

19 April 2017

Garfunkelux Holdco 3 S.A. successfully prices an offering of €175m of additional senior secured floating rate notes due 2021

Lowell (“**Lowell**” or the “**Group**”), a European leader in credit receivables management, today announces that Garfunkelux Holdco 3 S.A. has successfully priced a private placement offering directly with certain investors (the “**Placement**”) of €175 million in principal amount of additional senior secured floating rate notes due 2021, under an indenture dated 28 September 2016, at a price of 101.25%. The closing of the Placement is expected on 21 April 2017, subject to customary closing conditions.

Lowell has used the private placement route to access the debt markets in an accelerated way given the current favourable market conditions to price this Placement. The cash proceeds are being used principally to repay outstanding drawings under the Group’s revolving credit facility, to pay related fees and expenses and to provide for additional liquidity to fund further portfolio acquisitions.

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