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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)