

Ibancar and Iuvo Partnership

Ibancar, the Spanish online consumer lending platform, is optimizing its funding strategy in the P2P sector and choosing IUVO as an exclusive partner at least for the next financial quarters.

Ibancar is focused on collateralised lending, providing an inclusive, fast and affordable alternative to payday loans based on the value of the borrower's car which acts as security for the loan. Having zero credit losses over 5 years of lending and surviving the COVID-19 lockdown without any significant impact on performance has helped Ibancar prove to investors once again how robust their business model is.

Ibancar has been in the process of raising equity for the past year and is very excited to announce the closing of its first external equity funding for a total of EUR 1.65m. The funding round was led by a global venture capital fund with participation of a syndicate of internet entrepreneurs and senior finance executives.

This equity raise is soon to be followed by a debt raise of up to €4.0m and this financing will allow the Company to continue scaling up by strengthening its capital base.

At the same time as Ibancar grows and its capital requirements increase it is unfortunately also seeing lower investor demand in the P2P market following the COVID-19 crisis. As a result of this situation Ibancar has decided to reduce the amount of financing it draws from P2P investors and will partner exclusively with IUVO for at least the next financial quarters.

Ibancar has selected IUVO as it's exclusive partner for a number of reasons. The track record of partnership with IUVO has shown that it is a successful and stable platform both regulated and trusted by investors and it was one of the marketplaces least affected by COVID-19. IUVO is also one of the most technologically advanced marketplaces we have worked with and the integrations they offer originators will make it much easier to manage loan issuance, amortizations and interest payments on a large scale. Finally we must also mention the level of professionalism and deep understanding of credit risk at IUVO means they are a perfect partner for Ibancar.

Ibancar has every intention of continuing to support the P2P market and will continue to review its funding strategy regularly. Our investors will be updated of any changes to our policy and we are happy to respond to investor questions via our transparency website <https://p2p.ibancar.com/>



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