

June 13, 2016

Mozido has filed a lawsuit against Appconomy-US, Inc. and its principals and affiliates. Appconomy's position is that the lawsuit is frivolous, without merit, and full of false statements, misstatements and twisting of facts, in order to present a sensationalized version of a proposed business transaction that Mozido failed to complete.

Mozido proposed a transaction to Appconomy in 2014, made commitments that it didn't follow through on, and Mozido failed to complete the proposed transaction almost 18 months ago. Appconomy believes that Mozido similarly reneged on other transactions, with other parties during approximately the same time frame, engaging in what appears to be a pattern.

The lawsuit against Appconomy includes factually incorrect timelines of Mozido's own executives' involvement in the Appconomy due diligence process. The suit makes false statements about publicly known, well documented, long-standing relationships in China between Appconomy and Neusoft, that are not only easy to refute but are well known to be true by Mozido itself.

In Appconomy's opinion, Mozido presents itself as a "unicorn" with a lofty valuation, but instead it appears to be a failing, *would-be* unicorn, in which huge amounts of investor capital have been consumed with little to nothing to substantively show for it.

Mozido, which focuses on the mobile payments space, appears to be uncannily similar to Powa, a recently bankrupt company also in mobile payments, and other well-known failing unicorns that have imploded. See "Inside the Details of London's \$2.7 billion unicorn Powa" (<http://www.businessinsider.com/inside-the-crash-of-londons-payment-unicorn-powa-technologies-2016-4?r=UK&IR=T>).

Appconomy's principal operations are in China and elsewhere in Asia. Neusoft is a multi-billion dollar publicly traded company that has been operating for several decades successfully and profitably.

Appconomy will vigorously defend its reputation, principals, partners, and credibility against this "drive by shooting" attempt by Mozido.