IOU Financial builds on post-pandemic success with new leadership structure

New CEO Robert Gloer lays the groundwork for major growth through innovation

ATLANTA, Aug. 4, 2021 /CNW/ - **IOU FINANCIAL INC.** ("IOU" or "the Company") (TSXV: IOU), a leading online lender to small businesses (IOUFinancial.com), announced today a series of appointments and new hires to complete its leadership team. CEO Robert Gloer announced the new structure as part of the Company's plan to maximize its exposure to the economic recovery.

"IOU's new management structure lays the groundwork for growth and innovation," said Robert Gloer, President and Chief Executive Officer. "We are moving quickly to implement innovative new products, distribution models and technology solutions to scale the business and create value for all our stakeholders."

Gloer, who co-founded IOU Financial in 2008 and previously held the position of President and Chief Operating Officer, was appointed President and Chief Executive Officer on June 10th; his appointment was announced as part of IOU's annual financial results published on April 29th, 2021.

Under the new structure, the Company's entire operations are streamlined under four areas of strategic focus:

- **Strategy** (overseeing sales, marketing and product innovation),
- **Operations** (overseeing technology, client services, and processing),
- **Finance** (overseeing financial operations, treasury management and reporting), and
- **Risk Mitigation** (overseeing underwriting, compliance and collections).

Gloer added: "Each of the leaders named today is highly capable and understands our clear mandate for change, and I look forward to partnering with them as we transform our business for the future."

IOU Financial welcomes the following new team members:

- **Carl Brabander** joins as Executive Vice President of Strategy
- **Jason Stevens** joins as Vice President of Loss Mitigation
- **Sam Abolgar** joins as Vice President of Finance (US)

IOU Financial congratulates the following team members on their new roles:

- **Madeline Wade** is appointed Executive Vice President of Operations
- **Stewart Yeung** is appointed Executive Vice President of Finance
- **Jeff Turner** is appointed Executive Vice President of Risk Mitigation
- **Richard Zapata** is appointed Vice President of Engineering
- **Lori Haygood** is appointed Vice President of Compliance

The following leadership team members continue in their current roles:

- **David Kennedy** continues as Chief Financial Officer
- **Joshua Zickefoose** continues as Vice President of Sales and Strategy

"With this team in place IOU Financial has never been in a better position to achieve rapid growth through innovation in the areas of technology, products and distribution," Gloer concluded.

These new IOU Financial leadership roles are effective immediately. In other recent news, IOU has announced that they emerged from the pandemic in a strong cash position and shown strong quarter/quarter growth in originations, earned an award for "Achievement in Finance" from the American Business Awards®, and announced the repurchase of $1.9M in convertible debentures.

About IOU Financial Inc.

IOU Financial Inc. is a wholesale lender that provides quick and easy access to growth capital to small businesses through a network of preferred brokers across the US and Canada. Built on its proprietary IOU360 technology platform that connects underwriters, merchants and brokers in real time, IOU Financial has become a trusted alternative to banks by underwriting US$898 million in loans to fund small business growth since 2009. IOU trades on the TSX Venture Exchange under the symbol IOU (TSX.V: IOU), and on the US OTC markets as IOUFF. To learn more about IOU Financial's corporate history, financial products, or to join our broker network please visit www.IOUFinancial.com.

Forward Looking Statements

Certain information set forth in this news release may contain forward-looking statements. Forward looking statements are statements, other than statements of historical fact, that address or discuss activities, events or developments that IOU expects or anticipates may occur in the future. These forward looking statements can be identified by the use of words and phrases such as "anticipates", "believes", "estimates", "expects", "may", "plans", "projects", "should", "will", "intends", "seeks", "allows", "creates a path for", "puts in a position to" or the negative thereof or other variations thereon. These forward-looking statements are subject to and involve substantial known and unknown risks and uncertainties, certain of which are beyond the control of IOU, including, but not limited to, the impact of general economic conditions, industry conditions, dependence upon regulatory and shareholder approvals, the execution of definitive documentation and the obtaining of the regulatory approval relating to the Offering, the uncertainty of obtaining additional financing, risks related to the Company's incapacity to execute on its business plan, dependence on third-party service providers, competition, dependence on key personnel, security and confidentiality risk, technological development risk, IT disruptions, maintenance of client relationships, and litigation risk. No assurance can be given that any of the events anticipated by such statements will occur or, if they do occur, what benefit IOU will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. IOU does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events, or otherwise. Additional information concerning these and other factors can be found beginning on page 20 under the heading "Risks and Uncertainties" in IOU's management's discussion and analysis dated May 20, 2021, which is available under IOU's profile on SEDAR at www.sedar.com.

View original content: https://www.prnewswire.com/news-releases/iou-financial-builds-on-post-pandemic-success-with-new-leadership-structure-301348117.html

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