PRESS RELEASE

H1-20

Report.

iQera

Create the difference

iQera,
create
the difference.

The Issuer

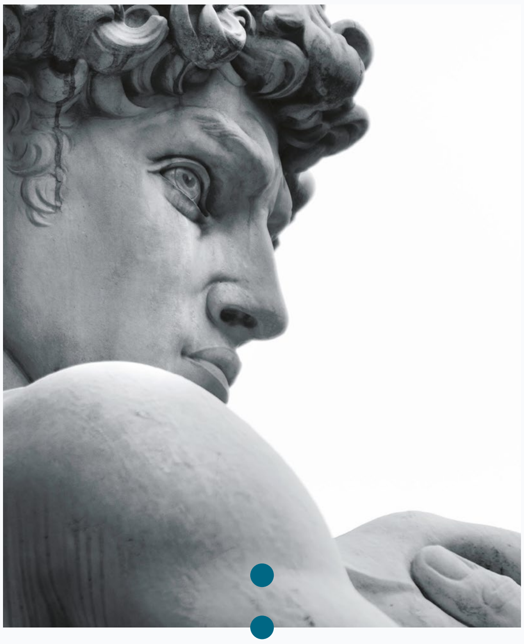
The Issuer is Louvre Bidco SAS, a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.

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 six months ended June 30, 2020

6 months

Stable y/y
Cash revenues of
€116M(1)

62%
Servicing in Group Net Revenues(2)

-12% y/y
Attributable Cash EBITDA of
€42M(1)

3.4x
Leverage ratio on Attributable Cash EBITDA(3)

LTM Cash revenues June 30, 2020:
€271m

LTM Cash Revenues June 30, 2019:
€237m

LTM Attributable Cash EBITDA
+19%

(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 June 30, 2020.*
(3) *Leverage ratio as of June 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 six months ended June 30, 2020

Business Review

For the six months ended June 30, 2020, the main highlights include:

Revenues

The first semester of the fiscal year ending December 31, 2020 was marked by resilient revenues despite significant Covid-19 impacts from March to June 2020. However, after a sudden stop from mid-March 2020, our revenues progressively recovered from mid-May to reach levels comparable to pre-crisis levels in June. In addition, our LTM cash revenues continued to show a solid growth of our business increasing by 14% to €270.9 million as of June 30, 2020, from €237 million as of June 30, 2019.

Debt Servicing activities were more significantly impacted by Covid-19 effects with €50.9 million of revenues for the six months ended June 30, 2020, 14% below the performance on the comparable period ended June 30, 2019 at €59.4 million. In France, revenues decreased by €6.8 million from €40 million for the six months ended June 30, 2019 to €33.1 million for the six months ended June 30, 2020 as activities were strongly impacted in Q2 2020 by the activity lockdown in relation with Covid-19 context. However, revenues progressively recovered to reach levels nearby pre-crisis level as from June 2020.

In debt purchase activities, year-to-date collections increased by 14% from €57.2 million during the six months ended June 30, 2019 to €65.3 million during the six months ended June 30, 2019. This resilient performance was essentially due to our Backbook performance beyond our expectations during the first quarter of 2020 and significantly impacted by Covid-19 during the second quarter but with a performance c. 9% above our ERC revised assumptions. Revenues were progressively improving from May 2020 to come back to pre-crisis level from June 2020.

In Italy, revenues decreased by €1.7 million from €19.5 million for the six months ended June 30, 2019 to €17.8 million for the six months ended June 30, 2020 marked by strong Covid-19 effects and partially offset by the revenues generated by the large new contract with a leading bank we onboarded in Q1 2020.

The group's revenues profile remains well balanced, with 62%[(1)] of the group's revenues stemming from recurring, capital light activities.

Market dynamic

Our activities were strongly impacted by Covid-19 context during the second quarter of 2020 in all our jurisdictions and business lines as lockdown started in France from March 17th and a week later in Italy. Many customers interrupted or delayed their activities and court activities were mainly stopped when lockdown was enforced, this context impacting more significantly our Debt Servicing activities.

However, from May 2020, the activity started to pick up gradually as the situation was improving. In addition, courts were progressively reopening in France and court decisions can now be executed again, though at a lower pace. Consequently, we think rebound is underway and we already saw some favourable effects in our revenues evolution progressively coming back to pre-crisis levels from mid-May 2020.

On Debt Servicing France, after a period marked by a stop of few activities, businesses have progressively restarted from mid-May 2020. The impact on recurring contracts during the second quarter differed across the industry sectors of our clients, public sector and insurance being the most impacted, while telecom had a good performance.

(1) *iQera pro forma ratio calculated on LTM as of June 30, 2020.*

Financial Highlights

For the six months ended June 30, 2020

Business Review

In Italy, revenues slowed down in both Serfin and Sistemia but impacts were partially offset by the revenues of the large new contract with a leading bank we have onboarded in Q1 2020 and which started delivering significant results. Beyond short term macro-uncertainty, this new reference allows us to maintain more resilient revenues in Italy and to reinforce our presence as a reference partner on this market.

On debt purchasing, we reached a good level of acquisition during the first semester with 23 million acquisitions for the six months ended June 30, 2020, or only 9% million below the level of acquisition reached during the same period in 2019, the main part being acquired during the first quarter of 2020.

Our portfolio acquisitions were limited to €2 million on the second quarter, opportunities being delayed or postponed, as we maintained our tigh underwriting policies and accompanied our partners to review their options during Covid-19 period. In addition, we maintained intensive work and discussions with our historical customers to ensure we would conclude further opportunities later in 2020. As a first consequence, we acquired a secured SME and Mortgage portfolio from a leading French bank with a total Gross Book Value in excess of €500 million at the beginning of the third quarter of 2020. This acquisition came from a recurring seller to us on our core expertise and is lodged in an ad-hoc SPV. The c.€70m equity investment was made with a co-investors' 51% participation in order to keep a flexible balance sheet, and with a majority of the investment made through non-recourse debt.

Considering these overall elements and giving the solid level of collections during the six months ended June 30, 2020, our level of ERC as of June 30, 2020 decreased by 5% versus the level of ERC as of December 31, 2019.

Leverage and liquidity

As of June 30, 2020, our leverage ratio remained inchanged within previous guidance of 2.5 - 3.5x. Giving current context, our treasury increased to €99 million excluding restricted cash as of June 30, 2020 (€42.6 million as of December 31, 2019) and remains significant to pass through current uncertain period. This situation considers the additional 44 million RCF we had drawn in March 2020. In addition, we finalized our discussions to draw an additional €31.7 million French Government Guaranteed loan (GGL) to be drawn from July 2020. Giving the current recovery context, this additional liquidity will give us additional headroom to finance our portfolio acquisitions going forward. We also negotiated a "covenant holiday" from our RCF lenders through December 31, 2020, meaning the springing financial covenant included therein will not be tested despite the drawing in full under the RCF.

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, MCS, 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.

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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 18, 2019 related to the issuance of our Senior Secured Floating Rate Notes due 2024 (€120m) and have been updated in our 2018 Annual Report.

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

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Disclaimer

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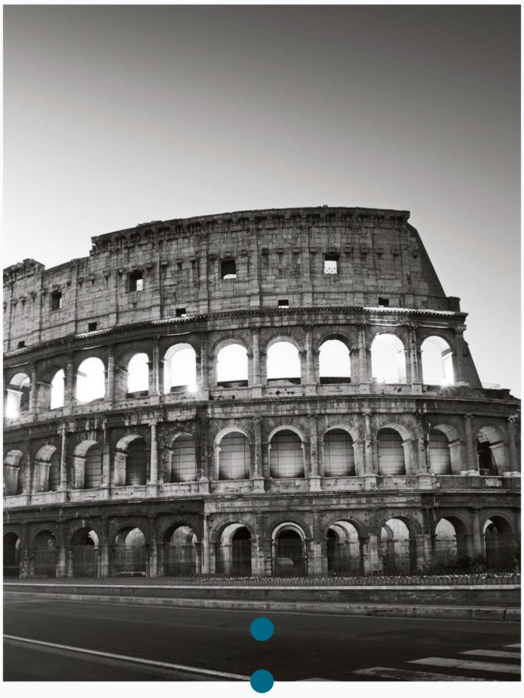

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