intermex
INTERNATIONAL MONEY EXPRESS®

First Quarter 2019 Earnings Presentation

May 2019

CONFIDENTIAL

Safe Harbor Statement / Non-GAAP Financial Measures

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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. 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 May 14, 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.

This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA. These non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with U.S. GAAP. Please refer to Slides 19 and 20 of this presentation for a reconciliation of Adjusted EBITDA to net income (loss). Adjusted EBITDA is defined as net income (loss) before depreciation and amortization, interest expense, income taxes, and also adjusted to add back certain charges and expenses, such as transaction costs and non-cash compensation costs, as these charges and expenses are not considered a part of our core business operations and are not an indicator of ongoing, future company performance.

On Track to Execute on 2019 Strategic Priorities

- Priority #1 is to continue driving core growth initiatives
  - Long runway ahead
  - Core expansion in both growth and stronghold states
  - Continued growth opportunity secondary and tertiary LatAM markets

- Expanding our breadth and depth of service
  - Outbound US is live to Africa and plan to launch Canada in Q2
  - New products with our general purpose reloadable card (GPR), online and white label capabilities

- Enhanced infrastructure and operating efficiency
  - New Active / Active network and data center capabilities
  - Banking service optimization

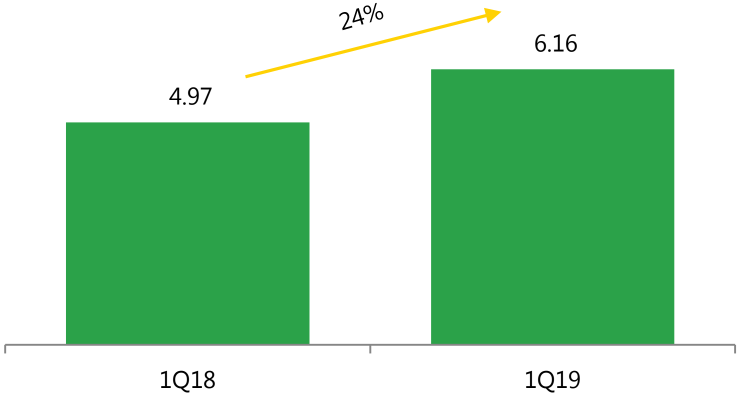
Review of Key Performance Indicators

Growth	Revenue and Adjusted EBITDA growth of 22% year-over-year
Market Share	Intermex continued to aggregate share in Mexico / Guatemala
Expansion	Key growth initiatives across new products and markets
Returns	IMXI shares have appreciated nearly 20% since initial listing

Intermex Growth Story

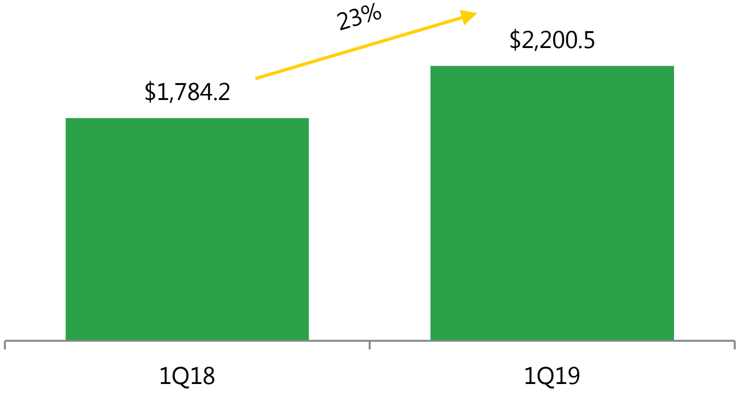
Money Transfer Transactions

(# In millions)



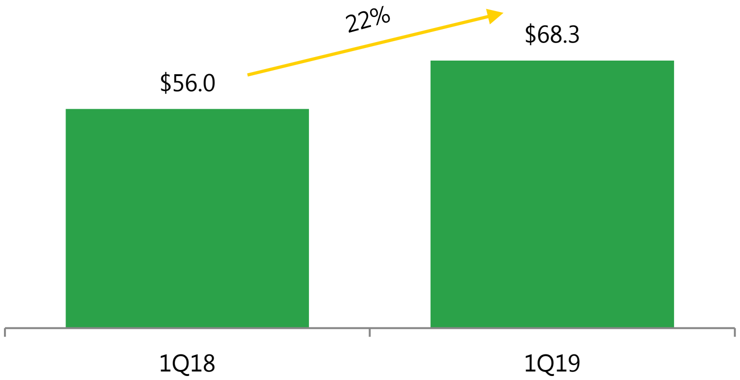
Volume

($ in millions)



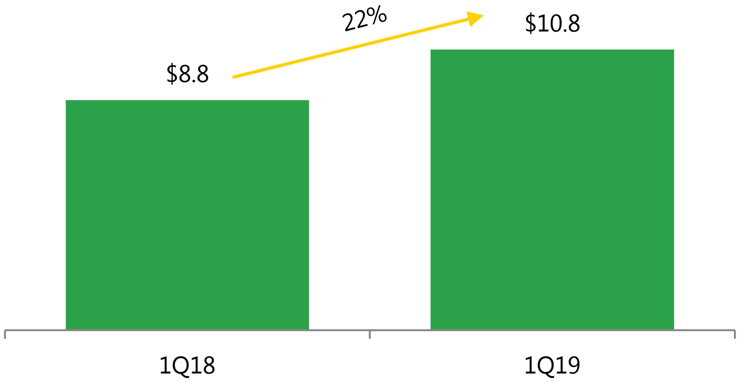
Revenue

($ in millions)



Adjusted EBITDA(1)

($ in millions)



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(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 19 and 20 for more detail and reconciliation.

Favorable, Fragmented Competitive Landscape

Intermex enjoys a strong and growing position across key target markets

LAC Market Landscape

intermex
INTERNATIONAL MONEY EXPRESS

WESTERN UNION

MoneyGram.

Ria
MONEY TRANSFER

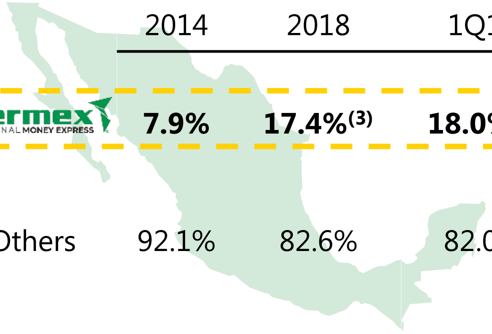
Sigue
MONEY TRANSFER

DolEx

Total Market Size:
~$90 Billion (1)

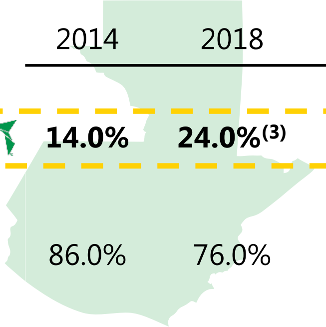
Intermex Share of Key Target Markets (2)

Mexico Market Share Breakdown



	2014	2018	1Q19
intermex INTERNATIONAL MONEY EXPRESS	**7.9%**	**17.4%(3)**	**18.0%(3)**
All Others	92.1%	82.6%	82.0%

Guatemala Market Share Breakdown



	2014	2018	1Q19
intermex INTERNATIONAL MONEY EXPRESS	**14.0%**	**24.0%(3)**	**25.5%(3)**
All Others	86.0%	76.0%	74.5%

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

First Quarter 2019 Performance Highlights

- Generated impressive year-over-year growth of key metrics:
  - 22.1% revenue growth
  - 21.9% Adjusted EBITDA growth(1)
  - 23.3% growth in remittance volume
  - Net income of $3.2 million vs. a net loss of $540 thousand in Q1 2018
  - Basic and fully diluted EPS of $0.09 vs. a loss of $0.03 in Q1 2018

- Adjusted EBITDA margin remained relatively flat year-over-year at 15.8%(1)

- Year-to-date as of March 31, Intermex has captured 45% of the total growth in US to Mexico remittance volume and 51% of the total growth in US to Guatemala remittance volume.(2)

- Launched our outbound business to Africa, which includes Nigeria, Ghana, Ethiopia and Kenya

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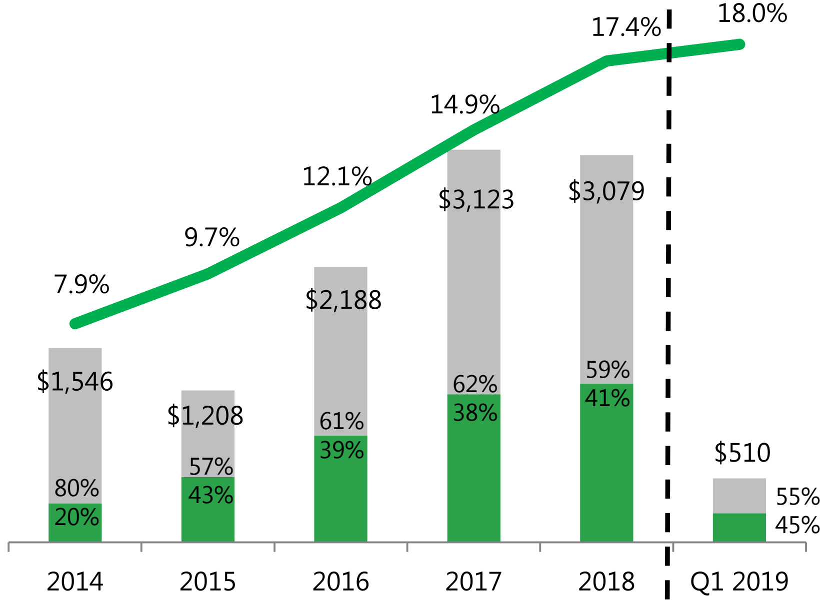
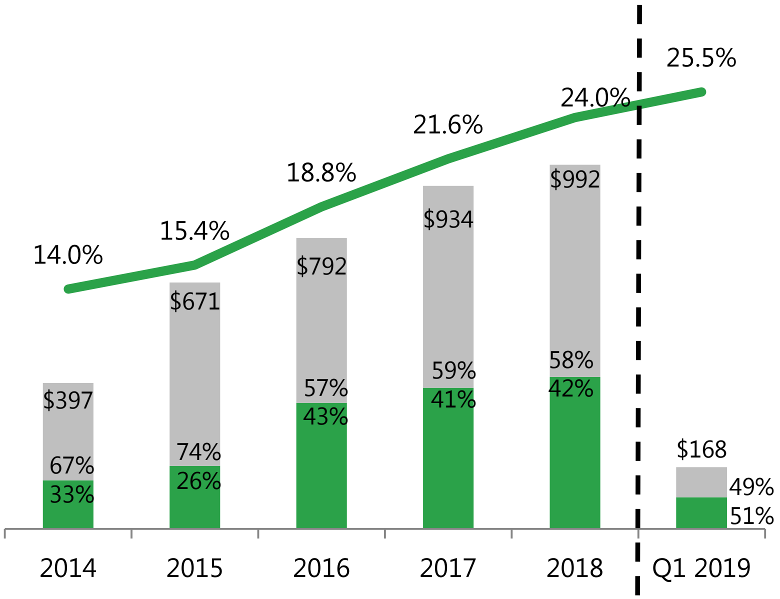
(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 19 and 20 for more detail and reconciliation
(2) Source: Banco de Mexico, Banco de Guatemala, World Bank US outbound volumes and Intermex company data

Market Share and Percent Of Industry Growth Tier I Countries

Mexico Remittance Volume Growth



Guatemala Remittance Volume Growth



🟩 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

Reiterating 2019 Financial Guidance

$320-$330 million

Revenue

$54-$58 million

Adjusted EBITDA(1)

(1) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 19 and 20 for more detail and reconciliation

Warrant Exchange Highlights

- Exchange offer expired April 25, 2019
  - Announced completion and settlement of the exchange in April 30 press release
  - Exchanged 8.9 million or 99.5% of the outstanding warrants
  - Issued 1.8 million common shares and made an approximately $10 million cash payment in conformance with the offer

- Extinguishing the warrants leaves stock options as the only source of volatility in our share count
  - Based on achieving the consensus target of $17 by year end, these options would add approximately 300,000 fully diluted shares to the current count of roughly 38M

Appendix

Intermex Overview

	1Q18	1Q19
Revenue	$56.0M	$68.3M
Adjusted EBITDA(2)	$8.8M	$10.8M
Adjusted EBITDA Growth(2)	21%	22%
Adjusted EBITDA Margin %(2)	15.7%	15.8%
Money Transfer Transactions	5.0M	6.2M
Remittance Volume	$1.7B+	$2.2B+
Countries across Latin America	17	17
Total Employees	588	723

Licensed in 50 U.S. states, DC and Puerto Rico, served through a sending agent base of independent, non-exclusive agents and 32 company stores

- Leading Money Transfer service provider to the $90B US to Latin America and Caribbean corridor (LAC)(1)
- Unique and differentiated approach has driven rapid market share growth
- Impressive Financial Performance – Revenue CAGR of 31% from 2013 - 2018

Efficient, High Growth Platform

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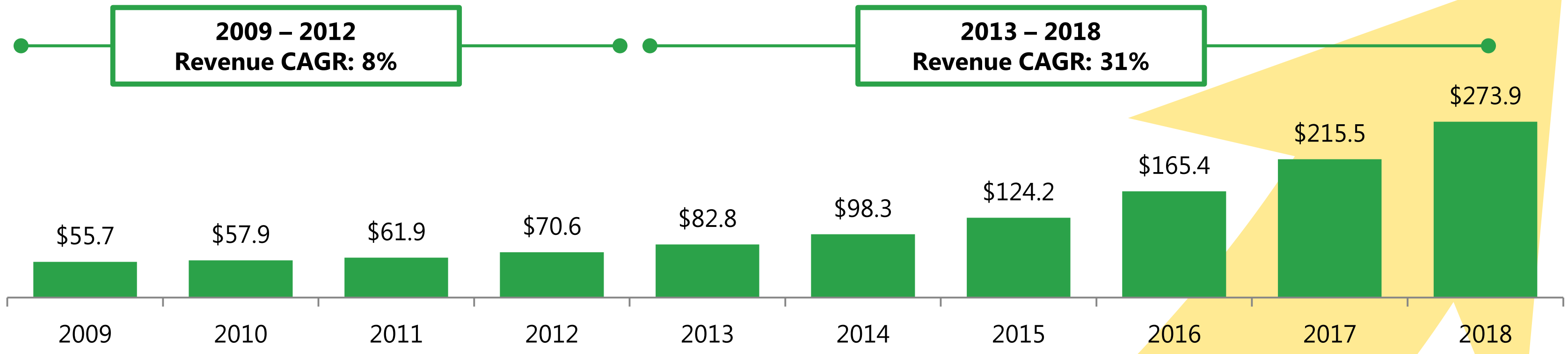
(1) World Bank (2018). Reflects LAC market size as of 2018.

(2) Adjusted EBITDA reflects add-backs for one-time, non-recurring items. Please see pages 19 and 20 for more detail and reconciliation.

Intermex – Evolution of a Market Leader

History of sustained market share growth provides a strong platform for future growth

($ in millions)



Early Years

- Intermex was founded in 1994 as a money transfer provider headquartered in Miami, Florida
- Acquired Servimex, Americana and Maniflo and expanded into 13 new U.S. states
- Opened call centers in Mexico and Guatemala
- Completed re-engineering and business model shift to focus on efficient agents and profitability
- Investment in innovative and highly scalable technology

Foundation
Inception - 2012

Expansion

- Further market penetration into western and northeastern U.S.
- Economic recovery sets in, providing backdrop for market growth
- Acceleration of market share gains
- Increased proprietary payor network coverage and penetration
- Launched differentiated Customer Management platform and loyalty program to capture additional customers
- Began developing mobile / online strategy

Accelerated Growth
2013 - Present

Core Strengths of the Story

Since 2011, Intermex has grown in excess of the industry while sustaining strong margins and increasing transaction growth to Mexico

This is driven by our disciplined approach to expansion which focuses on prioritizing agent productivity and consistently growing transactions per agent

Intermex's highly differentiated approach, along with its unique and efficient platform, has allowed the Company to significantly grow scale and profitability

Our technology infrastructure allows for the dependable transfer of money with one of the lowest cancellation rates in the industry

Core growth opportunity exists in the continued growth in stronghold states while increasing our market share in growth states

Additional growth opportunities, including the expansion of ancillary products as well as a focus on developing B2B processing relationships and growing our online presence, allow for confidence in continued growth

Global Remittance Market

247M

people live outside of
their country of birth.(1)

$613B USD

estimated amount of remittances
sent, worldwide in 2017(2)

$148B USD

was sent from the U.S. alone(2)

$31B USD

was sent from the U.S. to Mexico
in 2017, the largest remittance
corridor in the world(2)

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(1) The World Bank. "Migration and Remittances Factbook 2016."
(2) The World Bank. "Bilateral Remittance Matrix - 2017" accessed on May 17, 2018

Customer Transaction Flow

Illustrative example of $375 transaction to Mexico

$375

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

- In person wire transfers
- Online money transfers

$375
+$10 fee

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

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

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

$375

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

Intermex earns $5.05 net on $12.50 gross revenue

Consolidated Balance Sheets

(in thousands of dollars)	March 31, 2019	December 31, 2018
ASSETS		
Current assets:		
Cash	$ 84,739	$ 73,029
Accounts receivable, net of allowance of $621 and $842, respectively	86,664	35,795
Prepaid wires	7,293	26,655
Other prepaid expenses and current assets	2,050	3,171
Total current assets	180,746	138,650
Property and equipment, net	10,727	10,393
Goodwill	36,260	36,260
Intangible assets, net	34,310	36,395
Deferred tax asset, net	2,817	2,267
Other assets	2,193	1,874
Total assets	$ 267,053	$ 225,839
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt, net	$ 4,498	$ 3,936
Accounts payable	14,234	11,438
Wire transfers and money orders payable	86,995	36,311
Accrued and other	17,298	16,355
Total current liabilities	123,025	68,040
Long term liabilities:		
Debt, net	96,780	113,326
Total long term liabilities	96,780	113,326
Stockholders' equity:		
Total stockholders' equity	47,248	44,473
Total liabilities and stockholders' equity	$ 267,053	$ 225,839

Consolidated Statements of Operations

(in thousands of dollars)	Three Months Ended March 31, 2019		Three Months Ended March 31, 2018	
	(Unaudited)			
Revenues:				
Wire transfer and money order fees	$	58,451	$	47,854
Foreign exchange		9,402		7,731
Other income		496		371
Total revenues	$	68,349	$	55,956
Operating expenses:				
Service charges from agents and banks		45,569		37,937
Salaries and benefits		7,597		6,223
Other selling, general and administrative expenses		5,723		4,009
Transaction costs		-		1,461
Depreciation and amortization		3,152		3,789
Total operating expenses		62,041		53,419
Operating income		6,308		2,537
Interest expense		2,071		3,284
Income (loss) before income taxes		4,237		(747)
Income tax provision (benefit)		1,081		(207)
Net income (loss)	**$**	**3,156**	**$**	**(540)**

Net Income (Loss) to Adj. EBITDA Reconciliation

(in thousands of dollars)	Three Months Ended March 31, 2019	Three Months Ended March 31, 2018
Net income (loss)	**$ 3,156**	**$ (540)**
Adjusted for:		
Interest expense	2,071	3,284
Income tax provision (benefit)	1,081	(207)
Depreciation and amortization	3,152	3,789
EBITDA	**9,460**	**6,326**
Transaction costs	-	1,461
Incentive units plan	-	228
Share-based compensation, 2018 Plan	626	-
Management fee	-	195
TCPA settlement	-	192
Tender Offer costs	513	-
Other employee severance	106	-
Other charges and expenses	59	426
Adjusted EBITDA	**$ 10,764**	**$ 8,828**

Net Income(Loss) to Adj. EBITDA Reconciliation

	2015 FY	2016 FY	2017 FY	2018 FY	Three Months Ended March 31, 2019
Net income (loss)	**$ 5,757,824**	**$ 9,400,026**	**$ (13,491,874)**	**$ (7,244,353)**	**$ 3,156,221**
Adjusted for:					
Interest expense	4,234,371	9,540,046	12,061,677	18,448,192	2,070,615
Tax expense	4,191,643	4,083,655	(1,668,971)	1,867,712	1,081,429
Depreciation and amortization	2,453,454	2,530,334	17,026,567	15,671,160	3,151,900
EBITDA	16,637,292	25,554,061	13,927,399	28,742,711	9,460,165
Transaction costs	1,609,034	900,530	12,622,689	10,319,283	-
Incentive units plan	-	-	1,845,943	4,735,336	-
Share-based compensation, 2018 Plan	-	-	-	1,090,420	626,717
Change in control adjustment for stock options	-	-	2,812,919	-	-
Management fee	-	-	715,000	585,000	-
One-time adjustment - bank fees	-	-	642,000	-	-
One-time incentive bonus	-	-	514,000	-	-
TCPA settlement	-	-	-	191,500	-
Transition expenses	-	-	-	347,909	-
Registration costs	-	-	-	615,000	-
Tender offer costs	-	-	-	-	512,913
Other employee severance	-	-	-	105,950	105,576
Other charges and expenses	514,928	646,442	301,163	410,467	59,067
Adjusted EBITDA	**$ 18,761,255**	**$ 27,101,033**	**$ 33,381,112**	**$ 47,143,576**	**$ 10,764,438**