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**Lowell Announces Change of Leadership  
CFO Colin Storrar to Become Chief Executive Officer**

Lowell, one of Europe's largest credit management companies, today announced a change of leadership. Effective 10<sup>th</sup> June, 2019, Colin Storrar, Chief Financial Officer of Lowell since 2013, will succeed James Cornell as CEO. Colin has worked closely with James to lead Lowell's successful transformation from a primarily British player to a leading European business. He brings a combination of deep Financial Services and general leadership experience both from his time at Lowell but also previous general management and finance roles with HSBC First Direct and GE Capital. James, who will continue as a significant investor, will take the role of market and operational consultant to the company, enabling Lowell to benefit from his institutional knowledge and experience. The Board has initiated a search process for the role of CFO on which it will update in due course.

**Commenting on the management change, Chairman Heinz Hilgert said:**

"The Board is very pleased that Colin, with his significant leadership experience and deep sector expertise, will succeed James as Chief Executive following James' decision to step back. On behalf of the Board, I'd like to thank James for his service to Lowell and for building the platform for the company's future success. We are delighted that he will remain close as an adviser and shareholder.

Having significantly grown financially and geographically in the past several years, Lowell has entered an era of being a truly European platform which is reflected in this leadership set-up. We are well progressed with the transition already – having brought in highly qualified general managers for our three key regions. As we look to the years ahead, we will continue to grow the business in the right way, targeting sustainable long-term growth with an appropriate capital structure to match our ambition."

**Colin Storrar, CEO designate, added:**

"I am very much looking forward to the opportunity to lead the business in such a crucial and exciting phase of its development and to continue the close cooperation within the management team. Our focus is on delivering sustainable results by implementing our successful growth strategy as a European market leader. It has been a huge pleasure to work with James these past six years. He's been a valued colleague and friend. I'd like to thank him on behalf of the business and the industry, for all he's done to bring positive change to the company and the sector."

**James Cornell, CEO, commented:**

"Having led Lowell for 15 years, I am extremely proud of what we have achieved together but I now feel that the time is right for me to step away and to hand the baton to Colin as my successor. We have built Lowell into a leading European group, with strong regional businesses in the three largest credit markets, highly talented general managers leading each region, over €13bn of AUM, more than 4,000 people, and a shared vision to be the best for clients and consumers alike. I am so pleased that my friend Colin will succeed me. He has been a tireless driving force within this business and has great knowledge of how both we, and the industry, work. He is a well-known member of the Lowell family that cares for the people that make this business – the employees, clients and consumers - as much as I do. I have every faith that Colin will take this business to the next level."

## **Enquiries**

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## **About Lowell**

Lowell is one of Europe's largest credit management companies with a mission to make credit work better for all. It operates in the UK, Germany, Austria, Switzerland, Denmark, Norway, Finland, Sweden and Estonia.

Lowell's unparalleled combination of data analytics insight and robust risk management provides clients with expert solutions in debt purchasing, third party collections and business process outsourcing. With its ethical approach to debt management, Lowell always looks for the most appropriate, sustainable and fair outcome for each customer's specific circumstances.

Lowell was formed in 2015 following the merger of the UK and German market leaders: the Lowell Group and the GFKL Group. In 2018, Lowell completed the acquisition of the Carve-out Business from Intrum, which has market leading positions in the Nordic region. It is backed by global private equity firm Permira and Ontario Teachers' Pension Plan.

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

## **Forward Looking Statements**

This press release may include "forward looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. These forward looking statements can be identified by the use of forward looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding Lowell or its affiliates' intentions, beliefs or current expectations concerning, among other things, Lowell or its affiliates' results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which it operates. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that Lowell or its affiliates' actual results of operations, financial condition and liquidity, and the development of the industry in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if Lowell or its affiliates' results of operations, financial condition and liquidity, and the development of the industry in which Lowell operate are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods. Given these risks and uncertainties, you should not rely on forward looking statements as a prediction of actual results.

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