



Third Quarter 2021  
Earnings Presentation

November 3, 2021

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 views with respect to certain events that could have an effect on 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 the 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 on 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, 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 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, recovery from related adverse economic effects, and increased capital market 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 London Inter-Bank 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 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 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; change 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 presentation are forward-looking statements including, but not limited to, statements regarding the Company's brand, technology and service continuing to generate growth, profitability and shareholder returns and all statements regarding the Company's 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 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 margin, and Adjusted Earnings per Share (Basic and Diluted). 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 the Appendix of this presentation for a reconciliation of Net Income, our closest GAAP measure, to Adjusted Net Income and Adjusted EBITDA, Net, Earnings per Share to Adjusted Earnings per Share, and Net Income Margin to Adjusted EBITDA Margin. Adjusted Net Income is defined as Net Income adjusted to add back certain charges and expenses, such as non-cash amortization resulting from push-down accounting, non-cash compensation costs and other items set forth in the reconciliation table to the Appendix, as these charges and expenses are not considered a part of our 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, income taxes, and also adjusted to add back certain charges and expenses, such as non-cash compensation costs and other items set forth in the reconciliation table to the Appendix, as these charges and expenses are not considered a part of our business operations and are not an indicator of ongoing, future Company performance. Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by Revenues.

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 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.

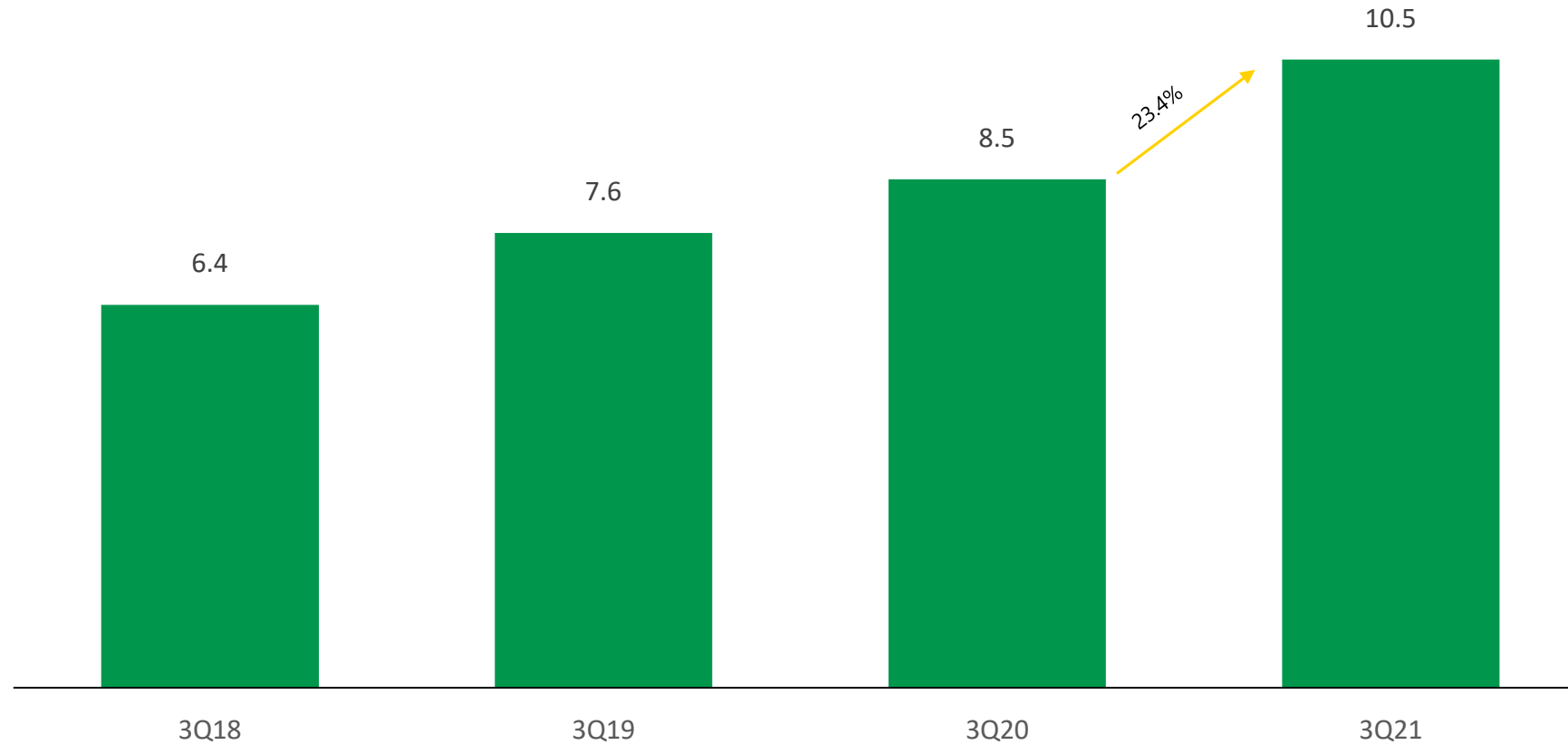
	3Q'21 vs 3Q'20
<b>Revenue</b>	\$120.7M, up 26.3%
<b>Net Income</b>	\$11.5M, up 21.2%
<b>Diluted EPS</b>	\$0.29, up 16.0%
<b>Adjusted Net Income<sup>(1)</sup></b>	\$15.7M, up 28.3%
<b>Adjusted Diluted EPS<sup>(1)</sup></b>	\$0.40, up 25.0%
<b>Adjusted EBITDA<sup>(1)</sup></b>	\$22.9M, up 19.8%

(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

# Transactions Growth Driving Revenue

## Money Transfer Transactions

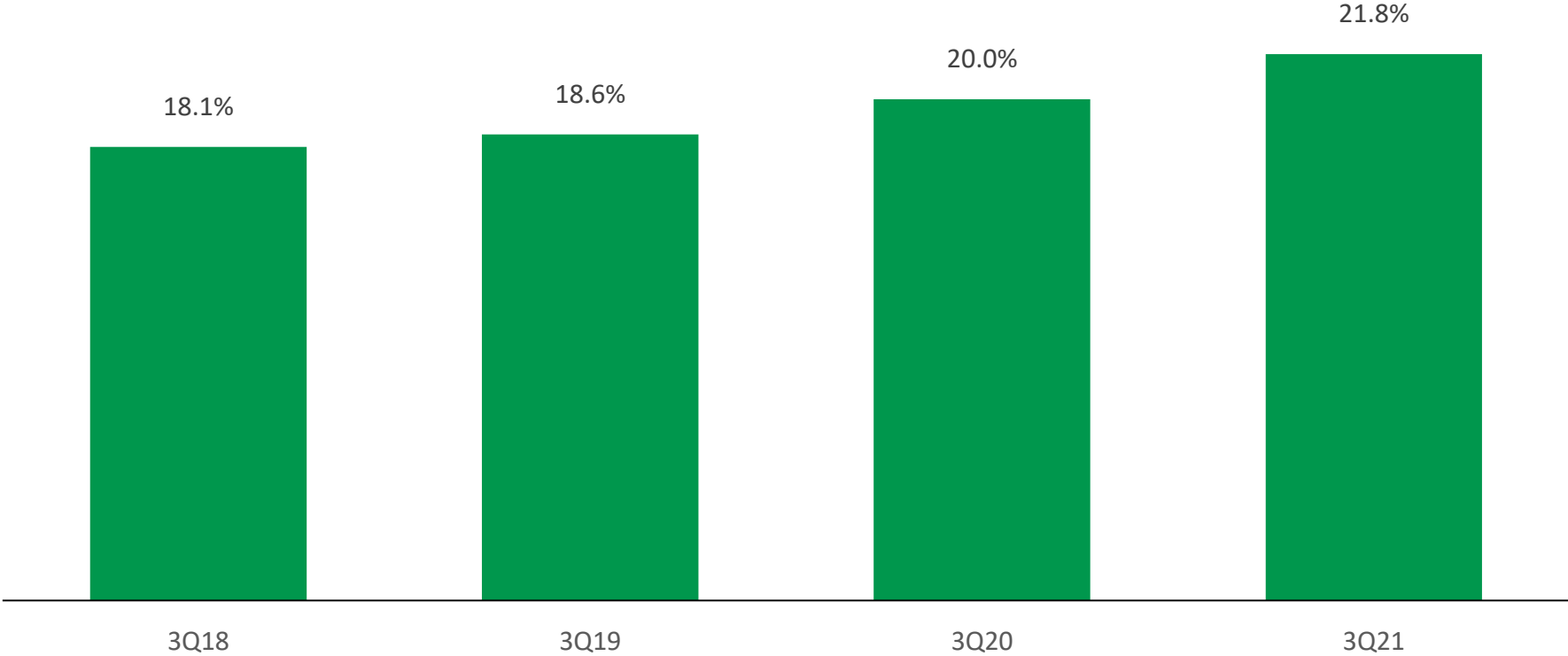
(in Millions)



# Driving Market Share Growth



Market share Core Markets (1) (2)



(1) Market size of LAC inbound remittances per Banco de Mexico, Banco de Guatemala, Banco Central de Reserva de El Salvador, and Banco Central de Honduras using the 2017 World Bank Bilateral Matrix US Country Shares %'s to calculate the US Based Remittance Volume

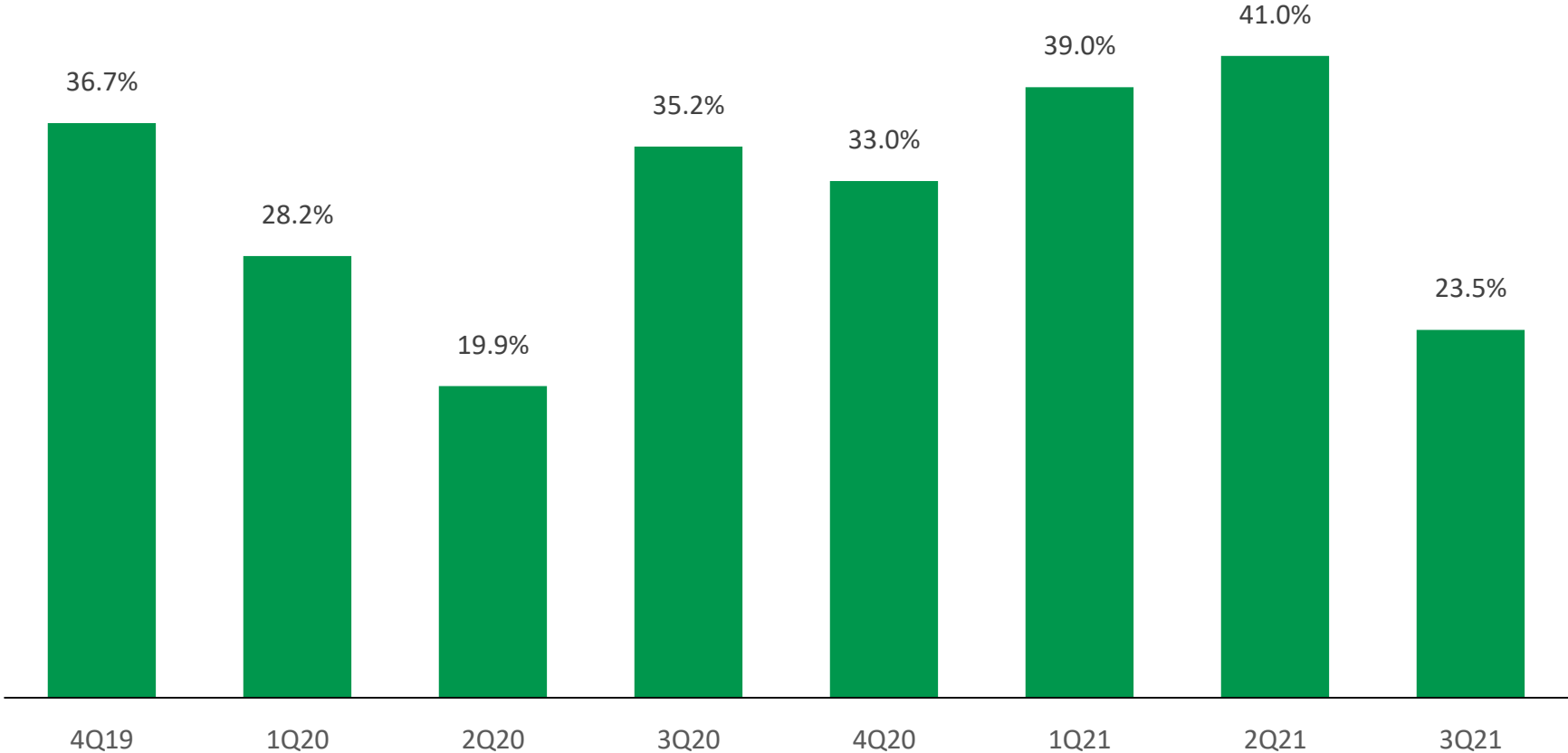
(2) Core Markets include Mexico, Guatemala, Honduras and El Salvador

Source: Banco de Guatemala, Banco Central de Honduras, Banco de Mexico, Banco Central de Reserva de El Salvador – US originating Volume using based on latest 2019 results using the 2017 World Bank Bilateral Matrix US Country Shares %'s to calculate the US Based Remittance Volume Market size of LAC inbound remittances per World Bank Remittance Data as of April 2020 using the 2017 World Bank Bilateral Matrix US Country Shares %'s to calculate the US Based Remittance Volume

# Emerging Markets Contributing to Growth



Transaction Growth Emerging Markets Quarter vs. Quarter (1)

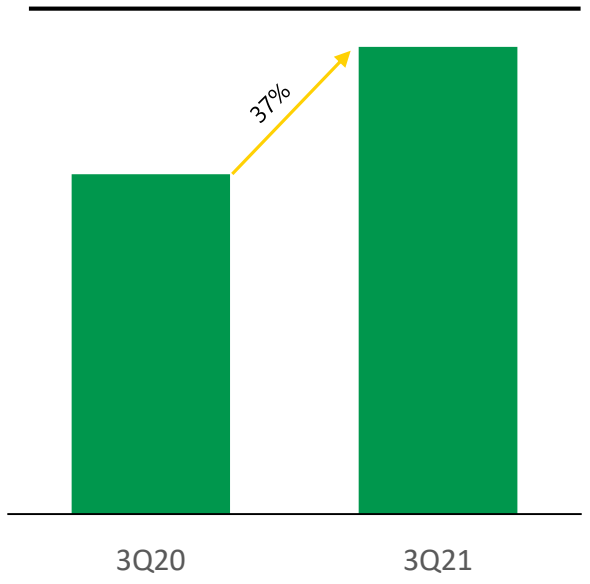


(1) Based on transactions to emerging markets which include Dominican Republic, Ecuador, Nicaragua, Peru, Costa Rica, Brazil, Bolivia, Panama, Chile, Argentina, Paraguay, Uruguay, Nigeria, Philippines, Ghana, Kenya, Ethiopia, Vietnam, Senegal, Cote D Voire, and Cameroon.

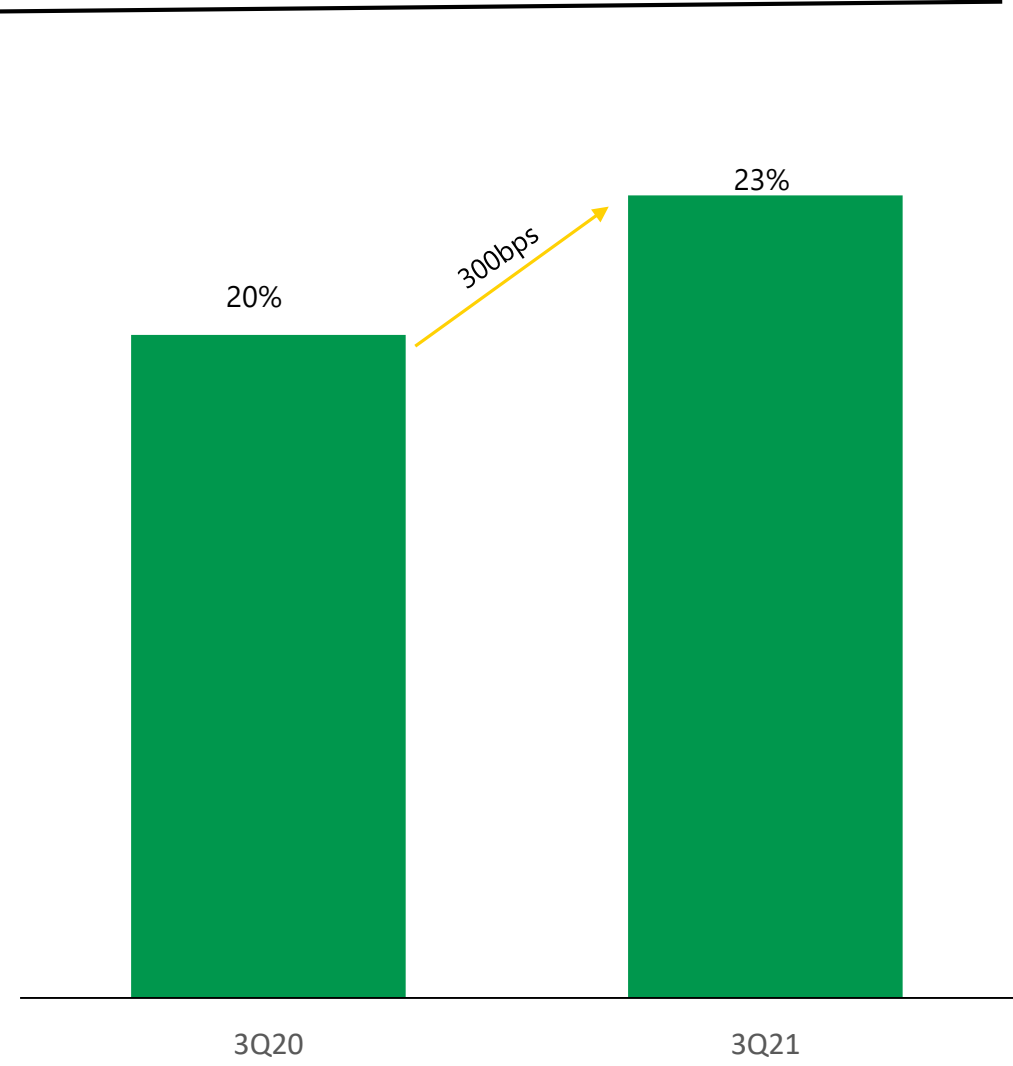
# Online & Digital Deposit Growth



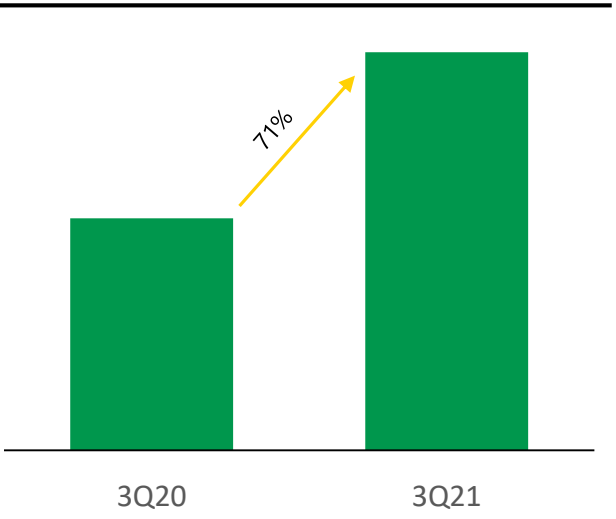
Digital Deposits to Bank Accounts



Total Digital Send or Receive as a % of Total Transactions



Online Transactions

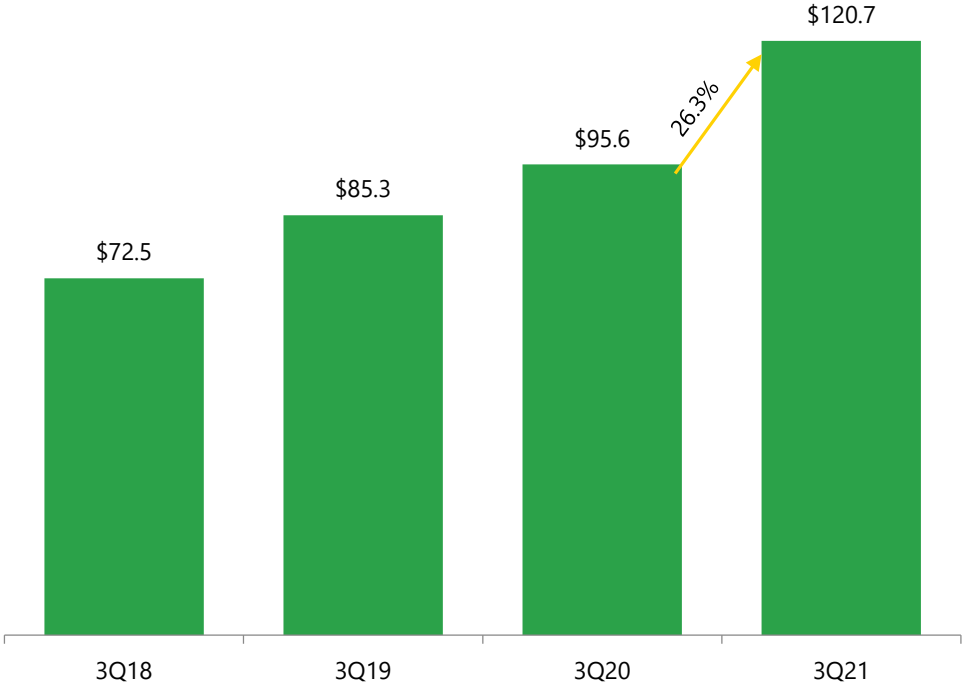


# Profitable Growth 3Q 2021



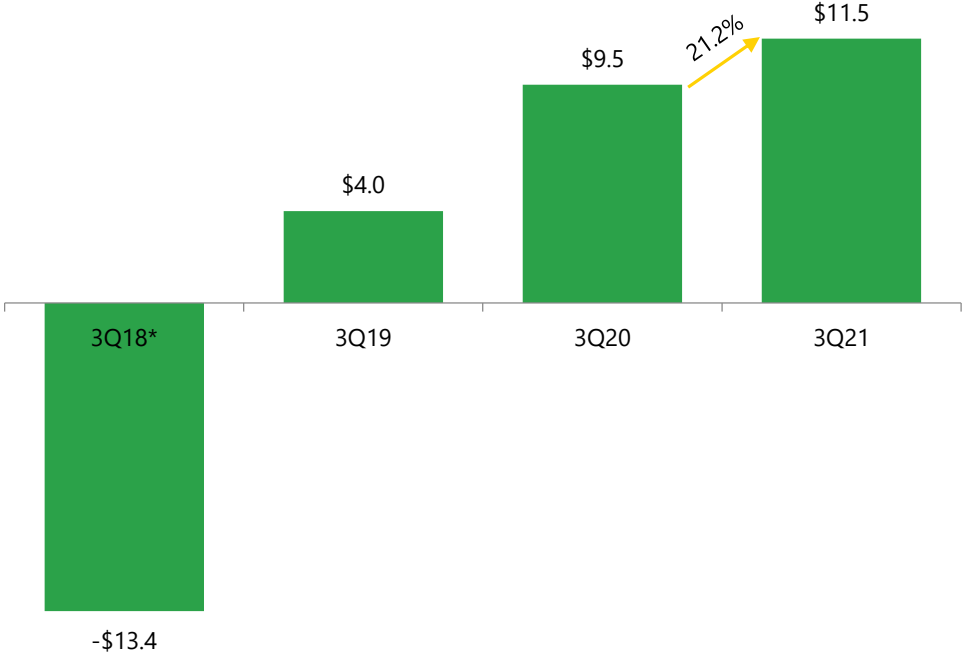
### Revenue

(\$ In millions)



### Net Income

(\$ In millions)



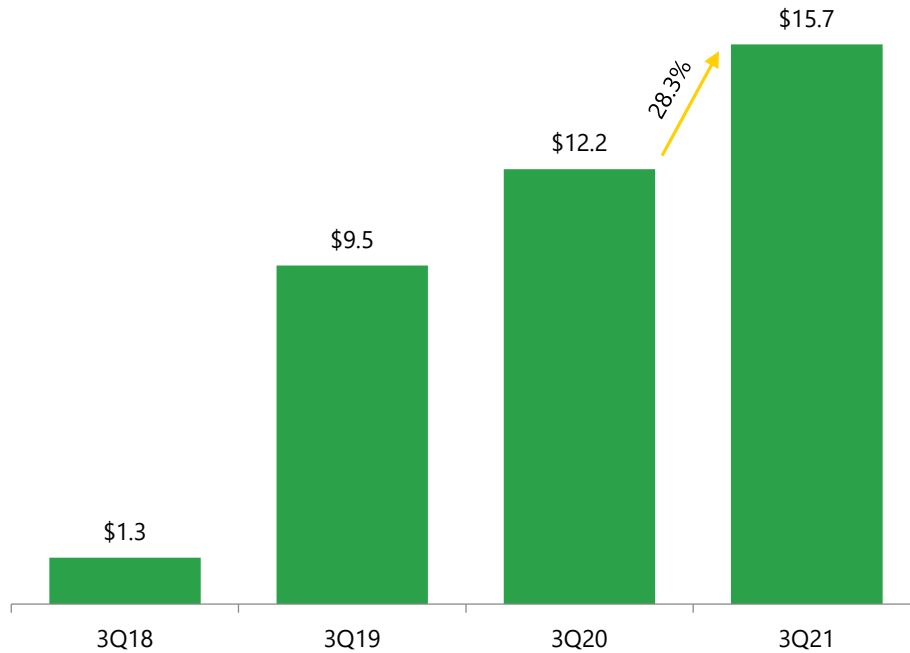
\* Includes Fintech transaction costs



# Profitable Growth 3Q 2021

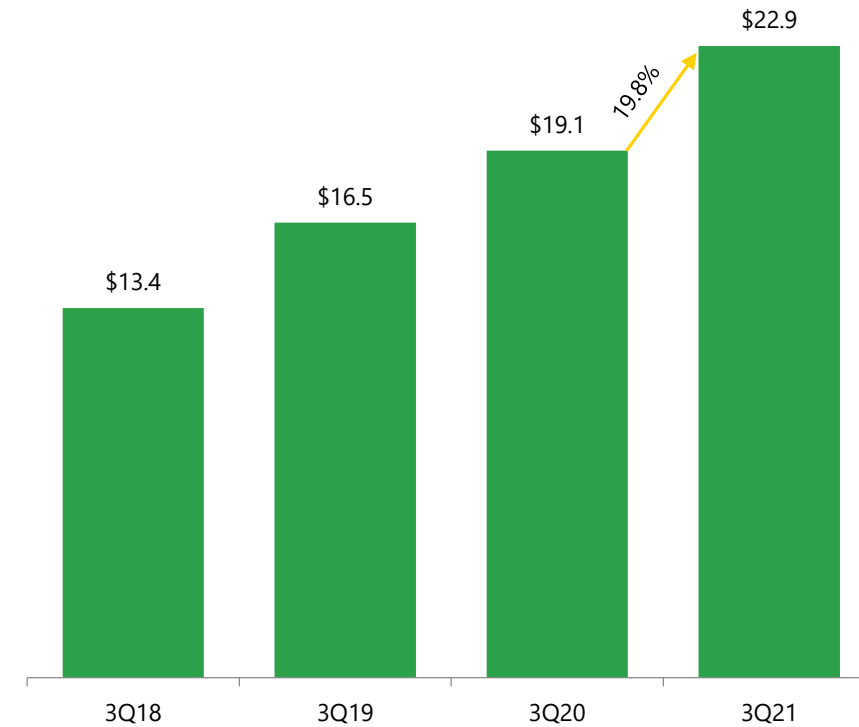
## Adjusted Net Income<sup>(1)</sup>

(\$ in millions)



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

(\$ in millions)



(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

## Updated 2021 Guidance

- Revenue of \$450M – \$455M
- Net Income of \$44M - \$45M
- Adjusted Net Income of \$52M - 53M<sup>(1)</sup>
- Adjusted EBITDA of \$84M - \$85M<sup>(1)</sup>

## Prior 2021 Guidance

- Revenue of \$441M – \$450M
- Net Income of \$43M - \$45M
- Adjusted Net Income of \$51M - \$53M<sup>(1)</sup>
- Adjusted EBITDA of \$80M - \$83M<sup>(1)</sup>

(1) 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 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

# Condensed Consolidated Balance Sheets



<i>(in thousands of dollars)</i>	<b>September 30, 2021</b>	<b>December 31, 2020</b>
	(Unaudited)	
<b>ASSETS</b>		
Current assets:		
Cash	\$ 125,132	\$ 74,907
Accounts receivable, net of allowance of \$2,156 and \$1,503, respectively	97,406	55,017
Prepaid wires, net	14,355	53,281
Prepaid expenses and other current assets	6,369	3,521
Total current assets	243,262	186,726
Property and equipment, net	14,051	13,021
Goodwill	36,260	36,260
Intangible assets, net	16,560	20,430
Other assets	7,973	3,036
Total assets	\$ 318,106	\$ 259,473
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Current portion of long-term debt, net	\$ 3,882	\$ 7,044
Accounts payable	13,696	12,771
Wire transfers and money orders payable, net	59,520	41,746
Accrued and other liabilities	27,108	22,380
Total current liabilities	104,206	83,941
Long-term liabilities:		
Debt, net	80,181	80,579
Deferred tax liability, net	1,365	692
Total long-term liabilities	81,546	81,271
Stockholders' equity:		
Total stockholders' equity	132,354	94,261
Total liabilities and stockholders' equity	\$ 318,106	\$ 259,473

# Condensed Consolidated Statements of Operations



<i>(in thousands of dollars)</i>	<b>Three Months Ended September 30,</b>	
	<u>2021</u>	<u>2020</u>
	(Unaudited)	
Revenues:		
Wire transfer and money order fees, net	\$ 104,191	\$ 82,646
Foreign exchange gain, net	15,643	12,296
Other income	873	652
Total revenues	<u>\$ 120,707</u>	<u>\$ 95,594</u>
Operating expenses:		
Service charges from agents and banks	81,416	63,904
Salaries and benefits	10,859	8,084
Other selling, general and administrative expenses	9,966	6,336
Depreciation and amortization	2,362	2,698
Total operating expenses	<u>104,603</u>	<u>81,022</u>
Operating income	16,104	14,572
Interest expense	968	1,530
Income before income taxes	15,136	13,042
Income tax provision	3,629	3,544
<b>Net income</b>	<u>\$ 11,507</u>	<u>\$ 9,498</u>
Earnings per common share:		
Basic	\$ 0.30	\$ 0.25
Diluted	\$ 0.29	\$ 0.25
Weighted-average common shares outstanding:		
Basic	38,647,931	38,050,610
Diluted	39,336,051	38,652,707

# Reconciliation from NI to Adjusted NI

	Three Months Ended September 30,	
	2021	2020
<i>(in thousands of dollars)</i>		
	(Unaudited)	
<b>Net income</b>	<b>\$ 11,507</b>	<b>\$ 9,498</b>
<b>Adjusted for:</b>		
Share-based compensation (a)	1,112	801
Offering costs (b)	-	479
TCPA settlement (c)	-	12
Loss on bank closures (d)	2,000	252
Other charges and expenses (e)	1,300	282
Amortization of certain intangibles (f)	1,264	1,710
Income tax benefit related to adjustments (g)	(1,514)	(822)
<b>Adjusted net income</b>	<b>\$ 15,669</b>	<b>\$ 12,212</b>
Adjusted earnings per common share		
Basic	\$ 0.41	\$ 0.32
Diluted	\$ 0.40	\$ 0.32

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

(b) Represents expenses incurred for professional and legal fees in connection with secondary offerings of the Company's common stock.

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

(d) Represents two separate losses during the three months ended September 30, 2021 and 2020, respectively related to the closure of financial institutions in Mexico.

(e) Represents primarily loss on disposal of fixed assets, including a write-off of software development expenditures in an amount of \$1.0 million in the three months ended September 30, 2021 and foreign currency (gains) losses.

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

(g) 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.

## Three Months Ended September 30,

	2021	2020
	(Unaudited)	
<b>GAAP Basic Earnings per Share</b>	<b>\$ 0.30</b>	<b>\$ 0.25</b>
Adjusted for:		
Share-based compensation	0.03	0.02
Offering costs	-	0.01
TCPA settlement	-	NM
Loss on bank closures	0.05	0.01
Other charges and expenses	0.03	0.01
Amortization of certain intangibles	0.03	0.04
Income tax benefit related to adjustments	(0.04)	(0.02)
<b>Non-GAAP Adjusted Basic Earnings per Share</b>	<b>\$ 0.41</b>	<b>\$ 0.32</b>

NM—Amount is not meaningful

The table above may contain slight summation differences due to rounding

	Three Months Ended September 30,	
	2021	2020
	(Unaudited)	
<b>GAAP Diluted Earnings per Share</b>	<b>\$ 0.29</b>	<b>\$ 0.25</b>
Adjusted for:		
Share-based compensation	0.03	0.02
Offering costs	-	0.01
TCPA settlement	-	NM
Loss on bank closures	0.05	0.01
Other charges and expenses	0.03	0.01
Amortization of certain intangibles	0.03	0.04
Income tax benefit related to adjustments	(0.04)	(0.02)
<b>Non-GAAP Adjusted Diluted Earnings per Share</b>	<b>\$ 0.40</b>	<b>\$ 0.32</b>

NM—Amount is not meaningful

The table above may contain slight summation differences due to rounding



# Recon. from NI to Adjusted EBITDA

	Three Months Ended September 30,	
	2021	2020
<i>(in thousands of dollars)</i>		
	(Unaudited)	
<b>Net income</b>	<b>\$ 11,507</b>	<b>\$ 9,498</b>
<b>Adjusted for:</b>		
Interest expense	968	1,530
Income tax provision	3,629	3,544
Depreciation and amortization	2,362	2,698
<b>EBITDA</b>	<b>18,466</b>	<b>17,270</b>
Share-based compensation (a)	1,112	801
Offering costs (b)	-	479
TCPA settlement (c)	-	12
Loss on bank closures (d)	2,000	252
Other charges and expenses (e)	1,300	282
<b>Adjusted EBITDA</b>	<b>\$ 22,878</b>	<b>\$ 19,096</b>

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

(b) Represents expenses incurred for professional and legal fees in connection with secondary offerings of the Company's common stock.

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

(d) Represents two separate losses during the three months ended September 30, 2021 and 2020, respectively related to the closure of financial institutions in Mexico.

(e) Represents primarily loss on disposal of fixed assets, including a write-off of software development expenditures in an amount of \$1.0 million in the three months ended September 30, 2021 and foreign currency (gains) losses.

	Three Months Ended September 30,	
	2021	2020
	(Unaudited)	
<b>Net Income Margin</b>	<b>9.5%</b>	<b>9.9%</b>
Adjusted for:		
Interest expense	0.8%	1.6%
Income tax provision	3.0%	3.7%
Depreciation and amortization	2.0%	2.8%
<b>EBITDA</b>	<b>15.3%</b>	<b>18.1%</b>
Share-based compensation	0.9%	0.8%
Offering costs	0.0%	0.5%
TCPA settlement	0.0%	0.0%
Loss on bank closures	1.7%	0.3%
Other charges and expenses	1.1%	0.3%
<b>Adjusted EBITDA Margin</b>	<b>19.0%</b>	<b>20.0%</b>

The table above may contain slight summation differences due to rounding



Questions or request for conference  
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