

**PERMIRA-BACKED LOWELL TO ACQUIRE CARVE-OUT BUSINESS FROM INTRUM**

**BUILDING A PAN-EUROPEAN CREDIT MANAGEMENT CHAMPION**

**London 2 November 2017** – Lowell, a leading European credit management services provider backed by the Permira funds and The Ontario Teachers’ Pension Plan, has entered into a definitive agreement to create the second largest credit management services company in Europe through the acquisition of the carve-out business from Intrum.

The carve-out comprises Lindorff’s entire business in Denmark, Estonia, Finland, and Sweden as well as Intrum Justitia’s entire business in Norway and was specified by the European Commission as a condition of the combination of the two companies earlier this year.

The acquisition will create a leading pan-European credit management platform that benefits from significant scale and great regional, as well as business mix, diversification. Lowell continues to build on its strong track-record of inorganic expansion and sustainable growth across sophisticated, resilient European credit markets.

The transaction is subject to the approval of Lowell Group as purchaser by the European Commission, as well as customary competition and regulatory approvals. It is expected to close in H1 2018.

**Philip Muelder, Co-Head Financial Services at Permira, said:**

“We are delighted to continue to back Lowell’s strategic growth ambitions and commitment to be a pan-European credit management leader as it announces its acquisition of the carve-out from Intrum. There is a highly compelling strategic rationale to this transaction, with strong shared cultures and ambitions between Lowell and the carve-out.

“Our funds have an established track record of successfully partnering with market leading financial and professional services businesses having deployed circa €3.5bn in 8 investments to date including the recently announced acquisition of Duff & Phelps by Permira VI.”

**Notes to Editors**

**About Lowell**

Lowell is one of Europe’s largest credit management companies with operations in the UK, Germany, Austria and Switzerland, and a vision to be the best in its field in Europe. For clients. For consumers. Europe wide. Lowell combines its principled approach, international experience, deep understanding of data analytics and operational efficiency to serve every part of the credit management value chain, with expertise in debt purchasing, third party collections, business process outsourcing, credit management and e-commerce.

Previously named Lowell GFKL Group, Lowell was formed in 2015 following the merger of the UK and German market leaders: the Lowell Group and the GFKL Group. It is backed by global private equity firm Permira, and Ontario Teachers’ Pension Plan, and is headquartered in both Leeds (UK) and

Essen (Germany). For more information on Lowell, please visit our investor website: [www.lowellgroup.com](http://www.lowellgroup.com)

### **About the Carve-out Business**

The Carve-out Business comprises Lindorff's businesses in Denmark, Estonia, Finland and Sweden as well as Intrum Justitia's business in Norway and has been divested to address potential competition concerns raised by the European Commission following its investigation into the combination between Lindorff and Intrum Justitia. It is a full-service credit management service provider, offering services within debt collection and debt purchase as well as payment and invoicing services with approximately 900 colleagues. For the last twelve months to September 30, 2017, the Carve-out Business estimated revenues amount to approximately EUR 190 million. As of September 30, 2017, the Carve-out Business had purchased debt portfolios with a book value of approximately EUR 400 million.

### **About Permira**

Permira is a global investment firm that finds and backs successful businesses with growth ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €32 billion (US\$35 billion). The Permira funds make long-term investments in companies with the ambition of transforming their performance and driving sustainable growth. In the past 32 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology.

The Permira funds have a long track record of investing in market leading financial services businesses. Current investments in the sector include specialist fund administrator Alter Domus, Asian corporate and investor services firm Tricor, pension annuities specialist Just Group, online legal services provider Legalzoom, private client wealth manager Tilney, receivables manager Lowell Group and payroll software provider P&I. Permira employs over 200 people in 14 offices across North America, Europe and Asia. For more information, please visit: [www.Permira.com](http://www.Permira.com).

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