

Investment Evolution Corporation (IEC) Expands Operations to Lithuania and Plans to Establish or Acquire a European Union Bank

Seychelles – (April 16, 2020) – Investment Evolution Corporation (MERJ: IEC) today announced details of the group’s significant European Union (EU) expansion, including plans to obtain licensing enabling IEC to provide financial services to all 27 EU countries comprising 446 million consumers. IEC expects to receive approval to provide consumer credit in Lithuania as a first EU market soon, then plans to obtain a payment institution license in Lithuania to provide money transfers and loans for Overseas Foreign Workers (OFWs) across the entire EU. IEC also plans to establish its own bank in the EU via obtaining a specialized bank license in Lithuania or acquisition of an existing EU bank.

Paul Mathieson, IEC’s Executive Chairman and Founder said “I am very excited to announce the first stage of IEC’s European expansion in Lithuania. We are continuing to expand beyond our strong foundations of US consumer loans into free international money transfers, consumer loans and banking for all European Union residents. The COVID-19 pandemic presents significant challenges for all businesses but also provides many opportunities for IEC. We expect the current global disruption to lead to numerous distressed European financial institutions becoming available for sale at substantially discounted prices and we are actively pursuing these target acquisitions.”

Lithuania Consumer Credit Provider

IEC is currently incorporating a 100% owned Lithuania subsidiary company, Investment Evolution UAB, and filed an application to the Bank of Lithuania to be added to the Public List of Consumer Credit Providers in Lithuania on April 15, 2020. IEC plans to begin offering consumer loans to all Lithuanian citizens, residents and all OFWs living in Lithuania in June 2020. Lithuania will be IEC’s first European test market for lending with plans to obtain additional lending licenses and/or approvals in other EU countries in 2020.

Future EU Payment Institution License and Specialized Banking License in Lithuania

IEC has also commenced an application for a payment institution license in Lithuania. The license can be passported to cover the entire EU, enabling IEC to facilitate international money transfers and loans to all 27 EU countries. IEC plans to submit its application by June 2020 and obtain licensing approval by early 2021. IEC then plans to file an application for a specialized bank license in Lithuania in early 2021, which would enable IEC to accept bank deposits from all 27 EU countries.

COVID-19 Operational Update

All IEC business remains 100% operational with all staff now working remotely until the crisis passes. IEC was already established and operating online with all systems, applications and files in the cloud so was able to easily transition to a fully remote workforce with zero disruption to business. IEC’s US subsidiary Mr. Amazing Loans has so far seen only minor increases in loan arrears due to the crisis, and to date have had no additional loan losses due to COVID-19.

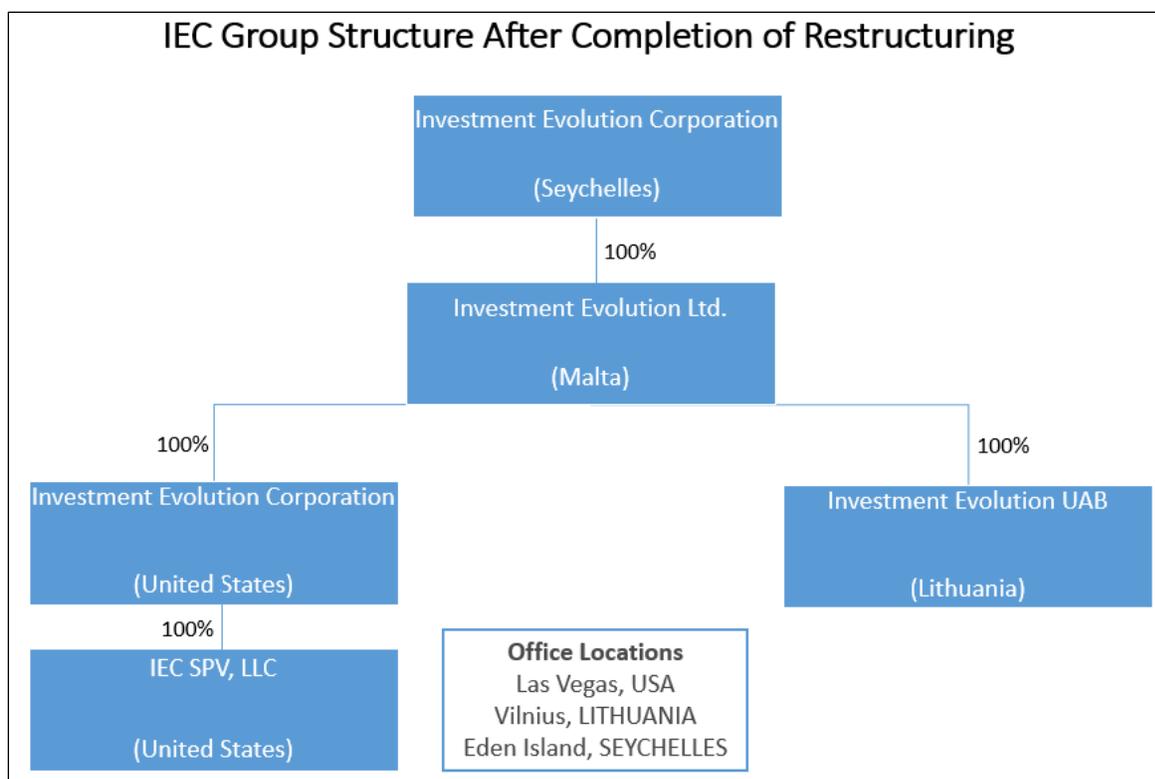
Funding - Working Capital Loans

As at April 16, 2020 IEC has EUR 1,192,000 of working capital loans outstanding and is currently accepting additional working capital loans from private and institutional investors to fund further growth. IEC is currently negotiating a potential, up to EUR 100 million, working capital loan with an institutional group.

Group Restructuring

IEC is completing the following group restructuring to further streamline operations:

- *Estonia Virtual Currency Licensing* - IEC's affiliated Estonia company, Investment Evolution OÜ, received approval for virtual currency licensing in Estonia on March 3, 2020. Despite receiving licensing approval, IEC is no longer proceeding with Estonia operations as all goals can be achieved through the payment institution license in Lithuania and therefore the licensed Estonia company is currently being sold.
- *BVI Subsidiary Liquidation* - IEC has commenced liquidation of BVI subsidiary Investment Evolution Inc. (IEI). IEI was incorporated to enter the BVI fintech regulatory sandbox, however the BVI government has still not launched the program and therefore the company did not commence operations. IEC's digital asset IECX, used for settlement of international transfers on the Stellar blockchain, is being transferred from IEI to Investment Evolution UAB.
- *IEC Operations and Offices* - The Malta and Manila offices have closed and relevant operations staff will relocate to the Vilnius, Lithuania office which will be the new operational headquarters in addition to the Las Vegas, US headquarters. Malta subsidiary company Investment Evolution Transfer Ltd. will also be liquidated post completion of 2019 audit.



About Investment Evolution Corporation (IEC)

IEC is a fintech group that specialises in consumer loans in the United States via US subsidiary Mr. Amazing Loans which has been operating for over 10 years and holds 10 state licenses. IEC is expanding into the European Union and recently applied to be added to the Public List of Consumer Credit Providers in Lithuania to provide consumer loans to Lithuanian citizens, residents and OFWs living in Lithuania. IEC has also developed IE Transfer, a web platform utilizing blockchain to enable free international transfers for OFWs living in Europe.

Forward-Looking Statements

This press release contains forward-looking statements which include risks and uncertainties, and there are important factors that could cause actual results to differ materially from those expressed or implied. Investors should not place any undue reliance on forward-looking statements and information contained in this press release should not be construed as investment advice.

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