



April 28th 2016

LOWELL GFKL Group acquires the Austrian market leader in third party collections

Lowell GFKL Group, a European leader in credit receivables management, today announces that it entered into an agreement to acquire IS Group Management GmbH (trading as IS Inkasso Service) from majority shareholder HANNOVER Finanz. Closing is expected at the end of May, subject to anti-trust approvals. IS Inkasso Service is the Austrian market leader in third party collections (3PC) with a strong Swiss business.

The acquisition adds a third, highly attractive market position to the Lowell GFKL Group which is an important step towards becoming a pan-European leader in credit receivables management. It also extends the diversification of the regional and business mix in the Group's portfolio as it increases the share of revenues from servicing.

The combination of Lowell GFKL and IS Inkasso Service concludes a long-standing relationship between the two businesses and allows the Group to serve its clients across the entire German speaking region, offering its combined portfolio of receivables and risk management services. The Lowell GFKL Group brings several highly complementary competences to IS Inkasso Service, including the ability to purchase debt portfolios using an industry leading pricing platform and to further improve collection success rates through data analytics.

The senior management team of IS Inkasso Service around Christian Kren, Wolfgang Affenzeller and Walter Niedermayr, will stay in place and is highly motivated to bring the benefits of becoming part of Lowell GFKL to its clients in the Austrian and Swiss markets.

Christian Kren, Managing Director of IS Inkasso Service, said:

"The combination of IS Inkasso Service and the Lowell GFKL Group is an important milestone in our relationship and the start of an exciting common future. The combination is a win-win, since it allows us to further enhance our customer service through offering debt purchase in Austria. We have the opportunity to benefit from Lowell GFKL's industry leading expertise in this area."

Kamyar Niroumand, Chairman of the GFKL Supervisory Board, stated:

"We are looking forward to joining forces with IS Inkasso Service to serve our customers across the entire GAS region. We know the IS Inkasso team well after working together for several years and we have built a great relationship. Today I am thrilled to welcome them to the GFKL Lowell family"

James Cornell, CEO of the Lowell GFKL Group, added:

"The combination enables us to further diversify the Group whilst moving into a very attractive growth market which we know very well already. The acquisition is highly strategic as it further develops our position as a pan-European player whilst yielding significant synergies."

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GFKL
Forderungsmanagement



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About IS Inkasso Service:

Founded in 1975 and headquartered in Linz, Austria, IS Inkasso Service is the market leader in Austrian receivables management by number of managed cases. The business focuses on servicing non-performing receivables portfolios on behalf of its clients (third party collections) and has a long-standing relationship with several blue-chip customers across various verticals including telecommunications, media services, financial services and commerce. The business employs 66 FTE and serves an annual transaction volume of €50m.

About Lowell GFKL Group:

The Lowell GFKL Group was created in October 2015 following the merger of UK and German market leaders the Lowell Group and GFKL. This union created one of the largest credit management companies in Europe. It benefits from the backing of global investment company Permira Funds and Ontario Teachers' Pension Plan (OTPP). The Group's experience, expertise and core strengths in data analytics and operational efficiency underpin its vision to be the most reputable and trusted partner in the European credit management sector. For more information on the Group, please visit our investor website: <http://investors.garfunkelux.com>. For information on the individual companies, please visit <https://www.gfkl.com> and <http://www.lowellgroup.co.uk>.