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Forderungsmanagement



Investor Presentation

Quarter Ended 30th September 2015

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Today's Speakers



James Cornell

Joint CEO

- **Co-founder and CEO of Lowell since 2004**
- Longest serving CEO in the industry
- Previous roles: Head of Risk at Caudwell Group; Commercial Director of the B2B Division at Equifax Plc

Kamyar Niroumand

Joint CEO

- **Joined GFKL in October 2012**
- 23 years of executive management experience
- Previous roles: Various CEO and board positions in the I.T, software and BPO sector, including T-Systems and Software AG

Colin Storrar

CFO

- **Joined Lowell in February 2013**
- 15 years of FS senior management experience
- Previous roles: CFO at HSBC First Direct; Head of HSBC contact Centres; Financial Controller at GE Capital Bank

Agenda and Format For Today's Call



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- 1) Strategic Update
- 2) Combined Business Highlights
- 3) Concluding Remarks

Q&A



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1. Strategic Update

Recap of Permira Funds' Acquisitions

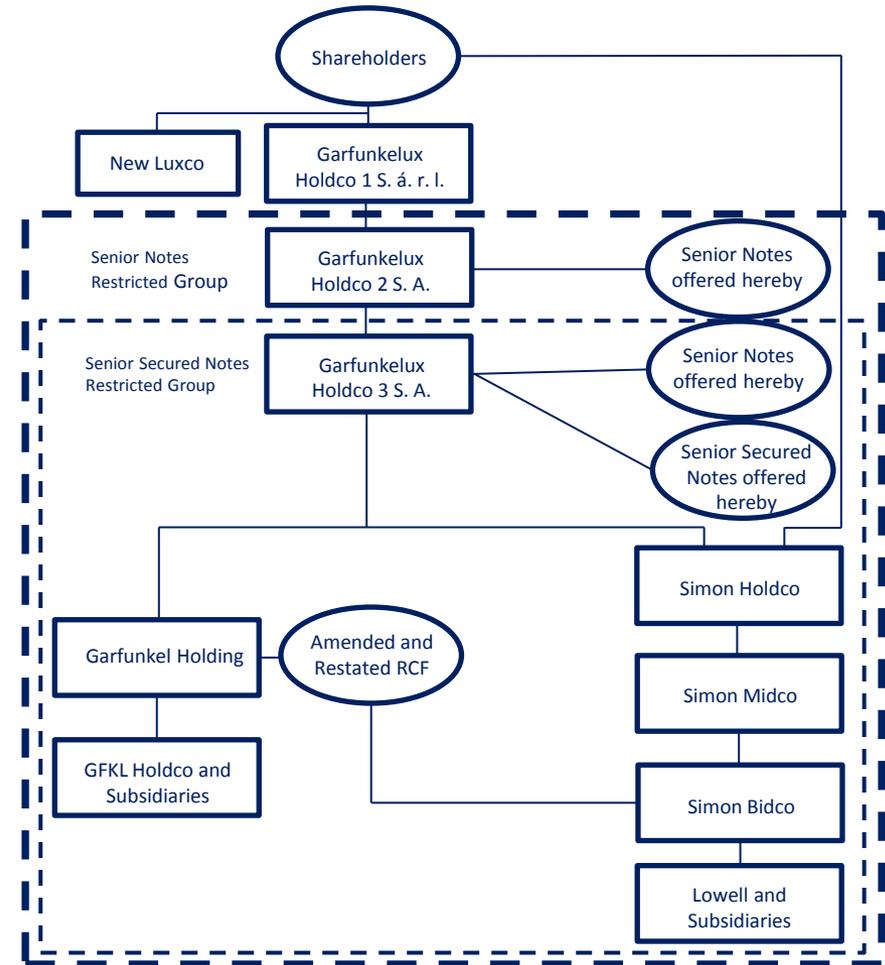


Acquisition of Lowell and GFKL formally complete

Transaction Overview & Rationale

- On Friday 7 August Lowell, Permira and TDR Capital announced that a company backed by Permira funds had entered into an agreement to acquire Metis Bidco (the Lowell Group holding company) from its majority shareholder, funds advised by TDR Capital
- As part of the transaction, Lowell merged with GFKL, combining the two premium large-scale operators in the two largest European credit markets
- On 13 October 2015, subsequent to receiving competition clearance, Permira funds formally completed the acquisition of the Lowell group (comprising Metis Bidco and its subsidiaries)

Group Structure

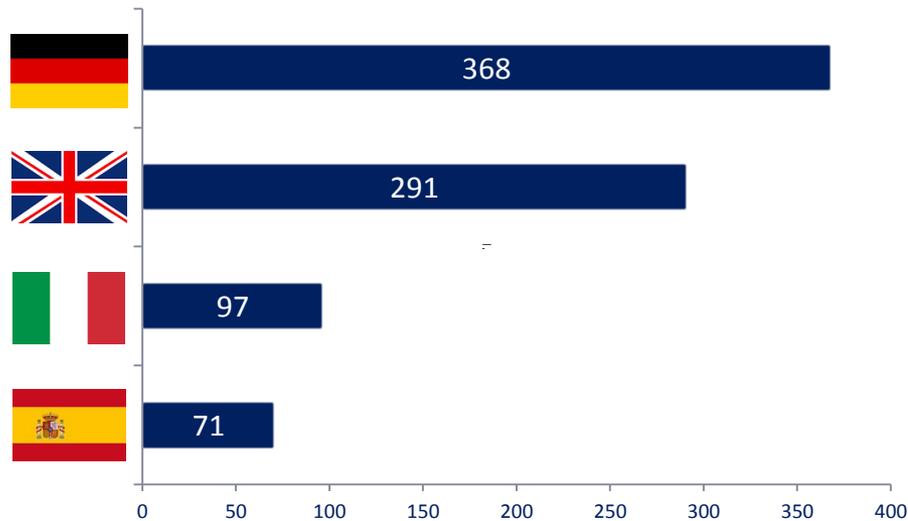


Recap of Strategic Logic

Opportunity to combine highly complementary businesses



Total Consumer Credit² (€bn)



Compelling Rationale...

- Lowell's experience in DP complimented by GFKL's experience in 3PC
- Leading positions in largest unsecured credit markets in Europe
- Further growth anticipated with both businesses having outperformed market growth historically

¹ All data is as at 30 September 2015

² Unsecured and secured consumer lending excluding mortgages and other housing lending. Data as at 31 Dec 2013.

Progress To Date

Considerable momentum already evident



Key attributes of the combined Group

Sophisticated modelling capabilities with deep strengths in cost optimisation

Wealth of experience in data analytics and first-rate pricing capabilities

Broad product diversification across multiple sectors and long-standing experience in servicing/BPO

Relationships with blue chip international clients and gateway to continental European markets

More attractive credit profile due to greater ability to leverage the combined businesses and increased diversification

Complementary competencies and commonality of culture

Unlocking of synergies – progress to date

- **Value Creation Team** established – recruited from both companies and externally
- Group **governance structure** defined and rolled-out
- Membership of **Group Executive** agreed
- First steps undertaken to achieve **one Group way of working**
- **Kick off meetings** held for all initial synergies identified
- **Best-practices exchanged** and further opportunities in sales, operations, analytics, pricing, portfolio valuation and IT identified
- **Finance team structure** agreed and communicated



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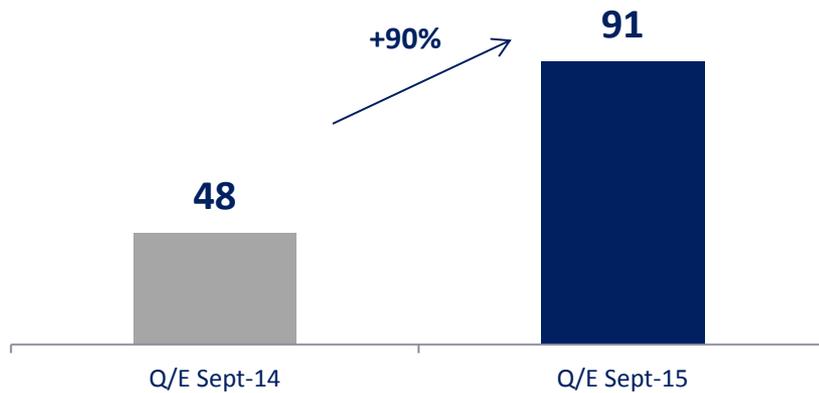
2. Combined Business Highlights

Acquisition Highlights

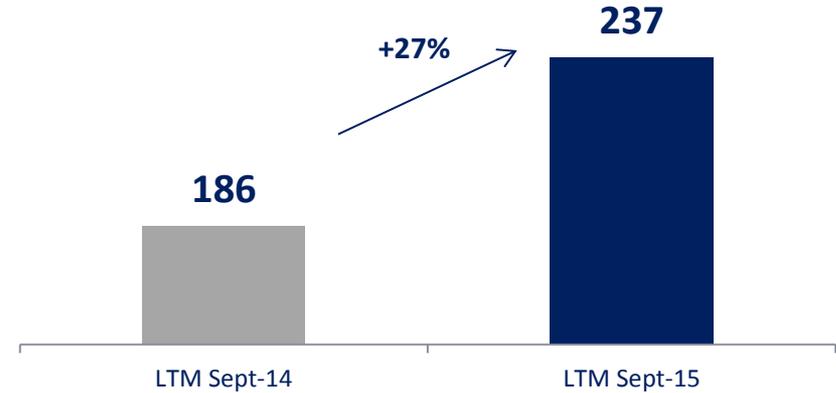


Diversification and strength of client relationships key to growth

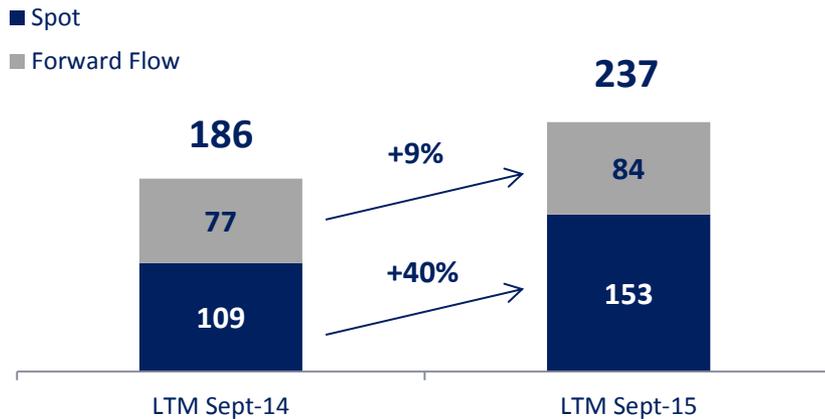
Quarterly Acquisitions (£m)



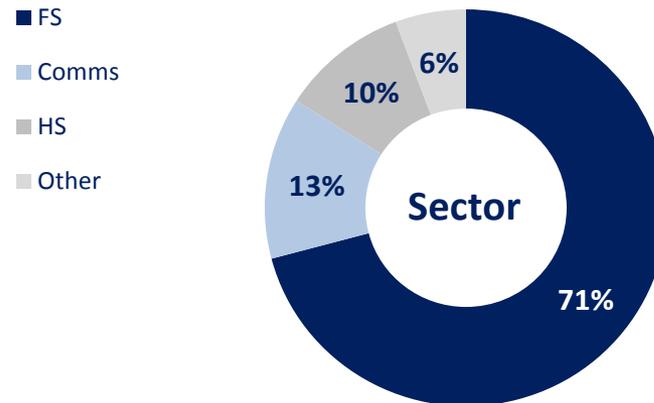
LTM Acquisitions (£m)



LTM Origination Split (£m)



Portfolio Face Value Split



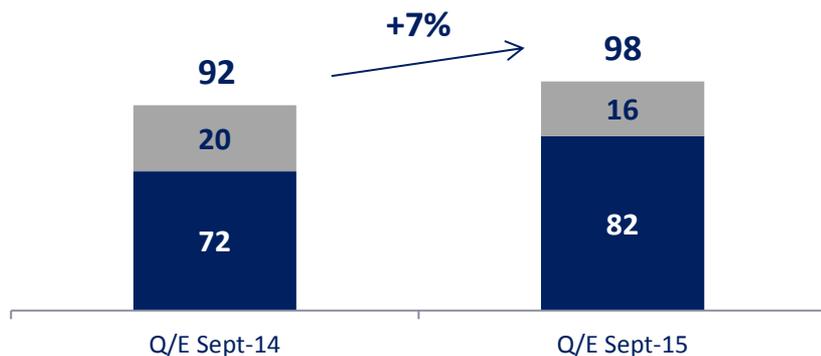
Income Statement Highlights



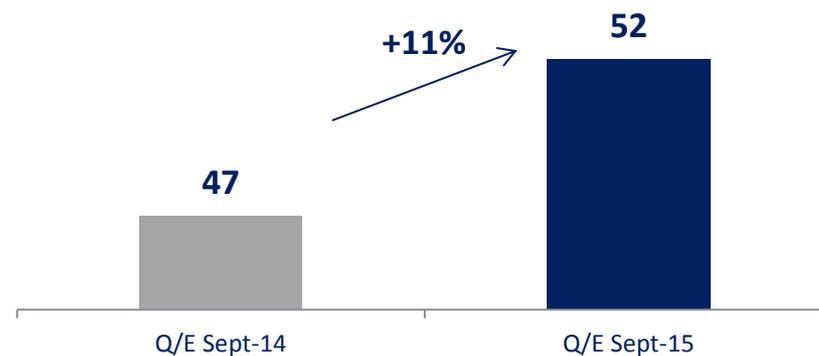
Top line growth driving Cash EBITDA improvement

Quarterly Gross Cash Income (£m)

- Debt purchase collections
- 3PC commission

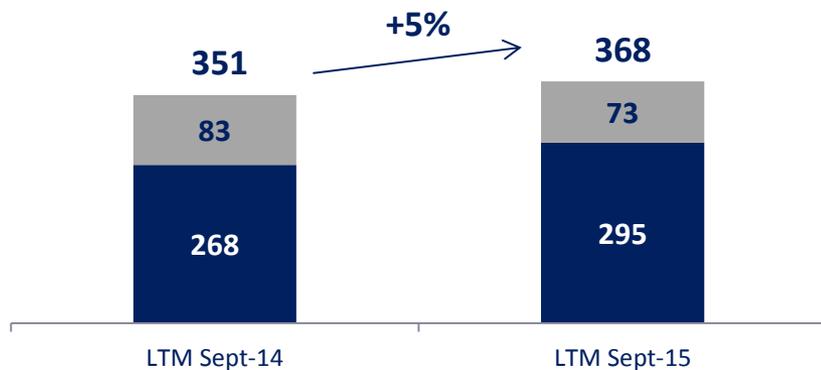


Quarterly Cash EBITDA (£m)

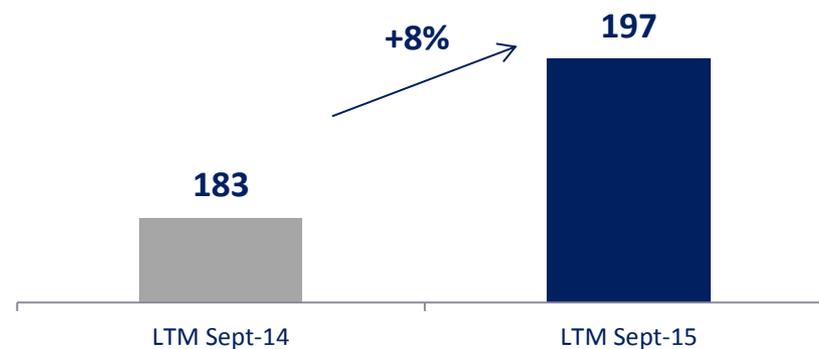


LTM Gross Cash Income (£m)

- Debt purchase collections
- 3PC commission



LTM Cash EBITDA (£m)

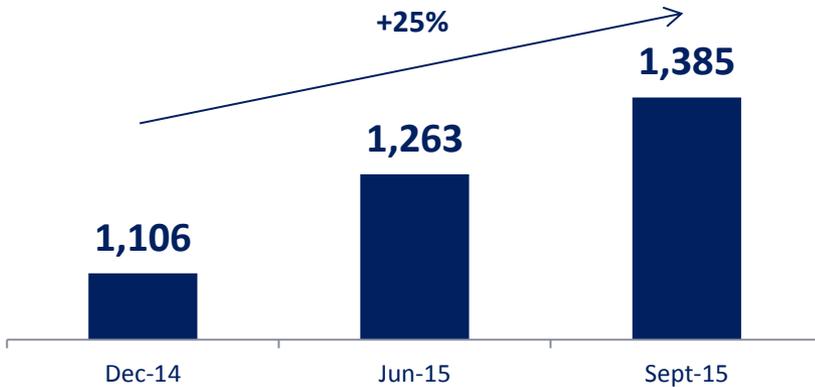


Balance Sheet Highlights

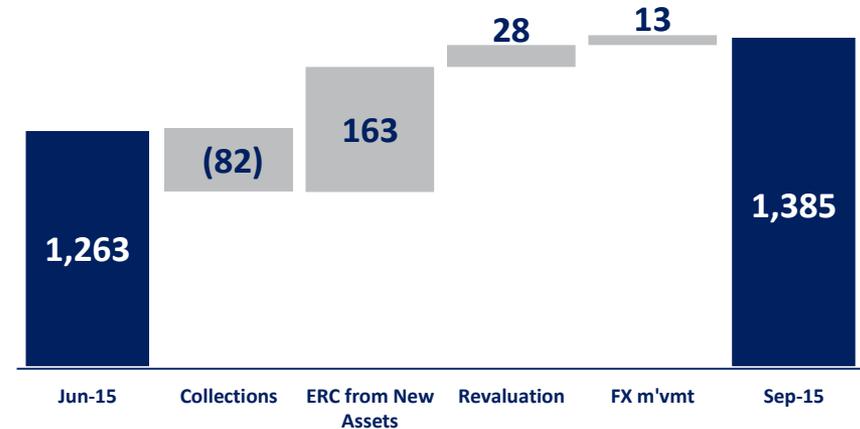
Sizeable and increasing asset backing



120 month ERC (£m)

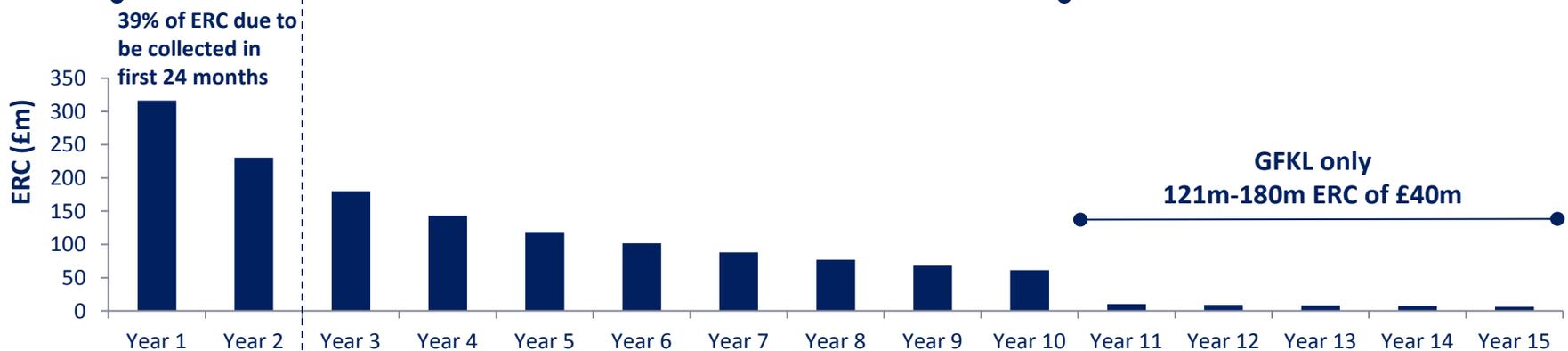


120 month ERC bridge from June 15 to Sept 15 (£m)



Value embedded in existing book

10 year ERC of £1,385m



Operational Highlights



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- Lowell and GFKL continue to be on all major vendor panels with deep relationships key to market success in both DP and 3PC, with significant forward flows in place to aid FY16 purchase ambitions
- GFKL management restructure post Permira ownership completed with improved clarity of focus
- Consolidation of GFKL operational activity and execution of a more focused site strategy is progressing well
- Final preparations underway for Lowell's FCA application – submission expected to be in December
- Lowell Solicitors went live on 15th October as planned and is already performing well just one month post establishment
- Lowell ranked number one in the recent OC&C survey on a standalone basis. Also provides further external validation that the merger brings together two of Europe's finest operators



3. Concluding Remarks

Concluding Remarks

Strong quarter and an exciting future



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Quarterly Highlights

- Strong quarter for portfolio acquisitions, with £91m of purchases achieved
- Strong quarter for cash revenue, with cash collections on assets owned and commission achieved on assets serviced totalling £98m in the quarter
- Strong growth in profitability, with Cash EBITDA of £52m in the quarter and £197m in the LTM

Looking Forward

- Integration is already progressing at pace
- Bodes well as to the opportunity to create a market leading pan-European credit management business by leveraging complementary strengths
- Strong balance sheet and cash generative business model positions the business well to achieve purchase ambitions
- Lowell Solicitors well placed to extract incremental cash collections/further value from the back book that is already owned