14 and 15 for detail on those adjustments and a reconciliation of Net Income to Adjusted Net Income and Adjusted EBITDA

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

Updating 2019 Financial Guidance

\$315-\$325 million

Revenue

\$56-\$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.

Appendix

Consolidated Balance Sheets

<i>(in thousands of dollars)</i>	September 30, 2019 <i>(Unaudited)</i>	December 31, 2018
ASSETS		
Current assets:		
Cash	\$ 94,189	\$ 73,029
Accounts receivable, net of allowance of \$772 and \$842, respectively	53,763	35,795
Prepaid wires	9,382	26,655
Other prepaid expenses and current assets	2,267	3,171
Total current assets	159,601	138,650
Property and equipment, net	11,550	10,393
Goodwill	36,260	36,260
Intangible assets, net	29,720	36,395
Deferred tax asset, net	2,032	2,267
Other assets	1,744	1,874
Total assets	\$ 240,907	\$ 225,839
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt, net	\$ 6,405	\$ 3,936
Accounts payable	14,100	11,438
Wire transfers and money orders payable	57,339	36,311
Accrued and other	24,061	16,355
Total current liabilities	101,905	68,040
Long-term liabilities:		
Debt, net	89,383	113,326
Total long-term liabilities	89,383	113,326
Stockholders' equity:		
Total stockholders' equity	49,619	44,473
Total liabilities and stockholders' equity	\$ 240,907	\$ 225,839

Consolidated Statements of Operations

<i>(in thousands of dollars)</i>	Three Months Ended September 30,	
	2019	2018
	(Unaudited)	
Revenues:		
Wire transfer and money order fees, net	\$ 72,468	\$ 61,332
Foreign exchange	12,272	10,697
Other income	594	479
Total revenues	<u>\$ 85,334</u>	<u>\$ 72,508</u>
Operating expenses:		
Service charges from agents and banks	56,319	48,305
Salaries and benefits	7,612	10,959
Other selling, general and administrative expenses	9,788	5,207
Transaction costs	-	6,305
Depreciation and amortization	3,179	4,142
Total operating expenses	<u>76,898</u>	<u>74,918</u>
Operating income (loss)	8,436	(2,410)
Interest expense	2,145	3,434
Income (loss) before income taxes	6,291	(5,844)
Income tax provision	2,253	7,569
Net income (loss)	<u>\$ 4,038</u>	<u>\$ (13,413)</u>
Income (loss) per common share		
Basic and diluted	\$ 0.11	\$ (0.43)

Net Income (Loss) to Adj. Net Income Reconciliation

<i>(in thousands)</i>	Three Months Ended September 30,	
	2019	2018
Net income (loss)	\$ 4,038	\$ (13,413)
Adjusted for:		
Transaction costs	-	6,305
Incentive units plan	-	4,023
Share-based compensation, 2018 Plan	634	430
Management fee	-	195
TCPA settlement	3,358	-
Offering costs	766	-
Registration costs	-	615
Other employee severance	-	106
Other charges and expenses	86	38
Amortization of intangibles	2,312	3,098
Income tax benefit related to Adjustments	(1,654)	(146)
Adjusted Net income	\$ 9,540	\$ 1,251
Adjusted income per Share		
Basic	\$ 0.25	\$ 0.04
Diluted	\$ 0.25	\$ 0.04

Net Income (Loss) to Adj. EBITDA Reconciliation

Three Months Ended September 30,

(in thousands of dollars)

	2019	2018
Net income (loss)	\$ 4,038	\$ (13,413)
Adjusted for:		
Interest expense	2,145	3,434
Income tax provision	2,253	7,569
Depreciation and amortization	3,179	4,142
EBITDA	11,615	1,732
Transaction costs	-	6,305
Incentive units plan	-	4,023
Share-based compensation, 2018 Plan	634	430
Management fee	-	195
TCPA settlement	3,358	-
Registration costs	766	615
Other employee severance	-	106
Other charges and expenses	86	38
Adjusted EBITDA	\$ 16,459	\$ 13,444