

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File No. 001-37986

INTERNATIONAL MONEY EXPRESS, INC.

(Exact name of registrant as specified in its charter)

Delaware

47-4219082

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

**9100 South Dadeland Blvd. Suite 1100
Miami, Florida**

33156

(Address of Principal Executive Offices)

(Zip Code)

(305) 671-8000

(Registrant's telephone number, including area code)

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	Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act): Yes No

As of May 3, 2024, there were 32,639,939 shares of the registrant's common stock, \$0.0001 par value per share, outstanding. The registrant has no other class of common stock outstanding.

INTERNATIONAL MONEY EXPRESS, INC.
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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q may contain certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act, as amended, which reflect our current views with respect to certain events that are not historical facts but could have an effect on our future performance, including but without limitation, statements regarding our plans, objectives, financial performance, business strategies, projected results of operations, and expectations of the Company.

These statements may include and be identified by words or phrases such as, without limitation, “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,” “currently,” “target,” “guidance,” and similar expressions (including the negative and plural forms of such words and phrases). These forward-looking statements are based largely on information currently available to our management and on our current expectations, assumptions, plans, estimates, judgments, projections about our business and our industry, and macroeconomic conditions, and are subject to various risks, uncertainties, estimates, contingencies and other factors, many of which are outside our control, that could cause actual results to differ materially from those expressed or implied by such forward-looking statements and could materially adversely affect our business, financial condition, results of operations, cash flows and liquidity. Factors that could cause or contribute to such differences include, but are not limited to, the following:

- changes in applicable laws or regulations;
- factors relating to our business, operations and financial performance, including:
 - loss of, or reduction in business with, key sending agents;
 - our ability to effectively compete in the markets in which we operate;
 - economic factors such as inflation, the level of economic activity, recession risks and labor market conditions, as well as rising interest rates;
 - international political factors, political instability, tariffs, border taxes or restrictions on remittances or transfers from the outbound countries in which we operate or plan to 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;
 - public health conditions, responses thereto and the economic and market effects thereof;
 - consumer confidence in our brands and in consumer money transfers generally;
 - expansion into new geographic markets or product markets;
 - our ability to successfully execute, manage, integrate and obtain the anticipated financial benefits of key acquisitions and mergers;
 - the ability of our risk management and compliance policies, procedures and systems to mitigate risk related to transaction monitoring;
 - consumer fraud and other risks relating to the authenticity of customers’ orders or the improper or illegal use of our services by consumers or sending agents;
 - cybersecurity-attacks or disruptions to our information technology, computer network systems, data centers and mobile devices apps;
 - new technology or competitors that disrupt the current money transfer and payment ecosystem, including the introduction of new digital platforms;
 - our success in developing and introducing new products, services and infrastructure;
 - our ability to maintain favorable banking and paying agent relationships necessary to conduct our business;
 - bank failures, sustained financial illiquidity, or illiquidity at the clearing, cash management or custodial financial institutions with which we do business;
 - changes to banking industry regulation and practice;
 - credit risks from our agents and the financial institutions with which we do business;
 - our ability to recruit and retain key personnel;
 - our ability to maintain compliance with applicable laws and regulatory requirements, including those intended to prevent use of our money remittance services for criminal activity, those related to data and cyber-security protection, and those related to new business initiatives;
 - enforcement actions and private litigation under regulations applicable to the money remittance services;
 - changes in immigration laws and their enforcement;
 - changes in tax laws in the countries in which we operate;
 - our ability to protect intellectual property rights;
 - our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements;
 - the use of third-party vendors and service providers;
 - weakness in U.S. or international economic conditions; 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 our Annual Report on Form 10-K for the year ended December 31, 2023, as well as any additional factors that may be described in our other filings with the SEC from time to time.

All forward-looking statements that are made or attributable to us are expressly qualified in their entirety by this cautionary notice. The forward-looking statements included herein are only made as of the date of this Quarterly Report on Form 10-Q. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART 1 – FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

INTERNATIONAL MONEY EXPRESS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except for share data)

ASSETS	March 31, 2024 (unaudited)	December 31, 2023
Current assets:		
Cash and cash equivalents	\$ 218,795	\$ 239,203
Accounts receivable, net	149,054	155,237
Prepaid wires, net	23,985	28,366
Prepaid expenses and other current assets	9,916	10,068
Total current assets	<u>401,750</u>	<u>432,874</u>
Property and equipment, net	42,532	31,656
Goodwill	53,986	53,986
Intangible assets, net	17,130	18,143
Other assets	33,304	40,153
Total assets	<u>\$ 548,702</u>	<u>\$ 576,812</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt, net	\$ 7,710	\$ 7,163
Accounts payable	40,294	36,507
Wire transfers and money orders payable, net	137,137	125,042
Accrued and other liabilities	53,477	54,661
Total current liabilities	<u>238,618</u>	<u>223,373</u>
Long-term liabilities:		
Debt, net	150,508	181,073
Lease liabilities, net	21,190	22,670
Deferred tax liability, net	158	659
Total long-term liabilities	<u>171,856</u>	<u>204,402</u>
Commitments and contingencies, see Note 16		
Stockholders' equity:		
Common stock \$0.0001 par value; 200,000,000 shares authorized, 40,010,435 and 39,673,271 shares issued and 33,035,925 and 33,823,237 shares outstanding as of March 31, 2024 and December 31, 2023, respectively, and Preferred stock \$0.0001 par value; 5,000,000 shares authorized, none issued or outstanding	4	4
Additional paid-in capital	76,339	75,686
Retained earnings	210,755	198,649
Accumulated other comprehensive income	117	262
Treasury stock, at cost; 6,974,510 and 5,850,034 shares as of March 31, 2024 and December 31, 2023, respectively	(148,987)	(125,564)
Total stockholders' equity	<u>138,228</u>	<u>149,037</u>
Total liabilities and stockholders' equity	<u>\$ 548,702</u>	<u>\$ 576,812</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INTERNATIONAL MONEY EXPRESS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(in thousands, except for share data, unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenues:		
Wire transfer and money order fees, net	\$ 126,921	\$ 124,450
Foreign exchange gain, net	20,346	19,168
Other income	3,145	1,746
Total revenues	<u>150,412</u>	<u>145,364</u>
Operating expenses:		
Service charges from agents and banks	97,934	96,117
Salaries and benefits	18,106	16,168
Other selling, general and administrative expenses	11,558	11,337
Depreciation and amortization	3,228	2,903
Total operating expenses	<u>130,826</u>	<u>126,525</u>
Operating income	19,586	18,839
Interest expense	<u>2,702</u>	<u>2,192</u>
Income before income taxes	16,884	16,647
Income tax provision	<u>4,778</u>	<u>4,885</u>
Net income	12,106	11,762
Other comprehensive (loss) income	<u>(145)</u>	<u>182</u>
Comprehensive income	<u>\$ 11,961</u>	<u>\$ 11,944</u>
Earnings per common share:		
Basic	\$ 0.36	\$ 0.32
Diluted	\$ 0.35	\$ 0.31
Weighted-average common shares outstanding:		
Basic	33,675,441	36,480,972
Diluted	34,188,814	37,361,953

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INTERNATIONAL MONEY EXPRESS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(in thousands, except for share data, unaudited)

	Three Months Ended March 31, 2024							
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2023	39,673,271	\$ 4	(5,850,034)	\$ (125,564)	\$ 75,686	\$ 198,649	\$ 262	\$ 149,037
Net income	—	—	—	—	—	12,106	—	12,106
Issuance of common stock:								
Exercise of stock options	86,034	—	—	—	(616)	—	—	(616)
Other stock awards, net of shares withheld for taxes	250,219	—	—	—	(884)	—	—	(884)
Fully vested shares	911	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	2,153	—	—	2,153
Adjustment from foreign currency translation, net	—	—	—	—	—	—	(145)	(145)
Acquisition of treasury stock, at cost	—	—	(1,124,476)	(23,423)	—	—	—	(23,423)
Balance, March 31, 2024	<u>40,010,435</u>	<u>\$ 4</u>	<u>(6,974,510)</u>	<u>\$ (148,987)</u>	<u>\$ 76,339</u>	<u>\$ 210,755</u>	<u>\$ 117</u>	<u>\$ 138,228</u>

	Three Months Ended March 31, 2023							
	Common Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance, December 31, 2022	39,453,236	\$ 4	(2,822,266)	\$ (59,300)	\$ 70,210	\$ 139,134	\$ (142)	\$ 149,906
Net income	—	—	—	—	—	11,762	—	11,762
Issuance of common stock:								
Exercise of stock options	57,250	—	—	—	723	—	—	723
Other stock awards, net of shares withheld for taxes	44,905	—	—	—	(834)	—	—	(834)
Fully vested shares	826	—	—	—	—	—	—	—
Share-based compensation	—	—	—	—	1,698	—	—	1,698
Adjustment from foreign currency translation, net	—	—	—	—	—	—	182	182
Acquisition of treasury stock, at cost	—	—	(316,459)	(7,584)	—	—	—	(7,584)
Balance, March 31, 2023	<u>39,556,217</u>	<u>\$ 4</u>	<u>(3,138,725)</u>	<u>\$ (66,884)</u>	<u>\$ 71,797</u>	<u>\$ 150,896</u>	<u>\$ 40</u>	<u>\$ 155,853</u>

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INTERNATIONAL MONEY EXPRESS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Three Months Ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net income	\$ 12,106	\$ 11,762
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,228	2,903
Share-based compensation	2,153	1,698
Provision for credit losses	1,595	785
Debt origination costs amortization	301	246
Deferred income tax benefit, net	(502)	(623)
Non-cash lease expense	1,802	2,064
Loss on disposal of property and equipment	400	398
Total adjustments	8,977	7,471
Changes in operating assets and liabilities:		
Accounts receivable, net	4,485	26,432
Prepaid wires, net	4,518	(15,433)
Prepaid expenses and other assets	5,347	3,217
Wire transfers and money orders payable, net	11,821	(21,593)
Lease liabilities	(1,355)	(2,473)
Accounts payable and accrued and other liabilities	2,337	(8,225)
Net cash provided by operating activities	48,236	1,158
Cash flows from investing activities:		
Purchases of property and equipment	(13,480)	(2,119)
Net cash used in investing activities	(13,480)	(2,119)
Cash flows from financing activities:		
Repayments of term loan facility	(1,641)	(1,094)
Borrowings under revolving credit facility, net	(28,500)	(55,000)
Proceeds from exercise of stock options	98	723
Payments for stock-based awards	(1,598)	(834)
Repurchases of common stock	(23,423)	(7,584)
Net cash used in financing activities	(55,064)	(63,789)
Effect of exchange rate changes on cash and cash equivalents	(100)	710
Net decrease in cash and cash equivalents	(20,408)	(64,040)
Cash and cash equivalents, beginning of period	239,203	149,493
Cash and cash equivalents, end of period	\$ 218,795	\$ 85,453

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INTERNATIONAL MONEY EXPRESS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(in thousands, unaudited)

	Three Months Ended March 31,	
	2024	2023
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 2,405	\$ 2,001
Cash paid for income taxes	\$ 4,120	\$ 145
Supplemental disclosure of non-cash investing activities:		
Lease liabilities arising from obtaining right-of-use assets	\$ 87	\$ 552
Supplemental disclosure of non-cash financing activities:		
Issuance of common stock for cashless exercise of options	\$ 3,220	\$ —

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

INTERNATIONAL MONEY EXPRESS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1 – BUSINESS AND ACCOUNTING POLICIES

International Money Express, Inc. (the “Company” or “us” or “we”) operates as a money transmitter between the United States of America (“United States” or “U.S.”), Canada, Spain, Italy and Germany primarily to Mexico, Guatemala and other countries in Latin America, Africa and Asia through a network of authorized agents located in various unaffiliated retail establishments and 120 Company-operated stores throughout those jurisdictions.

The accompanying condensed consolidated financial statements of the Company include International Money Express, Inc. and other entities in which the Company has a controlling financial interest. All significant inter-company balances and transactions have been eliminated from the condensed consolidated financial statements. The condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“GAAP”).

The Company’s interim condensed consolidated financial statements and related notes are unaudited. In the opinion of management, all adjustments (including normal recurring adjustments) and disclosures necessary for a fair presentation of these interim condensed consolidated financial statements have been included. The results reported in these interim condensed consolidated financial statements are not necessarily indicative of the results that may be reported for the entire year. Certain information and footnote disclosures required by GAAP have been condensed or omitted. These interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

Concentrations

The Company maintains certain of its cash balances in various U.S. banks, which at times, may exceed federally insured limits. The Company has not incurred any losses on these accounts. In addition, the Company maintains various bank accounts in Mexico, Guatemala, Canada, the Dominican Republic, Spain and Italy and short-term investment accounts in Mexico, which may not be fully insured. During the three months ended March 31, 2024, the Company has not incurred any losses on these uninsured foreign bank accounts.

In addition, a substantial portion of our paying agents are concentrated in a few large banks and financial institutions and large retail chains in Latin American countries.

Accounting Pronouncements

The FASB issued guidance, ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, which requires a public entity to disclose significant segment expenses and other segment items on an annual and interim basis and provide in interim periods all disclosures about a reportable segment’s profit or loss and assets that are currently required annually. Additionally, it requires a public entity to disclose the title and position of the Chief Operating Decision Maker (CODM). The guidance does not change how a public entity identifies its operating segments, aggregates them, or applies the quantitative thresholds to determine its reportable segments. The new standard is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, with early adoption permitted. The amendments in this ASU should be applied retrospectively to all prior periods presented in the financial statements. The Company is currently evaluating the impact this guidance will have on the condensed consolidated financial statements.

The FASB issued guidance, ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which focuses on the rate reconciliation and income taxes paid. This guidance requires a public entity to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further broken out by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state/local, and foreign and by jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. For the Company, the new standard is effective for annual periods beginning after December 15, 2024, with early adoption permitted. An entity may apply the amendments in this guidance prospectively by providing the revised disclosures for the period ending December 31, 2025 and continuing to provide the previously required disclosures for the prior periods, or may apply the amendments retrospectively by providing the revised disclosures for all period presented. The Company is currently evaluating the impact this guidance will have on the condensed consolidated financial statements.

NOTE 2 – ACQUISITIONS

LAN Holdings, Corp.

On April 5, 2023, the Company completed the acquisition of 100% of the voting interest of LAN Holdings, Corp. ("LAN Holdings"). LAN Holdings provides the Company the opportunity to enter into markets in which it did not have a presence previously, such as the ability to provide outbound remittance services from Spain, Italy, and Germany.

The total consideration transferred by the Company in connection with the LAN Acquisition was \$13.4 million, which included \$10.3 million in cash, subject to customary purchase price adjustments. The Company will also pay an additional \$0.6 million in cash as a result of LAN Holdings' achievement of certain operational milestones during 2023, which the parties have agreed have been achieved. Prior to the acquisition, the Company maintained a receivable balance of approximately \$2.5 million related to money transfers paid by the Company on behalf of LAN Holdings. Upon the closing of the LAN Acquisition, the receivable balance was effectively settled and, therefore, included in the determination of the total consideration transferred. The LAN Acquisition was funded with cash on hand.

The following table summarizes the fair values of consideration transferred and identifiable net assets acquired in the LAN Acquisition on April 5, 2023, the measurement period adjustments in the three months ended March 31, 2024 and the fair values of consideration transferred and identifiable net assets acquired as of March 31, 2024.

	April 5, 2023 (As initially reported)	Measurement Period Adjustments	March 31, 2024 (As Adjusted)
Assets acquired:			
Cash and cash equivalents	4,721	—	4,721
Accounts receivable	3,643	—	3,643
Prepaid wires	4,613	—	4,613
Prepaid expenses and other current assets	353	—	353
Property and equipment	351	—	351
Intangible assets	3,200	—	3,200
Other assets	877	—	877
Total identifiable assets acquired	17,758	—	17,758
Liabilities assumed:			
Accounts payable	(1,010)	—	(1,010)
Wire transfers and money orders payable	(6,645)	—	(6,645)
Accrued and other liabilities	(747)	(689)	(1,436)
Lease liabilities	(758)	—	(758)
Deferred tax liability	(91)	—	(91)
Total liabilities assumed	(9,251)	(689)	(9,940)
Net identifiable assets acquired	8,507	(689)	7,818
Consideration transferred	13,354	—	13,354
Goodwill	4,847	689	5,536

NOTE 3 – REVENUES

The Company recognized revenues from contracts with customers, sending agents and others for the three months ended March 31, 2024 and 2023, as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Wire transfer and money order fees	\$ 127,484	\$ 125,007
Discounts and promotions	(563)	(557)
Wire transfer and money order fees, net	126,921	124,450
Foreign exchange gain, net	20,346	19,168
Other income	3,145	1,746
Total revenues	\$ 150,412	\$ 145,364

There are no significant initial costs incurred to obtain contracts with customers, although the Company has a loyalty program under which customers earn one point for each wire transfer completed. Points can be redeemed for a discounted wire transaction fee or a foreign exchange rate that is more favorable to the customer. The customer benefits vary by country, and the earned points expire if the customer has not initiated and completed an eligible wire transfer transaction within the immediately preceding 180-day period. In addition, earned points will expire 30 days after the end of the program. Because the loyalty program benefits represent a future performance obligation, a portion of the initial consideration is recorded as deferred revenue loyalty program (see Note 9) and a corresponding loyalty program expense is recorded as contra revenue. Revenue from this performance obligation is recognized upon customers redeeming points or upon expiration of any points outstanding.

Except for the loyalty program discussed above, our revenues include only one performance obligation, which is to collect the consumer's money and make funds available for payment, generally on the same day, to a designated recipient in the currency requested.

The Company also offers several other services, including money orders, and check cashing through its sending agents and corporate-operated stores, for which revenue is derived from a fee per transaction. For substantially all of the Company's revenues, the Company acts as principal in the transactions and reports revenue on a gross basis, because the Company controls the service at all times prior to transfer to the customer, is primarily responsible for fulfilling the customer contracts, has the risk of loss and has the ability to establish transaction prices.

Wire transfers and money order fees include money order fees of \$0.6 million for both the three months ended March 31, 2024 and 2023, respectively.

NOTE 4 – ACCOUNTS RECEIVABLE AND AGENT ADVANCES RECEIVABLE, NET OF ALLOWANCE

Accounts Receivable

Accounts receivable represents primarily outstanding balances from sending agents for pending wire transfers or money orders from our customers. The outstanding balance of accounts receivable, net of allowance for credit losses, consists of the following (in thousands):

	March 31, 2024	December 31, 2023
Accounts receivable	\$ 151,668	\$ 157,847
Allowance for credit losses	(2,614)	(2,610)
Accounts receivable, net	\$ 149,054	\$ 155,237

Agent Advances Receivable

Agent advances receivable, net of allowance for credit losses, from sending agents is as follows (in thousands):

	March 31, 2024	December 31, 2023
Agent advances receivable, current	\$ 2,339	\$ 1,596
Allowance for credit losses	(145)	(82)
Net current	<u>\$ 2,194</u>	<u>\$ 1,514</u>
Agent advances receivable, long-term	\$ 3,248	\$ 2,999
Allowance for credit losses	(171)	(102)
Net long-term	<u>\$ 3,077</u>	<u>\$ 2,897</u>

The net current portion of agent advances receivable is included in prepaid expenses and other current assets (see Note 5), and the net long-term portion is included in other assets in the condensed consolidated balance sheets. At March 31, 2024 and December 31, 2023, there were \$5.6 million and \$4.6 million, respectively, of agent advances receivable collateralized by personal guarantees from sending agents and assets from their businesses in case of a default by the agent.

The maturities of agent advances receivable at March 31, 2024 are as follows (in thousands):

	Outstanding Balance
Under 1 year	\$ 2,339
Between 1 and 2 years	2,565
More than 2 years	683
Total	<u>\$ 5,587</u>

Allowance for Credit Losses

The changes in the allowance for credit losses related to accounts receivable and agent advances receivable are as follows (in thousands):

	Three Months Ended March 31,	
	2024	2023
Beginning balance	\$ 2,794	\$ 2,648
Provision	1,595	785
Charge-offs	(1,847)	(1,008)
Recoveries	458	232
Other	(70)	—
Ending Balance	<u>\$ 2,930</u>	<u>\$ 2,657</u>

The allowance for credit losses allocated by financial instrument category is as follows (in thousands):

	March 31, 2024	December 31, 2023
Accounts receivable	\$ 2,614	\$ 2,610
Agent advances receivable	316	184
Allowance for credit losses	<u>\$ 2,930</u>	<u>\$ 2,794</u>

NOTE 5 – PREPAID EXPENSES AND OTHER ASSETS

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Prepaid insurance	\$ 807	\$ 1,205
Prepaid fees and services	2,037	2,299
Agent incentives advances	2,015	1,692
Agent advances receivable, net of allowance	2,194	1,514
Prepaid income taxes	240	747
Tenant allowance	1,621	1,621
Prepaid expenses and other current assets	1,002	990
	<u>\$ 9,916</u>	<u>\$ 10,068</u>

Other assets consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Revolving credit facility origination fees	\$ 1,515	\$ 1,692
Agent incentives advances	3,787	3,372
Agent advances receivable, net of allowance	3,077	2,897
Right-of-use assets, net	20,606	22,100
Funds held by seized banking entities, net of allowance	1,928	1,890
Fixed assets in process	480	6,358
Other assets	1,911	1,844
	<u>\$ 33,304</u>	<u>\$ 40,153</u>

As of March 31, 2024 and December 31, 2023, fixed assets in process included approximately \$0.3 million and \$6.1 million, respectively, in capital expenditures related to lease hold improvements and other assets in connection with our new headquarters (see Note 7).

Prior to 2022, local banking regulators in Mexico resolved to close and liquidate a local financial institution, citing a lack of compliance with minimum capital requirements. The Company has approximately \$5.2 million of exposure from deposits it held with this bank when it was closed. In accordance with the banking regulations in Mexico, large depositors such as the Company will be paid once the assets of the financial institution are liquidated. Currently, it is difficult to predict the length of the liquidation process or if the proceeds from the asset liquidation will be sufficient to recover any of the Company's funds on deposit. The Company maintains a valuation allowance of approximately \$3.6 million in connection with the balance of deposits held by the financial institution as a result of its closure.

NOTE 6 – GOODWILL AND INTANGIBLE ASSETS

Goodwill and the majority of intangible assets on the condensed consolidated balance sheets of the Company were recognized from business acquisitions. Intangible assets on the condensed consolidated balance sheets of the Company consist of agent relationships, trade names, developed technology and other intangible assets. Agent relationships, trade names and developed technology are amortized over their estimated useful lives of up to 15 years using an accelerated method that correlates with the projected realization of the benefit. The agent relationships intangible represents the network of independent sending agents; trade names refers to the Intermex, La Nacional and I-Transfer names, branded on all applicable agent locations and well recognized in the market; and developed technology includes the state-of-the-art system that the Company has continued to develop and improve over the past 20 years. Other intangible assets relate to the acquisition of Company-operated stores, which are amortized on a straight line basis over 10 years, and non-competition agreements, which are amortized over the length of the agreement, typically 5 years. The determination of our intangible fair values includes several assumptions that are subject to various risks and uncertainties. Management believes it has made reasonable estimates and judgments concerning these risks and uncertainties, and no impairment charges were determined necessary to be recognized during the three months ended March 31, 2024.

The following table presents the changes in goodwill and intangible assets (in thousands):

	Goodwill	Intangibles
Balance at December 31, 2023	\$ 53,986	\$ 18,143
Measurement period adjustment (Refer to Note 2)	—	—
Amortization expense	—	(1,013)
Balance at March 31, 2024	<u>\$ 53,986</u>	<u>\$ 17,130</u>

Amortization expense related to intangible assets for the remainder of 2024 and thereafter is as follows (in thousands):

2024	\$ 2,952
2025	3,156
2026	2,521
2027	2,023
2028	1,613
Thereafter	4,865
	<u>\$ 17,130</u>

NOTE 7 – LEASES

To conduct certain of our operations, the Company is a party to leases for office space, warehouses and Company-operated store locations. In December 2022, the Company entered into a lease agreement, which expires in 2033, for its new headquarters to accommodate its growing workforce. The new lease agreement provides for the Company to receive a tenant allowance amounting to approximately \$3.8 million through the construction period, out of which \$2.2 million has been disbursed through March 31, 2024. Also, the Company will commence making monthly lease payments on November 1, 2024. Such tenant allowance has been recorded within prepaid expenses and other current assets in the condensed consolidated balance sheets.

The presentation of right-of-use assets and lease liabilities in the condensed consolidated balance sheets is as follows (in thousands):

Leases	Classification	March 31, 2024	December 31, 2023
Assets			
Right-of-use assets	Other assets ⁽¹⁾	\$ 20,606	\$ 22,100
Total leased assets		<u>\$ 20,606</u>	<u>\$ 22,100</u>
Liabilities			
Current			
Operating	Accrued and other liabilities	\$ 5,378	\$ 4,955
Noncurrent			
Operating	Lease liabilities	21,190	22,670
Total Lease liabilities		<u>\$ 26,568</u>	<u>\$ 27,625</u>

(1) Operating right-of-use assets are recorded net of accumulated amortization of \$11.4 million and \$10.0 million as of March 31, 2024 and December 31, 2023, respectively.

Lease expense for the three months ended March 31, 2024 and 2023, was as follows (in thousands):

Lease Cost	Classification	Three Months Ended March 31,	
		2024	2023
Operating lease cost	Other selling, general and administrative expenses	\$ 1,802	\$ 2,064

As of March 31, 2024 and December 31, 2023, the Company's weighted-average remaining lease terms on its operating leases is 6.6 and 6.7 years, and the Company's weighted-average discount rate is 6.10% and 6.06%, respectively, which is the Company's incremental borrowing rate. The Company used its incremental borrowing rate for all leases, as none of the Company's lease agreements provide a readily determinable implicit rate.

Lease Payments

Future minimum lease payments for assets under non-cancelable operating lease agreements with original terms of more than one year are as follows (in thousands):

2024	\$ 4,340
2025	6,337
2026	4,905
2027	3,472
2028	2,670
Thereafter	12,029
Total lease payments	33,753
Less: Imputed interest	(7,185)
Present value of lease liabilities	\$ 26,568

NOTE 8 – WIRE TRANSFERS AND MONEY ORDERS PAYABLE, NET

Wire transfers and money orders payable, net consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Wire transfers payable, net	\$ 72,736	\$ 63,212
Customer voided wires payable	30,668	29,951
Money orders payable	33,733	31,879
	\$ 137,137	\$ 125,042

Customer voided wires payable consist primarily of wire transfers that were not completed because the recipient did not collect the funds within 30 days and the sender has not claimed the funds and, therefore, are considered unclaimed property. Unclaimed property laws of each state in the United States in which we operate, the District of Columbia, and Puerto Rico require us to track certain information for all of our money remittances and payment instruments and, if the funds underlying such remittances and instruments are unclaimed at the end of an applicable statutory abandonment period, require us to remit the proceeds of the unclaimed property to the appropriate jurisdiction. Applicable statutory abandonment periods range from three to seven years.

NOTE 9 – ACCRUED AND OTHER LIABILITIES

Accrued and other liabilities consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Commissions payable to sending agents	\$ 18,490	\$ 19,873
Accrued salaries and benefits	7,312	8,094
Accrued bank charges	1,407	1,382
Lease liability, current portion	5,378	4,955
Accrued other professional fees	753	1,000
Accrued taxes	9,351	8,613
Deferred revenue loyalty program	4,781	4,771
Contingent consideration liability	1,158	1,158
Acquisition related liabilities	844	844
Other	4,003	3,971
	<u>\$ 53,477</u>	<u>\$ 54,661</u>

The following table shows the changes in the deferred revenue loyalty program liability (in thousands):

Balance, December 31, 2023	\$ 4,771
Revenue deferred during the period	682
Revenue recognized during the period	(672)
Balance, March 31, 2024	<u>\$ 4,781</u>

NOTE 10 – DEBT

Debt consisted of the following (in thousands):

	March 31, 2024	December 31, 2023
Revolving credit facility	\$ 85,500	\$ 114,000
Term loan facility	73,828	75,469
	<u>159,328</u>	<u>189,469</u>
Less: Current portion of long-term debt ⁽¹⁾	(7,710)	(7,163)
Less: Debt origination costs	(1,110)	(1,233)
	<u>\$ 150,508</u>	<u>\$ 181,073</u>

(1) Current portion of long-term debt is net of debt origination costs of approximately \$0.5 million as of both March 31, 2024 and December 31, 2023, respectively.

The Company and certain of its domestic subsidiaries as borrowers and the other guarantors from time to time party thereto (collectively, the “Loan Parties”) maintain an Amended and Restated Credit Agreement (as amended the “A&R Credit Agreement”) with a group of banking institutions. The A&R Credit Agreement provides for a \$220.0 million revolving credit facility, an \$87.5 million term loan facility and an uncommitted incremental facility, which may be utilized for additional revolving or term loans, of up to \$70.0 million. The A&R Credit Agreement also provides for the issuance of letters of credit, which would reduce availability under the revolving credit facility. The proceeds of the term loan were used to refinance the existing term loan facility under the Company’s previous credit agreement, and the revolving credit facility is available for working capital, general corporate purposes and to pay fees and expenses in connection with this transaction. The maturity date of the A&R Credit Agreement is June 24, 2026.

The unamortized portion of debt origination costs totaled approximately \$2.6 million and \$2.9 million at March 31, 2024 and December 31, 2023, respectively. Amortization of debt origination costs is included as a component of interest expense in the condensed consolidated statements of income and comprehensive income and amounted to approximately \$0.3 million and \$0.2 million for the three months ended March 31, 2024 and 2023, respectively.

At the election of the Company, interest on the term loan facility and revolving loans under the A&R Credit Agreement may be determined by reference to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (“SOFR”) plus an index

adjustment of 0.10% and an applicable margin ranging between 2.50% and 3.00% based upon the Company's consolidated leverage ratio, as calculated pursuant to the terms of the A&R Credit Agreement. Loans (other than Term Loans, as defined in the A&R Credit Agreement), may also bear interest at the Base Rate (as defined in the A&R Credit Agreement), plus an applicable margin ranging between 1.50% and 2.00% based upon the Company's consolidated leverage ratio, as so calculated. The Company is also required to pay a fee on the unused portion of the revolving credit facility equal to 0.35% per annum.

The effective interest rates for the term loan facility and revolving credit facility were 8.70% and 1.93%, respectively, for the three months ended March 31, 2024, and 7.75% and 1.74%, respectively, for the three months ended March 31, 2023.

Interest is payable (x)(i) generally on the last day of each interest period selected for SOFR loans, but in any event, not less frequently than every three months, and (ii) on the last business day of each quarter for base rate loans and (y) at final maturity. The principal amount of the term loan facility under the A&R Credit Agreement must be repaid in consecutive quarterly installments of 5.0% in years 1 and 2, 7.5% in year 3, and 10.0% in years 4 and 5, in each case on the last day of each quarter, which commenced in September 2021 with a final balloon payment at maturity. The term loans under the A&R Credit Agreement may be prepaid at any time without premium or penalty. Revolving loans may be borrowed, repaid and reborrowed from time to time in accordance with the terms and conditions of the A&R Credit Agreement. The Company is also required to repay the loans upon receipt of net proceeds from certain casualty events, upon the disposition of certain property and upon incurrence of indebtedness not permitted by the A&R Credit Agreement. In addition, the Company is required to make mandatory prepayments annually from excess cash flow if the Company's consolidated leverage ratio (as calculated under the A&R Credit Agreement) is greater than or equal to 3.0, and the remainder of any such excess cash flow is contributed to the available amount which may be used for a variety of purposes, including investments and distributions.

The A&R Credit Agreement contains financial covenants that require the Company to maintain a quarterly minimum fixed charge coverage ratio of 1.25:1.00 and a quarterly maximum consolidated leverage ratio of 3.25:1.00 and generally restricts the ability of the Company to make certain restricted payments, including the repurchase of shares of its common stock, provided that the Company may make restricted payments, among others, (i) without limitation so long as the Consolidated Leverage Ratio (as defined in the A&R Credit Agreement), as of the then most recently completed four fiscal quarters of the Company, after giving pro forma effect to such restricted payments, is 2.25:1.00 or less, (ii) that do not exceed, in the aggregate during any fiscal year, the greater of (x) \$23.8 million and (y) 25.00% of Consolidated EBITDA (as defined in the A&R Credit Agreement) for the then most recently completed four fiscal quarters of the Company and (iii) to repurchase Company common stock from current or former employees in an aggregate amount of up to \$10.0 million per calendar year. The A&R Credit Agreement also contains covenants that limit the Company's and its subsidiaries' ability to, among other things, grant liens, incur additional indebtedness, make acquisitions or investments, dispose of certain assets, change the nature of their businesses, enter into certain transactions with affiliates or amend the terms of material indebtedness.

The obligations under the A&R Credit Agreement are guaranteed by the Company and certain domestic subsidiaries of the Company and secured by liens on substantially all of the assets of the Loan Parties, subject to certain exclusions and limitations.

NOTE 11 – FAIR VALUE MEASUREMENTS

The Company determines fair value in accordance with the provisions of FASB guidance, *Fair Value Measurements and Disclosures*, which defines fair value as an exit price, representing the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, a three-level fair value hierarchy that prioritizes the inputs used to measure fair value was established. There are three levels of inputs used to measure fair value and for disclosure purposes. Level 1 relates to quoted market prices for identical assets or liabilities in active markets. Level 2 relates to observable inputs other than quoted prices included in Level 1. Level 3 relates to unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The Company's non-financial assets measured at fair value on a nonrecurring basis include goodwill and intangible assets. The determination of our intangible fair values includes several assumptions and inputs (Level 3) that are subject to various risks and uncertainties. Management believes it has made reasonable estimates and judgments concerning these risks and uncertainties. All other financial assets and liabilities are carried at amortized cost.

The Company's cash and cash equivalents balances are representative of their fair values as these balances are comprised of deposits available on demand or overnight. The carrying amounts of accounts receivable, agent advances receivable, prepaid wires, accounts payable and wire transfers and money orders payable are representative of their fair values because of the short turnover of these instruments.

The Company's financial liabilities include its revolving credit facility and term loan facility. The fair value of the term loan facility, which approximates book value, is estimated by discounting the future cash flows using a current market interest rate (Level 3). The estimated fair value of the revolving credit facility would approximate face value given the payment schedule and interest rate structure, which approximates current market interest rates.

NOTE 12 – SHARE-BASED COMPENSATION

International Money Express, Inc. Omnibus Equity Compensation Plans

The International Money Express, Inc. 2020 Omnibus Equity Compensation Plan (the “2020 Plan”) provides for the granting of stock-based incentive awards, including stock options, restricted stock units (“RSUs”), restricted stock awards (“RSAs”) and performance stock units (“PSUs”) to employees, certain service providers and independent directors of the Company. There are 3.7 million shares of the Company’s common stock approved for issuance under the 2020 Plan, which includes 0.4 million shares that were previously subject to awards granted under the International Money Express, Inc. 2018 Omnibus Equity Compensation Plan (the “2018 Plan” and together with the 2020 Plan, the “Plans”). Although awards remain outstanding under the 2018 Plan, which was terminated effective June 26, 2020, no additional awards may be granted under the 2018 Plan. As of March 31, 2024, 1.6 million shares remained available for future awards under the 2020 Plan.

Stock Options

Share-based compensation is recognized as an expense on a straight-line basis over the requisite service period, which is generally the vesting period. The stock options issued under the Plans have 10-year terms and generally vest in four equal annual installments beginning one year after the date of the grant. The Company recognized compensation expense for stock options of approximately \$44.4 thousand and \$139.9 thousand for the three months ended March 31, 2024 and 2023, respectively, which are included in salaries and benefits in the condensed consolidated statements of income and comprehensive income. As of March 31, 2024, unrecognized compensation expense related to stock options of approximately \$42.4 thousand is expected to be recognized over a weighted-average period of 0.2 years.

A summary of stock option activity under the Plans during the three months ended March 31, 2024 is presented below:

	Number of Options	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (Years)	Weighted- Average Grant Date Fair Value
Outstanding at December 31, 2023	588,675	\$ 11.49	5.23	\$ 4.18
Granted	—	\$ —		\$ —
Exercised ⁽¹⁾	(278,750)	\$ 11.90		\$ 4.48
Forfeited	—	\$ —		\$ —
Expired	(375)	\$ 9.91		\$ 3.43
Outstanding at March 31, 2024	<u>309,550</u>	\$ 11.11	4.74	\$ 3.91
Exercisable at March 31, 2024 ⁽²⁾	<u>278,300</u>	\$ 10.96	4.57	\$ 3.70

⁽¹⁾ The aggregate intrinsic value of stock options exercised during the three months ended March 31, 2024 was approximately \$2.4 million.

⁽²⁾ The aggregate fair value of all vested/exercisable options outstanding as of March 31, 2024 was \$1.0 million, which was determined based on the market value of our stock as of that date.

Restricted Stock Units

The RSUs granted under the 2020 Plan to the Company’s employees or certain service providers generally vest in four equal annual installments beginning one year after the date of the grant, while RSUs issued to the Company’s independent directors vest on the one-year anniversary from the grant date. The Company recognized compensation expense for all RSUs of approximately \$1.0 million and \$0.5 million for the three months ended March 31, 2024 and 2023, respectively, which are included in salaries and benefits in the condensed

consolidated statements of income and comprehensive income. As of March 31, 2024, unrecognized compensation expense related to RSUs of approximately \$8.0 million is expected to be recognized over a weighted-average period of 2.1 years.

A summary of RSU activity during the three months ended March 31, 2024 is presented below:

	Number of RSUs	Weighted-Average Grant Price
Outstanding (nonvested) at December 31, 2023	376,950	\$ 20.25
Granted ⁽¹⁾	178,304	\$ 21.27
Vested (and settled)	(96,967)	\$ 19.11
Forfeited	(27,381)	\$ 20.59
Outstanding (nonvested) at March 31, 2024	<u>430,906</u>	<u>\$ 20.91</u>

⁽¹⁾ The aggregate fair value of all RSUs granted during the three months ended March 31, 2024 was approximately \$3.8 million.

Share Awards

During the three months ended March 31, 2024 and 2023, 911 and 826 fully vested shares, respectively, were granted to the Lead Independent Director and Chairs of the Committees of the Board of Directors. The Company recognized compensation expense for the share awards of \$20.1 thousand for both the three months ended March 31, 2024 and 2023, respectively, which are recorded and included in salaries and benefits in the condensed consolidated statements of income and comprehensive income.

Restricted Stock Awards

The RSAs issued under the 2020 Plan to the Company's employees generally vest in four equal annual installments beginning one year after the date of grant. The Company recognized compensation expense for RSAs granted of \$0.4 million and \$0.2 million for the three months ended March 31, 2024 and 2023, respectively, which is included in salaries and benefits in the condensed consolidated statements of income and comprehensive income. As of March 31, 2024, there was \$4.5 million of unrecognized compensation expense related to RSAs, which is expected to be recognized over a weighted-average period of 2.0 years.

A summary of RSA activity during the three months ended March 31, 2024 is presented below:

	Number of RSAs	Weighted-Average Grant Price
Outstanding (nonvested) at December 31, 2023	191,980	\$ 19.53
Granted ⁽¹⁾	98,731	\$ 21.27
Vested (and settled)	(64,859)	\$ 18.31
Forfeited	—	\$ —
Outstanding (nonvested) at March 31, 2024	<u>225,852</u>	<u>\$ 20.64</u>

⁽¹⁾ The aggregate fair value of all RSAs granted during the three months ended March 31, 2024 was approximately \$2.1 million.

Performance Stock Units

PSUs granted under the 2020 Plan to the Company's employees generally vest subject to attainment of performance criteria during the service period established by the Compensation Committee. Each PSU represents the right to receive one share of common stock, and the actual number of shares issuable upon vesting is determined based upon performance compared to financial performance targets. The PSUs vest based on the achievement of certain adjusted earnings per share targets for a period of up to three years combined with a service period of three years. Compensation cost is recognized over the requisite service period when it is probable that the performance condition will be satisfied.

The Company recognized compensation expense for PSUs of \$0.7 million and \$0.8 million for the three months ended March 31, 2024 and 2023, respectively, which is included in salaries and benefits in the condensed consolidated statements of income and comprehensive

income. As of March 31, 2024, there was \$6.7 million of unrecognized compensation expense related to PSUs, which is expected to be recognized over a weighted-average period of 2.1 years.

A summary of PSU activity during the three months ended March 31, 2024 is presented below:

	Number of PSUs	Weighted-Average Remaining Contractual Term (Years)	Weighted-Average Grant Price
Outstanding (nonvested) at December 31, 2023	247,680	8.73	\$ 23.72
Granted ⁽¹⁾	215,197		\$ 19.55
Vested	—		\$ —
Forfeited	(4,508)		\$ 25.09
Outstanding (nonvested) at March 31, 2024	<u>458,369</u>	9.03	\$ 21.75

⁽¹⁾ The aggregate fair value of all PSUs granted during the three months ended March 31, 2024 was approximately \$4.2 million.

NOTE 13 – EQUITY

On August 18, 2021, the Company's Board of Directors approved a stock repurchase program that authorizes the Company to purchase up to \$40.0 million of outstanding shares of the Company's common stock and which was increased on March 3, 2023 to an additional \$100.0 million of its outstanding shares (the "Repurchase Program"). Under the Repurchase Program, the Company is authorized to repurchase shares from time to time in accordance with applicable laws, both on the open market and in privately negotiated transactions and may include the use of derivative contracts or structured share repurchase agreements. The timing and amount of repurchases depends on several factors, including market and business conditions, the trading price of the Company's common stock and the nature of other investment opportunities. The Repurchase Program may be limited, suspended or discontinued at any time without prior notice. The Repurchase Program does not have an expiration date. The A&R Credit Agreement, as amended, permits the Company to make restricted payments (including share repurchases, among others), (i) without limitation so long as the Consolidated Leverage Ratio (as defined in the A&R Credit Agreement, as amended), as of the then most recently completed four fiscal quarters of the Company, after giving pro forma effect to such restricted payments, is 2.25:1.00 or less, (ii) that do not exceed, in the aggregate during any fiscal year, the greater of (x) \$23.8 million and (y) 25.00% of Consolidated EBITDA (as defined in the A&R Credit Agreement) for the then most recently completed four fiscal quarters of the Company and (iii) to repurchase Company common stock from current or former employees in an aggregate amount of up to \$10.0 million per calendar year.

The Company accounts for purchases of treasury stock under the cost method. Any direct costs incurred to acquire treasury stock are considered stock issue costs and added to the cost of the treasury stock. Separately from the Repurchase Program, on March 11, 2024 the Company entered into an agreement with Robert W. Lisy, the Company's Chief Executive Officer, President and Chairman of the Board of Directors, for the purchase of 175,000 shares of the Company's common stock for a total purchase price of \$3.3 million, in a privately-negotiated transaction. During the three months ended March 31, 2024 and 2023, including the shares previously mentioned, the Company purchased 1,124,476 shares and 316,459 shares, respectively, for an aggregate purchase price of \$23.4 million and \$7.6 million, respectively. As of March 31, 2024, there was \$50.7 million available for future share repurchases under the Repurchase Program.

NOTE 14 – EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income for the period by the weighted-average number of common shares outstanding for the period. In computing dilutive earnings per share, basic earnings per share is adjusted for the assumed issuance of all applicable potentially dilutive share-based awards, including common stock options, RSUs, RSAs and PSUs. Shares of treasury stock are not considered outstanding and therefore are excluded from the weighted-average number of common shares outstanding calculation.

Below are basic and diluted earnings per share for the periods indicated (in thousands, except for share data):

	Three Months Ended March 31,	
	2024	2023
Net income	\$ 12,106	\$ 11,762
Shares:		
Weighted-average common shares outstanding – basic	33,675,441	36,480,972
Effect of dilutive securities		
RSUs	113,534	140,639
Stock options	237,985	335,866
RSAs	58,380	71,206
PSUs	103,474	333,270
Weighted-average common shares outstanding – diluted	34,188,814	37,361,953
Earnings per common share – basic	\$ 0.36	\$ 0.32
Earnings per common share – diluted	\$ 0.35	\$ 0.31

As of March 31, 2024, there were 77.9 thousand PSUs, 202.8 thousand RSUs and 108.3 thousand RSAs excluded from the diluted earnings per share calculation because, under the treasury stock method, the inclusion of these would be anti-dilutive.

As of March 31, 2023, there were 45.5 thousand RSUs, 25.1 thousand RSAs and 47.3 thousand PSUs excluded from the diluted earnings per share calculation because, under the treasury stock method, the inclusion of these would be anti-dilutive.

As discussed in Note 13, the Company repurchased 1,124,476 shares and 316,459 shares of its common stock in the three months ended March 31, 2024 and 2023, respectively. The effect of these repurchases on the Company's weighted-average shares outstanding for the three months ended March 31, 2024 and 2023 was a reduction of 386,747 shares and 188,572 shares, respectively, due to the timing of the repurchases.

NOTE 15 – INCOME TAXES

A reconciliation between the income tax provision at the U.S. statutory tax rate and the Company's income tax provision on the condensed consolidated statements of income and comprehensive income is below (in thousands, except for tax rates):

	Three Months Ended March 31,	
	2024	2023
Income before income taxes	\$ 16,884	\$ 16,647
U.S. statutory tax rate	21 %	21 %
Income tax expense at statutory rate	3,546	3,496
State tax expense, net of federal benefit	1,229	1,314
Foreign tax rates different from U.S. statutory rate	19	49
Non-deductible expenses	224	225
Stock compensation	(250)	(208)
Other	10	9
Total income tax provision	\$ 4,778	\$ 4,885

Effective income tax rates for interim periods are based upon our current estimated annual rate. The Company's effective income tax rate varies based upon an estimate of taxable earnings as well as on the mix of taxable earnings in the various states and countries in which we operate. Changes in the annual allocation and apportionment of the Company's activity among these jurisdictions results in changes to the effective rate utilized to measure the Company's deferred tax assets and liabilities.

Our income tax provision includes the expected benefit of all deferred tax assets, including our net operating loss carryforwards. With certain exceptions, these net operating loss carryforwards will expire from 2030 through 2037 for federal losses, from 2029 through 2038 for state losses, and from 2039 through 2044 for foreign losses. After consideration of all evidence, both positive and negative, management has determined that no valuation allowance is required at March 31, 2024 on the Company's U.S. federal or state deferred tax assets; however, a valuation allowance has been recorded at March 31, 2024 on deferred tax assets associated with Canadian, Spanish, Italian, German and Dutch net operating loss carryforwards as these foreign subsidiaries have a history of incurring taxable losses in recent years. The valuation allowance will be maintained until sufficient positive evidence exists to support their future realization. Utilization of the Company's net operating loss carryforwards is subject to limitation under Internal Revenue Code Section 382 and similar tax provisions in the foreign jurisdictions in which we operate.

As presented in the income tax reconciliation above, the tax provision recognized on the condensed consolidated statements of income and comprehensive income was impacted by state taxes, non-deductible officer compensation and share-based compensation tax benefits, and foreign tax rates applicable to the Company's foreign subsidiaries that are higher or lower than the U.S. statutory rate. Our effective state tax rate for the three months ended March 31, 2024 was lower than our effective state tax rate for the three ended March 31, 2023. The decrease in our effective state tax rate is primarily a result of a decrease in the statutory rates for certain states in which we operate.

NOTE 16 – COMMITMENTS AND CONTINGENCIES

Leases

In the ordinary course of business, the Company enters into leases for office space, warehouses and certain Company-operated store locations. Refer to Note 7 - Leases.

Contingencies and Legal Proceedings

The Company is subject to legal proceedings and claims that have arisen in the ordinary course of its business and have not been finally adjudicated. Although there can be no assurance as to the ultimate disposition of these matters, it is the opinion of the Company's management, based upon the information available at this time and the stage of the proceedings, that it is not possible to determine the probability of loss or estimate of damages, and therefore, the Company has not established a reserve for any of these proceedings.

The Company operates in all 50 states in the United States, two U.S. territories and seven other countries. Money transmitters and their agents are under regulation by state and federal laws. Violations may result in civil or criminal penalties or a prohibition from providing money transfer services in a particular jurisdiction. It is the opinion of the Company's management, based on information available at this time, that the expected outcome of regulatory examinations will not have a material adverse effect on either the results of operations or financial condition of the Company.

Regulatory Requirements

Pursuant to applicable licensing laws, certain domestic and foreign subsidiaries of the Company are required to maintain minimum tangible net worth and liquid assets (eligible securities) to cover the amount outstanding of wire transfers and money orders payable. As of March 31, 2024, the Company's subsidiaries were in compliance with these two requirements.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with our Unaudited Condensed Consolidated Financial Statements and related Notes included in this Quarterly Report on Form 10-Q, as well as our Audited Consolidated Financial Statements and related Notes and MD&A included in our Annual Report on Form 10-K for the year ended December 31, 2023. This Quarterly Report on Form 10-Q contains forward-looking statements that involve risks and uncertainties. The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including those discussed in other sections of this Quarterly Report on Form 10-Q, including "Risk Factors," which are incorporated in the MD&A by reference. See "Special Note Regarding Forward-Looking Statements" for additional factors relating to such statements, and see "Risk Factors" in the documents that we have filed with or furnished to the SEC for a discussion of certain risk factors applicable to our business, financial condition and results of operations. Past operating results are not necessarily indicative of operating results in any future periods.

Overview

We are a leading omnichannel money remittance services company focused primarily on the United States of America ("United States" or "U.S.") to Latin America and the Caribbean ("LAC") corridor, which includes Mexico, Central and South America and the Caribbean. We also provide our remittances services to Africa and Asia from the United States and offer sending services from Canada to Latin America and Africa. Also, through the acquisition of LAN Holdings we now provide remittance services from Spain, Italy and Germany to Africa, Asia and Latin America. We utilize our proprietary technology to deliver convenient, reliable and value-added services to consumers through a broad network of sending and paying agents. Our remittance services, which include a comprehensive suite of ancillary financial processing solutions and payment services, are available in all 50 states in the U.S., Washington D.C., Puerto Rico and 13 provinces in Canada, as well as in certain locations in Spain, Italy and Germany, where consumers can send money to beneficiaries in more than 60 countries in LAC, Africa and Asia. Our services are accessible in person through over 180,000 independent sending and paying agents and 120 Company-operated stores, as well as online and via Internet-enabled mobile devices. Additionally, our product and service portfolio include online payment options, pre-paid debit cards and direct deposit payroll cards, which may present different cost, demand, regulatory and risk profiles relative to our core money remittance business.

Money remittance services to LAC countries, mainly Mexico, Guatemala, El Salvador, Honduras and the Dominican Republic, are the primary source of our revenue. These services involve the movement of funds on behalf of an originating consumer for receipt by a designated beneficiary at a designated receiving location. Our remittances to LAC countries are primarily generated in the United States by consumers with roots in Latin American and Caribbean countries, many of whom do not have an existing relationship with a traditional full-service financial institution capable of providing the services we offer. We provide these consumers with flexibility and convenience to help them meet their financial needs. We believe many consumers who use our services may have access to traditional banking services, but prefer to use our services based on reliability, convenience and value. We generate money remittance revenue from fees paid by consumers (i.e., the senders of funds), which we share with our sending agents in the originating country and our paying agents in the destination country. Remittances paid in local currencies that are not pegged to the U.S. dollar, Canadian dollar or Euro can also generate revenue if we are successful in our daily management of currency exchange spreads.

Our money remittance services enable consumers to send funds through our broad network of locations in the United States, Canada, Spain, Italy and Germany that are primarily operated by third-party businesses, as well as through our Company-operated stores located in those jurisdictions. Transactions are processed and payment is collected by our agents ("sending agent(s)") and those funds become available for pickup by the beneficiary at the designated destination, usually within minutes, at any Intermex payer location ("paying agent(s)"). We refer to our sending agents and our paying agents collectively as agents. In addition, our services are offered digitally through Intermexonline.com, online.i-transfer.es and via Internet-enabled mobile devices. For the three months ended March 31, 2024, we have grown our agent network by approximately 0.9%. For the three months ended March 31, 2024, principal amount sent increased by approximately 2.6% to \$5.5 billion, as compared to the same period in 2023, and total remittances processed were approximately 13.5 million, representing an increase of approximately 4.8%, as compared to the same period in 2023 primarily related to increased volume generated by our agent network.

Restructuring Plan

During the second quarter of 2024, the Company intends to implement a Restructuring Plan (the "Plan") primarily related to its foreign operations. The objectives of the Plan are to reorganize the workforce, streamline operational processes, as well as increase efficiencies within the Company. We expect to incur restructuring costs of approximately \$2.4 million in connection with the Plan.

As a result of implementing the Plan, the Company expects to reduce compensation expense and certain facilities related charges in an amount of approximately \$2.0 million a year. The anticipated effect of this reduction in expenses will be primarily realized during 2025. In addition, the Company does not expect that the Plan will result in any material reduction of revenues or increase of its ongoing operating expenses.

Key Factors and Trends Affecting our Business

Various trends and other factors have affected and may continue to affect our business, financial condition and operating results, including, but not limited to:

- loss of, or reduction in business with, key sending agents;
- our ability to effectively compete in the markets in which we operate;
- economic factors such as inflation, the level of economic activity, recession risks and labor market conditions, as well as rising interest rates;
- international political factors, political instability, tariffs, border taxes or restrictions on remittances or transfers from the outbound countries in which we operate or plan to 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;
- public health conditions, responses thereto and the economic and market effects thereof;
- consumer confidence in our brands and in consumer money transfers generally;
- expansion into new geographic markets or product markets;
- the Company's ability to successfully execute, manage, integrate and obtain the anticipated financial benefits of key acquisitions and mergers;
- the ability of our risk management and compliance policies, procedures and systems to mitigate risk related to transaction monitoring;
- consumer fraud and other risks relating to the authenticity of customers' orders or the improper or illegal use of our services by consumers or our sending agents;
- cybersecurity-attacks or disruptions to our information technology, computer network systems, data centers and mobile device apps;
- new technology or competitors that disrupt the current money transfer and payment ecosystem, including the introduction of new digital platforms;
- our success in developing and introducing new products, services and infrastructure;
- our ability to maintain favorable banking and paying agent relationships necessary to conduct our business;
- bank failures, sustained financial illiquidity, or illiquidity at the clearing, cash management or custodial financial institutions with which we do business;
- changes to banking industry regulation and practice;
- credit risks from our agents and the financial institutions with which we do business;
- our ability to recruit and retain key personnel;
- our ability to maintain compliance with applicable laws and regulatory requirements including those intended to prevent use of our money remittance services for criminal activity, those related to data and cyber-security protection, and those related to new business initiatives;
- enforcement actions and private litigation under regulations applicable to the money remittance services;
- changes in immigration laws and their enforcement;
- changes in tax laws in the countries we operate;
- our ability to protect our brands and intellectual property rights;
- our ability to satisfy our debt obligations and remain in compliance with our credit facility requirements;
- the use of third-party vendors and service providers; and

- weakness in U.S. or international economic conditions.

Political, social and economic conditions in key Latin American markets continue to exhibit instability, as evidenced by higher interest rates, high unemployment rates, restricted lending activity, higher inflation, volatility in foreign currencies and low consumer confidence, among other economic and market factors. Our business has generally been resilient during times of economic instability as money remittances are essential to many recipients, with the funds used by the receiving parties for their daily needs; however, long-term sustained appreciation of the Mexican peso or Guatemalan quetzal as compared to the U.S. dollar could negatively affect our revenues and profitability.

Trends in the cross-border money remittance business tend to correlate to immigration trends, global economic opportunity and related employment levels in certain industries such as construction, information technology, manufacturing, agriculture and hospitality, as well as other service industries. The three largest remittance corridors we serve are United States to Mexico, United States to Guatemala and United States to the Dominican Republic. According to the latest information available from the World Bank Remittance Matrix, the United States to Mexico remittance corridor was one of the largest in the world in 2023. Furthermore, remittances volume to low and middle income countries grew approximately 3.8% during 2023 according to the latest Migrations and Development Brief report from the World Bank.

Money remittance businesses have continued to be subject to strict legal and regulatory requirements, and we continue to focus on and regularly review our compliance programs. In connection with these reviews, and in light of regulatory complexity and heightened attention of governmental and regulatory authorities related to cybersecurity and compliance activities, we have made, and continue to make, enhancements to our processes and systems designed to detect and prevent cyber-attacks, consumer fraud, money laundering, terrorist financing, human trafficking and other illicit activities, along with enhancements to improve consumer protection, including the Dodd-Frank Act and similar regulations outside the United States. In coming periods, we expect these and future regulatory requirements will continue to result in changes to certain of our business and administrative practices and may result in increased costs.

We maintain a compliance department, the responsibility of which is to monitor transactions, detect and report suspicious activity, maintain appropriate records and train our employees and agents. An independent third-party periodically reviews our policies and procedures and performs independent testing to assess the effectiveness of our anti-money laundering and Bank Secrecy Act compliance program. We also maintain a regulatory affairs and licensing department, under the direction of our Chief Compliance Officer.

The market for money remittance services is very competitive. Our competitors include a small number of large money remittance providers, financial institutions, banks and a large number of small niche money remittance service providers that serve select regions. We compete with larger companies, such as Western Union, MoneyGram, Remitly and Euronet, and a number of other smaller money services business (“MSB”) entities. We generally compete for money remittance agents on the basis of value, service, quality, technical and operational differences, commission structure and marketing efforts. As a philosophy, we sell credible solutions to our sending agents, not discounts or higher commissions, as is typical for the industry. We compete for money remittance customers on the basis of trust, convenience, service, efficiency of outlets, value, enhanced technology and brand recognition.

We have encountered and continue to expect to encounter increasing competition as new electronic platforms emerge that enable consumers to send and receive money through a variety of channels, but we do not expect adoption rates to be as significant in the near term for the consumer segment we serve. Regardless, we continue to innovate in the industry by differentiating our money remittance business through programs to foster loyalty among agents as well as consumers and have expanded our channels through which our services are accessed to include online and mobile offerings which are experiencing consumer adoption.

How We Assess the Performance of Our Business

In assessing the performance of our business, we consider a variety of performance and financial measures. The key indicators of the financial condition and operating performance of our business are revenues, service charges from agents and banks, salaries and benefits, other selling, general and administrative expenses and net income. To help us assess our performance with these key indicators, we primarily use Adjusted Net Income, Adjusted Earnings per Share and Adjusted EBITDA as non-GAAP financial measures. We believe these non-GAAP measures provide useful information to investors and expanded insight to measure our revenue and cost performance as a supplement to our U.S. GAAP condensed consolidated financial statements. See the “Adjusted Net Income and Adjusted Earnings per Share” and “Adjusted EBITDA” sections below for reconciliations of these non-GAAP financial measures to net income and earnings per share, our closest GAAP measures.

Revenues

Transaction volume is the primary generator of revenue in our business. Revenue on transactions is derived primarily from transaction fees paid by consumers to transfer money. Revenues per transaction vary based upon send and receive locations and the amount sent. In certain transactions involving different send and receive currencies, we generate foreign exchange gains based on the difference

between the set exchange rate charged by us to the sender and the rate available to us in the wholesale foreign exchange market. Also, we generate revenues from technology services provided to the independent network of agents that utilize the Company's technology in processing transactions paid by credit or debit card, check cashing services and maintenance fees, for which revenue is derived by a fee per transaction.

Operating Expenses

Service Charges from Agents and Banks

Service charges primarily consist of sending and paying agent commissions and bank fees. Service charges vary based on agent commission percentages and the amount of fees charged by the banks. Sending agents earn a commission on each transaction they process of approximately 50% of the transaction fee. Service charges may increase if banks or payer organizations increase their fee structure or sending agents use higher fee methods to remit funds to us. Service charges also vary based on the method the consumer selects to send the transfer and the payer organization that facilitates the transaction.

Salaries and Benefits

Salaries and benefits include cash and share-based compensation associated with our corporate employees and sales team as well as employees at our Company-operated stores. Corporate employees include management, customer service, compliance, information technology, operations, finance, legal and human resources. Our sales team, located throughout the United States, Canada, Spain and Italy, is focused on supporting and growing our sending agent network. Share-based compensation is primarily recognized as an expense on a straight-line basis over the requisite service period; unrecognized compensation expense related to stock options, restricted stock units ("RSUs"), restricted stock awards ("RSAs") and performance stock units ("PSUs") of approximately \$19.2 million is expected to be recognized over a weighted-average period of 2.1 years.

Other Selling, General and Administrative

General and administrative expenses primarily consist of fixed overhead expenses associated with our operations, such as information technology, telecommunications, rent, insurance, professional services, non-income or indirect taxes, facilities maintenance, provision for credit losses and other similar types of operating expenses. A portion of these expenses relate to our Company-operated stores; however, the majority relate to the overall business operation and compliance requirements of a regulated publicly traded financial services company. Selling expenses include expenses such as advertising and promotion, shipping, supplies and other expenses associated with serving and increasing our network of agents.

Transaction Costs

We incurred transaction costs associated with potential acquisitions. These costs included all internal and external costs directly related to the transaction, consisting primarily of legal, consulting, accounting and advisory fees and certain incentive bonuses.

Depreciation and Amortization

Depreciation and amortization largely consists of depreciation of computer equipment and amortization of software that supports our technology platform. In addition, it includes amortization of intangible assets primarily related to our agent relationships, trade names and developed technology.

Non-Operating Expenses

Interest Expense

Interest expense consists primarily of interest associated with our debt, which consists of a term loan facility and a revolving credit facility. The effective interest rates for the three months ended March 31, 2024 for the term loan facility and revolving credit facility, were 8.70% and 1.93%, respectively.

Income tax provision

Our income tax provision includes the expected benefit of all deferred tax assets, including our net operating loss carryforwards. Our income tax provision reflects the effects of state taxes, non-deductible expenses, share-based compensation expense, and foreign tax rates applicable to the Company's foreign subsidiaries that are higher or lower than the U.S. statutory rate.

Net Income

Net income is determined by subtracting operating and non-operating expenses from revenues.

Earnings per Share

Basic earnings per share is calculated by dividing net income by the weighted-average number of common shares outstanding for each period. Diluted earnings per share is calculated by dividing net income by the weighted-average number of common shares and common share equivalents outstanding for each period. Diluted earnings per share reflects the potential dilution that could occur if outstanding stock options at the presented dates are exercised and shares of RSUs, RSAs and PSUs have vested, using the treasury stock method. Shares of treasury stock are not considered outstanding and therefore are excluded from the weighted-average number of common shares outstanding calculation.

Segments

Our business is organized around one reportable segment that provides money transmittal services primarily between the United States and Canada to Mexico, Guatemala and other countries in Latin America, Africa, Asia and Europe through a network of authorized agents located in various unaffiliated retail establishments and 120 Company-operated stores throughout the United States, Canada, Spain, Italy and Germany. This is based on the objectives of the business and how our chief operating decision maker, the CEO and President, monitors operating performance and allocates resources.

Results of Operations

The following table summarizes the key components of our results of operations for the periods indicated:

<i>(in thousands, except for share data)</i>	Three Months Ended March 31,	
	2024	2023
Revenues:		
Wire transfer and money order fees, net	\$ 126,921	\$ 124,450
Foreign exchange gain, net	20,346	19,168
Other income	3,145	1,746
Total revenues	150,412	145,364
Operating expenses:		
Service charges from agents and banks	97,934	96,117
Salaries and benefits	18,106	16,168
Other selling, general and administrative expenses	11,558	11,337
Depreciation and amortization	3,228	2,903
Total operating expenses	130,826	126,525
Operating income	19,586	18,839
Interest expense	2,702	2,192
Income before income taxes	16,884	16,647
Income tax provision	4,778	4,885
Net income	\$ 12,106	\$ 11,762
Earnings per common share:		
Basic	\$ 0.36	\$ 0.32
Diluted	\$ 0.35	\$ 0.31

Three Months Ended March 31, 2024 Compared to Three Months Ended March 31, 2023**Revenues**

Revenues for the above periods are presented below:

<i>(\$ in thousands)</i>	Three Months Ended March 31, 2024	% of Revenues	Three Months Ended March 31, 2023	% of Revenues
Revenues:				
Wire transfer and money order fees, net	\$ 126,921	84 %	\$ 124,450	86 %
Foreign exchange gain, net	20,346	14 %	19,168	13 %
Other income	3,145	2 %	1,746	1 %
Total revenues	\$ 150,412	100 %	\$ 145,364	100 %

Wire transfer and money order fees, net of \$126.9 million for the three months ended March 31, 2024 increased by \$2.4 million, or 1.9%, from \$124.5 million for the three months ended March 31, 2023. The increase was primarily due to a 4.8% increase in transaction volume in the three months ended March 31, 2024 compared to the three months ended March 31, 2023, largely due to the continued

growth in transactions processed by our agent network that expanded as a result of the LAN Holdings acquisition, which network increased on a net basis by 20.9% when compared to March 31, 2023. These increases were partially offset primarily by a lower average price per transaction on money transfers processed by LAN Holdings that is consistent with the conditions of the markets in which it operates.

Revenues from foreign exchange gain, net of \$20.3 million for the three months ended March 31, 2024 increased by \$1.1 million, or 5.7%, from \$19.2 million for the three months ended March 31, 2023. This increase was primarily due to higher transaction volume and principal amount sent by our agent network combined with a higher foreign exchange spread on money transfers sent to certain countries in LAC.

Other income of \$3.1 million for the three months ended March 31, 2024 increased by \$1.4 million, or 82.4%, from \$1.7 million for the three months ended March 31, 2023 primarily due to the effect of higher revenue generated from other ancillary services provided by our corporate-operated stores such as check-cashing fees, an increase in fees related to a higher volume of transfers deemed abandoned property, and higher fees related to advances to sending agents as well as an increase in income related to money transfer transactions paid with debit or credit cards.

Operating Expenses

Operating expenses for the above periods are presented below:

<i>(\$ in thousands)</i>	Three Months Ended March 31, 2024	% of Revenues	Three Months Ended March 31, 2023	% of Revenues
Operating expenses:				
Service charges from agents and banks	\$ 97,934	65 %	\$ 96,117	66 %
Salaries and benefits	18,106	12 %	16,168	11 %
Other selling, general and administrative expenses	11,558	8 %	11,337	8 %
Depreciation and amortization	3,228	2 %	2,903	2 %
Total operating expenses	<u>\$ 130,826</u>	87 %	<u>\$ 126,525</u>	87 %

Service charges from agents and banks — Service charges from agents and banks were \$97.9 million for the three months ended March 31, 2024 compared to \$96.1 million for the three months ended March 31, 2023. The increase of \$1.8 million, or 1.9%, was primarily due to the increase in transaction volume described above.

Salaries and benefits — Salaries and benefits of \$18.1 million for the three months ended March 31, 2024 increased by \$1.9 million, or 11.7%, from \$16.2 million for the three months ended March 31, 2023. The increase of \$1.9 million is primarily attributable to our expanded workforce as a result of the LAN Holdings acquisition as it operates independently in the execution of certain operational functions, as well as costs incurred in talent acquisition and retention, increased wages and related payroll taxes. These increases were offset by the lower salaries and benefits at La Nacional by \$0.4 million as a result of the workforce reduction actions that took place in the third quarter of 2023. Salaries and benefits for the three months ended March 31, 2024 represent 12% of total Revenues compared to 11% for the three months ended March 31, 2023, which increase is attributable to our expanded workforce as a result of the LAN Holdings acquisition.

Other selling, general and administrative expenses — Other selling, general and administrative expenses of \$11.6 million for the three months ended March 31, 2024 increased by \$0.3 million, or 2.7%, from \$11.3 million for the three months ended March 31, 2023.

The increase was primarily the result of:

- \$0.8 million - increase in provision for credit losses due to higher net write-offs of accounts receivable during the three months ended March 31, 2024 compared to the same period in 2023, primarily as a result of sending agents that were not able to pay in accordance with the original terms and are, accordingly, subject to our normal collection procedures combined with higher balances of accounts receivable as a result of volume growth transacted by our sending agents.

This increase was partially offset by:

- \$0.2 million - decrease in facilities related expenses during the three months ended March 31, 2023 primarily related to facility closures as a result of the restructuring of La Nacional during the third quarter of 2023; and
- \$0.2 million - decrease in travel expenses and sales conventions costs, primarily related to our sales force in the United States.

Depreciation and amortization — Depreciation and amortization of \$3.2 million for the three months ended March 31, 2024 increased by \$0.3 million from \$2.9 million or 10.3% for the three months ended March 31, 2023. The increase is the result of a \$0.3 million increase in depreciation associated with additional software developed and computer equipment acquired to support our growing business and sending agent network, approximately \$0.1 million of depreciation related to assets capitalized in connection with the Company's new headquarters, \$0.1 million of depreciation for assets assumed in the LAN Holdings acquisition and approximately \$0.1 million for amortization of intangibles resulting from the LAN Holdings acquisition. These increases were partially offset by a decrease of approximately \$0.2 million in amortization related to our Intermex trade name, developed technology and agent relationships during the three months ended March 31, 2024, as these intangibles are being amortized on an accelerated basis, which declines over time.

Non-Operating Expenses

Interest expense — Interest expense of \$2.7 million for the three months ended March 31, 2024 increased by \$0.5 million, or 22.7%, from \$2.2 million for the three months ended March 31, 2023. The increase was primarily due to higher market interest rates paid under our A&R Credit Agreement, as well as higher and more frequent draws under our revolving credit facility during the three months ended March 31, 2024.

Income tax provision — Income tax provision was \$4.8 million for the three months ended March 31, 2024, which represents a decrease of \$0.1 million from an income tax provision of \$4.9 million for the three months ended March 31, 2023. The decrease in income tax provision was mainly attributable to a decrease in our effective state tax rate as well as higher deductible share based compensation for the three months ended March 31, 2024.

Net Income

We reported Net Income of \$12.1 million for the three months ended March 31, 2024 compared to Net Income of \$11.8 million for the three months ended March 31, 2023, which resulted in an increase of \$0.3 million, or 2.9%, due to the same factors discussed above.

Earnings Per Share

Earnings per Share - Basic for the three months ended March 31, 2024 was \$0.36, representing an increase of \$0.04, or 12.5%, compared to \$0.32 for the three months ended March 31, 2023.

Earnings per Share - Diluted for the three months ended March 31, 2024 was \$0.35, representing an increase of \$0.04, or 12.9%, compared to \$0.31 for the three months ended March 31, 2023.

The increase in both basic and diluted EPS largely reflect the increased net income discussed above and the effect of a reduced share count as a result of the stock repurchases.

Non-GAAP Financial Measures

We use Adjusted Net Income, Adjusted Earnings per Share and Adjusted EBITDA to evaluate our performance, both internally and as compared with our peers, because these measures exclude certain items that may not be indicative of our core operating results, as well as items that can vary widely among companies within our industry. For example, noncash compensation costs can be subject to volatility from changes in the market price per share of our common stock or variations in the value and number of shares granted, and amortization of intangible assets is subject to business acquisition activities, which varies from period to period.

We present these non-GAAP financial measures because we believe they are frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Furthermore, we believe they are helpful in highlighting trends in our operating results by focusing on our core operating results and are useful to evaluate our performance in conjunction with our GAAP financial measures. 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, net income or earnings per share 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 GAAP measures.

Adjusted EBITDA is one of the primary metrics used by management to evaluate the financial performance of our business because it excludes, among other things, the effects of certain transactions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure, the jurisdictions in which we operate and capital investments.

In particular, Adjusted EBITDA is subject to certain limitations, including the following:

- Adjusted EBITDA does not reflect interest expense, or the amounts necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not reflect income tax provision (benefit), and because the payment of taxes is part of our operations, tax provision is a necessary element of our costs and ability to operate;
- Although depreciation and amortization are eliminated in the calculation of Adjusted EBITDA, the assets being depreciated and amortized will often have to be replaced in the future, and Adjusted EBITDA does not reflect any costs of such replacements;
- Adjusted EBITDA does not reflect the non-cash component of share-based compensation;
- Adjusted EBITDA does not reflect the impact of earnings or charges resulting from matters we consider not to be reflective, on a recurring basis, of our ongoing operations; and
- other companies in our industry may calculate Adjusted EBITDA or similarly titled measures differently than we do, limiting its usefulness as a comparative measure.

We adjust for these limitations by relying primarily on our GAAP results and using Adjusted EBITDA, as well as our other non-GAAP financial measures, only as supplemental information.

Adjusted Net Income and Adjusted Earnings per Share

Adjusted Net Income is defined as net income adjusted to add back certain charges and expenses, such as non-cash amortization of intangible assets resulting from business acquisition transactions, which will recur in future periods until these assets have been fully amortized, non-cash compensation costs and other items set forth in the table below, as these charges and expenses are not considered a part of our core business operations and are not an indicator of ongoing, future company performance.

Adjusted Earnings per Share - Basic and Diluted is calculated by dividing Adjusted Net Income by GAAP weighted-average common shares outstanding (basic and diluted).

Adjusted Net Income for the three months ended March 31, 2024 was \$14.7 million, representing an increase of \$0.5 million, or 3.5%, from Adjusted Net Income of \$14.2 million for the three months ended March 31, 2023. The increase in Adjusted Net Income was primarily due to an increase in Net Income discussed above and the higher net effect of the adjusting items detailed in the table below.

The following table presents the reconciliation of Net Income, our closest GAAP measure, to Adjusted Net Income:

<i>(in thousands, except for per share data)</i>	Three Months Ended March 31,	
	2024	2023
Net Income	\$ 12,106	\$ 11,762
Adjusted for:		
Share-based compensation (a)	2,153	1,698
Transaction costs (b)	10	124
Other charges and expenses (c)	437	529
Amortization of intangibles (d)	977	1,125
Income tax benefit related to adjustments (e)	(1,012)	(1,066)
Adjusted Net Income	\$ 14,671	\$ 14,172
Adjusted Earnings per Share		
Basic	\$ 0.44	\$ 0.39
Diluted	\$ 0.43	\$ 0.38
Weighted-average common shares outstanding		
Basic	33,675,441	36,480,972
Diluted	34,188,814	37,361,953

- (a) Represents shared-based compensation relating to equity awards granted primarily to employees and independent directors of the Company.
- (b) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions.
- (c) Represents primarily loss on disposal of fixed assets.
- (d) Represents the amortization of intangible assets that resulted from business acquisition transactions.
- (e) Represents the current and deferred tax impact of the taxable adjustments to Net Income using the Company's blended federal and state tax rate for each period. Relevant tax-deductible adjustments include all adjustments to Net Income.

Adjusted Earnings per Share - Basic for the three months ended March 31, 2024 was \$0.44, representing an increase of \$0.05, or 12.8%, compared to \$0.39 for the three months ended March 31, 2023. The increase in Adjusted Earnings per Share - Basic was primarily due to the increase in Net Income and the higher net effect of the adjusting items detailed in the table above combined with the effect of a lower weighted average common shares total for the period due to stock repurchases.

Adjusted Earnings per Share - Diluted for the three months ended March 31, 2024 was \$0.43, representing an increase of \$0.05, or 13.2%, compared to \$0.38 for the three months ended March 31, 2023. The increase in Adjusted Earnings per Share - Diluted was primarily due to the increase in Net Income and the higher net effect of the adjusting items detailed in the table above combined with the effect of a lower weighted average common shares total for the period due to stock repurchases.

The following table presents the reconciliation of GAAP Earnings per Share, our closest GAAP measure, to Adjusted Earnings per Share:

	Three Months Ended March 31,			
	2024		2023	
	Basic	Diluted	Basic	Diluted
GAAP Earnings per Share	\$ 0.36	\$ 0.35	\$ 0.32	\$ 0.31
Adjusted for:				
Share-based compensation	0.06	0.06	0.05	0.05
Transaction costs	NM	NM	NM	NM
Other charges and expenses	0.01	0.01	0.01	0.01
Amortization of intangibles	0.03	0.03	0.03	0.03
Income tax benefit related to adjustments	(0.03)	(0.03)	(0.03)	(0.03)
Adjusted Earnings per Share	\$ 0.44	\$ 0.43	\$ 0.39	\$ 0.38

NM - Per share amounts are not meaningful.

The table above may contain slight summation differences due to rounding.

Adjusted EBITDA

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 table below, as these charges and expenses are not considered a part of our core business operations and are not an indicator of ongoing, future company performance.

Adjusted EBITDA for the three months ended March 31, 2024 was \$25.4 million, representing an increase of \$1.3 million, or 5.5%, from \$24.1 million for the three months ended March 31, 2023. The increase in Adjusted EBITDA was primarily due to the higher net effect of the adjusting items detailed in the table below, as well as the increase in Net Income discussed above.

The following table presents the reconciliation of Net Income, our closest GAAP measure, to Adjusted EBITDA:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2024	2023
Net Income	\$ 12,106	\$ 11,762
Adjusted for:		
Interest expense	2,702	2,192
Income tax provision	4,778	4,885
Depreciation and amortization	3,228	2,903
EBITDA	22,814	21,742
Share-based compensation (a)	2,153	1,698
Transaction costs (b)	10	124
Other charges and expenses (c)	437	529
Adjusted EBITDA	\$ 25,414	\$ 24,093

(a) Represents share-based compensation relating to equity awards granted primarily to employees and independent directors of the Company.

(b) Represents primarily financial advisory, professional and legal fees related to business acquisition transactions.

(c) Represents primarily loss on disposal of fixed assets.

Liquidity and Capital Resources

We consider liquidity in terms of our cash and cash equivalents position, cash flows from operations and their sufficiency to fund business operations, including working capital needs, debt service, acquisitions, capital expenditures, contractual obligations and other commitments. In particular, to meet our payment service obligations at all times, we must have sufficient highly liquid assets and be able to move funds on a timely basis.

Our principal sources of liquidity are our cash generated by operating activities supplemented with borrowings under our revolving credit facility. Our primary cash needs are for day-to-day operations, to pay interest and principal on our indebtedness, to fund working capital requirements, and to make capital expenditures and repurchases of our common stock.

We have funded and still expect to continue funding our liquidity requirements through internally generated funds, supplemented in the ordinary course, with borrowings under our revolving credit facility. We maintain a strong cash and cash equivalents balance position and have access to committed funding sources, which we have used only on an ordinary course basis during the three months ended March 31, 2024. Therefore, we believe that our current cash and cash equivalents position, as well as projected cash flows generated from operations, together with borrowings under our revolving credit facility are sufficient to fund our principal and interest payments, lease expenses, our working capital needs, our business acquisitions, our expected capital expenditures and projected common stock repurchases in the short and long term.

Credit Agreement

We maintain an Amended and Restated Credit Agreement (as amended, the "A&R Credit Agreement") with a group of banking institutions. The A&R Credit Agreement provides for a \$220.0 million revolving credit facility, an \$87.5 million term loan facility and an uncommitted incremental facility, which may be utilized for additional revolving or term loans, of up to \$70.0 million. The A&R Credit Agreement also provides for the issuance of letters of credit, which would reduce availability under the revolving credit facility. The proceeds of the term loan were used to refinance the term loan under the Company's previous credit agreement, and the revolving credit facility is available for working capital, general corporate purposes and to pay fees and expenses in connection with entry into the A&R Credit Agreement. The maturity date of the A&R Credit Agreement is June 24, 2026.

As of March 31, 2024, we had \$73.8 million of borrowings under the term loan facility excluding debt origination costs of \$1.1 million. As of March 31, 2024, there were \$85.5 million of outstanding amounts drawn on the revolving credit facility. There were \$204.5 million of additional borrowings available under these facilities as of March 31, 2024.

At the election of the Company, interest on the term loan facility and revolving loans under the A&R Credit Agreement may be determined by reference to the secured overnight financing rate as administered by the Federal Reserve Bank of New York ("SOFR") plus an index adjustment of 0.10% and an applicable margin ranging between 2.50% and 3.00% based upon the Company's consolidated leverage ratio, as calculated pursuant to the terms of the A&R Credit Agreement. Loans (other than Term Loans, as defined in the A&R Credit Agreement), may also bear interest at the base rate plus an applicable margin ranging between 1.50% and 2.00% based upon the Company's consolidated leverage ratio, as so calculated. The Company is also required to pay a fee on the unused portion of the revolving credit facility equal to 0.35% per annum.

The effective interest rates for the three months ended March 31, 2024 for the term loan facility and revolving credit facility were 8.70% and 1.93%, respectively. Interest is payable (x)(i) generally on the last day of each interest period selected for SOFR loans, but in any event, not less frequently than every three months, and (ii) on the last business day of each quarter for base rate loans and (y) at final maturity.

The principal amount of the term loan facility under the A&R Credit Agreement must be repaid in consecutive quarterly installments of 5.0% in years 1 and 2, 7.5% in year 3, and 10.0% in years 4 and 5, in each case on the last day of each quarter, which commenced in September 2021 with a final balloon payment at maturity. The term loans under the A&R Credit Agreement may be prepaid at any time without premium or penalty. Revolving loans may be borrowed, repaid and reborrowed from time to time in accordance with the terms and conditions of the A&R Credit Agreement. The Company is also required to repay the loans upon receipt of net proceeds from certain casualty events, upon the disposition of certain property and upon incurrence of indebtedness not permitted by the A&R Credit Agreement. In addition, the Company is required to make mandatory prepayments annually from excess cash flow if the Company's consolidated leverage ratio (as calculated under the A&R Credit Agreement) is greater than or equal to 3.0, and the remainder of any such excess cash flow is contributed to the available amount which may be used for a variety of purposes, including investments and distributions.

As of March 31, 2024, we were in compliance with the covenants of the A&R Credit Agreement that require the Company to maintain a quarterly minimum fixed charge coverage ratio of 1.25:1.00 and a quarterly maximum consolidated leverage ratio of 3.25:1.00.

Our indebtedness could adversely affect our ability to raise additional capital, limit our ability to react to changes in the economy or our industry, expose us to interest rate risk and prevent us from meeting our obligations. See "*Risk Factors—Risks Relating to Our*

Indebtedness—The Company's indebtedness may limit our operating flexibility and could adversely affect our business, financial condition and results of operations.” included in our Annual Report on Form 10-K for the year ended December 31, 2023.

Repurchase Program

On August 18, 2021, the Company’s Board of Directors approved a stock repurchase program (the “Repurchase Program”) that authorizes the Company to purchase up to \$40.0 million of its outstanding shares of the Company’s common stock. On March 3, 2023, the Board of Directors approved an increase to the Repurchase Program that authorizes the Company to purchase an additional \$100.0 million of its outstanding shares. Under the Repurchase Program, the Company is authorized to repurchase shares from time to time in accordance with applicable laws, both on the open market and in privately negotiated transactions and may include the use of derivative contracts or structured share repurchase agreements. The timing and amount of repurchases depends on several factors, including market and business conditions, the trading price of the Company’s common stock and the nature of other investment opportunities. The Repurchase Program may be limited, suspended or discontinued at any time without prior notice. The Repurchase Program does not have an expiration date. The A&R Credit Agreement, as amended, permits the Company to make restricted payments (including share repurchases, among others) under a variety of tests as described in the second preceding paragraph, including, without limitation, so long as the Consolidated Leverage Ratio (as defined in the A&R Credit Agreement, as amended), as of the then most recently completed four fiscal quarters of the Company, after giving pro forma effect to such restricted payments, is 2.25:1.00 or less.

The Company accounts for purchases of treasury stock under the cost method. Any direct costs incurred to acquire treasury stock are considered stock issue costs and added to the cost of the treasury stock. During the three months ended March 31, 2024, including the shares purchased in the privately-negotiated transaction described below, the Company purchased 1,124,476 shares for an aggregate purchase price of \$23.4 million. During the three months ended March 31, 2023, the Company purchased 316,459 shares for an aggregate purchase price of \$7.6 million. As of March 31, 2024, there was \$50.7 million available for future share repurchases under the Repurchase Program.

Privately-Negotiated Share Repurchase Transaction

On March 11, 2024, the Company entered into an agreement with Robert W. Lisy, the Company's Chief Executive Officer, President and Chairman of the Board of Directors, for the purchase of 175,000 shares of the Company’s common stock for a total purchase price of \$3.3 million, or a per share price of \$19.11, in a privately-negotiated transaction.

Operating Leases

We are party to operating leases for office space, warehouses and Company-operated store locations, which we use as part of our day-to-day operations. Operating lease expenses were \$1.8 million and \$2.1 million for the three months ended March 31, 2024 and 2023, respectively, which we expect to be consistent throughout the year. We have not entered into finance lease commitments. For additional information on operating lease obligations, refer to Note 7, *Leases*, to the Condensed Consolidated Financial Statements.

Cash Flows

The following table summarizes the changes to our cash flows for the periods presented:

<i>(in thousands)</i>	Three Months Ended March 31,	
	2024	2023
Statement of Cash Flows Data:		
Net cash provided by operating activities	\$ 48,236	\$ 1,158
Net cash used in investing activities	(13,480)	(2,119)
Net cash used in financing activities	(55,064)	(63,789)
Effect of exchange rate changes on cash and cash equivalents	(100)	710
Net decrease in cash and cash equivalents	(20,408)	(64,040)
Cash and cash equivalents, beginning of period	239,203	149,493
Cash and cash equivalents, end of period	\$ 218,795	\$ 85,453

Operating Activities

Net cash provided by operating activities was \$48.2 million for the three months ended March 31, 2024, an increase of \$47.0 million from net cash provided in operating activities of \$1.2 million for the three months ended March 31, 2023. The increase is primarily a result of a \$45.2 million change in working capital, which varies due to timing of remittances of consumer funds by sending agents and transmittal orders and payments, as well as prefunding of payers primarily for weekends, and additional cash generated by our improved operating results for the three months ended March 31, 2024, which reflected the further growth of our business.

Investing Activities

Net cash used in investing activities was \$13.5 million for the three months ended March 31, 2024, representing an increase of \$11.4 million from net cash used in investing activities of \$2.1 million for the three months ended March 31, 2023. This increase in cash used was primarily due to the capitalization of leasehold improvements, furniture and equipment related to the Company's move to the new U.S. headquarters in February 2024 of approximately \$8.4 million, as well as investments in software and equipment to support our continued growth of sending agents and commitment to improve our proprietary software during the three months ended March 31, 2024 in comparison with the three months ended March 31, 2023.

Financing Activities

Net cash used in financing activities was \$55.1 million for the three months ended March 31, 2024, which primarily consisted of \$28.5 million of net repayments of the revolving credit facility, \$1.6 million in scheduled quarterly payments due on the term loan facility, \$23.4 million used for repurchases of common stock and \$1.6 million of payments for stock-based awards for shares withheld for tax payments in connection with share-based compensation arrangements, partially offset by \$0.1 million in proceeds from issuance of stock as a result of the exercise of stock options.

Net cash used in financing activities was \$63.8 million for the three months ended March 31, 2023, which consisted of \$55.0 million of net repayments of the revolving credit facility, \$7.6 million used for repurchases of common stock, a \$1.1 million scheduled quarterly payment due on the term loan facility and \$0.8 million of payments for stock-based awards for shares withheld for tax payments in connection with share-based compensation arrangements offset by \$0.7 million in proceeds from issuance of stock as a result of exercises of stock options.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions about future events that affect amounts reported in our condensed consolidated financial statements and related notes, as well as the related disclosure of contingent assets and liabilities at the date of the financial statements. Management evaluates its accounting policies, estimates and judgments on an on-going basis. Management bases its estimates and judgments on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions and conditions.

An accounting policy is considered to be critical if it requires an accounting estimate to be made based on assumptions about matters that are highly uncertain at the time the estimate is made, and if different estimates that reasonably could have been used, or changes in the accounting estimate that are reasonably likely to occur, could materially impact the consolidated financial statements. Our Critical Accounting Policies and Estimates disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Policies and Estimates*” in our Annual Report on Form 10-K for the year ended December 31, 2023, for which there were no material changes during the three months ended March 31, 2024, included the following:

- Allowance for Credit Losses
- Goodwill and Intangible Assets
- Income Taxes

Recent Accounting Pronouncements

Refer to Note 1, *Business and Accounting Policies*, of the Condensed Consolidated Financial Statements for information on recent accounting pronouncements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK***Foreign Currency Risk***

We manage foreign currency risk through the structure of the business and an active risk management process. One of the methods to settle with our payers in Latin America is entering into foreign exchange tom and spot transactions with local and foreign currency providers (“counterparties”). The foreign currency exposure on our foreign exchange tom and spot transactions is limited by the fact that all transactions are settled within two business days from trade date. Foreign currency fluctuations, however, may negatively affect our average exchange gain per transaction. The Company had open tom and spot foreign exchange contracts for Mexican pesos and Guatemalan quetzales amounting to approximately \$66.4 million and \$56.9 million at March 31, 2024 and December 31, 2023, respectively.

In addition, included in wire transfers and money orders payable, net in our condensed consolidated balance sheets as of March 31, 2024 and December 31, 2023, there are \$48.5 million and \$40.7 million, respectively, of wires payable denominated in foreign currencies, primarily Mexican pesos and Guatemalan quetzales.

Also, included in prepaid wires, net in our condensed consolidated balance sheets as of March 31, 2024 and December 31, 2023, there are \$12.8 million and \$17.8 million, respectively, of prepaid wires denominated in foreign currencies, primarily Mexican pesos and Guatemalan quetzales.

We are also exposed to changes in currency rates as a result of our investments in foreign operations and revenues generated in currencies other than the U.S. dollar. Revenues and profits generated by international operations will increase or decrease because of changes in foreign currency exchange rates. This foreign currency risk is related primarily to our operations in our foreign subsidiaries. Revenues from our foreign subsidiaries represent less than 2% of our consolidated revenues for the three months ended March 31, 2024. Therefore, a 10% increase or decrease in these currency rates against the U.S. Dollar would result in a de minimis change to our overall operating results.

The spot and average exchange rates for the currencies in which we operate to U.S. dollar are as follows:

	2024		2023	
	Spot ⁽¹⁾	Average ⁽²⁾	Spot ⁽¹⁾	Average ⁽²⁾
U.S. dollar/Mexico Peso	16.56	16.96	16.89	18.66
U.S. dollar/Guatemala Quetzal	7.78	7.80	7.81	7.81
U.S. dollar/Canadian Dollar	1.36	1.35	1.32	1.35
U.S. dollar/Dominican Peso ⁽³⁾	59.24	58.77	58.04	—
U.S. dollar/Euro ⁽³⁾	0.93	0.92	0.91	—

⁽¹⁾ Spot exchange rates are as of March 31, 2024 and December 31, 2023.

⁽²⁾ Average exchange rates are for the three months ended March 31, 2024 and 2023.

⁽³⁾ We commenced operations in Dominican Republic and Europe in connection with the LAN Acquisition in April 2023 and, therefore, no information is provided for the three months ended March 31, 2023.

Long-term sustained appreciation of the Mexican peso or Guatemalan quetzal as compared to the U.S. dollar could affect our revenues and profit margins.

Interest Rate Risk

As discussed above, interest under the A&R Credit Agreement is variable based on certain benchmark rates, including SOFR. Because interest expense is subject to fluctuation, if interest rates increase, our debt service obligations on such variable rate indebtedness would increase even though the amount borrowed remained the same. Accordingly, an increase in interest rates would adversely affect our profitability.

During the three months ended March 31, 2024, the Federal Reserve maintained the fed funds rate at 5.50% with the expectation that inflation in the United States declines in accordance with its target. As a consequence, other benchmark interest rates such as SOFR were maintained at the same level as well. The Company expects that the Federal Reserve will continue to monitor inflation indicators and will maintain the fed funds rate at the current level before considering any potential decreases in 2024. As of March 31, 2024, we had \$73.8 million and \$85.5 million in outstanding borrowings under the term loan facility and revolving credit facility, respectively. A hypothetical 1% increase or decrease in the interest rate on our indebtedness as of March 31, 2024 would have increased or decreased cash interest expense on our term loan facility and revolving credit facility by approximately \$0.7 million and \$0.9 million per annum, respectively.

Credit Risk

We maintain certain cash balances in various U.S. banks, which at times, may exceed federally insured limits. We have not incurred any losses on these accounts. In addition, we maintain cash in various bank accounts in Mexico, Guatemala, Canada, the Dominican Republic, Spain and Italy and short-term investment accounts in Mexico, which may not be fully insured. During the three months ended March 31, 2024, we did not incur any losses on these uninsured accounts. To manage our exposure to credit risk with respect to cash balances and other credit risk exposure resulting from our relationships with banks and financial institutions, we regularly review cash concentrations, and we attempt to diversify our cash balances among global financial institutions.

We are also exposed to credit risk related to receivable balances from sending agents. We perform a credit review before each agent signing and conduct ongoing analyses of sending agents and certain other parties we transact with directly. As of March 31, 2024, we also had \$5.6 million outstanding of agent advances receivable from sending agents. Most of the agent advances receivable are collateralized by personal guarantees from the sending agents and by assets from their businesses.

Our provision for credit losses was approximately \$1.6 million for the three months ended March 31, 2024 (1.1% of total revenues) and \$0.8 million for the three months ended March 31, 2023 (0.5% of total revenues). The increase in our provision for credit losses in the three months ended March 31, 2024 is due to a combination of higher write-offs of accounts receivable in 2024 compared to 2023 primarily as a result of sending agents that were not able to pay in accordance with the original terms and are, accordingly, subject to our normal collection procedures and higher outstanding balances of accounts receivable primarily related to the acquisition of La Nacional and LAN Holdings and higher volume growth processed by our sending agents.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that are designed to ensure that information required to be disclosed in our reports filed pursuant to the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules, regulations and related forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and President, and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within an organization have been detected. Accordingly, our disclosure controls and procedures are designed to provide reasonable, not absolute, assurance that the objectives of our disclosure control system are met.

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, our Chief Executive Officer and President, and Chief Financial Officer, carried out an evaluation of the effectiveness of our disclosure controls and procedures as of March 31, 2024. Based on their evaluation, the Company’s principal executive officer and principal financial officer concluded that the Company’s disclosure controls and procedures were effective and operating to provide reasonable assurance that material information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, including ensuring that such material information is accumulated and communicated to our management, including our Chief Executive Officer and President, and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure as of March 31, 2024.

Changes in Internal Control Over Financial Reporting

During the most recently completed fiscal quarter, there have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION**ITEM 1. LEGAL PROCEEDINGS**

From time to time, we are subject to various claims, charges and litigation matters that arise in the ordinary course of business. We believe these actions are a normal incident of the nature and kind of business in which we are engaged. While it is not feasible to predict the outcome of these matters with certainty, we do not believe that any asserted or unasserted legal claims or proceedings, individually or in the aggregate, will have a material and adverse effect on our business, financial condition and results of operations.

Reference is made to Note 16 – Commitments and Contingencies in the Unaudited Condensed Consolidated Financial Statements of the Company contained elsewhere in this Quarterly Report on Form 10-Q for information regarding certain legal proceedings to which we are a party, which information is incorporated by reference herein.

ITEM 1A. RISK FACTORS

There have been no material changes to our principal risks that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in the Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Form 10-K”). Prospective investors are encouraged to consider the risks described in our 2023 Form 10-K, our Management’s Discussion and Analysis of Financial Condition and Results of Operations contained in this Quarterly Report on Form 10-Q and in our 2023 Form 10-K, and other information publicly disclosed or contained in documents we file with the Securities and Exchange Commission before purchasing our securities.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS*Issuer Purchases of Equity Securities*

The following table provides information about repurchases of our common stock during the quarter ended March 31, 2024:

Period	Total Number of Shares Purchased (a)	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program (b)	Approximate Dollar Value of Shares that May Yet be Purchased under the Program
January 1 through January 31	176,185	\$ 21.15	175,975	\$ 66,959,760
February 1 through February 29	189,763	\$ 20.67	160,407	\$ 63,614,380
March 1 through March 31	1,004,325	\$ 20.60	613,094	\$ 50,681,165
Total	1,370,273		949,476	

(a) Includes (i) 210, (ii) 29,356 and (iii) 216,231 shares withheld for income tax purposes in January 2024, February 2024 and March 2024, respectively, in connection with shares issued under compensation and benefit programs. In addition, on March 11, 2024 the Company repurchased 175,000 shares at a price of \$19.11 per share in a privately negotiated transaction outside of the repurchase program.

(b) On August 18, 2021, the Company’s Board of Directors approved a stock repurchase program (the “Repurchase Program”) that authorizes the Company to purchase up to \$40.0 million of outstanding shares of the Company’s common stock. The Repurchase Program does not have an expiration date. On March 3, 2023 the Board of Directors approved an increase to the Repurchase Program that authorizes the Company to purchase an additional \$100.0 million of its outstanding shares.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

During the quarter ended March 31, 2024, no officer or director of the Company adopted or terminated any contract, instruction, or written plan for the purchase or sale of securities of the Company’s common stock that is intended to satisfy the affirmative defense conditions of Securities Exchange Act Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement as defined in 17 CFR § 229.408(c).

ITEM 6. EXHIBITS

Exhibit No.	Document
10.1 †*	Amended and Restated Employment Agreement by and between Robert Lisy and Intermex Holdings, Inc., dated as of February 28, 2024.
10.2 **	Share Repurchase Agreement, dated March 11, 2024, between International Money Express, Inc. and Robert Lisy (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 12, 2024).
10.3 †*	Confidential Separation Agreement, Release and Covenant Not to Sue, dated March 5, 2024, between International Money Express, Inc. and Ernesto Luciano.
10.4 †*	Form of Restricted Stock Award Agreement (Non-Employee Director) pursuant to the International Money Express, Inc. 2020 Omnibus Equity Compensation Plan.
31.1 *	Certification pursuant to Section 302 of the Sarbanes-Oxley Act - Chief Executive Officer
31.2 *	Certification pursuant to Section 302 of the Sarbanes-Oxley Act - Chief Financial Officer
32.1 #	Certification of Chief Executive Officer pursuant to 18 U.S.C. § 1350.
32.2 #	Certification of Chief Financial Officer pursuant to 18 U.S.C. § 1350.
101.INS	Inline XBRL Instance Document - The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
104*	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024, formatted in Inline XBRL (included with the Exhibit 101 attachments).

† Management contract or compensatory plan or arrangement.

* Filed herewith.

** Previously filed.

Furnished herewith.

SIGNATURES

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 thereunto duly authorized.

International Money Express, Inc. (Registrant)

Date: May 8, 2024

By: /s/ Robert Lisy

Robert Lisy
Chief Executive Officer and President
(Principal Executive Officer)

Date: May 8, 2024

By: /s/ Andras Bende

Andras Bende
Chief Financial Officer
(Principal Financial Officer)

AMENDED AND RESTATED EMPLOYMENT AGREEMENT
(Robert Lisy)

This AMENDED AND RESTATED EMPLOYMENT AGREEMENT (“Agreement”) is entered into effective as of January 1, 2024 (the “Effective Date”), by and between Robert Lisy, an individual (“Executive”), and Intermex Holdings, Inc., a Delaware corporation (“Employer”), and shall replace and supersede in its entirety, as of the Effective Date, Executive’s prior employment agreement effective as of January 1, 2022 (the “Prior Employment Agreement”).

WHEREAS, Executive currently serves as President and Chief Executive Officer of Employer and International Money Express, Inc. (“Parent”) and Chairman of the Board of Directors of Parent (the “Board”); and

WHEREAS, the Executive and Employer desire that Executive’s employment with Employer continue pursuant to the terms of this Agreement, which replaces and supersedes the Prior Employment Agreement primarily to reflect the current terms of employment as agreed upon by the Executive and Employer;

NOW, THEREFORE, in consideration of the mutual agreements hereinafter set forth, Employer and Executive have agreed and do hereby agree as follows:

Article I

Employment

Section 1.01 Term. The term of Executive’s employment under this Agreement shall, unless sooner terminated by either party, as provided in this Section 1.01 and subject to the provisions of Article IV, terminate at 11:59 p.m. on December 31, 2027 (the “Initial Term”); provided, however, that the period of Executive’s employment hereunder shall be automatically extended for successive one-year periods thereafter (each a “Renewal Term”, and the Initial Term together with all Renewal Terms, “the term”), in each case unless either party hereto provides the other with written notice that such period shall not be so extended at least 90 days in advance of the expiration of the Initial Term or the then-current Renewal Term, as applicable. Each one-year Renewal Term shall be added to the end of the next scheduled expiration date of the Initial Term or Renewal Term, as applicable, as of the first day after the last date on which notice may be given pursuant to the preceding sentence. Executive’s employment with Employer will be “at will” and, subject to the provisions of Article IV, Executive’s employment under this Agreement may be terminated by either party at any time after sixty (60) days’ written notice to the other party as provided in Article IV. Executive’s employment under this Agreement shall terminate automatically upon Executive’s death.

Section 1.02 Position and Duties. Executive shall continue to serve as the President and Chief Executive Officer of Employer and Parent, reporting to the Board. Executive shall continue to perform such services and duties in accordance with the policies and practices of

Employer. Executive shall also continue to serve as the Chairman of Parent and preside over meetings of the Board and, if requested, serve as a member of the Board's committees, and the boards of directors or other managing bodies of Parent's subsidiaries and their respective committees, without additional compensation.

Section 1.03 Time and Effort. Executive shall serve Employer faithfully, loyally, honestly and to the best of Executive's ability. Executive shall devote all Executive's business time (but in any event, not less than 40 hours weekly) and best efforts to the performance of Executive's duties on behalf of Employer. During Executive's term of employment, Executive shall not at any time or place or to any extent whatsoever, either directly or indirectly, without the express written consent of the Board (or such other person or persons as may be designated from time to time by the Board), engage in any outside employment or in any activity that, in the reasonable judgment of Employer, is competitive with or adverse to the business, practices or affairs of Employer or any of their subsidiaries, whether or not such activity is pursued for gain, profit or other pecuniary advantage. Notwithstanding the foregoing, Executive may engage in civic, charitable and investment activities provided that such activities do not unreasonably interfere with Executive's performance of his duties hereunder or violate the restrictions set forth in Article V.

Article II

Compensation

Section 2.01 Base Salary. During the term of Executive's employment under this Agreement, Employer shall, as compensation for the obligations set forth herein and for all services rendered by Executive in any capacity during Executive's employment under this Agreement, including services as an officer, employee, director or member of any governing body, or committee thereof, of Employer or any of Employer's affiliates, including Parent, pay Executive a base salary (herein "Base Salary") at the annual rate of, for calendar year 2024, \$1,000,000, payable in accordance with Employer's standard payroll practices as in effect from time to time, increasing on January 1, 2025 to an annual rate of \$1,050,000, on January 1, 2026 to an annual rate of \$1,102,500 and on January 1, 2027 to an annual rate of \$1,157,625, as long as Executive remains employed with Employer. Executive's Base Salary may still be reviewed annually in January, and Executive may be entitled to an increase over the amounts specified herein, as determined in the reasonable discretion of the Board. In the event that sickness or disability payments under any insurance programs of Employer or otherwise shall become payable to Executive in respect of any period of Executive's employment under this Agreement, the salary installment payable to Executive hereunder on the next succeeding salary installment payment date shall be an amount computed by subtracting (a) the amount of such sickness or disability payments that shall have become payable during the period between such date and the immediately preceding salary installment date from (b) the salary installment otherwise payable to Executive hereunder on such date.

Section 2.02 Annual Bonus. During the term of Executive's employment under this Agreement, Executive shall be eligible to receive an annual bonus with a target payout of 125%

of his then current Base Salary ("Target Bonus"). Such Target Bonus amount shall be based upon achievement by Parent of its budgeted EBITDA (as defined below) for the applicable fiscal year of Parent as approved by the Board in its reasonable discretion at the beginning of the applicable bonus period. The amount of any annual bonus actually payable based on the achievement of such Target Bonus criteria to Executive hereunder shall be determined by the Compensation Committee of the Board (the "Committee") in its reasonable discretion and shall be payable in accordance with Employer's practices as of the date hereof or pursuant to such other procedures as may be agreed to between Executive and the Committee. Executive acknowledges that the Committee may, with Executive's consent (without the requirement to amend this Agreement), prospectively amend or modify from time to time the bonus criteria established with respect to Executive's bonus, including any related performance requirements and target levels; provided, however, that no such criteria, performance requirements or target levels shall be increased with regard to any period in which a bonus is currently being measured and any such increase will only apply to subsequent bonus measuring periods. Executive acknowledges that the Target Bonus will be payable, if performance criteria is achieved, consistent with Employer's executive bonus program, as in effect from time to time (including as to payment timing and as to the threshold and maximum performance targets and linear interpolation for payout). For purposes of this Agreement, "EBITDA" means the following with respect to Parent and its consolidated subsidiaries for an applicable period (all determined in accordance with GAAP consistently applied (except as GAAP or the rules and regulations of the Securities and Exchange Commission may otherwise require) as determined from the audited consolidated financial statements of Parent and, to the extent applicable, directly drawn from the face of the financial statements of Parent for the applicable period) without duplication: (a) consolidated net income of Parent and its consolidated subsidiaries for such period, plus (b) consolidated interest expense of Parent and its consolidated subsidiaries for such period, plus (c) consolidated federal, state, local and foreign income taxes of Parent and its consolidated subsidiaries for such period, plus (d) depreciation and amortization of Parent and its consolidated subsidiaries for such period, less (e) consolidated interest income and any gain on sale of assets of Parent and its consolidated subsidiaries for such period; provided, however, that in the case of any items referred to in clauses (b), (c) and (d), only to the extent such related item was included as a deduction (or other charge to income) in calculating net income; and, in the case of any items referred to in clause (e), only to the extent such related item was included as an addition in calculating net income.

Section 2.03 Award of Restricted Stock. Subject to his continued employment with the Company during the term, Executive shall receive a grant of a number of restricted shares of Parent (the "Restricted Stock"), which shall be granted under the Plan (as hereinafter defined) at the regularly scheduled meeting of the Committee in February of the applicable year (and in no event later than March 15 of such year), and which shall vest in accordance with the terms determined by the Committee at the time of such grant. The number of shares of Restricted Stock granted in each of the years set forth below shall have the aggregate grant date fair value, computed in accordance with FASB ASC Topic 718 on the date of grant ("Value"), as set forth below:

<u>Year</u>	<u>Value</u>
2024	\$2,100,000
2025	\$2,225,000
2026	\$2,337,500
2027	As determined by the Committee, but no less than \$2,337,500

Section 2.04 Award of Performance Stock Units. Subject to his continued employment with the Company during the term, Executive shall receive a grant of performance stock units in respect of a number of shares of Parent (the “PSUs”), which shall be granted under the Plan at the regularly scheduled meeting of the Committee in February of the applicable year (and in no event later than March 15 of such year), and which shall vest in the amounts and upon attainment of the performance goals as determined by the Committee at the time of such grant. The target number of PSUs granted in each of the years set forth below shall have the Value as set forth below:

<u>Year</u>	<u>Value</u>
2024	\$2,100,000
2025	\$2,225,000
2026	\$2,337,500
2027	As determined by the Committee, but no less than \$2,337,500

Section 2.05 Incentive Compensation. During the term of Executive’s employment under this Agreement, Executive will be eligible to participate in the 2020 Omnibus Equity Compensation Plan (the “Plan”) and receive awards thereunder as may be determined by the Board or the Committee from time to time. The grants of Restricted Stock and PSUs as described in Sections 2.03 and 2.04 above shall be granted under the Plan as part of the Company’s long term incentive program approved by the Committee from time to time that is generally applicable to senior executives of the Company and are referred to herein as the “LTI”

Grants”, and shall only be granted if Executive remains employed on the date LTI Grants are made to other executives (and neither Employer nor Executive has provided notice of termination or “Retirement” (as defined below) as of such date) and, for PSUs, when the performance targets are determined by the Committee. With respect to awards granted under the Plan as LTI Grants to Executive following the Effective Date (including the Restricted Stock and PSUs), such LTI Grants shall have the same terms as are applicable generally in such long term incentive program, except that Executive’s LTI Grants shall also (a) vest automatically upon his death, and (b) continue to vest and be settled in accordance with the original vesting and settlement schedule and terms (including those terms requiring attainment of performance goals following the termination of Executive’s employment due to Executive’s Retirement; provided that if Executive breaches his obligations under Section 5 of this Agreement, all such LTI Grants, to the extent unvested, shall be immediately terminated and forfeited. “Retirement” as used in this Section 2.05 means a resignation by Executive (other than for Good Reason) that is effective after providing six months’ notice of such resignation to the Company; provided that the Company has not terminated Executive’s employment for Cause prior to the effective date of such resignation. For the avoidance of doubt, in no event will Executive be entitled to treat a termination as both a Retirement resignation and a Good Reason resignation under this Agreement.

Article III

Executive Benefits

Section 3.01 Benefit Plans. During the term of Executive’s employment under this Agreement, Executive shall be entitled to participate in any benefit plans (excluding severance, bonus, incentive or profit-sharing plans) offered by Employer as in effect from time to time (collectively, “Benefit Plans”) on the same basis as that generally made available to other employees of Employer to the extent Executive may be eligible to do so under the terms of any such Benefit Plans. Executive understands that any such Benefit Plans may be terminated or amended from time to time by Employer in its discretion.

Section 3.02 Business Expenses. Employer will reimburse Executive for all reasonably incurred business expenses, subject to the travel and expense policy established by Employer from time to time, incurred by Executive during the term of Executive’s employment under this Agreement in the performance of Executive’s duties hereunder, provided that Executive furnishes to Employer adequate records and other documentary evidence required to substantiate such expenditures. Notwithstanding the foregoing, Executive shall be entitled to the following (in amounts not less than currently provided) throughout the term of Executive’s employment under this Agreement: (i) car allowance, (ii) if obtained by Employer during the term of Executive’s employment, the right to acquire and assume the premium payments under any life insurance policy held by Employer upon termination of Executive’s employment, (iii) Executive may travel in a private jet for travel that is reasonable and necessary for business purposes at Employer’s expense for up to 20 hours of flight time per calendar year, and (iv) reimbursement within thirty (30) days following the Effective Date for all reasonably incurred legal, accounting

and tax advisory services rendered to or on behalf of Executive in connection with this Agreement.

Section 3.03 Vacation. During the term of Executive's employment under this Agreement, Executive shall receive 25 paid vacation days per year.

Article IV

Termination

Section 4.01 Exclusive Rights. The amounts payable under this Article IV are intended to be, and are, exclusive and in lieu of any other rights or remedies to which Executive may otherwise be entitled, including under common, tort or contract law, under policies of Employer and its affiliates in effect from time to time, under this Agreement or otherwise, in the event of Executive's termination of employment with Employer and its affiliates.

Section 4.02 Termination by Employer for Cause.

(a) If Employer terminates Executive for Cause (as defined below), Executive shall be entitled to receive (i) Base Salary earned through the date of termination that remains unpaid as of the date of Executive's termination, (ii) any accrued and unpaid bonus for any previously completed year that Executive is entitled to receive as of the date of termination that remains unpaid as of the date of Executive's termination, (iii) any accrued and unpaid vacation days, (iv) reimbursement for any unreimbursed business expenses properly incurred by Executive prior to the date of Executive's termination to the extent such expenses are reimbursable under Section 3.02 and (v) such benefits (excluding benefits under any severance plan, program or policy then in effect), if any, to which Executive may be entitled under the Benefit Plans as of the date of Executive's termination, which benefits shall be payable in accordance with the terms of such Benefits Plans (the amounts described in clauses (i) through (v) of this Section 4.02(a) being referred to herein as the "Accrued Rights").

(b) For purposes of this Agreement, the term "Cause" shall mean Executive's (i) willful failure to perform those duties that Executive is required to perform as an employee under this Agreement, (ii) conviction of, or a plea of guilty or nolo contendere to, a misdemeanor involving moral turpitude, dishonesty, theft, unethical business conduct or conduct that significantly impairs the reputation of Employer or any of its subsidiaries or affiliates or a felony (or the equivalent thereof in a jurisdiction other than the United States), (iii) gross negligence, malfeasance or willful misconduct in connection with Executive's duties hereunder (either by an act of commission or omission) that is significantly injurious to the financial condition or business reputation of Employer, Parent, Intermex Wire Transfer, LLC ("Intermex LLC") or any of their subsidiaries or affiliates, (iv) breach of the provisions of Section 5.03, Section 5.04 or Section 5.06 or (v) a breach of the provisions of Article V (other than Section 5.03, Section 5.04 or Section 5.06) that either (A) is materially damaging to the business or reputation of Employer, Parent or Intermex LLC or any of their affiliates or (B) occurs after Employer has notified

Executive of a prior breach of such Article V (other than Section 5.03, Section 5.04 or Section 5.06).

(c) If Employer desires to terminate Executive's employment for Cause in the case of clauses (i), (ii) and (iii) of Section 4.02(b) and the basis for Cause, by its nature, is capable of being cured, Employer shall first provide Executive with written notice of the applicable event that constitutes the basis for Cause (a "Cause Notice") within 10 days of the Board's becoming aware of such event. Such notice shall specifically identify such claimed breach. Executive shall have 15 days following receipt of such Cause Notice (the "Cause Cure Period") to cure such basis for Cause, and Employer shall be entitled at the end of such Cause Cure Period to terminate Executive's employment under this Agreement for Cause; provided, however, that, if such breach is cured within the Cause Cure Period or if Employer does not terminate Executive's employment with Employer within 10 days after the end of the Cause Cure Period, Employer's termination of Executive's employment shall not be deemed to be a termination for Cause.

Section 4.03 Termination by Employer Other Than for Cause, Disability or Death, Termination by Executive for Good Reason or Termination pursuant to Employer Notice of Non-Renewal.

(a) If (A) Employer elects to terminate Executive's employment for any reason other than Cause, Disability (as defined below) or death, (B) Executive elects to terminate Executive's employment with Employer for Good Reason (as defined below), or (C) Employer provides Executive with written notice of its intention not to renew the term of this Agreement, then (i) Employer shall pay Executive an amount equal to two times the sum of Executive's Base Salary plus Target Bonus payable in equal installments during the two year period following such termination of employment at the same times as Employer's payroll applicable to the other employees of Employer is paid and (ii) Executive shall be entitled to the Accrued Rights (to the extent they are not duplicated above); provided, however, that Employer shall not be obligated to (x) commence such payments until such time as Executive has provided a general release in favor of Employer, Parent, Intermex LLC, their subsidiaries and affiliates, and their respective directors, officers, employees, agents and representatives that is substantially in the form attached as Exhibit A to this Agreement (subject to any changes Employer, Parent or Intermex LLC determines are necessary or advisable in order to make the release enforceable under applicable law) (the "Release") that has become effective and irrevocable (the date upon which the Release becomes effective and irrevocable, the "Release Effective Date"), except that, subject to Section 6.16(c), any payments that would have otherwise been paid to Executive following the date of the termination of employment and prior to the Release Effective Date shall be accumulated and paid to Executive in a lump sum on the first payment date following the Release Effective Date, and (y) continue such payments at any time following a breach of the provisions of Section 5.03, Section 5.04 or Section 5.06, subject to Section 4.03(b), or a breach of the provisions of Article V (other than Section 5.03, Section 5.04 or Section 5.06) that either (A) is materially damaging to the business or reputation of Employer, Parent or Intermex LLC or any of their affiliates or (B) occurs after Employer has notified Executive of a prior breach of such Article V (other than Section 5.03, Section 5.04 or Section 5.06); provided, further, that if

the Release Effective Date does not occur within 60 days of the date of termination of employment, Employer shall not be obligated to make payments under clauses (i) and (ii) above and if such 60 day period spans two calendar years, such payments shall commence to be paid in the second calendar year.

(b) If Employer desires to cease continuing the payments to Executive as described in the last proviso of Section 4.03(a) as a result of a breach of the provisions of Section 5.03 or Section 5.04, and such breach by its nature is capable of being cured, Employer shall first give Executive written notice (the “Non-Competition Notice”) of such intent, a detailed and specific description of the reasons and basis therefor and 15 calendar days to remedy or cure such perceived breaches or deficiencies (the “Non-Competition Cure Period”). If Executive does not cure the notified breaches or deficiencies within the Non-Competition Cure Period, Employer shall not be obligated to continue any payments to Executive under clauses (i) and (ii) of Section 4.03(a) and Executive shall repay Employer any amounts paid by Employer to Executive pursuant to clauses (i) and (ii) of Section 4.03(a) from the date of the Non-Competition Notice.

(c) For purposes of this Agreement, the term “Good Reason” shall mean (other than following the delivery of notice of (I) the existence of or the termination by Employer for Cause and during any cure period related thereto, or (II) resignation by Executive pursuant to Section 4.05 below): (i) (A) the assignment to Executive of any duties inconsistent in any material adverse respect with Executive’s authority, duties or responsibilities as contemplated by Section 1.02 or a material and adverse reduction in such duties and responsibilities or (B) Executive’s ceasing to hold the title of Chief Executive Officer or President of Parent; (ii) any material breach by Employer of any material provisions of this Agreement; (iii) any relocation by Employer of Executive’s primary office location outside Miami-Dade, Broward or Palm Beach Counties, Florida without Executive’s prior written consent; (iv) a material reduction in Executive’s Base Salary; or (v) in the event of a transfer (for consideration or otherwise) of substantially all of the business operations of Employer, this Agreement is not assigned pursuant to Section 6.01. In the case of termination by Executive for Good Reason as defined in clause (v), the cash equivalent of the amounts payable under this Section 4.03, discounted to reflect their net present value, using the then prime rate of the then primary lender of Employer, shall become immediately payable instead of being payable over time. Following delivery of a notice of resignation by Executive for Retirement purposes, Executive may then only resign for Good Reason due to events described in clauses (iii) and (iv) above and any such resignation for Good Reason shall then not constitute a Retirement resignation.

(d) Executive shall provide Employer with written notice of the applicable event that constitutes the basis for Good Reason within 10 days of such event. Such notice shall specifically identify such claimed breach and shall inform Employer what is required to cure such breach within 30 calendar days after the receipt of such notice. If Employer fails within such 30-day period (the “Good Reason Cure Period”) to cure such basis for Good Reason, Executive shall be entitled at the end of such period to terminate his employment under this Agreement for Good Reason, whereupon Executive shall provide written notice of such termination to Employer. Notwithstanding the foregoing, if such breach is cured within such 30-day period or if Executive does not terminate Executive’s employment with Employer within 10

days after the end of the Good Reason Cure Period, any termination of employment by Executive shall not be deemed to be a termination for Good Reason.

Section 4.04 Termination for Disability or Death. Executive's employment shall terminate automatically upon Executive's death. Employer may terminate Executive's employment upon the occurrence of Executive's Disability. In the event of Executive's termination due to death or Disability, Executive, or Executive's estate, as the case may be, shall be entitled to receive the Accrued Rights. For purposes of this Agreement, the term "Disability" shall mean (a) the inability of Executive, due to illness, accident or any other physical or mental incapacity, to perform Executive's duties in a normal manner for a period of 120 days (whether or not consecutive) in any 12-month period during the term of Executive's employment under this Agreement or (b) the Executive's being accepted for long-term disability benefits under any long-term disability plan in which he is then participating. The Board shall determine in good faith, according to the facts then available, whether and when the Disability of Executive has occurred. Such determination shall not be arbitrary or unreasonable and the Board will take into consideration the expert medical opinion of a physician chosen by Employer, after such physician has completed an examination of Executive. Executive agrees to make himself available for such examination upon the reasonable request of Employer.

Section 4.05 Termination of Employment by Executive Without Good Reason. If Executive terminates Executive's employment with Employer for any reason other than for Good Reason, Executive shall provide written notice to Employer at least 60 days prior to the effective date of Executive's resignation from employment, and Executive shall be entitled to receive the Accrued Rights only.

Section 4.06 Board Resignation. Upon termination of Executive's employment for any reason, Executive agrees to resign, as of the date of such termination and to the extent applicable, as an officer of Employer, Parent, Intermex LLC and their affiliates and from the Board and its committees and the Board of Directors or other managing body of Employer, Parent, Intermex LLC or other affiliates and their committees.

Article V

Executive Covenants

Section 5.01 Employer Interests. (a) Executive acknowledges that Employer (as defined below for purposes of this Article V) has expended substantial amounts of time, money and effort to develop business strategies, customer relationships, employee relationships, trade secrets and goodwill and to build an effective organization and that Employer has a legitimate business interest and right in protecting those assets as well as any similar assets that Employer may develop or obtain. Executive acknowledges that Employer is entitled to protect and preserve the going concern value of Employer and its business and trade secrets to the extent permitted by law. Executive acknowledges that Employer's business is worldwide in nature and international in scope. Executive acknowledges and agrees that the restrictions imposed upon Executive under this Agreement are reasonable and necessary for the protection of Employer's goodwill, confidential information, trade secrets and customer relationships, and that the restrictions set

forth in this Agreement will not prevent Executive from earning a livelihood without violating any provision of this Agreement.

(b) As used in this Article V, the term “Employer” includes Employer’s subsidiaries and affiliates (including Parent and Intermex LLC) and its and their predecessors, successors and assigns.

Section 5.02 Consideration to Executive. In consideration of Employer’s entering into this Agreement and Employer’s obligations hereunder and other good and valuable consideration, the receipt of which is hereby acknowledged, and acknowledging hereby that Employer would not have entered into this Agreement without the covenants contained in this Article V, Executive hereby agrees to be bound by the provisions and covenants contained in this Article V.

Section 5.03 Non-Solicitation. Executive agrees that, for the period commencing on the Effective Date and terminating two years after the date of Executive’s termination of employment with Employer, Executive shall not, and shall cause each of Executive’s affiliates (other than Employer) not to, directly or indirectly: (a) solicit any person or entity that is or was a sending agent, paying agent or otherwise a customer (or prospective customer) of Employer to (i) provide any goods or services related to any Competitive Business (as defined below) from anyone other than Employer or (ii) reduce its volume of goods or services provided from Employer, (b) interfere with, or attempt to interfere with, business relationships (whether formed before, on or after the date of this Agreement) between Employer and sending or paying agents, suppliers, partners, members or investors of Employer, (c) other than on behalf of Employer, solicit, recruit or hire any employee, consultant or sending or paying agent of Employer or any person who has, at any time within two years prior to such solicitation, recruitment or hiring, worked for or provided services to Employer; provided, however, that this clause (c) shall not preclude Executive from making solicitations of employment targeted to the general public or from hiring any employee who responds to such general solicitation, (d) solicit or encourage any employee or consultant of Employer to leave the employment of, or to cease providing services to, Employer or (e) assist any person or entity in any way to do, or attempt to do, anything prohibited by this Section 5.03.

Section 5.04 Non-Competition. (a) Executive agrees that, for the period commencing on the Effective Date and terminating two years after the date of Executive’s termination of employment with Employer, Executive shall not, and shall cause each of Executive’s affiliates (other than Employer) not to, directly or indirectly: (i) engage in or establish any Competitive Business (as defined below), including providing goods or services relating to any Competitive Business that are of the type provided by Employer, (ii) assist any person or entity in any way to engage in or establish, or attempt to engage in or establish, any Competitive Business, (iii) except as provided in Section 5.04(c), be employed by, consult with, advise, permit his or her name to be used by, or be connected in any manner with the ownership, management, operation or control of any person or entity that directly or indirectly engages in any Competitive Business, (iv) engage in any course of conduct that involves any Competitive Business that is substantially detrimental to the business reputation of Employer or (v) engage in or establish any Tier II

Business (as defined below) using any sending agent of Employer if either (A) prior to such use of such sending agent, Employer is using such sending agent in the conduct of the same Tier II Business, or (B) the conduct of Executive or Executive's affiliates of such Tier II Business, directly or indirectly, restricts or materially impairs the ability of such sending agent to participate with Employer in Employer's conduct of a Tier II Business.

(b) The term "Competitive Business" shall mean the money order services industry, money transfer services industry and money remittance services industry located anywhere in, or providing services to customers or payees in, the United States of America, Latin America, the Caribbean, Africa and Canada and any other region in which Employer operates (now or in the future), all in any manner, including, but not limited to, by way of wire, telephone, courier, ATM, prepaid or stored value card, credit card or otherwise. The term "Tier II Business" shall mean any business or industry located in, or providing services to customers or payees in, the United States, Latin America, the Caribbean, Africa and Canada and any other region in which Employer operates (now or in the future) in the fields of check cashing services, pay-day loan services, prepaid or stored value card services or any form of foreign exchange or money exchange services.

(c) This Section 5.04 shall be deemed not breached solely as a result of the ownership by Executive or any of Executive's affiliates of: (i) less than an aggregate of 5% of any class of stock of a public company engaged, directly or indirectly, in any Competitive Business; (ii) less than 5% in value of any instrument of indebtedness of a public company engaged, directly or indirectly, in any Competitive Business; or (iii) a public company that engages, directly or indirectly, in any Competitive Business if such Competitive Business accounts for less than 5% of such person's or entity's consolidated annual revenues. A "public company" for purposes of this Section 5.04(c) shall mean an entity whose common stock is traded on a nationally recognized securities exchange.

(d) Notwithstanding anything in this Section 5.04 to the contrary, in the event Executive voluntarily resigns without Good Reason following the third anniversary of the Effective Date, this Section 5.04 shall apply only if Employer, in its discretion, elects within 30 days following such resignation to make payments to Executive as if he had been terminated by Employer without Cause; provided, however, that Employer's obligation to make such payments is conditioned on Executive signing and not revoking the Release within the time periods provided in Section 4.03(a) above. To the extent Executive is presented with and does not sign or revokes the Release, the noncompetition obligations under this Section 5.04 will continue to apply.

Section 5.05 Confidential Information. Executive hereby acknowledges that (a) in the performance of Executive's duties and services pursuant to this Agreement, the Prior Employment Agreement and each preceding employment agreement entered into between Employer and the Executive, Executive has received, and may be given access to, Confidential Information and (b) all Confidential Information is or will be the property of Employer. For purposes of this Agreement, "Confidential Information" shall mean information, knowledge and data that is or will be used, developed, obtained or owned by Employer relating to the business,

products and/or services of Employer or the business, products and/or services of any customer, sales officer, sales associate or independent contractor thereof, including products, services, fees, pricing, designs, marketing plans, strategies, analyses, forecasts, formulas, drawings, photographs, reports, records, computer software (whether or not owned by, or designed for, Employer), other operating systems, applications, program listings, flow charts, manuals, documentation, data, databases, specifications, technology, inventions, new developments and methods, improvements, techniques, trade secrets, devices, products, methods, know-how, processes, financial data, customer lists, contact persons, cost information, executive information, regulatory matters, personnel matters, accounting and business methods, copyrightable works and information with respect to any vendor, customer, sales officer, sales associate or independent contractor of Employer, in each case whether patentable or unpatentable and whether or not reduced to practice, and all similar and related information in whatever form, and all such items of any vendor, customer, sales officer, sales associate or independent contractor of Employer; provided, however, that Confidential Information shall not include information that is generally known to the public other than as a result of disclosure by Executive in breach of this Agreement or in breach of any similar covenant made by Executive prior to entering into this Agreement. Pursuant to the Defend Trade Secrets Act of 2016, Executive acknowledges that Executive shall not have criminal or civil liability under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (A) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (B) solely for the purpose of reporting or investigating a suspected violation of law, or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, if Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive acknowledges that he may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive (y) files any document containing the trade secret under seal and (z) does not disclose the trade secret, except pursuant to court order.

Section 5.06 Non-Disclosure. Except as otherwise specifically provided in Section 5.07, Executive will not, directly or indirectly, disclose or cause or permit to be disclosed, to any person or entity whatsoever, or utilize or cause or permit to be utilized, by any person or to any entity whatsoever, any Confidential Information acquired pursuant to Executive's employment with Employer (whether acquired prior to or subsequent to the execution of this Agreement) under this Agreement or otherwise. Executive will not disclose to anyone, other than Executive's immediate family and legal or financial advisors, the existence or contents of this Agreement, except to the extent permitted in Section 5.07 or to comply with Section 5.14, and, to the extent such information is disclosed to Executive's immediate family or legal or financial advisors, will ensure those parties comply with the non-disclosure requirements of this Section 5.06.

Section 5.07 Permitted Disclosure. Executive may (a) utilize and disclose the Confidential Information only to the extent reasonably necessary and required in the discharge of Executive's duties as an employee of Employer and (b) disclose Confidential Information only to the extent Executive is compelled to disclose such Confidential Information or else stand liable for contempt or suffer other censure or penalty, is required to disclose such Confidential Information by law or discloses such information in the context of litigation between Employer

and Executive. Notwithstanding anything to the contrary contained herein, no provision of this Agreement shall be interpreted so as to impede Executive (or any other individual) from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, Congress, and any agency Inspector General, or making other disclosures under the whistleblower provisions of federal law or regulation. Executive does not need the prior authorization of the Company to make any such reports or disclosures and Executive shall not be not required to notify the Company that such reports or disclosures have been made.

Section 5.08 Prior Inventions. Executive has attached hereto, as Exhibit B, a list describing all inventions, works of authorship (including software, related items, databases, documentation, site content, text or graphics), developments, improvements and trade secrets (“Inventions”) that were created or contributed to by Executive, either solely or jointly with others, prior to the date hereof (collectively referred to as “Prior Inventions”) that relate to the current business, services, products or research and development of Employer and have not been assigned to Employer or, if no such list is attached, Executive represents that there are no such Prior Inventions. Executive covenants and represents that Exhibit B shall be true and complete as of the Effective Date or, if no such list is attached, that there are no Prior Inventions as of the Effective Date. To the fullest extent permissible by law, Executive hereby grants Employer or its designee a non-exclusive royalty-free, irrevocable, perpetual, worldwide license under all Executive’s Prior Inventions to make, have made, copy, modify, distribute, use and sell inventions, works of authorship, developments, improvements, trade secrets, products, services, processes, machines and other property and to otherwise operate the current and future business of Employer.

Section 5.09 Ownership of Inventions. Executive will promptly make full written disclosure to Employer of, and hereby assigns to Employer or its designee all Executive’s rights, title and interest in and to, any and all Inventions, whether or not patentable, that Executive may solely or jointly conceive or develop or reduce to practice, or cause to be conceived or developed or reduced to practice, during the term of Executive’s employment with Employer that relate to the proposed or current business, services, products or research and development of Employer (whether before or after execution of this Agreement) (collectively referred to as “Employer Inventions”). Executive further acknowledges that all original works of authorship that are created or contributed to by Executive (solely or jointly with others) within the scope of, and during the period of, Executive’s employment (whether before or after execution of this Agreement) with Employer are to be deemed “works made for hire”, as that term is defined in the United States Copyright Act, and the copyright and all intellectual property rights therein shall be the sole property of Employer or its designee. To the extent any of such works are deemed not to be “works for hire”, Executive hereby assigns the copyright and all other intellectual property rights in such works to Employer or its designee.

Section 5.10 Further Assurances. Executive shall take all requested actions and execute all requested documents to assist Employer, or its designee, at Employer’s expense, in every way to secure Employer’s or its designee’s above rights in the Prior Inventions and Employer Inventions and any copyrights, patents, mask work rights or other intellectual property rights

relating thereto in any and all countries, and to pursue any patents or registrations with respect thereto. This covenant shall survive the termination of this Agreement. If Employer or its designee is unable for any other reason to secure Executive's signature on any document for this purpose, then Executive hereby irrevocably designates and appoints Employer or its designee and their duly authorized officers and agents, as the case may be, as Executive's agent and attorney in fact, to act for and in Executive's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

Section 5.11 Records. All memoranda, books, records, documents, papers, plans, information, letters and other data relating to Confidential Information or the business and customer accounts of Employer, whether prepared by Executive or otherwise, coming into Executive's possession shall be and remain the exclusive property of Employer and Executive shall not, during the term of Executive's employment with Employer or thereafter, directly or indirectly assert any interest or property rights therein. Upon termination of employment with Employer for any reason, Executive will immediately return to Employer all such memoranda, books, records, documents, papers, plans, information, letters and other data, and all copies thereof or therefrom, and Executive will not retain, or cause or permit to be retained, any copies or other embodiments of the materials so returned. Executive further agrees that he will not retain or use for Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the business of Employer.

Section 5.12 Mutual Non-Disparagement.

(a) Executive has not prior to the date hereof, whether in writing or orally, criticized or disparaged Employer, nor shall Executive at any time following the date hereof, unless in the context of litigation between Employer and Executive or under penalty of perjury, whether in writing or orally, criticize or disparage Employer or any of its affiliates or any of their respective current or former affiliates, directors, officers, employees, members, partners, agents or representatives.

(b) Employer shall, following Executive's termination of employment, instruct its affiliates, directors and officers not to criticize or disparage Executive, whether in writing or orally, unless in the context of litigation between Employer and Executive or under penalty of perjury.

Section 5.13 Specific Performance. Executive agrees that any breach by Executive of any of the provisions of this Article V shall cause irreparable harm to Employer that could not be made whole by monetary damages and that, in the event of such a breach, Executive shall waive the defense in any action for specific performance that a remedy at law would be adequate, and Employer shall be entitled to specifically enforce the terms and provisions of this Article V without the necessity of proving actual damages or posting any bond or providing prior notice, in addition to any other remedy to which Employer may be entitled at law or in equity.

Section 5.14 Notification of Subsequent Employer. Prior to accepting employment with any other person or entity during any period during which Executive remains subject to any of the covenants set forth in Section 5.03 or Section 5.04, Executive shall provide such prospective

employer with written notice of the provisions of this Agreement, with a copy of such notice delivered simultaneously to Employer in accordance with Section 6.05.

Article VI

Miscellaneous

Section 6.01 Assignment. This Agreement shall not be assignable by Executive. The parties agree that any attempt by Executive to delegate Executive's duties hereunder shall be null and void. This Agreement may be assigned by Employer to a person or entity that is an affiliate or a successor in interest to substantially all the business operations of Employer. Upon such assignment, the rights and obligations of Employer hereunder shall become the rights and obligations of such affiliate or successor person or entity. As used in this Agreement, the term "Employer" shall mean Employer as hereinbefore defined in the recital to this Agreement and any permitted assignee to which this Agreement is assigned.

Section 6.02 Successors. This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of Employer and the personal or legal representatives, executors, administrators, successors, distributees, devisees and legatees of Executive. Executive acknowledges and agrees that all Executive's covenants and obligations to Employer, Parent and Intermex LLC, as well as the rights of Employer, Parent and Intermex LLC under this Agreement, shall run in favor of and will be enforceable by Employer, Parent, Intermex LLC, their subsidiaries and their successors and permitted assigns.

Section 6.03 Entire Agreement. This Agreement constitutes the entire agreement and understanding of the parties with respect to the transactions contemplated hereby and the subject matter hereof and supersedes and replaces any and all prior agreements, understandings, statements, representations and warranties, written or oral, express or implied and/or whenever and howsoever made, directly or indirectly relating to the subject matter hereof and thereof, it being understood that the Executive's obligations under this Agreement are in addition to, and shall not supersede, Executive's obligations under any other agreements; provided, however, that, upon the Effective Date, this Agreement shall supersede and replace the Prior Employment Agreement, and Executive shall have no further rights and Employer shall have no further obligations thereunder.

Section 6.04 Amendment. This Agreement may not be altered, modified or amended except by written instrument signed by the parties hereto.

Section 6.05 Notice. All documents, notices, requests, demands and other communications that are required or permitted to be delivered or given under this Agreement shall be in writing and shall be deemed to have been duly delivered or given when received.

If to Employer: Intermex Holdings, Inc.
9480 S. Dixie Highway
Miami, Florida 33156

Attn: Chairman of the Compensation Committee of the Board of Directors of International Money Exchange, Inc.

with copies to: Intermex Holdings, Inc.
9480 S. Dixie Highway
Miami, Florida 33156
Attn: General Counsel

If to Executive: Robert Liszy
2821 South Bayshore Drive, Unit PH-D
Coconut Grove, Florida 33133
Telephone: (954) 625-7466
E-mail: rliszy@intermexusa.com

with copies to: Brenner Kaposy Mitchell, L.L.P.
30050 Chagrin Blvd., Suite 100
Pepper Pike, OH 44124
Attention: T. David Mitchell, Esq.
Telephone: (216) 292-5555
Facsimile: (216) 292-5511
E-mail: tdmitchell@brenner-law.com

The parties may change the address to which notices under this Agreement shall be sent by providing written notice to the other in the manner specified above.

Section 6.06 Governing Law and Jurisdiction.

(a) This Agreement and any disputes arising under or related hereto (whether for breach of contract, tortious conduct or otherwise) shall be governed and construed in accordance with the laws of the State of Florida, without reference to its conflicts of law principles. Each party irrevocably agrees that any legal action, suit or proceeding against them arising out of or in connection with this Agreement or the transactions contemplated by this Agreement or disputes relating hereto (whether for breach of contract, tortious conduct or otherwise) shall be brought exclusively in the federal or state courts located in Miami-Dade County, Florida and hereby irrevocably accepts and submits to the exclusive jurisdiction and venue of the aforesaid courts in personam, with respect to any such action, suit or proceeding.

(b) EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH PARTY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE

BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.06(b).

(c) The prevailing party in any dispute or legal action arising under this Agreement shall be entitled to recover its reasonable expenses, attorneys' fees and costs from the non-prevailing party.

Section 6.07 Severability. If any term, provision, covenant or condition of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable in any jurisdiction, then such provision, covenant or condition shall, as to such jurisdiction, be modified or restricted to the extent necessary to make such provision valid, binding and enforceable, or, if such provision cannot be modified or restricted, then such provision shall, as to such jurisdiction, be deemed to be excised from this Agreement and any such invalidity, illegality or unenforceability with respect to such provision shall not invalidate or render unenforceable such provision in any other jurisdiction, and the remainder of the provisions hereof shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

Section 6.08 Survival. The rights and obligations of Employer and Executive under the provisions of this Agreement, including Article V and Article VI, shall survive and remain binding and enforceable, notwithstanding any termination of Executive's employment with Employer, to the extent necessary to preserve the intended benefits of such provisions.

Section 6.09 Cooperation. Executive shall provide Executive's reasonable cooperation to Employer, Parent and Intermex LLC in connection with any suit, action or proceeding (or any appeal therefrom) that relates to events occurring during Executive's employment with Employer or any of its affiliates other than a suit between Executive, on the one hand, and Employer, Parent or Intermex LLC, on the other hand, provided that Employer shall reimburse Executive for expenses reasonably incurred in connection with such cooperation.

Section 6.10 Executive Representation. Executive hereby represents to Employer that the execution and delivery of this Agreement by Executive and Employer and the performance by Executive of Executive's duties hereunder shall not constitute a breach of, or otherwise contravene, or be prevented, interfered with or hindered by, the terms of any employment agreement or other agreement or policy to which Executive is a party or otherwise bound.

Section 6.11 No Waiver. The provisions of this Agreement may be waived only in writing signed by the party or parties entitled to the benefit thereof. A waiver or any breach or failure to enforce any provision of this Agreement shall not in any way affect, limit or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every provision of this Agreement.

Section 6.12 Set Off. Employer's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by Executive to Employer or its affiliates.

Section 6.13 Withholding Taxes. Employer may withhold from any amounts payable under this Agreement such federal, state, local and foreign taxes as may be required to be withheld pursuant to any applicable law or regulation.

Section 6.14 Release. In consideration of Employer's entering into this Agreement and Employer's obligations hereunder, Executive hereby irrevocably waives, releases and forever discharges Employer and its affiliates and their predecessors, successors, current and former employees, shareholders, members, partners, directors, officers, representatives and agents from any and all actions, causes of action, claims, demands for general or specific or punitive damages, attorneys' fees or expenses, known or unknown, that in any way relate to or arise out of Executive's employment with Employer through and including the date of this Agreement which Executive may now or hereafter have, including claims under any federal, state or local statute, rule or regulation or principle of common, tort or contract law.

Section 6.15 Determinations. Unless otherwise expressly provided in this Agreement, all determinations of Employer or the Board shall be in the good faith discretion of Employer or the Board, as applicable. This Section 6.15 shall not apply to any determination of the existence of Cause under Section 4.02(b).

Section 6.16 Section 409A. (a) It is intended that the provisions of this Agreement comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the Treasury Regulations thereunder as in effect from time to time ("Section 409A"), and all provisions of this Agreement shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A.

(a)

(b) Neither Executive nor any of his creditors or beneficiaries shall have the right to subject any deferred compensation (within the meaning of Section 409A) payable under this Agreement or under any other plan, policy, arrangement or agreement of or with Employer or any of its affiliates (this Agreement and such other plans, policies, arrangements and agreements, the "Company Plans") to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A, any deferred compensation (within the meaning of Section 409A) payable to Executive or for Executive's benefit under any Company Plan may not be reduced by, or offset against, any amount owing by Executive to Employer or any of its affiliates.

(c) If, at the time of Executive's separation from service (within the meaning of Section 409A), (i) Executive shall be a specified employee (within the meaning of Section 409A and using the identification methodology selected by Employer from time to time) and (ii) Employer shall make a good faith determination that an amount payable under a Company Plan constitutes deferred compensation (within the meaning of Section 409A) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A in order to avoid taxes or penalties under Section 409A, then Employer (or its affiliate, as applicable) shall not pay such amount on the otherwise scheduled payment date but shall instead accumulate such amount and pay it on the first business day after such six-month period.

(d) Notwithstanding any provision of this Agreement or any Company Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A, Employer reserves the right to make amendments to any Company Plan as Employer deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A. In any case, Executive is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on Executive or for Executive's account in connection with any Company Plan (including any taxes and penalties under Section 409A), and neither Employer nor any affiliate shall have any obligation to indemnify or otherwise hold Executive harmless from any or all of such taxes or penalties.

(e) For purposes of Section 409A, each payment hereunder will be deemed to be a separate payment as permitted under Treasury Regulation Section 1.409A-2(b)(2)(iii).

(f) Except as specifically permitted by Section 409A, any benefits and reimbursements provided to Executive under this Agreement during any calendar year shall not affect any benefits and reimbursements to be provided to Executive under this Agreement in any other calendar year, and the right to such benefits and reimbursements cannot be liquidated or exchanged for any other benefit. Furthermore, reimbursement payments shall be made to Executive as soon as practicable following the date that the applicable expense is incurred, but in no event later than the last day of the calendar year following the calendar year in which the underlying expense is incurred.

Section 6.17 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute a single instrument.

Section 6.18 Section 280G. Executive hereby agrees to the terms set forth in Exhibit C to this Agreement.

Section 6.19 Construction. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement. As used in this Agreement, words such as "herein," "hereinafter," "hereby," "hereunder" and words of like import refer to this Agreement, unless the context requires otherwise. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation".

IN WITNESS WHEREOF, the parties have duly executed this Agreement on February 28, 2024.

EMPLOYER

INTERMEX HOLDINGS, INC.

By: /s/ Michael Purcell

Name: Michael Purcell

Title: Board Member

EXECUTIVE

/s/ Robert Lisy

Name: Robert Lisy

EXHIBIT A

YOU SHOULD CONSULT WITH AN ATTORNEY BEFORE SIGNING THIS RELEASE OF CLAIMS.

FORM OF SEPARATION AND RELEASE AGREEMENT

This Separation and Release Agreement (“Agreement”) is entered into by and between Robert Lisy (“you”) and Intermex Holdings, Inc., a Delaware corporation (“Employer”) and arises out of your severance from employment with Employer on [•]¹ (“Termination Date”). In consideration of the promises contained in this document, the parties agree as follows:

1. **Payments and Benefits.** Following your Termination Date, Employer will provide you with the payments and benefits you are entitled to pursuant to Section 4.03(a) of the employment agreement between you and Employer, dated as of [DATE] (your “Employment Agreement”). Applicable Federal, state, and local payroll taxes will be deducted as required by law. The payments and benefits covered in this Section 1 do not include any Accrued Rights (as defined in the Employment Agreement) which you may have and which are payable according to the terms of any applicable agreements, benefit plans, practices, policies, arrangements, or programs; and, therefore, this Agreement shall not release Employer of any obligation to make any payments or provide any benefits or privileges required to satisfy such Accrued Rights.

2. **General Release.** In exchange for the payments and benefits covered in Section 1, you, for yourself, your family, your attorneys, agents, heirs and personal representatives, hereby release and discharge Employer, its parents, subsidiaries, affiliates, agents, directors, officers, employees, members and representatives, and all persons acting by, through, under or in concert with Employer, its parent or subsidiaries (collectively referred to as the “Released Parties”), from any and all causes of action, claims, liabilities, obligations, promises, agreements, controversies, damages, and expenses, known or unknown, which you ever had, or now have, against the Released Parties to the date of this Agreement that arise out of or in connection with your employment with Employer. The claims you release include, but are not limited to, claims that the Released Parties:

- discriminated against you on the basis of your race, color, sex (including claims of sexual harassment), national origin, ancestry, disability, religion, sexual orientation, marital status, parental status, veteran status, source of income, entitlement to benefits, union activities, age or any other claim or right you may have under the Age Discrimination in Employment Act (“ADEA”), or any other status protected by local, state or Federal laws, constitutions, regulations, ordinances or executive orders; or

¹ To be filled in with last day of employment.

- failed to give proper notice of this employment termination under the Workers Adjustment and Retraining Notification Act (“WARN”), or any similar state or local statute or ordinance; or
- violated any other Federal, state, or local employment statute, such as the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), which, among other things, protects employee benefits; the Fair Labor Standards Act, which regulates wage and hour matters; the Family and Medical Leave Act, which requires employers to provide leaves of absence under certain circumstances; Title VII of the Civil Rights Act of 1964; the Americans With Disabilities Act; the Rehabilitation Act; Occupational Safety and Health Act; and any other laws relating to employment; or
- violated the Released Parties’ personnel policies, handbooks, any covenant of good faith and fair dealing, or any contract of employment between you and any of the Released Parties; or
- violated public policy or common law, including claims for: personal injury, invasion of privacy, retaliatory discharge, negligent hiring, retention or supervision, defamation, intentional or negligent infliction of emotional distress and/or mental anguish, intentional interference with contract, negligence, detrimental reliance, loss of consortium to you or any member of your family, and/or promissory estoppel; or
- are in any way obligated for any reason to pay your damages, expenses, litigation costs (including attorneys’ fees), bonuses, commissions, disability benefits, compensatory damages, punitive damages, and/or interest.

For the purpose of giving a full and complete release, you understand and agree that this Agreement includes all claims that you may now have but do not know or suspect to exist in your favor against the Released Parties, and that, except as set forth in Section 3 below, this Agreement extinguishes those claims.

If you were employed by Employer at any time in California, or if you resided in California at any time while employed by Employer, you waive all rights under California Civil Code Section 1542, which states:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release, and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

If you were employed by Employer at any time in New Jersey, or if you resided in New Jersey at any time while employed by Employer, you specifically waive all rights under New Jersey's Conscientious Employee Protection Act.

3. **Protected Rights.** You are not prohibited from making or asserting (a) any claim or right under state workers' compensation or unemployment laws, or (b) any claim or right which by law cannot be waived, including your rights to file a charge with an administrative agency or to participate in an agency investigation, including but not limited to the right to file a charge or participate in an investigation or proceeding conducted by the Equal Employment Opportunity Commission ("EEOC"). You waive, however, the right to recover money if any Federal, state or local government agency, including but not limited to the EEOC, pursues a claim on your behalf or on behalf of a class to which you may belong that arises out of or relates to your employment or severance from employment. In addition, this Agreement does not constitute a waiver or release of any rights you have pursuant to Section 4.03(a) and Section 5.12 of your Employment Agreement or any rights you have as an equityholder in Employer.

4. **Covenant Not to Sue.** You affirm that you have not filed, have not caused to be filed, and are not presently party to, any lawsuit or arbitration against any Released Party in any forum. You agree not to sue any of the Released Parties or become a party to a lawsuit on the basis of any claims of any type to date that arise out of any aspect of your employment or severance from employment. You understand that this is an affirmative promise by you not to sue any of the Released Parties, which is in addition to your general release of claims in Section 2 above. However, nothing in this Agreement affects your right to challenge the validity of this Agreement under the ADEA. If you breach this Agreement by suing any of the Released Parties in violation of this Covenant Not to Sue, you understand that the Released Parties will be entitled to apply for and receive an injunction to restrain any violation of this Section.

5. **Acknowledgments.** You affirm that you have fully reviewed the terms of this Agreement, affirm that you understand its terms, and state that you are entering into this Agreement knowingly, voluntarily, and in full settlement of all claims which existed in the past or which currently exist, that arise out of your employment with Employer or your severance from employment.

You acknowledge that you have had at least 21 days to consider this Agreement thoroughly, and have been specifically advised to consult with an attorney, if you wish, before you sign below.

If you sign and return this Agreement before the end of the 21-day period, you certify that your acceptance of a shortened time period is knowing and voluntary, and Employer did not improperly encourage you to sign through fraud, misrepresentation, a threat to withdraw or alter the offer before the 21-day period expires, or by providing different terms to other employees who sign the release before such time period expires.

You understand that you may revoke this Agreement within seven (7) days after you sign it. Your revocation must be in writing and submitted within the seven-day period to [name], [title], [company], [address]. If you do not revoke this Agreement within the seven-day period, it

becomes effective and irrevocable. You further understand that if you revoke this Agreement, you will not be eligible to receive the payments and benefits covered in Section 1. Payments and benefits covered in Section 1 will commence after the end of the seven-day period, in accordance with the terms of your Employment Agreement and applicable law.

You acknowledge that, before signing this Agreement, you (i) received certain information about eligibility for the payments and benefits available under this Agreement and (ii) had at least 21 days to consider this information before signing this Agreement.

You acknowledge and agree that, upon the Termination Date, all of your duties and responsibilities with respect to Employer and all of its subsidiaries and affiliates ceased and that, from and after the Termination Date, you no longer held any position as a director, officer or otherwise with Employer or any of its respective subsidiaries and affiliates.

6. **Assignment; Binding Effect**. This Agreement is assignable only by Employer (provided that no such assignment shall relieve Employer of its obligations under this Agreement to you), shall inure to the benefit of Employer's assigns, successors, affiliates, and Released Parties, and is binding on the parties, their representatives, agents and assigns, and as to you, your spouse, heirs, legatees, administrators, and personal representatives.

7. **Complete Agreement; Severability, Successors**. This Agreement is the exclusive and complete agreement between you and Employer relating to the subject matter of this Agreement. This Agreement may be executed simultaneously in more than one counterpart, each of which shall be deemed an original and all of which shall constitute one in the same instrument. No amendment of this Agreement will be binding unless in writing and signed by you and Employer. The parties acknowledge and agree that if any provision of this Agreement is found, held or deemed by a court of competent jurisdiction to be void, unlawful or unenforceable under any controlling law, the rest of this Agreement will continue in full force and effect. Additionally, a court of competent jurisdiction is authorized to modify any portion of this Agreement which is overbroad to make such portion enforceable. You acknowledge and agree that all your covenants and obligations to Employer, as well as the rights of Employer under this Agreement and the Employment Agreement, shall run in favor of and will be enforceable by Employer and its affiliates and successors and permitted assigns. Moreover, wherever in this Agreement the term Employer is used, such term shall be construed to include not only Employer itself but also all of the Released Parties.

8. **No Waiver**. The waiver by any party hereto of any breach of any provision of this Agreement shall not constitute or operate as a waiver of any other breach of such provision or of any provisions hereof, nor shall any failure to enforce any provision hereof operate as a waiver at such time or at any time in the future of such provision or any provision hereof.

9. **Non-Admission of Liability**. This Agreement and the terms and provisions thereof shall not be construed as an admission of liability by any of the Released Parties released hereunder.

10. **Governing Law.** THIS AGREEMENT SHALL BE DEEMED TO BE MADE IN THE STATE OF FLORIDA, AND, TO THE EXTENT NOT PREEMPTED BY ERISA OR OTHER FEDERAL LAW, THE VALIDITY, INTERPRETATION, AND PERFORMANCE OF THIS AGREEMENT IN ALL RESPECTS SHALL BE GOVERNED BY THE LAWS OF THE STATE OF FLORIDA WITHOUT REGARD TO ITS PRINCIPLES OF CONFLICTS OF LAW.

This Agreement is effective on the 8th day following the date on which you sign and date this Agreement below. Your right to revoke this Agreement is described in Section 5 of this Agreement. You are hereby advised by Employer to consult with an attorney prior to signing this Agreement.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first written above.

EMPLOYER

INTERMEX HOLDINGS, INC.

By: _____

Name:

Title:

EXECUTIVE

—

Name: Robert Lisy

EXHIBIT B
PRIOR INVENTIONS

None.

EXHIBIT C

PARACHUTE TAX PROVISIONS

This Exhibit C sets forth the terms and provisions applicable to the Executive as referenced in Section 6.18 of the Employment Agreement. This Exhibit C shall be subject in all respects to the terms and conditions of the Employment Agreement.

(a) To the extent that the Executive, would otherwise be eligible to receive a payment or benefit pursuant to the terms of this Employment Agreement or any equity compensation or other agreement with the Employer or any subsidiary or otherwise in connection with, or arising out of, the Executive's employment with the Employer or a change in ownership or effective control of the Employer or of a substantial portion of its assets (any such payment or benefit, a "Parachute Payment"), that a nationally recognized United States public accounting firm selected by the Employer (the "Accountants") determines, but for this sentence would be subject to excise tax imposed by Section 4999 of the Code (the "Excise Tax"), subject to clause (c) below, then the Employer shall pay to the Executive whichever of the following two alternative forms of payment would result in the Executive's receipt, on an after-tax basis, of the greater amount of the Parachute Payment notwithstanding that all or some portion of the Parachute Payment may be subject to the Excise Tax: (1) payment in full of the entire amount of the Parachute Payment (a "Full Payment"), or (2) payment of only a part of the Parachute Payment so that the Executive receives the largest payment possible without the imposition of the Excise Tax (a "Reduced Payment").

(b) If a reduction in the Parachute Payment is necessary pursuant to clause (a), then the reduction shall occur in the following order: (1) cancellation of acceleration of vesting on any equity awards for which the exercise price exceeds the then fair market value of the underlying equity; (2) reduction of cash payments (with such reduction being applied to the payments in the reverse order in which they would otherwise be made, that is, later payments shall be reduced before earlier payments); and (3) cancellation of acceleration of vesting of equity awards not covered under (1) above; provided, however, that in the event that acceleration of vesting of equity awards is to be cancelled, acceleration of vesting of full value awards shall be cancelled before acceleration of options and stock appreciation rights and within each class such acceleration of vesting shall be cancelled in the reverse order of the date of grant of such equity awards, that is, later equity awards shall be canceled before earlier equity awards; and provided, further, that to the extent permitted by Code Section 409A and Sections 280G and 4999 of the Code, if a different reduction procedure would be permitted without violating Code Section 409A or losing the benefit of the reduction under Sections 280G and 4999 of the Code, the Executive may designate a different order of reduction.

(c) For purposes of determining whether any of the Parachute Payments (collectively the "Total Payments") will be subject to the Excise Tax and the amount of such Excise Tax, (i) the Total Payments shall be treated as "parachute payments" within the meaning of Section 280G(b)(2) of the Code, and all "parachute payments" in excess of the "base amount" (as defined under Section 280G(b)(3) of the Code) shall be treated as subject to the

Excise Tax, unless and except to the extent that, in the opinion of the Accountants, such Total Payments (in whole or in part): (1) do not constitute “parachute payments,” including giving effect to the recalculation of stock options in accordance with Treasury Regulation Section 1.280G-1, Q&A 33, (2) represent reasonable compensation for services actually rendered within the meaning of Section 280G(b)(4) of the Code in excess of the “base amount” or (3) are otherwise not subject to the Excise Tax, and (ii) the value of any non-cash benefits or any deferred payment or benefit shall be determined by the Accountants in accordance with the principles of Section 280G of the Code.

(d) All determinations hereunder shall be made by the Accountants, which determinations shall be final and binding upon the Employer and the Executive.

(e) The federal tax returns filed by the Executive (and any filing made by a consolidated tax group which includes the Employer) shall be prepared and filed on a basis consistent with the determination of the Accountants with respect to the Excise Tax payable by the Executive. The Executive shall make proper payment of the amount of any Excise Tax, and at the request of the Employer, provide to the Employer true and correct copies (with any amendments) of his or her federal income tax return as filed with the Internal Revenue Service, and such other documents reasonably requested by the Employer, evidencing such payment (provided that the Executive may delete information unrelated to the Parachute Payment or Excise Tax and provided, further that the Employer at all times shall treat such returns as confidential and use such return only for purpose contemplated by this paragraph).

(f) In the event of any controversy with the Internal Revenue Service (or other taxing authority) with regard to the Excise Tax, the Executive shall permit the Employer to control issues related to the Excise Tax (at its expense), provided that such issues do not potentially materially adversely affect the Executive but the Executive shall control any other issues. In the event that the issues are interrelated, the Executive and the Employer shall in good faith cooperate so as not to jeopardize resolution of either issue. In the event of any conference with any taxing authority as to the Excise Tax or associated income taxes, the Executive shall permit the representative of the Employer to accompany the Executive, and the Executive and his representative shall cooperate with the Employer and its representative.

(g) The Employer shall be responsible for all charges of the Accountants.

(h) The Employer and the Executive shall promptly deliver to each other copies of any written communications, and summaries of any verbal communications, with any taxing authority regarding the Excise Tax covered by this Exhibit C.

(i) Nothing in this Exhibit C is intended to violate the Sarbanes-Oxley Act of 2002 and to the extent that any advance or repayment obligation hereunder would do so, such obligation shall be modified so as to make the advance a nonrefundable payment to the Executive and the repayment obligation null and void.

(j) Notwithstanding the foregoing, any payment or reimbursement made pursuant to this Exhibit C shall be paid to the Executive promptly and in no event later than the

end of the calendar year next following the calendar year in which the related tax is paid by the Executive or where no taxes are required to be remitted, the end of the Executive's calendar year following the Executive's calendar year in which the audit is completed or there is a final and nonappealable settlement or other resolution of the litigation.

(k) The provisions of this Exhibit C shall survive the termination of the Executive's employment with the Employer for any reason and the termination of the Employment Agreement.

**CONFIDENTIAL SEPARATION AGREEMENT,
RELEASE AND COVENANT NOT TO SUE**

THIS CONFIDENTIAL SEPARATION AGREEMENT, RELEASE AND COVENANT NOT TO SUE (hereinafter, the “Agreement”) is made and entered by and between INTERNATIONAL MONEY EXPRESS, INC., a Delaware corporation, on behalf of itself, its subsidiaries and affiliates (collectively, “IMXI” or the “Company”), on the one hand, and ERNESTO LUCIANO, on behalf of himself and his heirs, executors, administrators, representatives, agents, successors and assigns (collectively, “Luciano”), on the other. Each of Luciano and IMXI are sometimes referred to herein as a “Party” or collectively as the “Parties.”

RECITALS:

WHEREAS, Luciano and IMXI are parties to an Amended and Restated Employment Agreement dated October 28, 2022 (referred to herein as the “Employment Agreement”) which provided that Luciano was employed by IMXI as an “at will” employee in the title of General Counsel and Chief Legal Officer;

WHEREAS, Luciano was notified on February 9, 2024 (the “Notification Date”) that Luciano’s employment was being terminated by IMXI other than for “Cause” (as defined in Section 4.03 of the Employment Agreement) and without Good Reason (as defined in Section 4.03 of the Employment Agreement) with such termination effective on March 8, 2024 (referred to herein as the “Separation Date”);

WHEREAS, Luciano and IMXI entered into those certain International Money Express, Inc. 2020 Omnibus Equity Compensation Plan (the “Plan”) RSU Agreements dated March 4, 2021 (“2021 RSU Agreement”), February 28, 2022 (“2022 RSU Agreement”) and March 3, 2023 (“2023 RSU Agreement”) (collectively referred to herein as the “RSU Agreements”), pursuant to which Luciano received a total of 8,000, 9,340, and 6,323 restricted stock units in IMXI, respectively (collectively referred to herein as the “RSUs”). As of the Separation Date, a total of 12,251 restricted stock units are vested (referred to herein as the “Vested RSUs”), and a total of 11,412 restricted stock units remain unvested (referred to herein as the “Unvested RSUs”) as of the Separation Date);

WHEREAS, Luciano and IMXI entered into those certain Plan PSU Agreements dated March 23, 2022 (“2022 PSU Agreement”) and March 3, 2023 (“2023 PSU Agreement”) (collectively referred to herein as the “PSU Agreements”), and pursuant to which Luciano received 6,993 and 6,323 performance share units in IMXI respectively (collectively referred to herein as the “PSUs”). As of the Separation Date, the prorated total of 6,349 of the PSUs granted in 2022 are vested and payable in January, 2025 (based on attainment of 125.7% of target for the 2022-2023 performance period), and 2,459 of the PSUs granted in 2023 will remain eligible to vest, subject to determination of attainment of performance targets by the Company’s Compensation Committee (referred to herein as the “Vesting Eligible PSUs”), and except as

expressly stated herein, all other PSUs are forfeited as of the Separation Date and ineligible to vest;

WHEREAS, beginning on February 9, 2024 through the Separation Date (such time period is referred to herein as the “Notice Period”), Luciano shall no longer hold the title of General Counsel and Secretary of the Company, but Luciano will remain an employee and the Company will continue to pay Luciano his current base salary, and benefits, in accordance with the Company’s normal payroll practices; provided however, that Luciano acknowledges and agrees that he will not be entitled to any bonuses or any equity grants, whether or not under the Plan, during the Notice Period. Luciano agrees that during the Notice Period, he will make himself available during business hours to answer any questions, assist with transition efforts as reasonably requested, assist the Company in connection with select legal matters currently being handled by him, and cooperate with the Company;

WHEREAS, during the Notice Period, Luciano will not be required or, except as requested by the Company, permitted to enter the Company’s offices and will not be eligible to use any vacation days;

WHEREAS, Luciano is entitled to the Accrued Rights as defined in Article IV, Section 1.02 of the Employment Agreement and the Vesting Eligible PSUs that ultimately vest shall be settled in accordance with the terms of the applicable PSU Agreements even if he does not sign this Agreement; and

WHEREAS, Luciano and IMXI have agreed to the following terms in connection with his separation from IMXI;

NOW THEREFORE, in consideration of the promises, representations and conditions set forth in this Agreement, the sufficiency of which is hereby acknowledged, the Luciano and IMXI agree as follows:

1. Incorporation of Recitals:

The foregoing recitals are true, accurate, material covenants and are hereby incorporated in this Agreement as if fully rewritten in their entirety.

2. Separation Payment:

In return for Luciano’s promises, obligations, acknowledgements, agreements, warranties and representations as set forth in this Agreement, including his continued service during the Notice Period as set forth in the fifth Whereas clause in the recitals above, the Company shall pay Luciano the following: (i) the sum of \$223,050.00, representing the continuation of Luciano’s Base Salary (as defined in the Employment Agreement) from the Separation Date through the period ending nine (9) months from the Separation Date, less all applicable withholdings, deductions and taxes as required by law, payable in installments in accordance with the Company’s normal payroll practices, less all applicable withholdings, deductions and

taxes as required by law, at the same times in the same manner in which such Base Salary would have been payable to Luciano had a termination of employment not occurred; and (ii) the sum of \$16,296.00, representing one hundred percent (100%) of Luciano's Annual Bonus (based on the 2023 target annual bonus) that would have accrued for the period between January 1, 2024 through March 8, 2024, less all applicable withholdings, deductions and taxes as required by law payable in one lump sum after April 26, 2024 (the foregoing payments delineated in above clauses (i) and (ii) shall collectively be referred to herein as the "Separation Amount"). The Separation Amount will be reported on an IRS Form W-2. Luciano acknowledges, understands and agrees that, the Separation Amount equals or exceeds the amounts to which Luciano is entitled, including pursuant to the terms of the Employment Agreement.

For the avoidance of doubt, so long as Luciano continues employment during the Notice Period and does not otherwise resign and is not terminated for Cause, Luciano will receive (x) the remaining balance owed to Luciano for any unpaid Annual Bonus payments accrued for period between January 1, 2023 through December 31, 2023, as determined by the Compensation Committee in the ordinary course, less all applicable withholdings, deductions and taxes as required by law; and (y) issuance of shares of Company Common Stock in respect of the 5,916 RSUs that would vest in the ordinary course during the Notice Period.

Provided Luciano does not revoke the Agreement within the Revocation Period (as defined in Paragraph 18 below), the Company shall pay the first installment of the Separation Amount within 21 calendar days following the Effective Date (as defined in Paragraph 18 below). Luciano understands, acknowledges and agrees that the Separation Amount will be paid by the Company provided: (a) Luciano is not in breach of any term, condition, warranty, representation, covenant or provision of this Agreement, (b) Luciano does not revoke the Agreement within the Revocation Period described in Paragraph 18 below; and (c) Luciano first returns a signed (by him in wet ink) and dated (by him in wet ink) copy of this Agreement to the Company. The Company and Luciano agree that the Separation Amount is not an entitlement and shall serve as good and sufficient consideration for the release set forth in Paragraph 4 of this Agreement, his obligations set forth in Paragraphs 11 and 12 (including any subparts) of this Agreement and the other obligations and covenants Luciano has agreed to in this Agreement.

In the event Luciano breaches any term, condition, warranty, representation, covenant or provision under this Agreement, Luciano understands and agrees that his right and entitlement to the Separation Amount, including, but not limited to, any installments thereof, as well as any other benefits under this Agreement, including, but not limited to those benefits described in Paragraph 3 below, shall be automatically forfeited, null and void without any further obligations being owed to Luciano by the Company.

3. Additional Benefits:

In consideration of Luciano's promises, obligations, acknowledgements, agreements, warranties and representations as set forth in this Agreement, and in addition to the Separation Amount, the Company shall provide the following additional benefits (the "Additional Benefits") to Luciano:

(a) a neutral letter of reference providing only the position he most recently held at the Company and the dates of his employment within twenty-one (21) calendar days following the Effective Date, provided Luciano (x) first returns a signed (by him in wet ink) and dated (by him in wet ink) copy of this Agreement to the Company, (y) does not revoke the Agreement within the Revocation Period described in Paragraph 18, and (z) is not in breach of any term, condition, warranty, representation, covenant or provision of this Agreement.

Luciano and the Company acknowledge and agree that the Additional Benefits are not entitlements and shall serve as consideration for the release set forth in Paragraph 4 of this Agreement and the other obligations Luciano has agreed to in this Agreement. Payment of the Separation Amount and provision of the Additional Benefits shall constitute full satisfaction of any obligation owed to Luciano by the Company, including, without limitation, any obligation arising out of or in any way related to Luciano's employment, Luciano's compensation, Luciano's benefits, the termination of Luciano's employment, Luciano's relationship with IMXI, the Employment Agreement, the RSU Agreements, the PSU Agreements and/or Luciano's relationship with the Company (employment or otherwise).

4. General Release of Claims and Covenant Not to Sue:

(a) Luciano and anyone acting on his behalf, hereby releases, acquits and forever discharges IMXI and its related entities, affiliates, divisions, subsidiaries, benefit plans, parent entities, member entities, predecessors, successors, assigns, as well as their current and former employees, members, benefit plan administrators, officers, directors, agents, representatives, owners, consultants, attorneys, insurers, reinsurers and shareholders (collectively, the "Releasees") of and from any and all claims, liability, lawsuits, demands, actions (administrative, contracted or otherwise), grievances, loss, damage and causes of action of any kind or nature whatsoever, known or unknown, anticipated or unanticipated, past or present, which may exist as of the date Luciano executes this Agreement.

(b) Without limiting the foregoing, Luciano and anyone acting on his behalf, hereby releases, acquits and forever discharges the Releasees of and from any and all claims, liability, lawsuits, demands, actions (administrative, contracted or otherwise), grievances, loss, damage and/or causes of action of any kind or nature whatsoever, known or unknown, anticipated or unanticipated, past or present, including, but not limited to, any and all claims arising out of, arising under or in any way related to:

(i) the Age Discrimination in Employment Act (ADEA), any discrimination, retaliation or whistleblowing laws, the Equal Pay Act of 1963, the Civil Rights Act of 1866 (and as amended), the Pregnancy Discrimination Act, the Genetic Information Nondiscrimination Act (GINA), the Rehabilitation Act of 1973, the Family Medical Leave Act (FMLA), the Sarbanes Oxley Act, the Employee Retirement Income Security Act of 1974 (ERISA), the Americans with Disabilities Act of 1990 (ADA), 26 USC Section 409A, the Americans with Disabilities Amendments Act, the Rehabilitation Act of 1973, the Civil Rights Act of 1964, the Older Workers Benefit Protection Act (OWBPA), the Florida Civil Rights Act of 1992, the Florida and Federal whistleblower statutes, the Florida Wage Discrimination Law, the Florida Equal Pay Act, the Florida

AIDS Act, the Florida Discrimination on the Basis of Sickle Cell Trait Law, the Florida OSHA Law, the Florida Wage Payment Laws, any tax laws or regulations (federal, state, local or otherwise), and/or any and all other federal, state (Florida, Delaware or otherwise) or local laws, statutes, rules, regulations, constitutions, orders and/or common law principles, as well as any amendments to any of the foregoing; and

(ii) his employment, separation from employment, compensation, benefits, relationship with IMXI, ownership and/or entitlement to RSUs and PSUs, the Employment Agreement, the RSU Agreements, the PSU Agreements, any breach of contract, any torts, promissory estoppel, good faith and fair dealing, negligence, tax penalties, interest, tax liabilities, stocks, equity, and/or any personal, physical and/or emotional injury.

Luciano acknowledges and agrees that this release and waiver of claims is a general release and includes, but is not limited to, all matters in law, in equity, in contract, or in tort, or pursuant to statute, including damages, interest, penalties, attorney's fees, costs and expenses.

(c) Luciano acknowledges and agrees that he has been fully, timely and properly paid for all hours worked (including any overtime). Luciano acknowledges and agrees that he has been fully, properly and timely paid and provided all commissions, payments, bonuses, incentive compensation, equity, stock, RSUs, PSUs, options, and/or other compensation (monetary or otherwise) of any kind that are owed to him. Luciano acknowledges and agrees that he has not suffered any on-the-job injury while employed by the Company for which he has not already filed a claim. Luciano acknowledges and agrees that he has provided the Company with notice of any and all concerns regarding suspected ethical and compliance issues or violations on the part of any of the Releasees and that he has not received any unfair treatment as a result of that notice. Luciano acknowledges and agrees that he has been properly provided any leave of absence because of his or a family member's pregnancy or health condition, and that he has not been subjected to any improper treatment, conduct or actions due to or related to his request for, or his taking of, any leave of absence because of his or a family member's pregnancy or health condition. Luciano acknowledges and agrees that he has been fully paid and reimbursed for any expenses. Luciano acknowledges and agrees that he has no pending claim or complaint of unlawful discrimination; harassment; sexual harassment, abuse, assault, or other criminal conduct; or retaliation against the Company or any of the other Releasees.

(d) With the exception of those matters referred to in Paragraph 5 below, Luciano promises never to file a claim, lawsuit, demand, action, class action, grievance, representative action, or otherwise assert any claims that are released in this Paragraph 4 (and its subparts) of this Agreement. If Luciano has any pending claims, charges, or complaints with any federal, state, or local agency against or regarding any of the Releasees, he will request that said agency close its file and not pursue the claim, charge, or complaint any further. In addition, Luciano shall not sue or initiate against any of the Releasees, any compliance review, action, grievance, arbitration or proceeding, or participate in the same, individually or as a member of a class, under any contract (express or implied), or any federal, state, or local law, statute, or regulation pertaining in any manner to the claims released in this Agreement. This promise not to sue does

not apply to claims under the OWBPA or the ADEA. Although Luciano acknowledges and agrees that he is releasing all claims that he may have under the OWBPA and ADEA, Luciano understands that he may challenge the knowing and voluntary nature of this release before a court, the Equal Employment Opportunity Commission (EEOC), the National Labor Relations Board (NLRB), or any other federal, state or local agency charged with the enforcement of any employment laws. Luciano understands, however, that if he pursues a claim against any of the Releasees under the OWBPA and/or the ADEA to challenge the validity of this release and prevails on the merits of an ADEA claim, a court has the discretion to determine whether the Releasees are entitled to restitution, recoupment, or set off (hereinafter "reduction") against a monetary award obtained by Luciano in the court proceeding. A reduction never can exceed the amount Luciano recovers, or the consideration Luciano received for signing this release, whichever is less. Luciano also recognizes that the Releasees may be entitled to recover costs and attorneys' fees incurred by them as specifically authorized under applicable law.

(e) Luciano represents and warrants that he has filed no claims, lawsuits, charges, grievances, or causes of action of any kind against the Releasees and that, to the best of his knowledge, he possesses no such claims.

(f) Luciano acknowledges and agrees that, by virtue of the Company's covenants, representations and warranties as set forth in this Agreement, he has received fair economic value for any and all potential claims or causes of action he may have against the Releasees, and that he is not entitled to any other damages or relief.

5. Exclusions from Release and Non-Interference:

Luciano acknowledges and agrees that excluded from the release in this Agreement are claims that, by law, cannot be released by a written agreement, such as: (a) unemployment compensation claims; (b) workers' compensation claims; (c) claims arising after the date he executes this Agreement; and (d) any vested rights under the Company's ERISA-covered employee benefit plans as applicable on the date Luciano signs this Agreement. Luciano acknowledges and agrees that nothing in this Agreement (including, but not limited to, the release of claims (Paragraph 4), the promise not to sue (Paragraph 4(c)), confidentiality (Paragraph 8), non-disparagement (Paragraph 9), confidentiality and non-disclosure (Paragraph 11), the return of property (Paragraph 15(b)) and cooperation (Paragraph 15(c)): (a) prevents Luciano from communicating with, filing a charge or complaint with, providing documents or information voluntarily or in response to a subpoena or other information request to, or from participating in an investigation or proceeding conducted by the EEOC, the NLRB, the Securities and Exchange Commission ("SEC") (including communicating directly with the staff of the SEC about a possible securities law violation), law enforcement, or any other any federal, state or local agency charged with the enforcement of any laws, or from responding to a subpoena or discovery request in court litigation or arbitration; (b) prevents Luciano from exercising his rights under Section 7 of the National Labor Relations Act to engage in protected, concerted activity with other employees; (c) limits or affects Luciano's right to challenge the validity of the release and waiver set forth above under the ADEA or the OWBPA; or (d) waives Luciano's right to testify in an administrative, legislative, or judicial proceeding concerning alleged

criminal conduct or alleged sexual harassment on the part of the Company or on the part of the agents or employees of the Company, when Luciano has been required or requested to attend such a proceeding pursuant to a court order, subpoena, or written request from an administrative agency or the legislature. Luciano acknowledges and agrees that by signing this Agreement he is waiving his right to recover any individual relief (including, but not limited to, backpay, front pay, reinstatement, punitive damages, emotional distress damages, economic damages, attorney's fees, or other legal or equitable relief) in any charge, complaint, arbitration, lawsuit or other proceeding brought by Luciano himself or on Luciano's behalf by any third party, except for any right Luciano may have to receive a payment from a government agency (and not Releasees) for information provided to the government agency.

6. Non-Admission of Liability:

Luciano acknowledges and agrees that this Agreement shall not be construed as an admission by the Releasees of any acts or conduct. Luciano and the Company understand, acknowledge and agree that neither this Agreement nor the furnishing of consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission of liability or responsibility by the Releasees for any wrongdoing of any kind, with any wrongdoing being expressly denied herein by the Releasees.

7. Responsibility for Taxes and Liens, Indemnification:

With the exception of the employer share of any payroll tax applicable to the Separation Amount, it is further understood and agreed that Luciano is exclusively responsible for any and all taxes, penalties, liens and interest, of any kind, that arise from or relate to the Separation Amount, the Employment Agreement, the RSU Agreements, the PSU Agreements, this Agreement and the RSUs and PSUs, including, but not limited to, any and all federal, state or local tax liabilities, penalties and/or interest, section 409A liabilities, penalties, and/or interest and/or any monies that may be owed to any taxing authorities by Luciano, any creditors of Luciano or any other third parties by Luciano, whether pre-existing or attributable to payments made pursuant to the Employment Agreement, the RSU Agreements, the PSU Agreements, this Agreement or any other agreement. Luciano agrees to indemnify, defend and hold harmless the Releasees from and against any and all claims, demands, causes of action, subrogated interests or judgments, asserted, made, brought or recovered by any current or former spouse (ceremonial or at common law), child (born, adopted or adoption by estoppel), any other relative, whether by birth or marriage, any taxing authority or any other third party arising out of or in any manner derivative of the claims released by this Agreement or any of the moneys or other benefits paid or provided to Luciano as a result of the Employment Agreement, the RSU Agreements, the PSU Agreements, this Agreement and the RSUs and PSUs. This indemnification obligation by Luciano includes payment of all damages, fines, penalties, reasonable attorneys' fees, costs, interest, expenses, and judgments incurred by or on behalf of the Releasees in connection with such claims, demands, subrogated interests, judgments or causes of action. Luciano agrees to indemnify, defend and hold Releasees harmless for any taxes, penalties and interest on any of the payments or other benefits paid or provided to Luciano pursuant to the Employment Agreement, the RSU Agreements, the PSU Agreement, this Agreement and any other agreement and/or and

any tax consequences related thereto. The Releasees make no representations or warranties regarding the tax treatment of any amounts to be paid to Luciano pursuant to the Employment Agreement, the RSU Agreements, the PSU Agreements, this Agreement and any other agreement.

8. Confidentiality of this Agreement:

Luciano represents and warrants that, to date, he has kept this Agreement and all of its terms, negotiations and conditions confidential. Luciano represents and warrants that he has not discussed, disclosed or revealed the Agreement or its terms, directly or indirectly, to the media or to any other person, corporation, or other entity. In addition, Luciano represents and warrants that he has not discussed, disclosed or revealed the Agreement or its terms, directly or indirectly, to any current or former employee of IMXI. Likewise, Luciano agrees to continue to maintain the confidentiality of this Agreement, which means that he shall not, presently or in the future, discuss, disclose or reveal its existence or its terms or conditions to the media or to any other person, corporation or entity except to his financial advisors, attorneys, spouse or registered domestic partner, taxing authorities, or as required by law. In the event any individual to whom Luciano provides information under this provision violates the confidentiality obligations set forth herein, such violation will be imputed to Luciano and he will be deemed to have breached the Agreement. Additionally, Luciano shall not, presently or in the future, discuss, disclose or reveal the Agreement's existence or its terms or conditions to any employee or former employee of the Company. Nothing in this Paragraph 8 shall preclude Luciano from filing any charges or participating in investigations as discussed in Paragraph 5 of this Agreement. Nothing herein shall prohibit the Company from disclosing this Agreement as may be required by law, rule or regulation or the rules of The Nasdaq Stock Market.

9. Non-Disparagement:

Luciano further agrees to refrain from criticizing or disparaging the Releasees. The Company agrees that it will instruct its officers and directors not to criticize or disparage Luciano. Nothing in this Paragraph 9 shall preclude Luciano from filing any charges or participating in investigations as discussed in Paragraph 5 of this Agreement.

10. Voluntary Resignation and Future Employment:

Luciano acknowledges that his separation from the Company was voluntary. Luciano acknowledges, understands and agrees that his departure from the Company was without duress or coercion. Luciano also agrees that he will not make any attempt to obtain employment or reinstatement with the Company or any of its parent entities, affiliated entities, divisions, member entities, related entities, associated or controlled entities, sister entities, subsidiaries, successors and/or assigns (with the Company and any of its parent entities, affiliated entities, divisions, member entities, related entities, associated or controlled entities, sister entities, subsidiaries, successors and/or assigns being collectively referred to herein as the "Corporate Entities"). Luciano understands, acknowledges and agrees that should Luciano (or any third party acting on his behalf) make any attempt to obtain such employment or reinstatement, such attempts may be disregarded and the Corporate Entities will incur no liability. Further, Luciano

agrees that he will not accept any employment or reinstatement by any of the Corporate Entities if such employment or reinstatement is offered or awarded. Should Luciano become employed by or reinstated with any of the Corporate Entities at any time for any reason, Luciano acknowledges and agrees that this provision shall provide just cause and a legitimate, non-discriminatory/non-retaliatory business reason for the Corporate Entity(ies) to immediately terminate Luciano's employment. Luciano consents to the termination of his employment at any time without counsel or liability, should it be determined that he holds employment with any of the Corporate Entities.

11. Confidentiality and Non-Disclosure:

Luciano acknowledges and agrees that during the course of his employment he was provided and given access to Confidential Information of the Company. Luciano acknowledges and agrees that he has an obligation of confidence and non-disclosure with respect to any and all Confidential Information that he acquired during the course of employment with the Company. "Confidential Information" means an item of information or compilation of information in any form (tangible or intangible) that the Company has not made public or authorized public disclosure of, and that is not readily available to persons outside the Company through proper means. Confidential Information includes, but is not limited to: (a) the Company's business, pricing, financial, sales, development, and/or marketing plans and/or strategies; (b) information concerning the Company's customers, agents, payors, payees, vendors, suppliers, contractors, joint ventures, and/or partners, including, but not limited to, prices, terms, margins, lists, preferences, strengths and/or weaknesses, contact information, requirements, the identity of contact persons, discounts, costs, sales information, projections, financial information, analysis, needs, contract terms and/or banking information; (c) the Company's financial information, analysis, data, plans and/or strategies, including, but not limited to, the Company's past, present, or future financial condition, performance, costs, projections, pricing, contract terms with customers and/or agents, discounts and/or analysis; (d) the Company's business plans strategies and/or analysis; (e) confidential human resource information, including, but not limited to, employee strengths and weaknesses, performance information and/or compensation information; (f) the Company's processes, improvements, methods, techniques, data retention methodologies, indices, formulas, know-how, plans, inventions, research and development, innovations, developments, patent information, copyright information and/or ideas; (g) the Company's operational data, information, plans and/or strategies; (h) information from third parties held by the Company in confidence; (i) information concerning or relating to the Company's vendors, customers, agents, payors, payees, clients contractors, partners, and/or joint ventures that is not known to the public; (j) the Company's business projections, expansion plans, sales goals, quotas, hiring plans; (k) the Company's business development plans, strategies, and/or information; and/or (l) the Company's trade secrets, as defined by law. Luciano acknowledges and agrees that items of Confidential Information are the Company's valuable assets and have economic value, actual or potential, because they are not generally known by the public or others who could use them to their own economic benefit and/or to the competitive disadvantage of the Company. Luciano agrees to keep all Confidential Information in strict confidence. Luciano agrees that he will not directly or indirectly use or disclose Confidential Information for any purpose, unless otherwise compelled by law. Luciano agrees that he will not disclose

Confidential Information to the public on the internet or in any other media or form of communication without advanced written authorization to engage in such disclosure by an authorized representative of the Company. Luciano agrees that he will not accept or become employed or retained in any capacity whatsoever by any person or entity where such employment or other capacity requires his to directly or indirectly disclose, rely upon or use Confidential Information, or where such employment or other capacity will, or may cause or reasonably lead to, the inevitable, necessary or effective disclosure or use of Confidential Information whether through express, implicit, indirect, intentional or unintentional means. Nothing in this Paragraph 11 shall be deemed to prevent or preclude Luciano from using his own personal business acumen, skills or individually-developed, non-proprietary materials. Furthermore, nothing in this Agreement prohibits Luciano from reporting an event that Luciano reasonably and in good faith believes is a violation of law to the relevant law-enforcement agency (such as the SEC, EEOC, or Department of Labor), from communicating directly with the staff of the SEC about a possible securities law violation, or from cooperating in an investigation conducted by such a government agency.

12. Restrictive Covenants:

The Company and Luciano acknowledge and agree that the provisions above, standing alone, are insufficient to protect the Company's legitimate business interests since some activities would, unavoidably and by their nature, compromise the Confidential Information (regardless of intent) of the Company; jeopardize the Company's competitive advantage and/or cause irreparable harm to the Company and/or its business relationships and/or their goodwill. In consideration of the mutual promises and obligations under this Agreement and the Employment Agreement, the sufficiency of which is hereby acknowledged by Luciano and the Company, Luciano and the Company hereby agree to the survival and continued enforcement of the "Executive Covenants" delineated in Article V of the Employment Agreement; provided however, that the Company agrees to a limited modification of the Executive Covenants as described herein:

Section 5.04(b) of the Employment Agreement is hereby amended and restated as follows: The terms "Competitive Business" and "Tier II Business" shall mean any of the following businesses: Western Union, Money Gram, Viamerica, RIA, Intercambio, Dolex/Barri, Sigue, Remitly or Maxitransfers.

13. Equitable Remedies/Attorney's Fees/Non Waiver:

(a) Luciano acknowledges and agrees that the restrictions set forth in Paragraph 11 and Paragraph 12 (and its subparts) of this Agreement are reasonable and valid in temporal scope and in all other respects. Luciano acknowledges and agrees that the restrictions contained in Paragraph 11 and Paragraph 12 (and its subparts) of this Agreement are necessary to protect Confidential Information, and to protect the business relationships and goodwill of the Company and are considered to be reasonable for such purposes. Luciano agrees that any breach of Paragraph 11 or Paragraph 12 (or its subparts) of this Agreement is likely to cause the Company substantial and irrevocable damage that is difficult to measure. Therefore, in the event of any such breach or threatened breach, Luciano agrees that the Company, in addition to such other

remedies which may be available, shall have the right to obtain injunctive relief and/or a temporary restraining order from a court of equity restraining such a breach or threatened breach and the right to specific performance, with One Thousand Dollars (\$1,000.00) being the agreed-upon amount of bond (if any) that must be posted to secure such relief.

(b) Luciano acknowledges and agrees that in the event the Company prevails in any claim, dispute or action arising out of, concerning or relating to this Agreement, including, but not limited to, an action by the Company to enforce the terms of this Agreement, the Company shall be entitled to collect, and Luciano shall be obligated to pay, any and all reasonable costs, expenses and attorneys' fees incurred by the Company in connection with such a claim, dispute or action, as well as any costs, expenses and attorneys' fees arising from or relating to the collection of any judgments in the Company's favor arising out of or relating to this Agreement.

(c) The Company's waiver of any breach of any provision of this Agreement by Luciano shall not operate or be construed as a waiver of any subsequent breach by Luciano.

14. Governing Law/Venue:

This Agreement will be interpreted and enforced in accordance with the laws of the State of Florida without regard to its conflict of law provisions or the conflict of law provisions of any other jurisdiction which would cause the application of any law other than that of the State of Florida. Each Party irrevocably agrees that any claim, legal action, suit or proceeding arising out of, relating to or in connection with: (a) this Agreement; (b) Luciano's employment with the Company;; (c) the Employment Agreement, (d) the transactions contemplated by this Agreement; and/or (e) Luciano's relationship with IMXI, shall be brought exclusively in the United States District Court for the Southern District of Florida and hereby irrevocably accepts and submits to the exclusive jurisdiction and venue of the aforesaid courts in personam, with respect to any such action, suit or proceeding. Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury with respect to any litigation directly or indirectly arising out of, relating to or in connection with Luciano's employment with the Company, Luciano's separation from employment, the Employment Agreement, the RSU Agreements, the PSU Agreements or this Agreement.

15. Additional Terms:

(a) The Company shall have the right to assign this Agreement at its sole election without the need for further notice to or consent by Luciano. Luciano acknowledges and agrees that his promises, obligations, covenants, warranties and representations under this Agreement shall remain binding upon him upon any assignment by the Company, including, without limitation, by asset assignment, equity or stock sale, merger, consolidation or other corporate reorganization or transaction. Luciano understands, acknowledges and agrees that all of Luciano's promises, obligations, covenants, warranties and representations under this Agreement, as well as the rights of the Company under this Agreement, shall run in favor of and shall be enforceable by, IMXI its subsidiaries, affiliates, successors and/or assigns. Luciano further acknowledges and agrees that Luciano's rights hereunder are personal and may not be assigned or transferred. The Parties understand and agree that this document may be used: (i) as

defense to any lawsuit, claim, legal proceeding or action, (ii) as evidence in a subsequent proceeding to enforce the terms of this Agreement, or (iii) as evidence in a subsequent legal proceeding in which the Company or Luciano allege a breach of this Agreement.

(b) Luciano agrees to return, on or no more than one business day after the Separation Date, all, computer hardware, computer software, files, papers, phones, cellular devices, memoranda, correspondence, customer lists, documents, financial data, Confidential Information, business development information, pricing information, customer information, sales information, agent information, payor information, payee information, credit cards, keys, tape recordings, pictures, security access cards, electronically stored information and any other items of any nature which were or are the property of IMXI (collectively, "Company Property"). Luciano agrees that he shall not retain any copies, in any format (electronic, hard copy or otherwise), of any Company Property.

(c) Luciano agrees to cooperate with the Company regarding any pending or subsequently filed litigation, claims or other disputes, regulatory matters and governmental investigations involving the Releasees that relate to matters within the knowledge or responsibility of Luciano. Without limiting the foregoing, Luciano agrees: (i) to meet with the Company's representatives, their counsel or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (ii) to provide truthful testimony regarding same to any court, agency, or other adjudicatory body; (iii) to provide the Company prompt notice of contact by any adverse party or such adverse party's representative, except as may be prohibited by law; (iv) to provide prompt notice to the Company of Luciano's receipt of any subpoena, discovery request or other information request relating to the Company or any of the other Releasees; and (v) that before he responds to any subpoena, discovery request or other information request relating to the Company or any of the other Releasees, Luciano will provide copies of the subpoena, discovery request or information request to the Company and afford the Company or any of the other Releasees an opportunity to object or to otherwise respond. The Company will reimburse Luciano for reasonable expenses in connection with the cooperation described in this Paragraph 15(c), but not including any of Luciano's attorneys' fees, costs or expenses, which Luciano agrees shall be borne solely by him. The Parties agree that this Paragraph 15(c) does not apply to claims, lawsuits or litigation between Luciano, on the one hand, and the Company, any of the other Releasees, on the other.

(d) Luciano represents and warrants that, prior to signing this Agreement, he has not: (i) engaged in any conduct that is contrary to the terms of the Employment Agreement, including, but not limited to the provisions set forth in Article V of the Employment Agreement; (ii) engaged in any conduct contrary to the terms set forth in Paragraph 11 or Paragraph 12 (and its subparts) of this Agreement; (iii) directly or indirectly used, misappropriated or disclosed, for his own benefit or the benefit of any third party, any Confidential Information or any other Company Property. The Parties acknowledge and agree that the representations and warranties by Luciano set forth in this Paragraph 15(d) are material and serve as an inducement to the Company to enter into this Agreement.

(e) Luciano acknowledges and agrees that the last day of his employment shall be the Separation Date and that his employment ended on the Separation Date. Luciano acknowledges and agrees that his employment relationship with IMXI terminated on the Separation Date.

(f) Luciano acknowledges, understands and agrees that he has resigned all positions and roles that he held with the Company and/or any of the other Corporate Entities, including any board positions, committee positions, and/or officer positions. Luciano acknowledges, understands and agrees that his resignation from all positions and roles that he held with the Company and/or any of the other Corporate Entities was effective as of the Notification Date.

16. Construction of Agreement:

The provisions of this Agreement have been negotiated jointly and there shall be no presumption of construction against either Party. If a court of competent jurisdiction declares that any provision or term of this Agreement is void or invalid, only the specific term, condition, clause, or provision that is determined to be void or invalid shall be stricken from the Agreement and it shall not affect the remaining provisions of this Agreement, which shall remain in full force and effect. Provided, however, if a court determines that any of the terms set forth in Paragraph 11 or Paragraph 12 (or its subparts) of this Agreement cannot be enforced as written, the Parties agree that a court shall enforce the restrictions to such lesser extent as is allowed by law and/or reform the part of the restriction to make it enforceable. The headings in this Agreement are for convenience only and shall not control or affect the meaning or construction of any provision of this Agreement.

17. Entire Agreement:

This Agreement embodies the entire agreement of the Parties hereto relating to the subject matter hereof. No amendment or modification of this Agreement shall be valid or binding upon the Parties unless made in writing and signed by the Parties hereto. Luciano and IMXI acknowledge, understand and agree that any prior agreements (whether written or oral) between or directly involving Luciano, on the one hand, and IMXI, on the other, are superseded by this Agreement and are hereby null and void, except as otherwise expressly provided herein, including but not limited to the survival of the Restrictive Covenants contained in the Employment Agreement. Notwithstanding Luciano's confidentiality and non-disclosure obligations in this Agreement and otherwise, Luciano understands that under the 2016 Defend Trade Secrets Act (DTSA): (1) no individual will be held criminally or civilly liable under Federal or State trade secret law for the disclosure of a trade secret (as defined in the Economic Espionage Act) that: (A) is made in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and made solely for the purpose of reporting or investigating a suspected violation of law, or, (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal so that it is not made public, and (2) an individual who pursues a lawsuit for retaliation by an employer for reporting a suspected violation of the law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document that contains the trade secret under seal, and does not disclose the trade secret, except as permitted by court order.

18. **Important Notice:**

Luciano acknowledges and agrees that he has carefully read this Agreement and that he understands all of its terms including the full and final release of claims set forth above in Paragraph 4 hereof. Luciano acknowledges, agrees and understands that he is releasing all claims of discrimination relating to his age, including, without limitation, claims under the Age Discrimination in Employment Act (ADEA) and the Older Workers Benefit Protection Act (OWBPA). Luciano further acknowledges and agrees: (1) that he has, voluntarily and without duress or coercion, entered into this Agreement; (2) that he has not relied upon any representation or statement, written or oral, not set forth in this Agreement; (3) that the only consideration for signing this Agreement is set forth herein; (4) that the consideration received for executing this Agreement is good and sufficient consideration, greater than that to which Luciano may otherwise be entitled; (5) that this Agreement advises, encourages, and gives him the opportunity to consult with an attorney before signing this Agreement; (6) that he is hereby advised to consult with an attorney prior to signing this Agreement; (7) that he has been given a reasonable opportunity to review and ask questions about this Agreement, the Employment Agreement, the RSU Agreement and the PSU Agreement before signing this Agreement; (8) that he has not been asked by IMXI to shorten his time-period for consideration of whether to sign this Agreement; (9) that IMXI has not threatened to withdraw or alter the benefits due to Luciano prior to the expiration of the twenty-one (21) day consideration period; and (10) that IMXI has not provided different terms to Luciano because he decided to sign this Agreement, prior to the expiration of the twenty-one (21) day consideration period.

This Agreement must be delivered to Andras Bende, CFO, IMXI, 9480 South Dixie Highway, Miami, Florida 33156, abende@intermexusa.com on March 8, 2024 no later than 5:00 p.m. Eastern Standard Time. In addition, Luciano acknowledges, agrees and understands that he has been given at least twenty-one (21) calendar days to review and consider the Agreement and that if he signs this Agreement before twenty-one (21) calendar days have passed, he does so of his own free choice. Luciano and the Company further understand, agree and acknowledge that any changes made to this Agreement, whether material or immaterial, do not restart the twenty-one (21) calendar day consideration period.

Further, Luciano acknowledges, agrees and understands that he has a period of seven (7) calendar days, beginning on the day in which he signs this Agreement (the "Revocation Period"), during which he may revoke this Agreement by submitting a written statement to that effect to Andras Bende, CFO, IMXI, 9480 South Dixie Highway, Miami, Florida 33156, abende@intermexusa.com. Luciano acknowledges, understands and agrees that to be effective, this written revocation must be delivered to Mr. Bende before the 8th calendar day following the date on which he signs this Agreement. Luciano acknowledges, understands and agrees that this Agreement will become effective and binding immediately upon the 8th calendar day following the date Luciano signs the Agreement (the "Effective Date"), provided he does not revoke it within the Revocation Period.

Luciano acknowledges, understands and agrees that the Company's obligation to provide the Separation Amount set forth in Paragraph 1, IMXI's obligations under Paragraph 2, as well

as IMXI's remaining obligations under this Agreement are contingent upon his signing this Agreement in wet ink, returning the Agreement to the Company and the expiration of the Revocation Period without Luciano revoking the Agreement. Luciano acknowledges, understands and agrees that should he revoke this Agreement within the Revocation Period he will not be eligible for or entitled to any of the benefits under this Agreement, including, but not limited to, the Separation Amount or the other Additional Benefits set forth in Paragraph 3 of this Agreement or any other benefits under this Agreement.

LUCIANO ACKNOWLEDGES THAT HE HAS READ THIS AGREEMENT CAREFULLY, HAS BEEN ADVISED BY THE COMPANY TO CONSULT AN ATTORNEY, AND FULLY UNDERSTANDS THAT BY SIGNING BELOW LUCIANO IS GIVING UP CERTAIN RIGHTS WHICH HE MAY HAVE TO SUE OR ASSERT A CLAIM AGAINST ANY OF THE RELEASEES, AS DESCRIBED IN PARAGRAPH 3 OF THIS AGREEMENT AND THE OTHER PROVISIONS HEREOF. LUCIANO ACKNOWLEDGES THAT HE HAS NOT BEEN FORCED, COERCED, SUBJECTED TO DURESS OR PRESSURED IN ANY MANNER WHATSOEVER TO SIGN THIS AGREEMENT, AND HE AGREES TO ALL OF ITS TERMS VOLUNTARILY. LUCIANO ACKNOWLEDGES THAT HE HAS BEEN GIVEN A REASONABLE OPPORTUNITY TO ASK QUESTIONS REGARDING THIS AGREEMENT.

IN WITNESS WHEREOF, the individuals set forth below hereby do execute this Confidential Separation Agreement, Release and Covenant Not to Sue.

/s/ Ernesto Luciano
Ernesto Luciano

Date: 3/5/2024

INTERNATIONAL MONEY EXPRESS, INC.

By: /s/ Beth Erickson
Name: Beth Erickson
Title: CHRO
Date: 3/5/2024

Ratification of Release – to be signed on the Separation Date:

Luciano acknowledges agrees that as of the Separation Date, no claims against the Company or any of the Releasees have arisen, and that the General Release and Covenant Not to Sue contained in Section 4 of this Agreement is effective as of the Separation Date.

/s/ Ernesto Luciano

Ernesto Luciano

Date: 3/5/2024

**INTERNATIONAL MONEY EXPRESS, INC. 2020
OMNIBUS EQUITY COMPENSATION PLAN
RESTRICTED STOCK AWARD AGREEMENT
[NON-EMPLOYEE DIRECTOR COMMITTEE CHAIR FEES]**

THIS RESTRICTED STOCK AWARD AGREEMENT (this "Agreement"), dated _____, 20____ (the "Date of Grant"), between International Money Express, Inc., a Delaware corporation (the "Company") and _____ ("Grantee"), identifies an award made pursuant and subject to the provisions of the Company's 2020 Omnibus Equity Compensation Plan (the "Plan"), a copy of which has been made available to Grantee. All terms used herein that are defined in the Plan have the same meaning given them in the Plan.

1. **Award.** Subject to the terms and conditions of the Plan and subject further to the terms and conditions herein set forth, the Company hereby grants Grantee _____ shares of Stock, subject to the restrictions and conditions set forth in this Agreement, in consideration of the lead director and or committee chair roles provided for the quarter ending on the Date of Grant in accordance with the Company's non-employee independent director compensation policy. References in this Agreement to "Restricted Shares" shall mean the shares of Stock granted hereby and any cash, securities, rights or property distributed in respect thereof or issued in exchange therefor (which shall be subject to the same restrictions and provisions as such Restricted Shares). By signing below, Grantee accepts the Restricted Shares and agrees to be bound by the terms and conditions hereof and the Plan.

2. **Vesting.** The shares of Stock subject to this Agreement shall vest on the last day of the calendar quarter that includes the Date of Grant, subject to Grantee's continued service to the Company through such date.

3. **Forfeiture and Termination of Service.** No portion of the Restricted Shares underlying this Agreement shall vest after, and any vested portion of the Restricted Shares shall be forfeited on, the date on which Grantee ceases to provide any services to the Company or any of its Affiliates, unless Grantee ceases to provide services to the Company or any of its Affiliates due to death or disability.

4. **Delivery of Stock.** As of the Date of Grant the shares of Stock were posted to an account in Grantee's name at Merrill Lynch. Delivery of shares of Stock under this Agreement are intended to comply with all applicable laws (including, the requirements of the Securities Act), and the applicable requirements of any securities exchange or similar entity. The Company shall cause the Restricted Stock to either (i) be issued and a stock certificate or certificates representing the Restricted Stock to be registered in Grantee's name, or (ii) held in book entry form promptly upon acknowledgement and acceptance of this Agreement. If a stock certificate is issued, it shall be delivered to and held in custody by the Company until the applicable restrictions lapse at the times specified above, or such Restricted Stock is forfeited.

5. **Rights as Stockholder.** Grantee shall have the right to vote unvested Stock awarded hereunder. Dividends shall accrue on unvested Stock awarded hereunder and such dividends will be paid to Grantee upon the vesting of such shares.

6. **Transferability.** The shares of Stock subject to this Agreement may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered before they vest in accordance with Section 3. After the Stock granted hereunder vests in accordance with Section 3, no sale or disposition of such shares shall be made in the absence of an effective registration statement under the Securities Act with respect to such shares unless an opinion of counsel satisfactory to the Company that such sale or disposition will not constitute a violation of the Securities Act or any other applicable securities laws is first obtained.

7. **Change in Capital Structure.** The terms of this Agreement, including the number of shares of Stock subject to this Stock Award shall be adjusted as the Board determines is equitably required in the event the Company effects one or more stock dividends, stock splits, subdivisions or consolidations of shares or other similar changes in capitalization.

8. **Tax Liability and Withholding.** Grantee understands that when the Restricted Shares are vested, Grantee will be obligated to recognize income for Federal, state and local income tax purposes, as applicable, in an amount equal to the Fair Market Value of the Restricted Shares granted hereunder and Grantee is responsible for all tax obligations that arise in connection with such Restricted Shares.

9. **Conflicts.** In the event of any conflict between the provisions of the Plan as in effect on the Date of Grant and the provisions of this Agreement, the provisions of the Plan shall govern. All references herein to the Plan mean the Plan as in effect on the date hereof.

10. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

11. **Grantee Bound by Plan.** Grantee hereby acknowledges that a copy of the Plan has been made available to him or her and agrees to be bound by all the terms and provisions thereof. The terms and conditions of the Plan are incorporated into this Agreement by reference to the extent applicable.

12. **Binding Effect.** Subject to the limitations stated above and in the Plan, this Agreement shall be binding upon and inure to the benefit of the successors of Grantee and any transferee of Grantee in accordance with Section 6 and the successors of the Company.

13. **Governing Law.** This Agreement shall be governed by the laws of the State of Delaware.

14. **Acceptance.** Grantee hereby acknowledges receipt of a copy of the Plan and this Agreement. Grantee has read and understands the terms and provisions thereof, and accepts the Restricted Shares subject to all of the terms and conditions of the Plan and this Agreement. Grantee acknowledges that there may be adverse tax consequences upon grant or vesting of the Restricted Shares and that Grantee should consult a tax advisor prior to such vesting.

[Signatures appear on following page]

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Agreement, and Grantee has placed his or her signature hereon, effective as of the Date of Grant.

INTERNATIONAL MONEY EXPRESS, INC.

By: _____
Name: _____
Title: _____

I hereby accept this Grant and I agree to be bound by the terms of the Plan and this Grant. I further agree that all of the decisions and interpretations of the Company with respect thereto shall be final and binding.

ACCEPTED AND AGREED TO:

By: _____

Date: _____

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER

I, Robert Lisy, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of International Money Express, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

By: /s/ Robert Lisy
Name: Robert Lisy
Title: Chief Executive Officer and President
(Principal Executive Officer)

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER

I, Andras Bende, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of International Money Express, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2024

By: /s/ Andras Bende
Name: Andras Bende
Title: Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert Lisy, Chief Executive Officer and President of International Money Express, Inc. (the “Company”), certify, pursuant to 18 U.S.C. Section 1350, that, to my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2024

By: /s/ Robert Lisy
Name Robert Lisy
Title: Chief Executive Officer and President
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Andras Bende, Chief Financial Officer of International Money Express, Inc. (the “Company”), certify, pursuant to 18 U.S.C. Section 1350, that, to my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the quarterly period ended March 31, 2024 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 8, 2024

By: /s/ Andras Bende
Name: Andras Bende
Title: Chief Financial Officer
(Principal Financial Officer)