

EZCORP INC
Form S-4/A
February 08, 2017
Table of Contents

As filed with the Securities and Exchange Commission on February 8, 2017
Registration No. 333-202627

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Pre-Effective Amendment No. 1 to
FORM S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
EZCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware 5900 74-2540145
(State or other jurisdiction of (Primary Standard Industrial
incorporation or organization) Classification Code Number) (I.R.S. Employer Identification No.)

2500 Bee Cave Road, Building One, Suite 200, Rollingwood, Texas 78746
(512) 314-3400

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

Thomas H. Welch, Jr.

Senior Vice President, General Counsel and Secretary

EZCORP, Inc.

2500 Bee Cave Road, Building One, Suite 200, Rollingwood, Texas 78746
(512) 314-3409

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Robert L. Kimball

Christopher G. Schmitt

Vinson & Elkins L.L.P.

2001 Ross Avenue, 3700 Trammel Crow Center, Dallas, Texas 75201
(214) 220-7800

Approximate date of commencement of proposed sale of the securities to the public: From time to time after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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

Large accelerated filer Accelerated filer Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be Registered | Proposed maximum offering price per share (1) | Proposed maximum aggregate offering price (1) | Amount of registration fee (1) |
|--|-------------------------|---|---|--------------------------------|
| Class A Non-Voting Common Stock, par value \$.01 per share | 5,000,000 | \$9.39 | \$46,950,000 | \$5,442 (2) |

Estimated solely for purposes of calculating the registration fee, in accordance with Rule 457(c), on the basis of the (1) price of securities of the same class, using the average of the high and low prices for the Class A Non-Voting Common Stock reported on The NASDAQ Stock Market on February 7, 2017.

Of this amount, (a) \$2,306 was paid at the time of the original filing on March 9, 2015 and (b) \$3,136 was paid in connection with a Registration Statement on Form S-4 filed on February 3, 2017 (File No.

(2) 333-215906) (filing date changed to February 6, 2017), which was withdrawn as of February 8, 2017 (the "Withdrawn S-4"). The Withdrawn S-4 was not declared effective, and no securities were sold thereunder.

Pursuant to Rule 457(p), we hereby offset the full amount of the filing fee previously paid in connection with the Withdrawn S-4 against the filing fee for this Pre-Effective Amendment No. 1.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated February 8, 2017

Prospectus

EZCORP®

EZCORP, Inc.

5,000,000 Shares of Class A Non-Voting Common Stock

This prospectus relates to 5,000,000 shares of our Class A Non-Voting Common Stock that we may offer and issue from time to time in connection with future acquisitions of other businesses, assets or securities by EZCORP or its subsidiaries.

We will determine the amount and type of consideration to be offered, and the other specific terms of each acquisition, following negotiation with the owners or controlling persons of the businesses, assets or securities to be acquired. The consideration for any such acquisition may consist of shares of our Class A Non-Voting Common Stock or a combination of Class A Non-Voting Common Stock, cash, notes or assumption of liabilities. We may structure business acquisitions in a variety of ways, including acquiring stock, other equity interests or assets of the acquired business or merging the acquired business with EZCORP or one of our subsidiaries. We expect that the shares of Class A Non-Voting Common Stock issued in connection with any of these transactions will be valued at a price reasonably related to the market value of our Class A Non-Voting Common Stock either at the time an agreement is reached regarding the terms of the acquisition, at the time we issue the shares or during some other negotiated period. We will pay all expenses of any offerings under this prospectus. We do not expect to pay any underwriting discounts or commissions in connection with issuing these shares, although we may pay finder's fees in specific acquisitions. Any person receiving a finder's fee may be deemed an underwriter within the meaning of Section 2(a)(11) of the Securities Act of 1933.

Our Class A Non-Voting Common Stock is traded on The NASDAQ Global Select Market under the symbol "EZPW." On February 7, 2017, the last reported sale price for our Class A Non-Voting Common Stock on The NASDAQ Global Select Market was \$9.30 per share.

Investing in our Class A Non-Voting Common Stock involves risk. You should carefully consider the "Risk Factors" beginning on page 2 in determining whether to accept our Class A Non-Voting Common Stock as all or part of the purchase price for our acquisition of your business, securities or other assets.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is February , 2017.

Table of Contents

TABLE OF CONTENTS

| | Page |
|------------------------|------|
| <u>About</u> | |
| <u>this</u> | i |
| <u>Prospectus</u> | |
| <u>EZCORP,</u> | |
| <u>Inc.</u> | 1 |
| <u>Forward-Looking</u> | |
| <u>Statements</u> | |
| <u>Risk</u> | |
| <u>Factors</u> | 1 |
| <u>EZCORP's</u> | |
| <u>Acquisition</u> | |
| <u>Program:</u> | |
| <u>Plan</u> | 6 |
| <u>of</u> | |
| <u>Distribution</u> | |
| <u>Description</u> | |
| <u>of</u> | |
| <u>Capital</u> | 7 |
| <u>Stock</u> | |
| <u>Legal</u> | |
| <u>Matters</u> | 8 |
| <u>Experts</u> | 8 |
| <u>Where</u> | |
| <u>You</u> | |
| <u>Can</u> | |
| <u>Find</u> | 8 |
| <u>More</u> | |
| <u>Information</u> | |
| <u>Incorporation</u> | |
| <u>of</u> | |
| <u>Documents</u> | |
| <u>by</u> | |
| <u>Reference</u> | |

ABOUT THIS PROSPECTUS

This prospectus is a part of a “shelf” registration statement on Form S-4 that we filed with the Securities and Exchange Commission (the "SEC"). Under the shelf registration process, we may from time to time offer and issue up to 5,000,000 shares of our Class A Non-Voting Common Stock in connection with future acquisitions of other businesses, assets or securities. This prospectus provides a general description of the Class A Non-Voting Common Stock that we may offer and issue. We may add, update or change the information contained in this prospectus by means of one or more prospectus supplements. Before accepting shares of our Class A Non-Voting Common Stock as all or part of the purchase price for your business, securities or other assets, you should carefully review this prospectus, any prospectus supplement and the additional information described under the heading “Where You Can Find More Information.”

This prospectus incorporates important business and financial information about EZCORP that is not included in or delivered with this prospectus. We will provide, without charge, a copy of any or all of the documents incorporated by reference in this prospectus. Please direct your request for copies to:

Corporate Secretary, EZCORP, Inc.

Edgar Filing: EZCORP INC - Form S-4/A

Address — 2500 Bee Cave Road, Building One, Suite 200, Rollingwood, Texas 78746

Telephone — 512-314-2220

Email — Investor_Relations@ezcorp.com

To obtain timely delivery, you must request the information no later than five business days before the date that you must make your investment decision.

You should rely only on information contained or incorporated by reference in this prospectus and any prospectus supplement. We have not authorized any person to provide information or make any representation about this offering that is not in this prospectus. This prospectus is not an offer to sell nor is it seeking an offer to buy these securities in any jurisdiction where the offer or sale is prohibited.

You should not assume that the information contained in this prospectus or any prospectus supplement, as well as the information we previously filed with the SEC that is incorporated by reference herein or therein, is accurate as of any date other than its respective date.

Table of Contents

EZCORP, INC.

We are a leading provider of pawn loans in the United States and Mexico with approximately 5,600 team members and almost 800 locations.

Our vision is to be the market leader in North America in responsibly and respectfully meeting our customers' desire for access to cash when they want it. That vision is supported by four key imperatives:

♣Market Leading Customer Satisfaction

♣Exceptional Staff Engagement

♣Attractive Shareholder Returns

♣Most Efficient Provider of Cash

At our pawn stores (517 in the U.S. and 239 in Mexico as of December 31, 2016), we offer pawn loans, which are non-recourse loans collateralized by tangible property, and we sell merchandise, primarily collateral forfeited from pawn lending operations and used merchandise purchased from customers.

In addition to our core pawn business in the U.S. and Mexico, we operate 27 CASHMAX financial services locations in Canada and own 31% of Cash Converters International Limited (“Cash Converters International”), based in Australia, which franchises and operates a worldwide network of nearly 700 locations that provide financial services and also buy and sell second-hand goods.

EZCORP is a Delaware corporation headquartered in Austin, Texas. Our principal executive offices are located at 2500 Bee Cave Road, Building One, Suite 200, Austin, Texas 78746, and our telephone number is 512-314-3400. We conduct our operations through wholly-owned subsidiaries, and unless otherwise specified, references in this prospectus to “EZCORP,” “we,” “us” or similar terms refer to EZCORP, Inc. and our consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934 (the “Exchange Act”). We intend that all forward-looking statements be subject to the safe harbors created by these laws. All statements, other than statements of historical facts, included or incorporated herein regarding our strategy, future operations, financial position, future revenues, projected costs, prospects, plans and objectives are forward-looking statements. These statements are often, but not always, made with words or phrases like “may,” “should,” “could,” “will,” “predict,” “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “projection,” and similar expressions. These statements are only predictions of the outcome and timing of future events based on our current expectations and currently available information and, accordingly, are subject to substantial risks, uncertainties and assumptions. Actual results could differ materially from those expressed in the forward-looking statements due to a number of risks and uncertainties, many of which are beyond our control. In addition, we cannot predict all of the risks and uncertainties that could cause our actual results to differ from those expressed in the forward-looking statements. Accordingly, you should not regard any forward-looking statement as a representation that the expected results will be achieved. Important risk factors that could cause results or events to differ from current expectations are identified under “Risk Factors” below and in our SEC filings that are incorporated by reference into this prospectus. See “Incorporation of Documents by Reference” below.

We specifically disclaim all responsibility to publicly update any information contained in a forward-looking statement except as required by law. All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary statement.

RISK FACTORS

There are many risks and uncertainties that may affect the operations, performance, development and results of our business. Many of these risks are beyond our control. The following is a description of the important risk factors that may affect our business. If any one or more of these risks actually occur, our business, financial condition or results of operations could be materially adversely affected. In addition, the trading price of our Class A Non-Voting Common Stock could decline, and you may lose all or part of your investment. Additional risks and uncertainties

Table of Contents

not currently known to us or that we currently consider to be immaterial may also materially adversely affect our business, financial condition or results of operations.

You should consider carefully these risks and the risks described in any documents incorporated by reference, including our most recent annual and quarterly reports, before you accept shares of our Class A Non-Voting Common Stock as all or part of the purchase price for your business, securities or assets.

Risks Related to Our Business

We have exposure to Grupo Finmart through promissory notes that we received as part of the divestiture transaction. Our ability to recover those notes is heavily dependent on the success and performance of the Grupo Finmart business and the guarantee of AlphaCredit.

We received various promissory notes, having an aggregate principal amount of approximately \$89.8 million, in connection with the completion of the sale of Prestaciones Finmart, S.A.P.I. de C.V., SOFOM, E.N.R. ("Grupo Finmart") in September 2016. Some, but not all, of these promissory notes are guaranteed by the buyer, Alpha Holding, S.A. de C.V. ("AlphaCredit"), and some are secured by specific portfolios of consumer loans. These promissory notes are repayable in various amounts through September 2019. Our ability to recover full payment of these promissory notes over the next three years is dependent on AlphaCredit's and Grupo Finmart's ability to pay the notes, which is heavily dependent on the success and performance of the Grupo Finmart business. To the extent that AlphaCredit and Grupo Finmart do not repay the promissory notes, our financial performance and cash flows would be adversely affected.

If our assessment of and expectations concerning various factors affecting the collectability of these notes receivable change in the future, we may be required to record an allowance for losses or otherwise impair the carrying value the notes, which could adversely affect our financial performance in the period of recordation or impairment. These notes receivable were recorded at fair value on the date of the sale of Grupo Finmart, which initially accounted for the risk of default.

Changes in laws and regulations affecting our products and services could have a material adverse effect on our operations and financial performance.

Our products and services are subject to regulation under various federal, state and local laws and regulations.

Adverse legislation or regulations could be adopted in any country, state or municipality in which we operate. If such legislation or regulation is adopted in any particular jurisdiction, we generally evaluate our business in the context of the new rules and determine whether we can continue to operate in that jurisdiction with new or modified products or whether it is feasible to enhance our business with additional product offerings. In any case, if we are unable to continue to operate profitably under the new rules, we may decide to close or consolidate stores, resulting in decreased revenues, earnings and assets.

The U.S. Department of Defense has issued rules that expand certain protections under the Military Lending Act, including a 36% APR rate cap, to a wider range of credit products, including pawn loans. These rules became effective in October 2016. The effective interest rate on our pawn loans varies by state, but in all cases, exceeds 36% APR. Consequently, active military personnel are unable to access our pawn loans. The implementation of this rule could have a significant adverse impact on our business at certain locations, but is not expected to have a material adverse impact on the Company as a whole.

Litigation and regulatory proceedings could have a material adverse impact on our business.

We are currently subject to various litigation and regulatory actions, including those described in the Note 7 to our consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended December 31, 2016. These matters are subject to inherent uncertainties and unfavorable rulings could occur, which could include monetary damages or other relief. Any unfavorable ruling or outcome could have a material adverse effect on our results of operations and could negatively affect our reputation.

One person beneficially owns all of our voting stock and controls the outcome of all matters requiring a vote of stockholders, which may influence the value of our publicly-traded non-voting stock.

Phillip E. Cohen is the beneficial owner of all of our Class B Voting Common Stock. As a result of his equity ownership stake, Mr. Cohen controls the outcome of all issues requiring a vote of stockholders and has the ability to appoint or remove directors and officers who control our policies and operations. All of our publicly-traded stock is

non-voting stock. Consequently, stockholders other than Mr. Cohen have no vote with respect to the election of

2

Table of Contents

directors or any other matter requiring a vote of stockholders except as required by law. This lack of voting rights may adversely affect the market value of our publicly-traded Class A Non-Voting Common Stock.

A significant portion of our business is concentrated in Texas.

As of September 30, 2016, a significant portion of our U.S. pawn stores were located in Texas, and those stores account for a significant portion of our revenues and profitability. The legislative, regulatory and general business environment in Texas has been relatively favorable for our pawn business activities, but a negative legislative or regulatory change in Texas could have a material adverse effect on our overall operations and financial performance. A significant or sudden decrease in gold values or the volume of gold transactions may have a material impact on our earnings and financial position.

Gold jewelry comprises a large portion of the collateral security for our pawn loans and our inventory. Pawn service charges, sales proceeds and our ability to liquidate excess jewelry inventory at an acceptable margin are dependent upon gold values and the volume of gold transactions. A decline in the availability of gold or our customers' willingness or ability to sell us gold or use gold as collateral for pawn loans could impact our business. Over the fiscal 2013 to 2015 periods and into fiscal 2016, we experienced a significant softening of gold prices and volumes in the aggregate, which had a negative impact on our profitability. The impact on our financial position and results of operations of a continued decrease in gold values or volumes or a change in customer behavior cannot be reasonably estimated because the market and customer response to changes in gold values is not known; however, a significant decline in gold values or gold volumes could result in decreases in sales, sales margins and pawn service charge revenues.

A significant change in foreign currency exchange rates could have a material adverse impact on our earnings and financial position.

We have foreign operations in Mexico and Canada and an equity investment in Australia. Our assets and investments in, and earnings and dividends from, each of these must be translated to U.S. dollars from their respective functional currencies. A significant weakening of any of these foreign currencies could result in lower assets and earnings in U.S. dollars, resulting in a potentially material adverse impact on our financial position, results of operations and cash flows.

In part, achievement of our growth objectives is dependent upon our ability to open and acquire new stores. Our expansion strategy includes acquiring existing stores and opening de novo store locations. Our acquisition strategy is dependent upon the availability of attractive acquisition candidates, while the success of our de novo store strategy is contingent upon numerous factors that cannot be predicted or controlled, such as the availability of acceptable locations with a desirable customer base, the negotiation of acceptable lease terms, the ability to obtain required government permits and licenses and the existence of a suitable competitive environment. The achievement of our growth objectives is also subject to our ability to attract, train and retain qualified team members. Failure to achieve our expansion goals could adversely affect our prospects and future results of operations.

Changes in the business, regulatory or political climate in Mexico could adversely affect our operations there, which could adversely affect our growth plans.

Our growth plans include potential expansion in Latin America. Changes in the business, regulatory or political climate in Mexico, or significant fluctuations in currency exchange rates, could affect our ability to expand or continue our operations there, which could have a material adverse impact on our prospects, results of operations and cash flows.

Fluctuations in our sales, pawn loan balances, sales margins and pawn redemption rates could have a material adverse impact on our operating results.

We regularly experience fluctuations in a variety of operating metrics. Changes in any of these metrics, as might be caused by changes in the economic environment, competitive pressures, changes in customers' tastes and preferences or a significant decrease in gold prices could materially and adversely affect our profitability and ability to achieve our planned results of operations.

Table of Contents

Changes in our liquidity and capital requirements or in banks' abilities or willingness to lend to us could limit our ability to achieve our plans.

A significant reduction in cash flows from operations or the availability of credit could materially and adversely affect our ability to achieve our planned growth and operating results. During fiscal 2014, we completed the sale of \$230 million principal amount of 2.125% Cash Convertible Senior Notes Due 2019 and used the proceeds to, among other things, pay all outstanding amounts under, and terminate, our revolving credit facility with a syndicate of banks.

During fiscal 2016, we obtained a term loan facility of \$100 million principal amount, at variable interest, of which we have drawn \$50 million. Our ability to obtain additional credit or alternative financing, if needed, will depend upon market conditions, our financial condition and banks' or other lenders' willingness to lend capital at acceptable rates. The inability to access capital at acceptable rates and terms could restrict or limit our ability to achieve our growth objectives, which could adversely affect our financial condition and results of operations.

Changes in competition from various sources could have a material adverse impact on our ability to achieve our plans. We encounter significant competition from other pawn stores, other consumer lending companies and other retailers, many of which have significantly greater financial resources than we do. Increases in the number or size of competitors or other changes in competitive influences could adversely affect our operations.

Infrastructure failures and breaches in data security could harm our business.

We depend on our information technology infrastructure to achieve our business objectives. If a problem, such as a computer virus, intentional disruption by a third party, natural disaster, telecommunications system failure or lost connectivity impairs our infrastructure, we may be unable to process transactions or otherwise carry on our business. An infrastructure disruption could damage our reputation and cause us to lose customers and revenue, result in the unintentional disclosure of company or customer information and require us to incur significant expense to eliminate these problems and address related data security concerns.

We invest in companies for strategic reasons and may not realize a return on our investments.

We currently have a significant investment in Cash Converters International Limited, which is a publicly-traded company based in Australia. We have made this investment, and may in the future make additional investments in this or other companies, to further our strategic objectives. The success of these strategic investments is dependent on a variety of factors, including the business performance of the companies in which we invest and the market's assessment of that performance. If the business performance of any of these companies suffers, then the value of our investment may decline. We wrote down a portion of our investment in Cash Converters International Limited during the fourth quarter of both fiscal 2016 and fiscal 2015. If we determine that any future other-than-temporary declines in the fair value exist for one of our equity investments, we will be required to write down that investment to its fair value and recognize the related write-down as an investment loss. Any future realized investment loss would adversely affect our results of operations.

We may incur property, casualty or other losses not covered by insurance.

We maintain a program of insurance coverage for various types of property, casualty and other risks. The types and amounts of insurance that we obtain vary from time to time, depending on availability, cost and our decisions with respect to risk retention. The policies are subject to deductibles and exclusions that result in our retention of a level of risk on a self-insurance basis. Losses not covered by insurance could be substantial and may increase our expenses, which could harm our results of operations and financial condition.

Our acquisitions, investments and other transactions could disrupt our ongoing business and harm our results of operations.

In pursuing our business strategy, we routinely conduct discussions, evaluate opportunities and enter into agreements regarding possible acquisitions, investments and other transactions. These transactions may involve significant challenges and risks, including risks that we may not realize the expected return on an acquisition or investment, that we may not be able to retain key personnel of an acquired business, or that we may experience difficulty in integrating acquired businesses into our business systems and processes. If we do enter into agreements with respect to acquisitions, investments or other transactions, we may fail to complete them due to inability to obtain required regulatory or other approvals or other factors. Furthermore, acquisitions, investments and

Table of Contents

other transactions require substantial management resources and have the potential to divert our attention from our existing business. These factors could harm our business and results of operations.

We could be subject to changes in tax rates, the adoption of new tax laws in the U.S. or other countries, or exposure to additional tax liabilities.

We are subject to taxes in the U.S. and several foreign jurisdictions. Current economic and political conditions make tax rates in any of these jurisdictions subject to significant change. Our future effective tax rates could be affected by changes in the mix of earnings in countries with differing statutory tax rates, changes in the valuation of deferred tax assets and liabilities or changes in tax laws or their interpretation.

Events beyond our control could result in business interruption or other adverse effects on our operations and growth. Our business or operations could be subject to interruption or damage due to inclement weather, natural disaster, power loss, acts of violence, terrorist attacks, war or similar events. Such events could impair our customers' access to our business, impact our ability to expand or continue our operations or otherwise have an adverse effect on our financial condition.

Goodwill comprises a significant portion of our total assets. We assess goodwill for impairment at least annually, which could result in a material, non-cash write-down and could have a material adverse effect on our results of operations and financial conditions.

The carrying value of our goodwill is \$254 million, or approximately 26% of our total assets, as of September 30, 2016. In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350-20-35 Goodwill — Subsequent Measurement, we test goodwill and intangible assets with an indefinite useful life for potential impairment annually, or more frequently if an event occurs or circumstances change that would more likely than not reduce the fair value of a reporting unit below its carrying value. These events or circumstances could include a significant change in the business climate, a change in strategic direction, legal factors, operating performance indicators, a change in the competitive environment, the sale or disposition of a significant portion of a reporting unit, or future economic factors such as unfavorable changes in the estimated future discounted cash flows of our reporting units. Our annual goodwill impairment test is performed in the fourth quarter utilizing the income approach. This approach uses future cash flows and estimated terminal values for each of our reporting units (discounted using a market participant perspective) to determine the fair value of each reporting unit, which is then compared to the carrying value of the reporting unit to determine if there is an impairment. The income approach includes assumptions about revenue growth rates, operating margins and terminal growth rates discounted by an estimated weighted-average cost of capital derived from other publicly-traded companies that are similar but not identical from an operational and economic standpoint. We completed our annual assessment of goodwill and indefinite lived intangible assets as of September 30, 2016 and determined that the calculated fair value of each of the reporting units in the U.S. Pawn and Mexico Pawn segments exceeded their carrying values by approximately 30% and 59%, respectively. We recorded a \$73.2 million goodwill impairment charge in fiscal 2016.

We may be exposed to liabilities under applicable anti-corruption laws, and any determination that we violated these laws could have a material adverse effect on our business.

We are subject to various anti-corruption laws that prohibit improper payments or offers of payments to foreign governments and their officials for the purpose of obtaining or retaining business. We have business in countries and regions that are less developed and are generally recognized as potentially more corrupt business environments. Our activities in these countries create the risk of unauthorized payments or offers of payments by one of our employees or agents that could be in violation of various anti-corruption laws, including the Foreign Corrupt Practices Act (the "FCPA"). We have implemented safeguards and policies to discourage these practices by our employees and agents. However, our existing safeguards and any future improvements may prove to be less than effective, and our employees or agents may engage in conduct for which we might be held responsible. If employees violate our policies or we fail to maintain adequate record-keeping and internal accounting practices to accurately record our transactions, we may be subject to regulatory sanctions. Violations of the FCPA or other anti-corruption laws may result in severe criminal or civil sanctions and penalties, and we may be subject to other liabilities that could have a material adverse effect on our business, results of operations and financial condition. We engage professional service firms with relevant expertise to perform certain reviews of our compliance under the FCPA.

Table of Contents

Risks Related to Our Class A Non-Voting Common Stock

Our stock price may be volatile, and you may not be able to sell your shares of our stock at or above the price at which those shares were valued when you acquired them.

The price of our Class A Non-Voting Common Stock fluctuates, which may result in losses for investors. From October 1, 2014 to January 31, 2017, the price of our Class A Non-Voting Common Stock, as reported by The NASDAQ Global Select Market, ranged from a low of \$2.44 per share to a high of \$12.35 per share. We expect our Class A Non-Voting Common Stock to continue to be subject to fluctuations as a result of a variety of factors, some of which are beyond our control. These factors include:

• The overall performance of our business, which is subject to the risks described above, among others;

• Changes in financial estimates by securities analysts;

• Changes in market valuations of comparable companies;

• Additions or departures of key personnel; or

• Future sales of our Class A Non-Voting Common Stock.

We may fail to meet expectations of our stockholders or of securities analysts at some time in the future, and our Class A Non-Voting Common Stock price could decline as a result.

The price of our Class A Non-Voting Common Stock may be adversely affected by the issuance and sale of our Class A Non-Voting Common Stock or by the perception that such issuances and sales may occur.

We cannot predict the size of future issuances or sales of our Class A Non-Voting Common Stock, including issuances of stock in connection with acquisitions of businesses, assets or securities and sales by the persons receiving such stock, or the effect that such issuances or sales may have on the market price for our Class A Non-Voting Common Stock. The issuance and sale of substantial amounts of Class A Non-Voting Common Stock or the announcement that such issuances and sales may occur, could adversely affect the market price of our Class A Non-Voting Common Stock.

The shares of Class A Non-Voting Common Stock that are issued in connection with acquisitions of other businesses, assets or securities, as described in this prospectus, generally will be freely transferable when issued, and the persons who receive shares in those transactions generally will be able to sell those shares at any time after the closing of the transaction. Sales of a large number of shares in a short period of time could have the effect of depressing the market price for our Class A Non-Voting Common Stock.

EZCORP'S ACQUISITION PROGRAM; PLAN OF DISTRIBUTION

This prospectus relates to 5,000,000 shares of our Class A Non-Voting Common Stock that we may offer and issue from time to time in connection with acquisitions of other businesses, assets or securities. We are actively looking for acquisition opportunities in the U.S. pawn industry. We may also consider acquisitions of short-term consumer loan or other cash advance businesses or other types of businesses that we believe to be related to or complementary to our core pawn and short-term consumer loan businesses.

We typically structure an acquisition of a pawn store or a chain of pawn stores as an asset purchase, but we may structure business acquisitions in a variety of ways, including acquiring assets, acquiring stock or other equity interests, or merging the acquired business with EZCORP or one of our subsidiaries.

The consideration for any acquisition may consist of shares of our Class A Non-Voting Common Stock or a combination of Class A Non-Voting Common Stock, cash, notes or assumption of liabilities. We expect that the shares of Class A Non-Voting Common Stock issued in connection with any transaction will be valued at a price reasonably related to the market value of our Class A Non-Voting Common Stock either at the time an agreement is reached regarding the terms of the acquisition, at the time we issue the shares or during some other negotiated period. We will determine the amount and type of consideration to be offered, and the other specific terms of each acquisition, following negotiation with the owners or controlling persons of the businesses to be acquired.

Table of Contents

This prospectus may be supplemented to furnish the information necessary for a particular negotiated transaction, and the registration statement of which this prospectus is a part will be amended or supplemented, as required, to supply information concerning an acquisition.

We will pay all expenses of any offerings under this prospectus. We do not expect to pay underwriting discounts or commissions in connection with issuing these shares, although we may pay finder's fees in specific acquisitions. Any person receiving a finder's fee may be deemed an underwriter within the meaning of Section 2(a)(11) of the Securities Act.

DESCRIPTION OF CAPITAL STOCK

General

The following is a description of the principal characteristics of our Class A Non-Voting Common Stock based on the terms and provisions of our Amended and Restated Certificate of Incorporation and Bylaws and the provisions of the General Corporation Law of the State of Delaware (the "Delaware General Corporation Law").

Authorized and Outstanding Capital Stock — We are authorized to issue 100,000,000 shares of Class A Non-Voting Common Stock, par value \$0.01 per share, and 3,000,000 shares of Class B Voting Common Stock, par value \$0.01 per share. As of January 30, 2017, there were 51,321,915 shares of Class A Non-Voting Common Stock and 2,970,171 shares of Class B Voting Common Stock issued and outstanding.

Our Class A Non-Voting Common Stock is traded on The NASDAQ Global Select Market under the symbol "EZPW." Shares of the Class B Voting Common Stock are not publicly traded, and all outstanding shares of Class B Voting Common Stock are held by a single stockholder, MS Pawn Limited Partnership, an entity controlled by Phillip E. Cohen. Each share of Class B Voting Common Stock is convertible, at the option of the holder, into a share of Class A Non-Voting Common Stock.

Preemptive Rights — Holders of Class A Non-Voting Common Stock have no preemptive rights to maintain their percentage of ownership in future offerings or sales of shares of Class A Non-Voting Common Stock.

Voting Rights — The shares of Class A Non-Voting Common Stock have no voting rights except as required by law. Subject to the foregoing exception for the Class A Non-Voting Common Stock, all of the voting rights are assigned to the Class B Voting Common Stock. Consequently, holders of Class A Non-Voting Common Stock will not have any right to elect directors or to vote on any other matter that requires a vote of the Company's stockholders except as required by the Delaware General Corporation Law. Upon conversion of all of the outstanding Class B Voting Common Stock into Class A Non-Voting Common Stock, the holders of shares of the Class A Non-Voting Common Stock will be entitled to vote on all matters submitted to a vote of the Company's stockholders and will be entitled to one vote per share of Class A Non-Voting Common Stock held.

Stockholder Meetings — Even though the Class A Non-Voting Common Stock has no voting rights, the Company holds an annual meeting of stockholders. All holders of Class A Non-Voting Common Stock receive notice of the annual meetings of stockholders, where they are given the opportunity to discuss with management the Company's performance and plans.

Fully Paid — All outstanding shares of Class A Non-Voting Common Stock are fully paid and non-assessable. Any additional Class A Non-Voting Common Stock we offer under this prospectus and issue will also be fully paid and non-assessable.

Dividends — Under our Amended and Restated Certificate of Incorporation, all shares of our common stock, whether Class A Non-Voting Common Stock or Class B Voting Common Stock, share dividends pro rata, if, as and when declared by the Board of Directors out of funds legally available therefor. Our Board of Directors has not declared or paid any cash dividends on our common stock since our fiscal year ended September 30, 2000, and we do not anticipate paying any cash dividends in the immediate future. Any future determination to pay cash dividends will be at the discretion of our Board of Directors.

Liquidation, Dissolution and Winding Up — Upon liquidation, dissolution or winding up of our affairs, the holders of the Class A Non-Voting Common Stock and the holders of the Class B Voting Common Stock will be entitled to participate equally and ratably, in proportion to the number of shares held, in our net assets available for distribution to holders of common stock.

Table of Contents

Limitation on Directors' Liability

Our Amended and Restated Certificate of Incorporation provides, as authorized by Section 102(b)(7) of the Delaware General Corporation Law, that a director will not be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability:

• For any breach of the director's duty of loyalty to the Company or its stockholders;

• For acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;

• For unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation Law; or

• For any transaction from which the director derived an improper personal benefit.

The inclusion of this provision in our Amended and Restated Certificate of Incorporation may have the effect of reducing the likelihood of derivative litigation against directors, and may discourage or deter stockholders or management from bringing a lawsuit against directors for breach of their duty of care, even though such an action, if successful, might otherwise have benefited the Company and its stockholders.

Transfer Agent and Registrar

American Stock Transfer & Trust Company serves as the registrar and transfer agent for the Class A Non-Voting Common Stock.

LEGAL MATTERS

The validity of the Class A Non-Voting Common Stock offered hereby has been passed upon by Vinson & Elkins L.L.P., Dallas, Texas, counsel to EZCORP.

EXPERTS

The consolidated financial statements as of September 30, 2016 and 2015 and for each of the two years in the period ended September 30, 2016, the adjustments to the 2014 financial statements to retrospectively report the results of Grupo Finmart within discontinued operations and management's assessment of the effectiveness of internal control over financial reporting as of September 30, 2016 incorporated by reference in this Prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

The consolidated statements of operations and comprehensive income, stockholders' equity, and cash flows of EZCORP, Inc. (the "Company") for the year ended September 30, 2014 (the "2014 financial statements") (before the effects of the retrospective adjustments to the 2014 financial statements for the adoption of ASU 2014-08) (not separately presented herein) have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report (which report expresses an unqualified opinion on the 2014 financial statements; includes an explanatory paragraph that the retrospective adjustments to the 2014 financial statements for the adoption of ASU 2014-08 were audited by other auditors; and includes an explanatory paragraph related to the restatement of the 2014 consolidated financial statements), which is incorporated in this Prospectus by reference from the Company's Annual Report on Form 10-K. The retrospective adjustments to the 2014 financial statements have been audited by BDO USA, LLP. The 2014 financial statements incorporated in this Prospectus by reference from the Company's Annual Report on Form 10-K have been so incorporated in reliance upon the reports of Deloitte & Touche LLP and BDO USA, LLP given upon their authority as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We file annual and quarterly reports and other reports and information with the SEC. You may read and copy any of our reports, statements or other information on file at the SEC's public reference facility located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding its public facilities. Our SEC filings, including the complete registration statement of which this prospectus is a part, are available to the public from commercial document retrieval services and also are available at the Internet website maintained by the SEC at www.sec.gov.

Table of Contents

We maintain an Internet website at www.ezcorp.com. All of our reports filed with the SEC are accessible, free of charge, through the Investor Relations section of our website as soon as reasonably practicable after electronic filing. Information on our website or any other website is not incorporated by reference into this prospectus and does not constitute a part of this prospectus, and you should not rely on that information in making your investment decision unless that information is also in this prospectus or has been expressly incorporated by reference into this prospectus.

INCORPORATION OF DOCUMENTS BY REFERENCE

THIS PROSPECTUS INCORPORATES DOCUMENTS BY REFERENCE THAT ARE NOT PRESENTED IN OR DELIVERED WITH THIS PROSPECTUS. YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN THIS PROSPECTUS AND IN THE DOCUMENTS THAT WE HAVE INCORPORATED BY REFERENCE INTO THIS PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH INFORMATION THAT IS DIFFERENT FROM OR IN ADDITION TO THE INFORMATION CONTAINED IN THIS PROSPECTUS AND INCORPORATED BY REFERENCE INTO THIS PROSPECTUS.

The SEC allows us to incorporate by reference the information that we file with the SEC, which means that we disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information we file later with the SEC will automatically update and supersede this information. Except to the extent that information in those documents is deemed furnished and not filed pursuant to applicable securities laws and regulations, we incorporate by reference the documents listed below that we previously filed with the SEC under the Exchange Act:

- Annual Report on Form 10-K for the year ended September 30, 2016;
- Quarterly Report on Form 10-Q for the quarter ended December 31, 2016;
- Current Report on Form 8-K dated October 4, 2016 and December 21, 2016; and

• The description of our Class A Non-Voting Common Stock set forth in Exhibit 4.1 of our Current Report on Form 8-K filed with the SEC on October 3, 2013.

We also incorporate by reference each of the documents that we file with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (except as noted below) after the date of this prospectus until the offering of the Class A Non-Voting Common Stock terminates or we have filed with the SEC an amendment to the Registration Statement relating to this offering that deregisters all shares of Class A Non-Voting Common Stock then remaining unsold. All filings that we file pursuant to the Exchange Act after the date of the pre-effective amendment to the registration statement and prior to the effectiveness of the registration statement shall be deemed to be incorporated by reference into the prospectus. Notwithstanding the foregoing, we are not incorporating by reference any information furnished under Items 2.02 or 7.01 (or corresponding information furnished under Item 9.01 or included as an exhibit) in any past or future Current Report on Form 8-K that we may file with the SEC, unless otherwise specified in such Current Report or in a particular prospectus supplement.

You may obtain copies of any of these filings from us as described below, through the SEC or through the SEC's Internet website as described above. Documents incorporated by reference are available on our website at www.ezcorp.com, and are available without charge, excluding exhibits, unless an exhibit has been specifically incorporated by reference into this prospectus, by making a request at:

EZCORP, Inc.

2500 Bee Cave Road, Building One, Suite 200, Rollingwood, Texas 78746

Attn: Corporate Secretary

Telephone — 512-314-3400

Email — Investor_Relations@ezcorp.com

THE INFORMATION CONTAINED ON OUR WEBSITE DOES NOT CONSTITUTE A PART OF THIS PROSPECTUS.

Table of Contents

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20 — Indemnification of Directors and Officers

Article Eighth of the Company’s Amended Certificate of Incorporation provides that the Company shall indemnify its present or former directors and officers, and may indemnify any employee or agent of the Company, to the fullest extent permitted under the Delaware General Corporation Law (the “DGCL”). Pursuant to Section 145 of the DGCL, the Company generally has the power to indemnify each of its present and former directors, officers, employees and agents against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) to which such person is a party or is threatened to be made a party by reason of the fact that such person is or was a director, officer, employee or agent of the Company or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or entity, so long as (a) such person acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful, or (b) such person has been successful on the merits or otherwise in defense of any such action, suit or proceeding or in defense of any claim, issue or matter therein; provided, however, that in the case of any threatened, pending or completed action or suit by or in the right of the Company to procure a judgment in its favor, indemnification is generally limited to expenses (including attorneys’ fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit and is not available with respect to any claim, issue or matter as to which such person has been adjudged to be liable to the Company unless and only to the extent that the court determines that such person is fairly and reasonably entitled to indemnity for such expenses that the court shall deem proper. Section 145 of the DGCL expressly provides that the indemnification authorized thereunder shall not be deemed exclusive of any rights to which a person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise.

Section 145 of the DGCL also gives the Company the power to purchase and maintain insurance on behalf of any of its present or former directors, officers, employees or agents, or any person who is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or entity, and the Company maintains directors and officers insurance policies for the benefit of its directors, officers and employees.

The preceding discussion of the Company’s Amended Certificate of Incorporation and Section 145 of the DGCL is not intended to be exhaustive and is qualified in its entirety by reference to the Company’s Amended Certificate of Incorporation and Section 145 of the DGCL.

Table of Contents

Item 21 — Exhibits and Financial Statement Schedules

(a) The following exhibits are filed as a part of this Registration Statement:

| Exhibit Number | Description |
|-------------------|---|
| 3.1 | Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated October 1, 2013, Commission File No. 0-19424). Certificate of Amendment, dated March 25, 2014, to the Company's Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated March 25, 2014, Commission File No. 0-19424). |
| 3.2 | Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K dated March 25, 2014, Commission File No. 0-19424). |
| 3.3 | Amended and Restated Bylaws, |

effective July
20, 2014
(incorporated
by reference
to Exhibit 3.2
to the
Company's
Current
Report on
Form 8-K
dated July 18,
2014,
Commission
File No.
0-19424).

Specimen of
Class A
Non-Voting
Common
Stock
certificate
(incorporated
by reference
to Exhibit 4.1
to the

4.1 Company's
Registration
Statement on
Form S-1
effective
August 23,
1991,
Commission
File No.
33-41317).

5.1 (1) Opinion of
Vinson &
Elkins L.L.P.

23.1(1) Consent of
BDO USA,
LLP

23.2(1) Consent of
Deloitte &
Touche LLP
Consent of
Vinson &

23.3 Elkins LLP
(included in
Exhibit 5.1)

Power of
attorney (set
24.1(2) forth on
signature
page)