

**Investment Evolution Credit plc**

("IEC", the "Company" or the Group)

**Proposed Directorate Changes, Strategy & Bond Update and AGM Update**

Investment Evolution Credit plc (AQSE: IEC) – 17 December 2024: IEC, a global fintech group specialising in online consumer loans, announces (i) proposed changes introduced at the Board and senior management team level, (ii) strategy update and (iii) an update in relation to its upcoming annual general meeting ("AGM").

**Proposed Directorate changes**

Further to the Company's announcement of 30 September 2024, the Company has sought to continue to expand and strengthen its Board and senior management teams. IEC is pleased to announce that an expert and leader in UK consumer finance, John Philip de Blocq van Kuffeler, will be appointed to the Board as Executive Chairman in January 2025, subject to standard regulatory approval. Further details on John can be found further below.

On 1 October 2024 Dr Richard Leaver was appointed as Board Adviser, specifically for his expertise in artificial intelligence holding a PhD in AI and will be appointed to the Board as Non-Executive Director on 1 January 2025. Richard will also be appointed as a member of the Audit & Risk, Remuneration and Nomination & AQSE Rules Committees. Further details on Richard Leaver can be found further below.

Marc Howells will be appointed to the Board as Executive Director and Chief Executive Officer on 1 January 2025. Neil Patrick will remain as a Non-Executive Director and as Chairman of the Audit & Risk, Remuneration and Nomination & AQSE Rules Committees. As noted in the announcement of 30 September 2024, Paul Mathieson has stepped down from the role of Chairman and CEO and is currently Executive Director ahead of his planned retirement from the Board on 31 December 2024. Glendys Aguilera remains as Executive Director & General Manager and Bob Mennie remains as Chief Financial Officer (non-board role).

**IEC Strategy & Bond Update**

- a) UK FCA Lending Licence – As set out in the Company's admission document, the Company continues to explore the FCA lending application process, however it is also in discussions with potential acquisition targets in the UK lending space which already hold existing FCA lending licences, have existing operations and hold existing consumer loan books with a view to considering the merits of obtaining the FCA licence via acquisition rather than application. Given the advanced nature of discussions with certain acquisition targets, the Board anticipates that the acquisition of an existing UK FCA licensed lender could occur in Q1 2025, with more potential acquisition targets to follow. Upon signing an acquisition heads of agreement, the licence change of control process is estimated to take approximately 3 months and the application work previously completed in respect of the Company's own FCA lending application would be utilised in the process.
- b) Loan book acquisitions – Following a potential UK acquisition, IEC intends to seek further larger loan book acquisition rollups in both UK and US in addition to organic lending growth.
- c) US State Lending Licences – IEC plans to expand the number of current US state consumer lending licenses from 6 to 20 during 2025 and seek to significantly expand US operations.
- d) Artificial Intelligence – IEC plans to utilise Richard Leaver's expertise in AI to further optimize the use of AI in its consumer lending operational processes and also seek potential joint ventures and acquisitions in the AI space.
- e) International Expansion – IEC is investigating potential opportunities to expand its consumer finance operations into other international markets beyond UK and US.
- f) Debt Funding/Bond Update - Further to the announcement of 12 February 2024, the Company has ceased offering its 15% IEC bond product to investors and instead will focus on obtaining institutional debt funding. IEC did not issue any IEC bonds and is currently in discussions with an institutional debt provider for both UK and US funding. The new proposed Board members also have a substantial personal network of debt funding contacts.

## **AGM Update**

Further to the Company's announcement of 30 September 2024, the Company now intends to hold the AGM in early February 2025 following publication of its annual accounts in late December 2024. A further announcement will be made in due course in relation to the director appointments and notice of AGM.

## **John Philip de Blocq van Kuffeler – Executive Chairman (elect)**

John has over 50 years' experience in senior finance roles specialising in consumer finance, retail banking, investment banking and corporate finance. John started his career in 1970 at KPMG followed by Grindlays Bank and was appointed a Director of Brown Shipley & Co. in 1983 and became Group Chief Executive in 1988. In 1991 John was appointed Group Chief Executive of Provident Financial plc and appointed Executive Chairman in 1996, a post he held until 2013. In 1997 he led the strategic decision to start an international division with substantial businesses being created in Poland, the Czech Republic, Slovakia, Hungary, Romania and Mexico. A decade later, Provident joined the FTSE 100 and the international business was demerged. He also led the strategic decision to recruit a team of credit card experts to launch Vanquis Bank, which achieved adjusted profit before tax of approximately 163 million GBP in its 2019 financial year.

In 2014 John founded Non-Standard Finance plc (NSF) and raised 102 million GBP by listing it as a cash shell with the purpose of acquiring a number of consumer credit companies in the non-standard sector. NSF completed three acquisitions and completed a large number of equity and debt fundraises, establishing itself as a major competitor in the sector. John resigned in 2021 to lead the recapitalisation of Home Credit Limited where he is now the majority shareholder. John has an MA in Economics from Cambridge University and qualified as a Chartered Accountant with KPMG in London. John was formerly Council Member of the CBI, on the Advisory Council of the Princes Trust, an Alternative Member of the Takeover Panel, and a board member of the Public Catalogue Foundation.

## **Dr Richard Leaver – Non-Executive Director (elect)**

Richard has 41 years' experience in deep technology consulting, artificial intelligence as principal scientist and funds management including as VC and PE fund manager. Richard is a highly experienced Executive/Non-Executive Director, he was most recently Deputy Chairman of Image Scan Holdings plc (AIM:IGE) where he was a director for over nine years. Following a successful 11-year career progression in defence and security with BAE Systems, he then headed UK Sales and Marketing for an international technology consulting Group. He was then a successful VC and PE fund manager of on- and off-shore funds a number of which he was co-founder, set-up and oversaw compliance, and also four years as CEO of listed London investment company Blue Star Capital plc (AIM:BLU). As investor director, he has held non-executive director positions in many companies from start-up to successful exits.

Richard is Cambridge based and an FCA Approved Person. He has significant international expertise over many years bridging the UK and China (where he is a Visiting Professor) as well as across mainland Europe and the USA. He holds a PhD in Artificial Intelligence, MBA and BSc (Hons) Applied Physics & Electronics from Durham University and has been a Fellow of the Royal Society of Arts (FRSA) since 2003. He also holds Chartered Engineer status with the UK Institution of Engineering and Technology (IET) and the US Institute of Electrical and Electronics Engineers (IEEE).

## **About IEC**

IEC is an AI driven, consumer finance fintech innovator with a mission to rehabilitate borrowers through better technology and fairer products. IEC is an experienced regulated licensed lender under the consumer brand Mr. Amazing Loans in the United States with state consumer lending licenses/certificates of authority in the 6 states of California, Florida, Georgia, Illinois, Nevada and New Jersey and an established track-record of regulatory compliance for over 14 years. IEC plans to expand its United States lending model to the United Kingdom market in 2025 by providing £2,000 to £10,000 online personal loans with fixed affordable repayments, subject to the successful acquisition of an existing UK FCA licensed consumer lender.

*This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company accept responsibility for the contents of this announcement.*

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**For more information please visit:** [www.investmentevolution.com/investors](http://www.investmentevolution.com/investors)

**Caution Regarding Forward Looking Statements**

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not a guarantee of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.