



Fourth Quarter & Full Year 2020 Earnings Presentation

March 10, 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 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” section 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 (Base 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.

	FY'20 vs FY'19
Net Income	\$33.8M, up 72.3%
Basic & Diluted EPS	\$0.89, up 71.2% \$0.88, up 69.2%
Adjusted Net Income⁽¹⁾	\$42.3M, up 30.0%
Adjusted Basic & Diluted EPS⁽¹⁾	\$1.11, up 27.6% \$1.10, up 26.4%
Adjusted EBITDA⁽¹⁾	\$68.4M, up 18.7%
Revenue	\$357.2M, up 11.8%

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

	4Q'20 vs 4Q'19
Net Income	\$9.6M, up 80.1%
Basic & Diluted EPS	\$0.25, up 78.6%
Adjusted Net Income⁽¹⁾	\$11.7M, up 54.2%
Adjusted Basic & Diluted EPS⁽¹⁾	\$0.31, up 55.0% \$0.30, up 50.0%
Adjusted EBITDA⁽¹⁾	\$18.7M, up 32.3%
Revenue	\$99.3M, up 19.3%

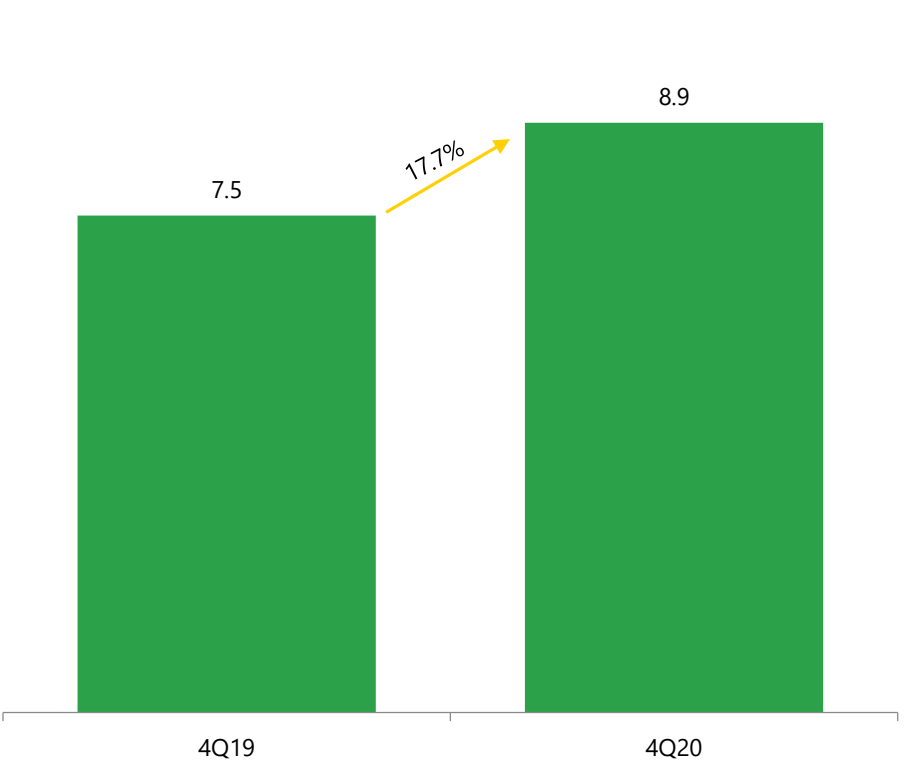
(1) Non-GAAP measure. See Appendix for reconciliations to the most directly comparable GAAP measures.

Transactions Growth Driving Revenue

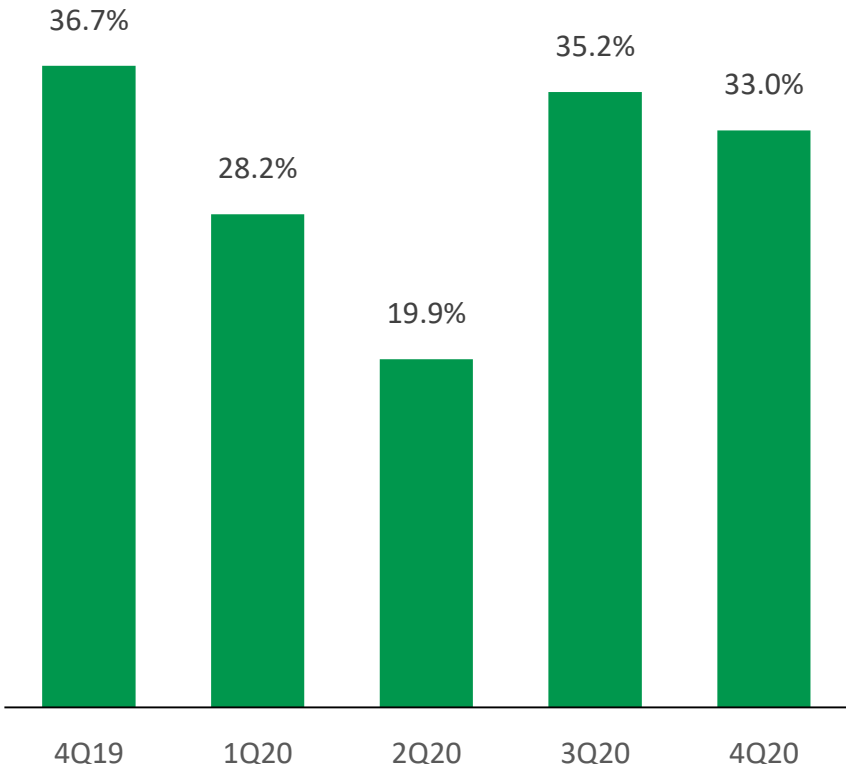


Money Transfer Transactions

(In Millions)



Transaction Growth Emerging Markets Quarter vs. Quarter (1)



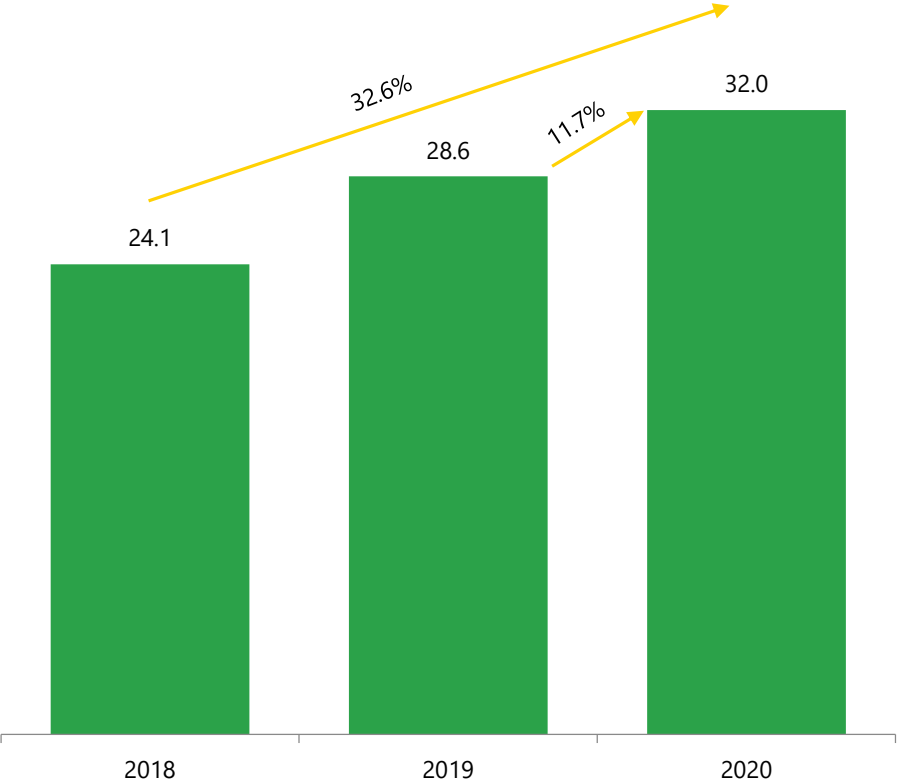
(1) Based on transactions to emerging markets which include Dominican Republic, Ecuador, Nicaragua, Peru, Costa Rica, Brasil, Bolivia, Panama, Chile, Argentina, Paraguay, Uruguay, Nigeria, Philippines, Ghana, Kenya, Ethiopia, Vietnam, Senegal, Cote D Voire, Cameroon,

Driving Market Share Growth

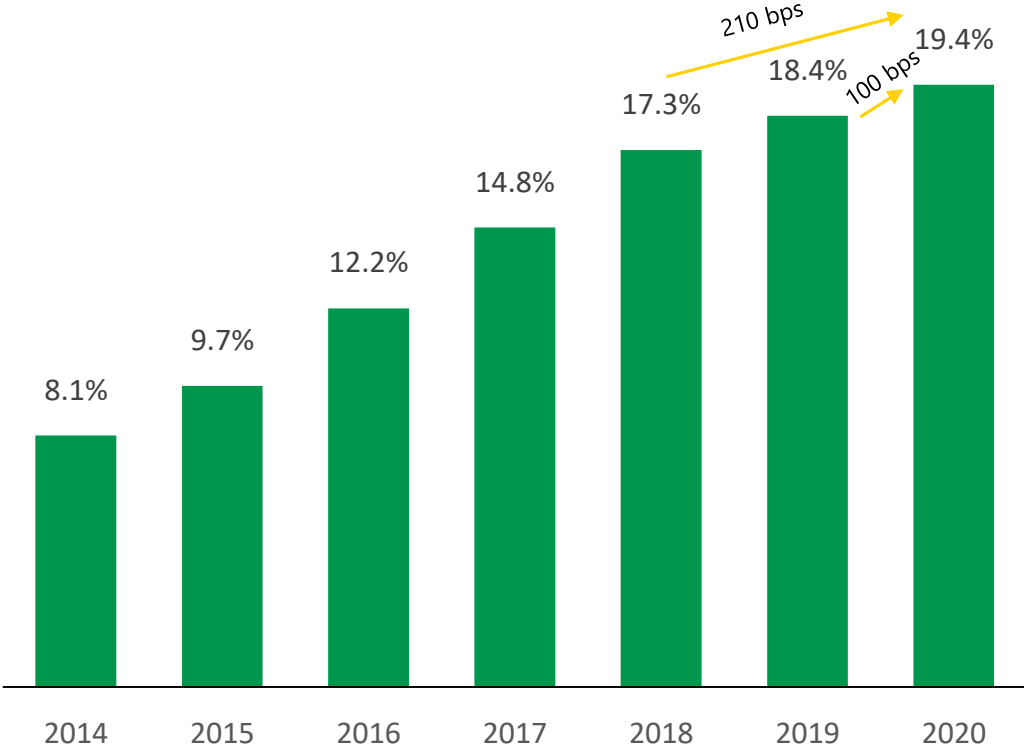


Money Transfer Transactions

(In Millions)



Market share Core Markets (1) (2)



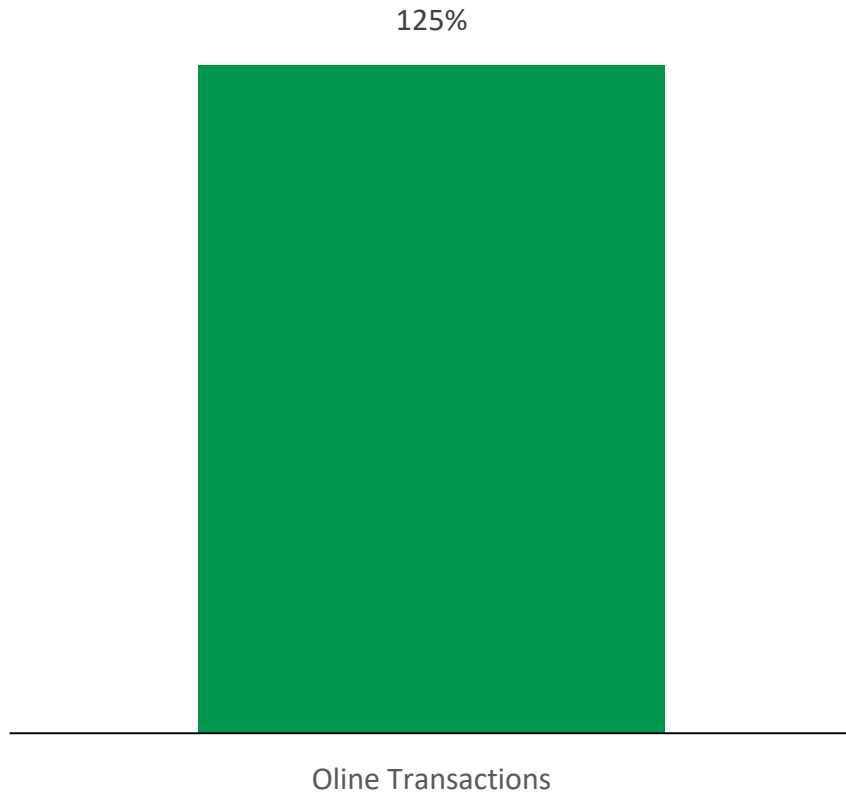
(1) Market size of LAC inbound remittances per Banco de Mexico, Banco de Guatemala, Banco Central de Reserva de El Salvador, and Banco Central de Honduras using the 2017 World Bank Bilateral Matrix US Country Shares %'s to calculate the US Based Remittance Volume

(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

Still waiting on data, not finished

Online Growth 4Q20 vs. 4Q19



- **Investing in Digital**
 - **Redesign of Mobile Money Transfer App expected in 2Q21**
 - **Investing in building out the Digital organization**
 - **Investing in Marketing to cost-effectively grow the customer base**

- **Expect Agents will be primary way to send money to LATAM for next several years**

- **2019**
 - **Certain Stockholders Sold 6.0 million Shares of Common Stock to the Public**
 - **Company Issued 1.8 million Shares of Common Stock & Paid \$10.0 million to Eliminate Warrants for 9 million Shares of Common Stock**
 - **No Warrants Remaining**
- **2020**
 - **Certain Stockholders Sold 5.7 million Shares of Common Stock to the Public**
 - **No Shareholder Owns more than 10% of the Outstanding Common Stock**

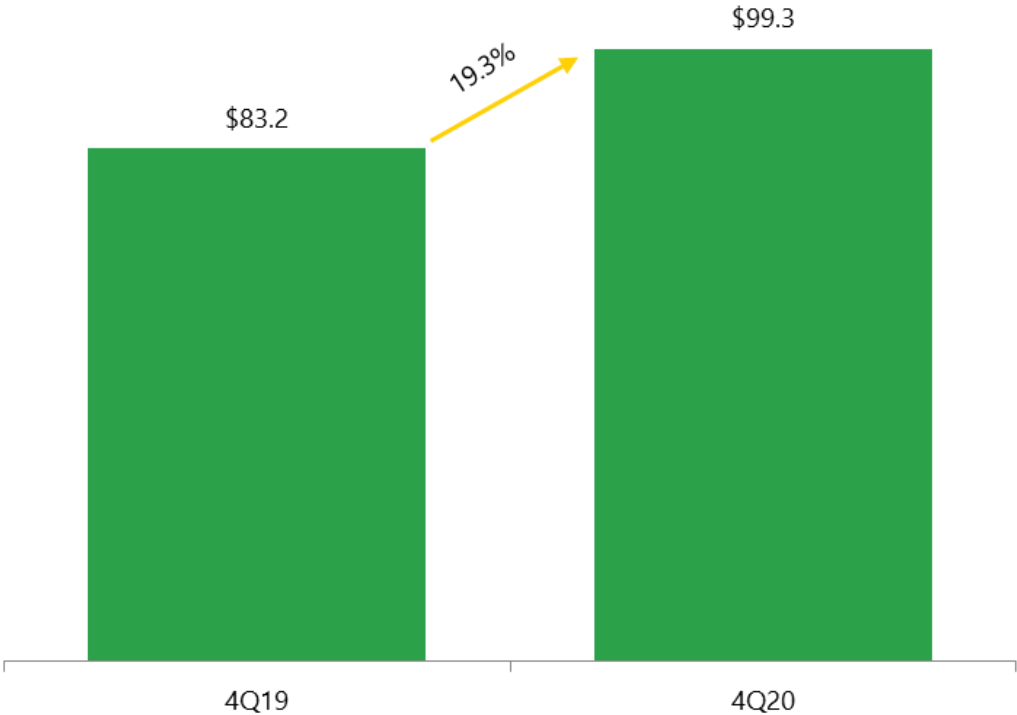
- **Transitioned to Majority Independent Board**
 - **Lead Independent Director Appointed**
 - **Two Non-Independent Board Members Retire**
 - **New Independent Director Appointed**
 - **All Board Committees Populated by Independent Directors**

Profitable Growth Q4 2020



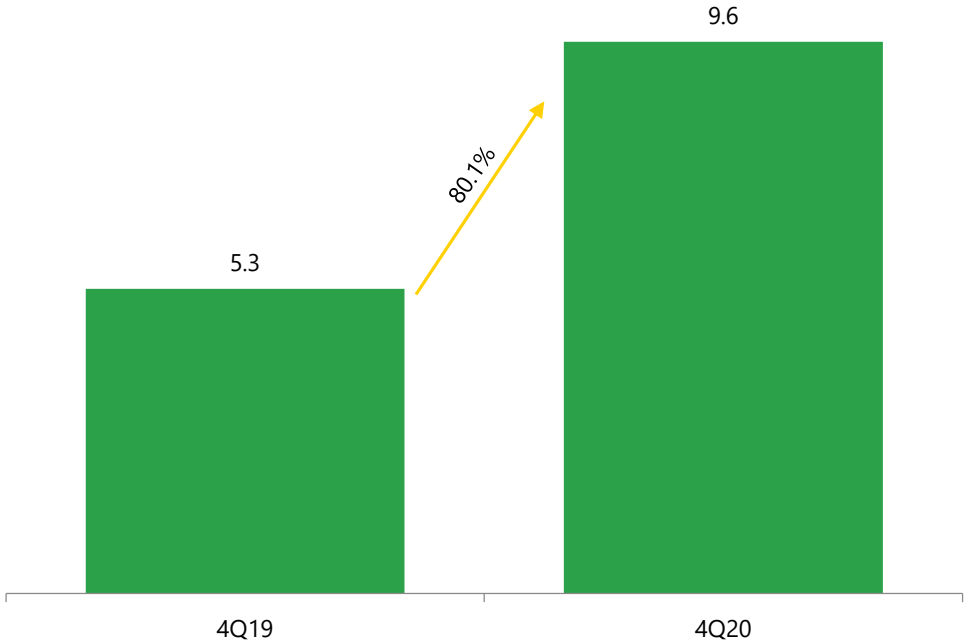
Revenue

(\$ in millions)



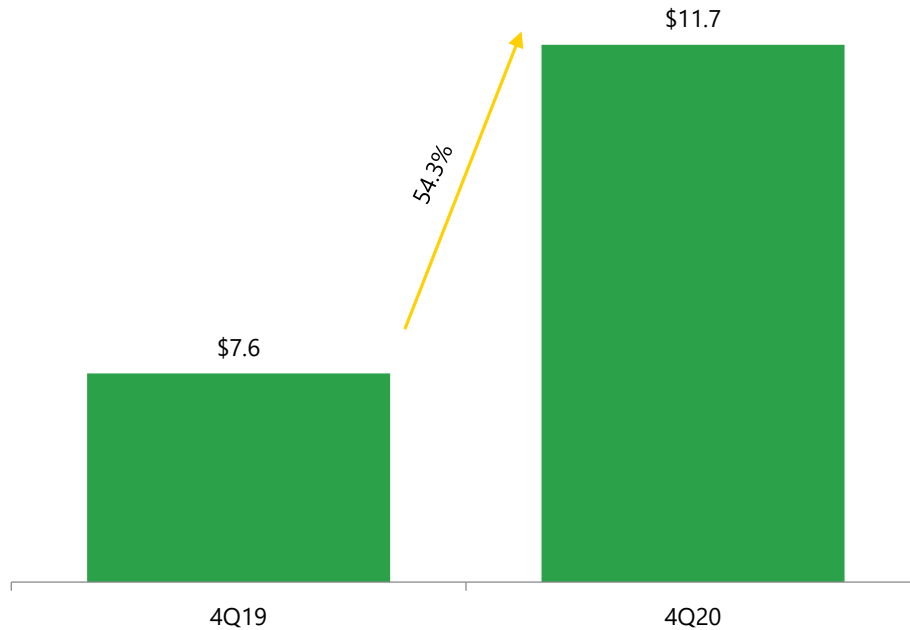
Net Income

(\$ In millions)



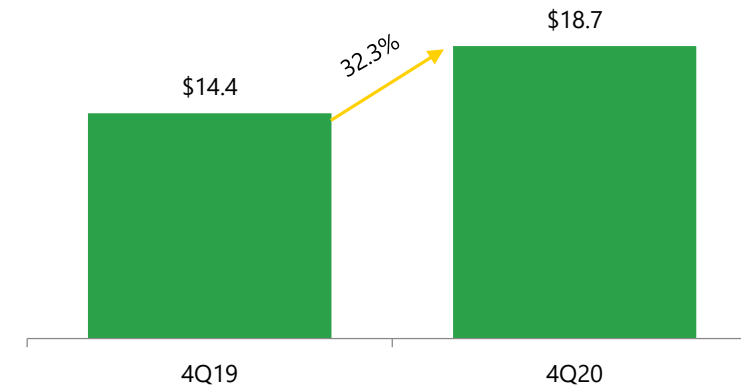
Adjusted Net Income⁽¹⁾

(\$ in millions)

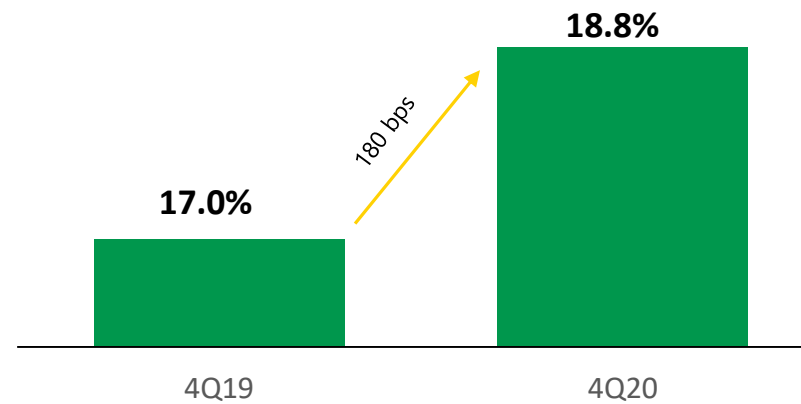


Adjusted EBITDA⁽¹⁾

(\$ in millions)



Adjusted EBITDA Margin⁽¹⁾



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

- Revenue of \$414M – \$421M, or 16% - 18% increase
- Net Income of \$40M - \$42M, or 19% - 24% increase
- Adjusted Net Income of \$47M - \$49M⁽¹⁾, or 12% - 15% increase
- Adjusted EBITDA of \$76M - \$79M⁽¹⁾, or 11% - 14% increase

(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>	December 31,	
	2020	2019
ASSETS		
Current assets:		
Cash	\$ 74,907	\$ 86,117
Accounts receivable, net of allowance of \$1,503 thousand and \$759 thousand, respectively	55,017	39,754
Prepaid wires, net	53,281	18,201
Prepaid expenses and current assets	<u>3,521</u>	<u>4,155</u>
Total current assets	186,726	148,227
Property and equipment, net	13,021	13,282
Goodwill	36,260	36,260
Intangible assets, net	20,430	27,381
Deferred tax asset, net	-	741
Other assets	<u>3,036</u>	<u>1,415</u>
Total assets	<u>\$ 259,473</u>	<u>\$ 227,306</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt, net	\$ 7,044	\$ 7,044
Accounts payable	12,771	13,401
Wire transfers and money orders payable, net	41,746	40,197
Accrued and other liabilities	<u>22,380</u>	<u>23,074</u>
Total current liabilities	83,941	83,716
Long-term liabilities:		
Debt, net	80,579	87,623
Deferred tax liability, net	<u>692</u>	<u>-</u>
Total long-term liabilities	81,271	87,623
Stockholders' equity:		
Total stockholders' equity	<u>94,261</u>	<u>55,967</u>
Total liabilities and stockholders' equity	<u>\$ 259,473</u>	<u>\$ 227,306</u>

Condensed Consolidated Statements of Operations



	Three Months Ended December 31,		Year Ended December 31,		
	2020	2019	2020	2019	2018
	(Unaudited)				
Revenues:					
Wire transfer and money order fees	\$ 85,375	\$ 71,672	\$ 307,909	\$ 273,081	\$ 232,380
Foreign exchange, net	13,253	10,971	46,763	44,268	39,765
Other income	674	600	2,537	2,252	1,756
Total revenues	<u>\$ 99,302</u>	<u>\$ 83,243</u>	<u>\$ 357,209</u>	<u>\$ 319,601</u>	<u>\$ 273,901</u>
Operating expenses:					
Service charges from agents and banks	66,194	56,160	238,597	212,670	182,471
Salaries and benefits	10,319	7,899	32,831	30,705	32,926
Other selling, general and administrative expenses	5,259	6,247	22,086	27,095	19,442
Transaction costs	-	-	-	-	10,319
Depreciation and amortization	2,749	3,203	10,828	12,689	15,671
Total operating expenses	<u>84,521</u>	<u>73,509</u>	<u>304,342</u>	<u>283,159</u>	<u>260,829</u>
Operating income	14,781	9,734	52,867	36,442	13,072
Interest expense	1,533	2,006	6,566	8,510	18,448
Income (loss) before income taxes	13,248	7,728	46,301	27,932	(5,376)
Income tax provision	3,628	2,387	12,517	8,323	1,868
Net income (loss)	<u>\$ 9,620</u>	<u>\$ 5,341</u>	<u>\$ 33,784</u>	<u>\$ 19,609</u>	<u>\$ (7,244)</u>
Earnings (loss) per common share:					
Basic	\$ 0.25	\$ 0.14	\$ 0.89	\$ 0.52	\$ (0.28)
Diluted	\$ 0.25	\$ 0.14	\$ 0.88	\$ 0.52	\$ (0.28)
Weighted-average common shares outstanding:					
Basic	38,119,709	38,014,444	38,060,290	37,428,345	25,484,386
Diluted	38,692,964	38,274,079	38,358,171	37,594,158	25,484,386

Reconciliation from NI to Adjusted NI

	Three Months Ended December 31,		Year Ended December 31,		
	2020	2019	2020	2019	2018
	(Unaudited)				
Net income (loss)	\$ 9,620	\$ 5,341	\$ 33,784	\$ 19,609	\$ (7,244)
Adjusted for:					
Transaction costs (a)	-	-	-	-	10,319
Incentive units plan (b)	-	-	-	-	4,735
Share-based compensation (c)	1,028	715	3,237	2,609	1,091
Offering costs (d)	30	4	509	1,669	-
Transition expenses (e)	-	-	-	-	348
Management fee (f)	-	-	-	-	585
TCPA Settlements (g)	2	378	60	3,736	192
Registration costs (h)	-	-	-	-	615
Other employee severance (i)	-	-	-	172	106
Loss on bank closure (j)	-	-	252	-	-
Other charges and expenses (k)	111	100	637	305	410
Amortization of certain intangibles (l)	1,710	2,312	6,841	9,248	12,392
Income tax benefit related to adjustments (m)	(793)	(1,263)	(2,981)	(4,789)	(5,187)
Adjusted net income	\$ 11,708	\$ 7,587	\$ 42,339	\$ 32,559	\$ 18,362
Adjusted earnings per common share					
Basic	\$ 0.31	\$ 0.20	\$ 1.11	\$ 0.87	\$ 0.72
Diluted	\$ 0.30	\$ 0.20	\$ 1.10	\$ 0.87	\$ 0.72

(a) Represents direct costs related to the Merger in 2018. These costs consist primarily of legal, consulting, accounting, advisory fees and certain incentive bonuses.

(b) In connection with a prior acquisition (the "Merger"), incentive units were granted to our employees, which became fully vested and were paid out upon the closing of the Merger.

(c) Stock options and restricted stock were granted to employees and independent directors of the Company.

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

(e) Represents recruiting fees and severance costs related to managerial changes in connection with becoming a publicly-traded company in 2018.

(f) Represents payments under a management agreement with Stella Point for certain advisory and consulting services until 2018. In connection with the Merger, this agreement was terminated.

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

(h) Represents professional fees in connection with the registration of common stock underlying outstanding warrants.

(i) Represents severance costs incurred related to departmental changes.

(j) Represents a loss incurred in 2020 related to the closure of a financial institution in Mexico.

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

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

(m) 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.

Recon. from GAAP EPS to Adjusted Basic EPS

	Three Months Ended December 31,		Year Ended December 31,		
	2020	2019	2020	2019	2018
	(Unaudited)				
GAAP Earnings (Loss) per Share - Basic	\$ 0.25	\$ 0.14	\$ 0.89	\$ 0.52	\$ (0.28)
Adjusted for:					
Transaction costs	-	-	-	-	0.40
Incentive units plan	-	-	-	-	0.19
Share-based compensation	0.03	0.02	0.09	0.07	0.04
Offering costs	NM	NM	0.01	0.04	-
Transition costs	-	-	-	-	0.01
Management fee	-	-	-	-	0.02
TCPA Settlement	NM	0.01	NM	0.10	0.01
Registration costs	-	-	-	-	0.02
Loss on bank closure	-	-	0.01	-	-
Other employee severance	-	-	-	NM	NM
Other charges and expenses	NM	NM	0.02	0.01	0.02
Amortization of certain intangibles	0.04	0.06	0.18	0.25	0.49
Income tax benefit related to adjustments	(0.02)	(0.03)	(0.08)	(0.13)	(0.20)
Adjusted Earnings per Share - Basic	\$ 0.31	\$ 0.20	\$ 1.11	\$ 0.87	\$ 0.72

NM-Per share amounts are not meaningful

The table above may contain slight summation differences due to rounding

Recon. from GAAP EPS to Adjusted Diluted EPS

	Three Months Ended December 31,		Year Ended December 31,		
	2020	2019	2020	2019	2018
	(Unaudited)				
GAAP Earnings (Loss) per Share - Diluted	\$ 0.25	\$ 0.14	\$ 0.88	\$ 0.52	\$ (0.28)
Adjusted for:					
Transaction costs	-	-	-	-	0.40
Incentive units plan	-	-	-	-	0.19
Share-based compensation	0.03	0.02	0.08	0.07	0.04
Offering costs	NM	NM	0.01	0.04	-
Transition costs	-	-	-	-	0.01
Management fee	-	-	-	-	0.02
TCPA Settlement	NM	0.01	NM	0.10	0.01
Registration costs	-	-	-	-	0.02
Loss on bank closure	-	-	0.01	-	-
Other employee severance	-	-	-	NM	NM
Other charges and expenses	NM	NM	0.02	0.01	0.02
Amortization of certain intangibles	0.04	0.06	0.18	0.25	0.49
Income tax benefit related to adjustments	(0.02)	(0.03)	(0.08)	(0.13)	(0.20)
Adjusted Earnings per Share - Diluted	\$ 0.30	\$ 0.20	\$ 1.10	\$ 0.87	\$ 0.72

NM-Per share amounts are not meaningful

The table above may contain slight summation differences due to rounding

Recon. from NI to Adjusted EBITDA

(in thousands of dollars)	Three Months Ended December 31,		Year Ended December 31,		
	2020	2019	2020	2019	2018
	(Unaudited)				
Net income (loss)	\$ 9,620	\$ 5,341	\$ 33,784	\$ 19,609	\$ (7,244)
Adjusted for:					
Interest expense	1,533	2,006	6,566	8,510	18,448
Income tax provision	3,628	2,387	12,517	8,323	1,868
Depreciation and amortization	2,749	3,203	10,828	12,689	15,671
EBITDA	17,530	12,937	63,695	49,131	28,743
Transaction costs (a)	-	-	-	-	10,319
Incentive units plan (b)	-	-	-	-	4,735
Share-based compensation (c)	1,028	715	3,237	2,609	1,091
Offering costs (d)	30	4	509	1,669	-
Transition expenses (e)	-	-	-	-	348
Management fee (f)	-	-	-	-	585
TCPA Settlements (g)	2	378	60	3,736	192
Registration costs (h)	-	-	-	-	615
Other employee severance (i)	-	-	-	172	106
Loss on bank closure (j)	-	-	252	-	-
Other charges and expenses (k)	111	101	637	305	410
Adjusted EBITDA	\$ 18,701	\$ 14,135	\$ 68,390	\$ 57,622	\$ 47,144

(a) Represents direct costs related to the Merger in 2018. These costs consist primarily of legal, consulting, accounting, advisory fees and certain incentive bonuses.

(b) In connection with a prior acquisition (the "Merger"), incentive units were granted to our employees, which became fully vested and were paid out upon the closing of the Merger.

(c) Stock options and restricted stock were granted to employees and independent directors of the Company.

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

(e) Represents recruiting fees and severance costs related to managerial changes in connection with becoming a publicly-traded company in 2018.

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

(h) Represents professional fees in connection with the registration of common stock underlying outstanding warrants.

(i) Represents severance costs incurred related to departmental changes.

(j) Represents a loss incurred in 2020 related to the closure of a financial institution in Mexico.

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

Recon. of NI Margin to Adj. EBITDA Margin

	Three Months Ended December 31,		Year Ended December 31,		
	2020	2019	2020	2019	2018
	(Unaudited)				
Net income margin	9.7%	6.4%	9.5%	6.1%	-2.6%
Adjusted for:					
Interest expense	1.5%	2.4%	1.8%	2.7%	6.7%
Income tax provision	3.7%	2.9%	3.5%	2.6%	0.7%
Depreciation and amortization	2.8%	3.8%	3.0%	4.0%	5.7%
EBITDA Margin	17.7%	15.5%	17.8%	15.4%	10.5%
Transaction costs	-	-	-	-	3.8%
Incentive units plan	-	-	-	-	1.7%
Share-based compensation	1.0%	0.9%	0.9%	0.8%	0.4%
Management fee	-	-	-	-	0.2%
TCPA settlements	0.0%	0.5%	0.0%	1.2%	0.1%
Transition expenses	-	-	-	-	0.1%
Offering costs	0.0%	0.0%	0.1%	0.5%	-
Loss on bank closure	-	-	0.1%	-	-
Registration costs	-	-	-	-	0.2%
Other employee severance	-	-	-	0.1%	0.0%
Other charges and expenses	0.1%	0.1%	0.2%	0.1%	0.1%
Adjusted EBITDA Margin	18.8%	17.0%	19.1%	18.0%	17.2%



Questions or request for conference
call please contact:

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