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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 8, 2022

MoneyGram International, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-31950
(Commission File Number)

16-1690064
(IRS Employer Identification No.)

2828 N. Harwood Street, 15th Floor, Dallas, Texas 75201
(Address of principal executive offices)

(214) 999-7552
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	MGI	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

On November 8, 2022, MoneyGram International, Inc. (the "Company") issued a press release reporting financial results for its third quarter ended September 30, 2022. A copy of the press release is furnished herewith as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
99.1	Press release dated November 8, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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 hereunto duly authorized.

MoneyGram International, Inc.

Date: November 08, 2022

By: /s/ Brian Johnson
Name: Brian Johnson
Title: Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
99.1	Press release dated November 8, 2022
104	Cover Page Interactive Data File (formatted as Inline XBRL).



MoneyGram International Reports Third Quarter 2022 Results

Digital revenue reached an all-time high of \$95 million and digital transactions reached 45% of money transfer transactions at the end of the third quarter

Digital transactions increased 39% over the prior year

DALLAS, TX (November 8, 2022) -- MoneyGram International, Inc. (NASDAQ: MGI) today reported financial results for its third quarter ended September 30, 2022.

Third Quarter 2022 Business Highlights

"In the third quarter, we delivered 9% year-over-year revenue growth on a constant currency basis despite continued global macro-economic uncertainty. Growth has been primarily driven by continued demand for our leading mobile app as well as the successful digital partnerships we've built with fintechs around the world," said Alex Holmes, MoneyGram Chairman and CEO.

"Last week, we launched our latest digital offering – the ability for consumers to buy, sell and hold crypto through our app. And just three weeks ago, we announced our new title sponsorship of the Haas F1 Team, which will help amplify our new and innovative financial solutions to the world. As we approach the end of the year and look ahead to 2023, I couldn't be more excited about the momentum in the business."

Money transfer highlights for the quarter include the following:

- Total money transfer revenue was \$299.1 million, an increase of \$2.9 million, or 1% when compared to the same quarter in 2021. While revenues were up slightly, they were still negatively impacted as the dollar continued to strengthen against most major currencies. On a constant currency basis, money transfer revenue was up 7% compared to the prior year period.
 - Total money transfer transactions grew 6% year-over-year;
 - Total money transfer volume grew 11% on a constant currency basis;
 - Walmart revenue declined to approximately 7% of money transfer revenue. Without the impact of Walmart, the money transfer revenue grew 9% on a constant currency basis.
- MoneyGram Online ("MGO") continued its strong financial performance.
 - Total MGO money transfer revenue was \$52.9 million, representing 13% year-over-year growth;
 - Year-over-year, MGO cross-border online revenue grew 17%, with transactions growing 15%;
 - Active cross-border customer growth continued its strong momentum increasing 11% year-over-year;

- MGO transactions now account for 25% of total money transfer transactions.
- Total digital, which includes MGO, digital partners and digital receives, continued its robust performance reporting year-over-year transaction growth of 39% in the third quarter
 - Digital revenue reached an all-time high of \$95 million for the third quarter with an impressive 36% year-over-year revenue growth rate;
 - Customers using the mobile MGO App now account for 80% of total MGO transactions and the number of mobile customers grew 16% year-over-year.

Third Quarter 2022 Financial Results, Year-Over-Year

- Total revenue was \$330.8 million, an increase of \$11.2 million or 3.5%. On a constant currency basis, total revenue increased by \$29.4 million or 9%, year-over-year.
 - Total revenue increased 12% on a constant currency basis excluding Walmart money transfer revenue;
 - Total revenue growth included an increase in investment revenue of 516% or \$9.8 million, driven by higher prevailing short-term U.S. interest rates in the quarter.
- Gross profit was \$156.2 million an increase of \$7.1 million or 5% driven by the continued shift in mix to higher margin MGO business and higher investment income associated with the Financial Paper Products business
- Total operating expenses were \$133.1 million, an increase of \$10.8 million or 9% driven by higher marketing expenses, coupled with increased currency conversion charges and FX losses driven by the strengthening dollar against major currencies;
- Operating Income was \$23.1 million, a decrease of \$3.7 million driven by higher operating expenses described above and offset slightly by the higher margins from the MGO business and investment income;
- Net Income was \$4.2 million, compared to a \$15.6 million Net Loss for the third quarter of 2021 driven by the early extinguishment of debt costs associated with the Company's debt refinancing last year;
- Fully diluted earnings per share was \$0.04;
- Fully diluted adjusted earnings per share was \$0.11;
- Adjusted EBITDA decreased 3% on a reported basis to \$54.8 million due to the dollar strengthening against major currencies, or an increase of 7% on a constant currency basis;
 - Excluding foreign exchange gains or losses Adjusted EBITDA increased by 11% year-over-year on a constant currency basis.

Balance Sheet and Liquidity

- Cash and cash equivalents were \$126.7 million as of September 30, 2022, compared to \$117.4 million as of June 30, 2022;
- Third quarter interest expense was \$12.2 million, a decrease of \$0.8 million year-over-year or a decline of 6%;
- Capital expenditures were \$17.8 million, an increase of \$7.6 million compared to the third quarter of 2021.

Recent Merger Updates

MoneyGram and Madison Dearborn Partners, LLC ("MDP") have recently made significant progress toward completing the closing conditions of the previously announced merger transaction. To date, money transmission regulators in 50 U.S. states and territories have provided their approval of or non-objection to, the transaction. Only three state approvals remain, and the parties are in active dialogue with each of these states. In addition, the parties have obtained all but two approvals from its international money transmission regulators, and have received approval from the Financial Conduct Authority (FCA) in the United Kingdom and the National Bank of Belgium where MoneyGram holds its European license.

As previously disclosed, the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 has expired and MoneyGram stockholders have overwhelmingly approved the transaction with over 99% of shareholder votes cast in favor of the merger in May of this year. The parties have also received all required international antitrust and foreign direct investment approvals.

The parties continue to work toward the goal of closing the transactions in the fourth quarter of 2022, subject to customary closing conditions, including receipt of the regulatory approvals described above.

About MoneyGram International, Inc.

MoneyGram International, Inc. (NASDAQ: MGI), a global leader in the evolution of digital P2P payments, delivers innovative financial solutions to connect the world's communities. With a purpose-driven strategy to mobilize the movement of money, a strong culture of fintech innovation, and leading customer-centric capabilities, MoneyGram has grown to serve over 150 million people in the last five years. The Company leverages its modern, mobile, and API-driven platform and collaborates with the world's top brands to serve consumers through its direct-to-consumer digital channel, global retail network, and embedded finance business for enterprise customers. MoneyGram is also a leader in pioneering cross-border payment innovation and blockchain-enabled settlement. For more information, please visit ir.moneygram.com, follow @MoneyGram on social media, and explore the website and mobile app through moneygram.com.

Forward-Looking Statements

This communication contains forward-looking statements which are protected as forward-looking statements under the Private Securities Litigation Reform Act of 1995 that are not limited to historical facts, but reflect MoneyGram's current beliefs, expectations or intentions regarding future events and speak only as of the date they are made. Words such as "may," "might," "will," "could," "should," "would," "expect," "plan," "project," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursuant," "target," "forecast," "outlook," "continue," "currently," and similar expressions are intended to identify such forward-looking statements. The statements in this communication that are not historical statements are forward-looking statements within the meaning of the federal securities laws. Specific forward-looking statements include, among others, statements regarding the Company's projected results of operations and specific factors expected to impact the Company's results of operations. Forward-looking statements are subject to numerous risks and uncertainties that are difficult to predict and many of which are beyond MoneyGram's control, which could cause actual results to differ materially from the results expressed or implied by the statements.

These risks and uncertainties include, but are not limited to:

- the impact of the COVID-19 pandemic or future pandemics on our business, including the potential work stoppages, lockdowns, shelter-in-place, or restricted movement guidelines, service delays and lower consumer and commercial activity;
- our ability to compete effectively;
- our ability to maintain key agent or biller relationships, or a reduction in business or transaction volume from these relationships, including with our largest agent, Walmart, through its introduction of additional competing white label money transfer products or otherwise;
- our ability to continue to grow our Digital Channel, including through our direct-to-consumer digital business, MoneyGram Online;
- a security or privacy breach in systems, networks or databases on which we rely;
- current and proposed regulations addressing consumer privacy and data use and security;
- our ability to manage fraud risks from consumers or agents;
- the ability of us and our agents to comply with U.S. and international laws and regulations;
- litigation and regulatory proceedings involving us or our agents and other commercial relationships, which could result in material settlements, fines or penalties, revocation of required licenses or registrations, termination of contracts, other administrative actions or lawsuits and negative publicity;
- disruptions to our computer systems and data centers and our ability to effectively operate and adapt our technology;
- the ability of us and our agents to maintain adequate banking relationships;
- our ability to successfully develop and timely introduce new and enhanced products and services and our investments in new products, services or infrastructure changes;
- our high degree of leverage and substantial debt service obligations, significant debt covenant requirements and our ability to comply with such requirements;
- our below investment-grade credit rating;
- our ability to maintain sufficient capital;
- weakness in economic conditions, including recession and inflation, in both the U.S. and global markets;

- the financial health of certain European countries or the secession of a country from the European Union;
- a significant change, material slow down or complete disruption of international migration patterns;
- our ability to manage risks associated with our international sales and operations, including exchange rates among currencies;
- our offering of money transfer services through agents in regions that are politically volatile or, in a limited number of cases, that may be subject to certain OFAC restrictions;
- major bank failure or sustained financial market illiquidity, or illiquidity at our clearing, cash management and custodial financial institutions;
- changes in tax laws or unfavorable outcomes of tax positions we take, or a failure by us to establish adequate reserves for tax events;
- our ability to manage credit risks from our agents and official check financial institution customers;
- our ability to adequately protect our brand and intellectual property rights and to avoid infringing on the rights of others;
- our ability to manage risks related to the operation of retail locations and the acquisition or start-up of businesses;
- any restructuring actions and cost reduction initiatives that we undertake may not deliver the expected results and these actions may adversely affect our business;
- our capital structure;
- risks relating to the proposed Merger (as defined in the form 8-K filed on February 15, 2022), including the possibility that the consummation of the Merger could be delayed or not completed, and the effect of announcement or pendency of the Merger on our business; and
- the risks and uncertainties described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of MoneyGram's public period reports filed with the U.S. Securities and Exchange Commission (the SEC), including MoneyGram's annual report on Form 10-K for the year ended December 31, 2021, and subsequent quarterly reports on Form 10-Q.

Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained from time to time in MoneyGram's SEC filings. MoneyGram's SEC filings may be obtained by contacting MoneyGram, through MoneyGram's web site at ir.moneygram.com or through the SEC's Electronic Data Gathering and Analysis Retrieval System ("EDGAR") at www.sec.gov. MoneyGram undertakes no obligation to publicly update or revise any forward-looking statement.

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Non-GAAP Measures

In addition to results presented in accordance with accounting principles generally accepted in the United States (GAAP), this news release and related tables include certain non-GAAP financial measures, including a presentation of EBITDA (earnings before interest, taxes, depreciation and amortization, including agent signing bonus amortization), Adjusted EBITDA (EBITDA adjusted for certain significant items), Adjusted EBITDA margin, Adjusted Free Cash Flow (Adjusted EBITDA less cash interest, cash taxes and cash payments for capital expenditures and agent signing bonuses), constant currency measures (which assume that amounts denominated in foreign currencies are translated to the U.S. dollar at rates consistent with those in the prior year), diluted adjusted income (loss) per share and adjusted net income. In addition, we present gross profit for our two reporting segments. The following tables include a full reconciliation of non-GAAP financial measures to the related GAAP financial measures. The equivalent GAAP financial measures for projected results are not provided, and projected results do not reflect the potential impact of certain non-GAAP adjustments, which include (but in future periods, may not be limited to) stock-based, contingent and incentive compensation costs; compliance enhancement program costs; direct monitor costs; legal and contingent matter costs; restructuring and reorganization costs; currency changes; and the tax effect of such items. We cannot reliably predict or estimate if and when these types of costs, adjustments or changes may occur or their impact to our financial statements. Accordingly, a reconciliation of the non-GAAP financial measures to the equivalent GAAP financial measures for projected results is not available.

We believe that these non-GAAP financial measures provide useful information to investors because they are an indicator of the strength and performance of ongoing business operations. These calculations are commonly used as a basis for investors, analysts and other interested parties to evaluate and compare the operating performance and value of companies within our industry. Finally, EBITDA, Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Free Cash Flow, constant currency, diluted adjusted income (loss) per share and adjusted net income (loss) figures are financial and performance measures used by management in reviewing results of operations, forecasting, allocating resources or establishing employee incentive programs. Although MoneyGram believes the above non-GAAP financial measures enhance investors' understanding of its business and performance, these non-GAAP financial measures should not be considered in isolation or as substitutes for the accompanying GAAP financial measures.

Description of Tables

Table One	- Condensed Consolidated Statements of Operations
Table Two	- Segment Results
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Table Four	- Reconciliation of Certain Non-GAAP Measures to Relevant GAAP Measures - Adjusted Net Income and Adjusted Diluted EPS
Table Five	- Condensed Consolidated Balance Sheets
Table Six	- Condensed Consolidated Statements of Cash Flows

CONTACTS

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TABLE ONE
MONEYGRAM INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

<i>(Amounts in millions, except percentages and per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
REVENUE				
Fee and other revenue	\$ 319.1	\$ 317.7	\$ 949.1	\$ 953.1
Investment revenue	11.7	1.9	18.9	5.9
Total revenue	330.8	319.6	968.0	959.0
Total revenue change, constant currency	9 %	(2)%	5 %	4 %
COST OF REVENUE				
Commissions and other fee expense	153.7	154.6	458.9	465.8
Investment commissions expense	7.2	0.3	10.0	0.7
Direct transaction expense	13.7	15.6	39.8	47.0
Total cost of revenue	174.6	170.5	508.7	513.5
GROSS PROFIT	156.2	149.1	459.3	445.5
OPERATING EXPENSES				
Compensation and benefits	55.8	53.8	171.6	175.0
Transaction and operations support	48.9	39.1	147.3	122.8
Occupancy, equipment and supplies	14.7	15.3	44.3	47.1
Depreciation and amortization	13.7	14.1	38.0	43.5
Total operating expenses	133.1	122.3	401.2	388.4
OPERATING INCOME	23.1	26.8	58.1	57.1
Other expenses				
Interest expense	12.2	13.0	35.2	57.8
Loss on early extinguishment of debt	—	33.6	—	43.9
Other non-operating expense	0.8	1.0	2.8	2.8
Total other expenses	13.0	47.6	38.0	104.5
Income (loss) before income taxes	10.1	(20.8)	20.1	(47.4)
Income tax expense (benefit)	5.9	(5.2)	7.7	(5.3)
NET INCOME (LOSS)	\$ 4.2	\$ (15.6)	\$ 12.4	\$ (42.1)
EARNINGS (LOSS) PER COMMON SHARE				
Basic	\$ 0.04	\$ (0.16)	\$ 0.13	\$ (0.48)
Diluted	\$ 0.04	\$ (0.16)	\$ 0.12	\$ (0.48)
Weighted-average outstanding common shares and equivalents used in computing earnings (loss) per share				
Basic	96.6	96.0	96.3	87.7
Diluted	100.1	96.0	100.0	87.7

TABLE TWO
MONEYGRAM INTERNATIONAL, INC.
SEGMENT RESULTS
(Unaudited)

Global Funds Transfer

<i>(Amounts in millions, except percentages)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Money transfer revenue	\$ 299.1	\$ 296.2	\$ 886.9	\$ 887.0
Bill payment revenue	8.9	9.8	26.8	30.5
Total revenue	308.0	306.0	913.7	917.5
Cost of revenue	167.5	170.2	498.7	512.8
Gross profit	\$ 140.5	\$ 135.8	\$ 415.0	\$ 404.7

Money transfer revenue change, constant currency 7 % (2)% 5 % 7 %

Financial Paper Products

<i>(Amounts in millions, except percentages)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Money order revenue	\$ 11.1	\$ 10.0	\$ 32.2	\$ 31.0
Official check revenue	11.7	3.6	22.1	10.5
Total revenue	22.8	13.6	54.3	41.5
Investment commissions expense	7.1	0.3	10.0	0.7
Gross profit ⁽¹⁾	\$ 15.7	\$ 13.3	\$ 44.3	\$ 40.8

(1) In periods of extremely low interest rates, it is possible for commissions to be close to zero, resulting in abnormally high gross margin.

TABLE THREE
MONEYGRAM INTERNATIONAL, INC.
RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO RELEVANT GAAP MEASURES
EBITDA, ADJUSTED EBITDA, ADJUSTED EBITDA MARGIN AND ADJUSTED FREE CASH FLOW
(Unaudited)

<i>(Amounts in millions, except percentages)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Income (loss) before income taxes	\$ 10.1	\$ (20.8)	\$ 20.1	\$ (47.4)
Interest expense	12.2	13.0	35.2	57.8
Depreciation and amortization	13.7	14.1	38.0	43.5
Signing bonus amortization	13.1	13.8	40.5	42.8
EBITDA	49.1	20.1	133.8	96.7
Significant items impacting EBITDA:				
Stock-based, contingent, incentive compensation and other	3.5	1.6	11.7	4.9
Merger-related costs	1.5	—	6.3	—
Legal and contingent matters	0.4	0.1	1.7	0.1
Severance and related costs	0.3	—	1.3	0.2
Loss on early extinguishment of debt	—	33.6	—	43.9
Compliance enhancement program	—	0.9	—	2.2
Restructuring and reorganization costs	—	0.2	(1.0)	8.3
Direct monitor costs	—	—	—	4.9
Adjusted EBITDA	\$ 54.8	\$ 56.5	\$ 153.8	\$ 161.2
Adjusted EBITDA margin ⁽¹⁾	16.6 %	17.7 %	15.9 %	16.8 %
Adjusted EBITDA change, constant currency adjusted	7 %	(21)%	3 %	(15)%
Adjusted EBITDA	\$ 54.8	\$ 56.5	\$ 153.8	\$ 161.2
Cash payments for interest	(17.0)	(7.6)	(39.5)	(46.6)
Cash (payments) refunds for taxes, net	(2.7)	(1.7)	(9.0)	(0.5)
Cash payments for capital expenditures	(17.8)	(10.2)	(40.2)	(31.4)
Cash payments for agent signing bonuses	(1.3)	(3.5)	(22.9)	(26.2)
Adjusted Free Cash Flow	\$ 16.0	\$ 33.5	\$ 42.2	\$ 56.5

(1) Adjusted EBITDA margin is calculated as Adjusted EBITDA divided by total revenue.

TABLE FOUR
MONEYGRAM INTERNATIONAL, INC.
RECONCILIATION OF CERTAIN NON-GAAP MEASURES TO RELEVANT GAAP MEASURES
ADJUSTED NET INCOME AND ADJUSTED DILUTED EPS
(Unaudited)

<i>(Amounts in millions, except per share data)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 4.2	\$ (15.6)	\$ 12.4	\$ (42.1)
Total adjustments ⁽¹⁾	5.7	36.4	20.0	64.5
Tax impacts of adjustments ⁽²⁾	(1.7)	(8.4)	(5.0)	(14.9)
Valuation allowance ⁽³⁾	2.5	—	1.4	1.0
Adjusted net income	<u>\$ 10.7</u>	<u>\$ 12.4</u>	<u>\$ 28.8</u>	<u>\$ 8.5</u>
Diluted earnings (loss) per common share	\$ 0.04	\$ (0.16)	\$ 0.12	\$ (0.48)
Diluted adjustments per common share	0.07	0.29	0.17	0.58
Diluted adjusted earnings (loss) per common share	<u>\$ 0.11</u>	<u>\$ 0.13</u>	<u>\$ 0.29</u>	<u>\$ 0.10</u>
Diluted weighted-average outstanding common shares and equivalents	100.1	96.0	100.0	87.7

(1) See summary of adjustments in Table Three - EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin and Adjusted Free Cash Flow.

(2) Tax rates used to calculate the tax expense impact are based on the nature and jurisdiction of each adjustment.

(3) Valuation allowance recorded for deferred tax assets existing at the beginning of the year.

TABLE FIVE
MONEYGRAM INTERNATIONAL, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(Amounts in millions, except share data)</i>	September 30, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	\$ 126.7	\$ 155.2
Settlement assets	3,543.5	3,591.4
Property and equipment, net	135.0	133.9
Goodwill	442.2	442.2
Right-of-use assets	42.8	52.6
Other assets	98.9	101.2
Total assets	\$ 4,389.1	\$ 4,476.5
LIABILITIES		
Payment service obligations	\$ 3,543.5	\$ 3,591.4
Debt, net	785.7	786.7
Pension and other postretirement benefits	62.5	67.1
Lease liabilities	45.8	56.3
Accounts payable and other liabilities	138.0	160.0
Total liabilities	4,575.5	4,661.5
STOCKHOLDERS' DEFICIT		
Common stock, \$0.01 par value, 162,500,000 shares authorized, 98,825,387 and 92,305,011 shares issued, 96,528,940 and 90,725,982 shares outstanding at September 30, 2022 and December 31, 2021, respectively	1.0	0.9
Additional paid-in capital	1,411.6	1,400.3
Retained loss	(1,501.1)	(1,513.4)
Accumulated other comprehensive loss	(80.3)	(62.8)
Treasury stock: 2,296,447 and 1,579,029 shares at September 30, 2022 and December 31, 2021, respectively	(17.6)	(10.0)
Total stockholders' deficit	(186.4)	(185.0)
Total liabilities and stockholders' deficit	\$ 4,389.1	\$ 4,476.5

TABLE SIX
MONEYGRAM INTERNATIONAL, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>(Amounts in millions)</i>	Nine Months Ended September 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 12.4	\$ (42.1)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:	13.2	41.3
Net cash provided by (used in) operating activities	25.6	(0.8)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for capital expenditures	(40.2)	(31.4)
Proceeds from available-for-sale investments	0.5	0.6
Purchases of interest-bearing investments	(544.1)	(568.0)
Proceeds from interest-bearing investments	543.0	566.6
Purchase of equity investments	(4.0)	—
Net cash used in investing activities	(44.8)	(32.2)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Principal payments on debt	(3.0)	(889.9)
Prepayment call premium	—	(16.5)
Change in receivables, net	(327.4)	14.3
Change in payment service obligations	(47.9)	(96.9)
Net proceeds from stock issuance	—	97.3
Proceeds from issuance of debt	—	807.8
Transaction costs for issuance and amendment of debt	—	(6.5)
Payments to tax authorities for stock-based compensation	(7.6)	(3.7)
Net cash used in financing activities	(385.9)	(94.1)
NET CHANGE IN CASH AND CASH EQUIVALENTS AND SETTLEMENT CASH AND CASH EQUIVALENTS	(405.1)	(127.1)
CASH AND CASH EQUIVALENTS AND SETTLEMENT CASH AND CASH EQUIVALENTS—Beginning of year	2,050.9	2,079.3
CASH AND CASH EQUIVALENTS AND SETTLEMENT CASH AND CASH EQUIVALENTS—End of period	\$ 1,645.8	\$ 1,952.2