PRESS RELEASE

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Report.

iQ era

Create the difference

iQera,
create
the difference.

The Issuer

The Issuer is Louvre Bidco SAS, a French *société par actions simplifiée à associé unique* having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.

On October 18, 2017, the company Louvre Bidco acquired Promontoria MCS Holding (Promontoria MCS Holding group's parent company).

On October 4, 2018, the company Promontoria MCS Holding acquired the DSO sas company (the parent company of the DSO Group).

In its capacity as an acquisition holding company, Louvre Bidco entirely holds the capital of Promontoria MCS Holding. Louvre Bidco is the new consolidating company of the group since Q4-17.

All financial information disclosed in this document prior to this date relates to the former Promontoria MCS Holding consolidation perimeter.

Financial Highlights

For the nine months ended September 30, 2020

9 months

+11% y/y
Cash revenues of
€210M(1)

57%
Servicing in Group Net Revenues(2)

+20% y/y
Cash EBITDA of
€105M(1)

4.1x
Leverage ratio on Cash EBITDA(3)

LTM Cash revenues September 30, 2020:
€293m

LTM Cash Revenues September 30, 2019:
€255m

LTM Cash EBITDA
+29%

(1) *2019 figures are pro forma including Sistemia as Sistemia was acquired In July 2019.*
(2) *iQera pro forma ratio calculated on LTM as of September 30, 2020.*
(3) *Leverage ratio as of September 30, 2020 including full-year effect savings to be generated from 2021 from our new optimization initiatives announced in Q1 2020, from which synergies already materialized have been restated.*

Financial Highlights

For the nine months ended September 30, 2020

Business Review

Q3 2020 revenues and Cash EBITDA marked a clear return to normal operating environment

Q3 performance returned to normal levels and the Group's uninterrupted growth trajectory resumed following extraordinary Covid-19 related performance in Q2. On a *pro forma* basis, for the three months ended September 30, 2020, Cash EBITDA reached €56.4 million, as compared to €38.9 million for the three months ended September 30, 2019, representing an increase of €17.4 million, or +31% (+98% in Q3 2020 as compared to Q1 2020).

Debt Servicing activities resumed with long term growth reaching €28.5 million of revenues for the three months ended September 30, 2020, in line with the performance on the comparable period ended September 30, 2019 at €28.6 million. This rebound was marked for all industries (bank, telco, utilities, insurance) and debt servicing revenues recovered to normal levels in Q3 2020, revenues increased 5% as compared to Q1 2020 revenues (€27.1 million). This rebound appears even stronger when restating run-off contracts, in which case the increase is 13% above Q1 2020 revenues. From a business development perspective, Q3 provided iQera with interesting new prospective opportunities in the banking sector.

In debt purchase activities, Q3 2020 was a record-high period with a strong increase of our gross collections reaching €65 million for the three months ended September 30, 2020, 50% above the performance on the comparable period ended September 30, 2019 at €43.2 million. This high performance was due to the solid performance of our backbook with €31 million collections coupled with a buoyant €34 million frontbook collections. Our Q3 2020 backbook collections rebounded by 12% as compared to Q2 2020 performance (€27.4 million) and represented c. 107% of our forecasted ERCs on the period. The frontbook performance was mainly related to significant acquisitions completed during the quarter.

Our results as of September 30, 2020 confirmed that we were back to our solid long-term growth rates

On a *pro forma* basis, for the nine months ended September 30, 2020, Cash EBITDA was €105.3 million, as compared to €87.4 million for the nine months ended September 30, 2019, representing an increase of €17.9 million, or +20% with a Cash EBITDA margin improving from 46% for the nine months ended September 30, 2019 to 50% for the nine months ended September 30, 2020.

Our cash revenues significantly grew to reach €209.7 million for the nine months ended September 30, 2020 as compared to €188.4 million for the nine months ended September 30, 2019. This growth trajectory presents a stark contrast with the quarterly performance of Q2 2020 which was significantly impacted by lower revenues related to the Covid-19 pandemic (€52.1 million).

The Group's revenues profile remained well balanced, with 57%[(1)] of the Group's revenues being generated from recurring, capital light activities for the nine months ended September 30, 2020.

In spite of a severe dip in Q2 2020, LTM Cash revenues resumed with long term growth at €292.7 million for the twelve months ended September 30, 2020 versus €255 million for the twelve months ended September 30, 2019, or an increase of 15%.

Our portfolio acquisitions were supported on the period by a significant transaction closed in Q3 2020 that also led to a significant growth of our ERCs

In debt purchasing, we attained a good level of portfolio acquisitions with €223 million in acquisitions for the nine months ended September 30, 2020, or 226% above the level of portfolio acquisitions attained during the same period in 2019 (€68.4 million), the increase being primarily attributable to a large portfolio acquisition in the third quarter at a price of €195 million we acquired from a leading French bank.

(1) *iQera pro forma ratio calculated onthe nine months ended September 30, 2020.*

Financial Highlights

For the nine months ended September 30, 2020

Business Review

The related portfolio was a secured SME and mortgage portfolio with a total Gross Book Value in excess of €500 million.

This acquisition – which plays to our core strengths of expertise – has been completed through an SPV. With our firm bid being submitted during the worst of the Covid-19 pandemic, we decided to protect our liquidity and financed this acquisition through a mix of non-recourse debt, co-investor equity and group equity (with the latter representing a €33 million final take for iQera).

Consequently, our ERCs increased to €735 million as of September 30, 2020, 36% above the ERC level as of December 31, 2019 at €542 million.

Following extensive review of our portfolio end of Q2 2020, we had no significant revaluation impact in Q3 2020 neither on ERCs nor on IFRS results. This quarter performance confirmed that our cautious stance on ERCs in Q2 2020 was adequate. In terms of collections, Q3 2020 was at 107% of the ERC forecast at the end of June 2020, while future ERCs have not materially changed in terms of timing (IFRS revaluation impact of almost zero in Q3 2020).

Increased liquidity but one-off deterioration of our leverage ratio due to Covid-19 lasting impacts on our LTM Cash EBITDA

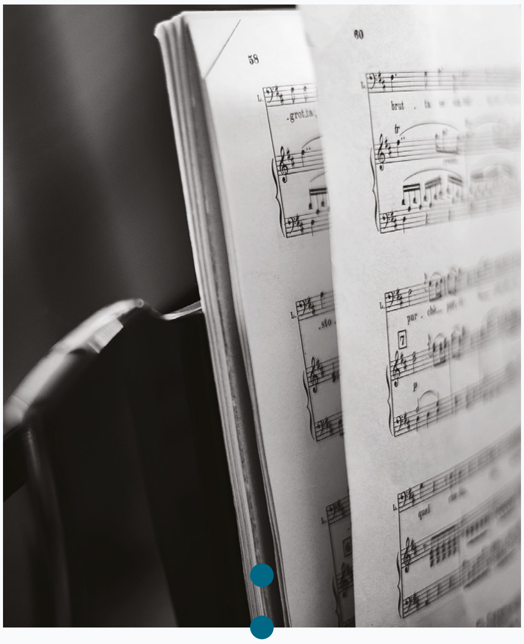
As of September 30, 2020, our treasury stood at €106 million excluding restricted cash (€42.6 million as of December 31, 2019) as our important investments in Q3 2020 were made through a mix of non-recourse debt, co-investor equity and Group equity, in order to keep a flexible balance sheet.

This strong cash position considers the additional €44 million RCF we had drawn in March 2020 and the €31.7 million French Government Guaranteed loan (GGL) drawn in July 2020.

As of September 30, 2020, our leverage ratio on Cash EBITDA reached 4.1x(1), above our previous guidance of 2.5 – 3.5x as impacted by Covid-19 related adverse Q2 performance which will be felt for another three quarters and the acquisition of an unusually large portfolio completed in Q3 2020 for which our current leverage ratio only reflects one quarter of collections.

In addition, we raised €200 million of new money at a 6.5% fixed rate in a new bond issuance completed in early October. Net impact on liquidity will be c. €75 million after the reimbursement of our €50 million RCF and of a part of our existing floating rate legacy tranche (€75 million).

As a conclusion, we have made important investments on Q3 2020 with low cash mobilization and we still have a strong liquidity position, strengthened in October 2020, giving us additional headroom to finance additional portfolio acquisitions going forward.



(1) *Leverage ratio as of September 30, 2020 including full-year effect savings to be generated from 2021 from our new optimization initiatives announced in Q1 2020, from which synergies already materialized have been restated.*

Definitions and Glossary

Attributable Cash EBITDA

Means our Cash EBITDA for a given period after subtracting distributions to co-investors for their participation in our consolidated SPVs.

Attributable ERC

Refers to Gross ERC after taking into account the pro rata share of such collections that will be attributable to co-investors pursuant to contractual arrangements with such co-investors in SPVs.

Attributable Gross Collections

Refers to cash proceeds received from debtors related to debt portfolios that the Company owns or the pro rata share of such proceeds corresponding to its level of ownership in the relevant SPV.

BC Partners

Refers to BC Partners LLP.

Cash EBITDA

Means our total Cash Revenue for the period, after subtracting professional fees and services, personnel costs and committed costs.

Cash Revenue

Means our Gross Collections for a period after adding the revenue generated from our third-party servicing business.

Committed costs

Refers to expenses related to our headquarters (including rent) and IT costs.

Company

Means MCS et Associés SAS, a French société par actions simplifiée having its registered office at 256 bis, rue des Pyrénées, 75020 Paris, France and registered in France under sole identification number 334 537 206 R.C.S. Paris.

Cost/Income ratio

Measures operating costs as a percentage of total cash revenues.

FCTs

Means “ fonds commun de titrisation ”, which are investment funds contractually organized under French law for the purposes of holding debt portfolios.

Gross Collections

Refer to the cash proceeds received from debtors related to the debt portfolios that the Group or its SPVs has purchased, before allocation of the pro rata share of Gross Collections attributable to co-investors (if any). Gross Collections are presented prior to factoring any legal fees or other collection activity costs.

Gross ERC

Refers to our estimated remaining collections on our purchased debt portfolios, which represents the expected gross cash proceeds over, as applicable, an 84- or 120-month period from our purchased debt portfolios, assuming no additional purchases are made and on an undiscounted basis before taking into account the pro rata share of such collections that will be attributable to co-investors.

Group, iQera we, our and us

Collectively, the Issuer and its direct and indirect subsidiaries including the SPVs that are consolidated into the Issuer’s consolidated financial statements.

Issuer

Means Louvre Bidco SAS, a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.

Non-attributable Gross Collections

Refers to the pro rata share of the cash proceeds received from debtors by the SPVs that are owed to minority co-investors in such SPVs.

Professional fees and services

Refers to external legal and other accessory costs (such as fees paid to bailiffs and notaries) incurred on both a routine and extraordinary basis to support Gross Collections.

SPV

Means special purpose vehicle, and as used herein shall include FCTs.

Significant risks and uncertainties

Our risks are described in more detail under the caption "Risk Factors" in the offering memorandum dated September 24, 2020 related to the issuance of our 6.5% Senior Secured Notes due 2024 (€200m).

The Group's risks include, among other things, strategic risks related to economic development and acquisitions, regulatory changes, possible errors and omissions and financial risks such as market risk, funding risk and credit risk inherent to a debt purchasing business, as well as counterparty risk for our third-party servicing business.

Forward looking statements

THIS QUARTERLY REPORT IS NOT AN OFFER OR SOLICITATION OF AN OFFER TO BUY OR SELL SECURITIES. IT IS CONFIDENTIAL AND IT IS FOR INFORMATIONAL PURPOSES ONLY.

This quarterly report and any related oral information is strictly confidential and has been prepared solely for use in this quarterly report. This quarterly report is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. This quarterly report may include unpublished price sensitive information that may constitute "insider information" for the purposes of any applicable legislation and each recipient should comply with such legislation and restrictions and take appropriate advice as to the use to which such information may lawfully be put. We do not accept any responsibility for any violation by any person of such legal restrictions under any applicable jurisdictions.

This quarterly report may include financial information and/or operating data and/or market information regarding our business, assets and liabilities and the markets in which we are active. Unless indicated otherwise, such financial information may not have been audited, reviewed or verified by any independent accounting firm and/or such operating information is based on management estimates or on reports prepared by third parties which we have not independently verified.

Certain financial data included in this quarterly report consists of "non-IFRS financial measures". These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures and ratios included herein.

This quarterly report contains various forward-looking statements. All statements other than statements of historical fact included in this quarterly report are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance, industry and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our control that could cause our actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements.

Disclaimer

Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. All information in this quarterly report is provided as of the date of this quarterly report, are subject to change without notice and we assume no responsibility to update the information included in this quarterly report.

The information contained in this quarterly report is not for publication, release or distribution. This quarterly report should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This quarterly report does not constitute a recommendation regarding our securities. The quarterly report has not been prepared and is not being distributed in the context of an offering of financial securities in any jurisdiction. This quarterly report is not an offer for securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act of 1933, as amended, or in any other jurisdiction absent compliance with the securities laws of such jurisdiction. Any public offering of securities to be made in the United States or elsewhere would be made by means of a prospectus to be obtained from the issuer or selling security holder and that would contain detailed information about us, as well as financial statements. There is no intention to conduct a public offering of the securities in the United States or to register the offering with the United States Securities Exchange Commission.

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