

Financial technology

Local company lands five-year €100 million loan agreement

Investment Evolution Corporation (MERJ: IEC) announces its wholly-owned subsidiary, Investment Evolution Limited, has signed a five-year €100 million loan agreement with PKF PCC. The loan agreement period continues from 1 April, 2021 until 31 March, 2026 and loan proceeds will be used to fund the planned significant expansion of IEC Credit, IEC's consumer credit business.

by A. Laporte

It was on 7 February, 2020 that Investment Evolution Corporation (IEC) became the 39th company to list on MERJ Exchange, Seychelles' securities exchange.

At the time, IEC Chairman and Founder Paul Mathieson expressed, "We are very excited to be listing on MERJ. What attracted us to Seychelles' exchange is that our products involve blockchain and crypto technology, which most of the world are not comfortable

with at this stage.

However, Seychelles is a leader in terms of these technologies. This, combined with the fact that MERJ is a regulated exchange and Seychelles is located right in the middle of our target future growth markets of Africa, India, South East Asia and Europe, means that the country was clearly the most favourable jurisdiction for us [...]"

Over a year down the line, the same company announced on 6 April, 2021 its wholly-owned subsidiary, Investment Evolution Limited, has signed a five-year €100 million loan agreement with

locally-registered PKF PCC. To note, the nature of business and principal activities of the company is issuing of Bonds and similar securities, and investing the proceeds in a portfolio of financial instruments, funds, Bonds, and structured products in accordance with its investment policy.

The loan agreement period continues from 1 April, 2021 until 31 March, 2026 and loan proceeds will be used to fund the planned significant expansion of IEC Credit, IEC's consumer credit business that provides consumer loans in Spain via its online lending plat-

form www.ieccredit.es.

Mathieson said, "The €100 million loan agreement with PKF PCC is the culmination of the tenacious efforts by the Investment Evolution team and will allow IEC to realise its significant potential. I believe this loan agreement is the most important development in IEC's history that will fuel significant and rapid growth in its Spain lending business."

To fund the IEC loan agreement, PKF Capital Markets (Seychelles) Limited will invest their own capital and issue an additional PKF PCC fixed interest bond series



Paul Mathieson, chairman and founder of Investment Evolution Corporation

to its institutional and high net-worth private clients.

PKF PCC also plans to list this additional PKF PCC bond series on MERJ later this year.

"We are delighted to welcome PKF PCC as an institutional investor in IEC," notes Sam Prasad, IEC's Executive Chairman and Chief Executive Officer (CEO), adding, "This €100 million loan agreement and PKF PCC bond

series provides IEC with a strong capital base to execute the substantial growth planned for IEC Credit in 2021 and beyond."

Justin Porteous, PKF PCC Investment Manager said, "We are excited to be investing and partnering with IEC to facilitate the growth of their Spain lending business via our loan agreement and PKF PCC fixed interest bond series."