PRESS RELEASE

QUARTERLY REPORT

Q3-19

MCS & DSO becomes iQera

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.

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

Expenses related to headquarters (including rent) and IT costs are recorded in this line item.

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.

FCTs

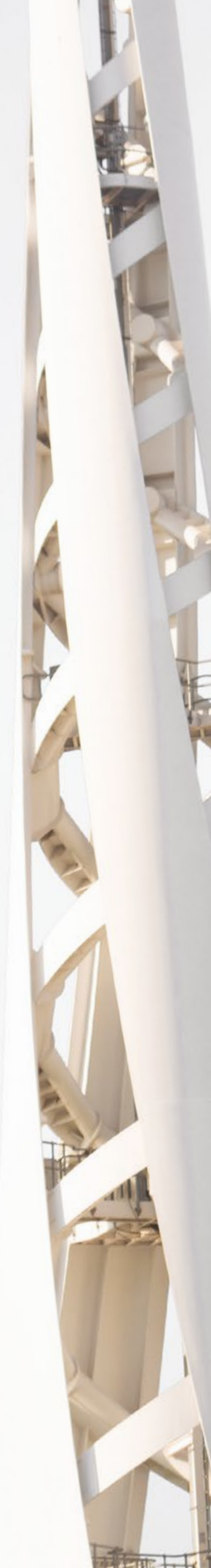
Means *fonds commun de titrisation*, which are investment funds contractually organized under French law for the purposes of holding debt portfolios.

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.

Gross Collections

Refer to the cash proceeds received from the debtors related to the debt portfolios that the Group or its SPVs 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.



Definitions and Glossary

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.

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.

Professional fees and services

This line item consists of 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.

The Issuer

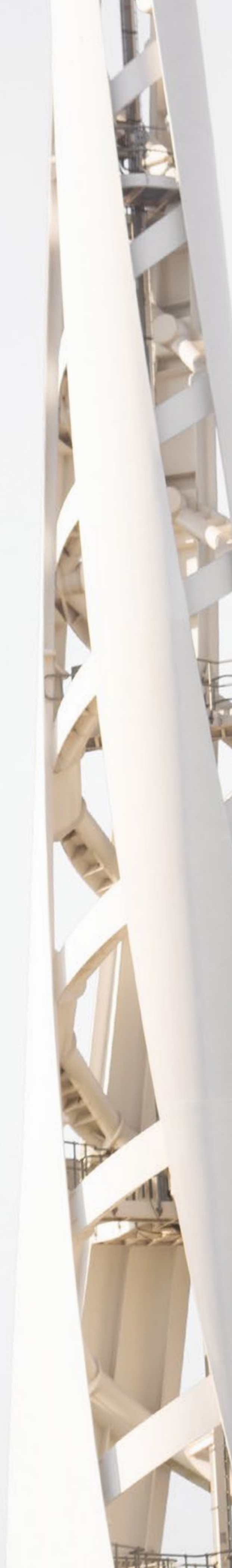
At the reporting date of September 30, 2019, the Issuer is Louvre Bidco SAS, a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.

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, 2019

Key figures at September 30, 2019

9 MONTHS

+9% y/y
Cash revenues of
€188m (1)

62%
Servicing in Group Net Revenues (2)

+16% y/y
Cash EBITDA of
€87m (1)

3.1x
Leverage ratio on Cash EBITDA (1)

LTM Cash revenues September 30, 2019
€255m

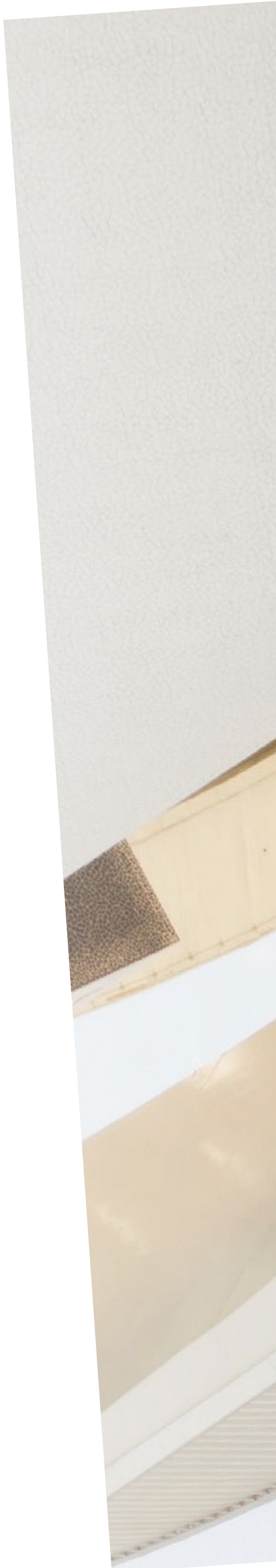
LTM Cash Revenues September 30, 2018
€238m

LTM Cash EBITDA
↑ **12%**

(1) Pro-forma iQera including Sistemia.
(2) iQera excluding Sistemia.

Financial *highlights*

For the nine months ended
September 30, 2019



Business Review

First of all, we are pleased to announce that our Group has developed and implemented a new commercial branding under the name of iQera. The new branding was confirmed end of September 2019 and a plan of communication was launched for our customers and partners. For the first time, we will comment on our results with this new reference branding.

For the nine months ended September 30, 2019, the main highlights include:

1/ On the revenues side, trends evolved with a significant growth of our debt acquisition revenues - following our new acquisition dynamic from beginning of 2019 - and solid servicing revenues

On debt purchase activities, year-to-date collections increased by 18% from €85.5 million during the first nine months ended September 30, 2018 to €100.5 million during the first nine months ended September 30, 2019. Following H1 results marked by a lower performance due to lower acquisitions in 2018, Q3 presents the first positive signs of our good level of acquisitions in 2019. We have to underline a specific deal positively impacted collections for €8.6 million in Q3 which also contributed to the good collections performance during the quarter. Performance on a portfolio basis remains strong, and we continue to see collections overperforming our due-diligence expectations.

In parallel, servicing activities generated €88.0 million of revenues, 3% better than the comparable period ended September 30, 2018 at €85.5 million. This solid performance evolution is mainly due to the dynamism of our activities in Italy following the acquisition of Sistemia S.p.A in July 2019, as our local revenues including Sistema increased by 13% (pro-forma figures as Sistemia is not consolidated yet in our IFRS accounts).

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

2/ Our commercial dynamics are gathering pace in France and Italy

On debt purchasing, we reached a very significant level of acquisition as of September 30, 2019 with €68 million of acquisitions, more than €35 million above the level of acquisition reached during the same period in 2018. In addition, new transactions have already been signed during the first weeks of the fourth quarter, further evidencing that the French market continues to be robust and offers good investment opportunities.

On Servicing France, as already underlined end of H1 2019, we have already onboarded and we expect the onboarding of newly signed servicing mandates representing several millions of euros of revenues on a full year basis; these could start producing revenues before the end of 2019.

In both activities, our pipeline is today at its highest ever, and we expect the rest of the year to bring healthy and diversified activity levels – without departing from our strict ressources allocation discipline.

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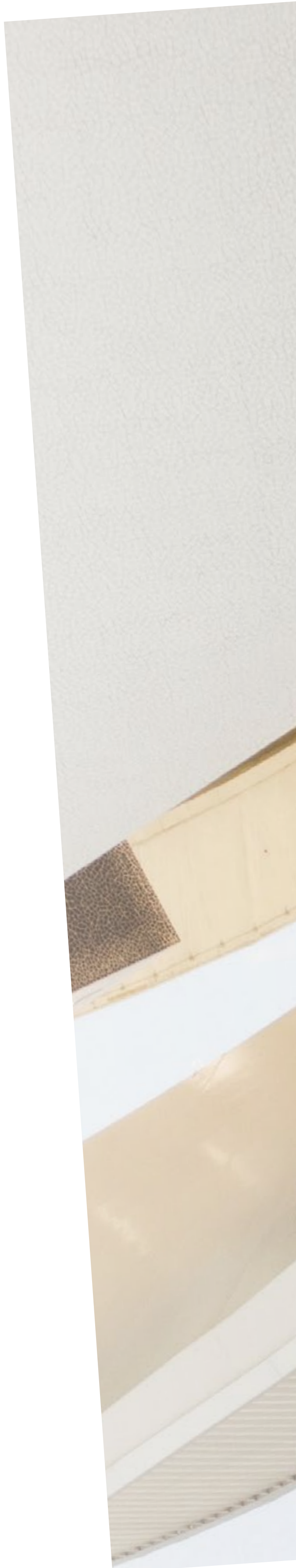
(1) Pro forma iQera ratio including Sistemia - nine months ended September 30, 2019.

Financial *highlights*

For the nine months ended
September 30, 2019



In Italy, we announced the completion of the acquisition of Sistemia S.p.A. on July 10, 2019. As foreseen, perspectives on Italian market remain good and our new position allows us to get referenced on higher level of potential opportunities. It is also worth noting that in Italy, we are gaining new mandates thanks to joint commercial efforts between our Italian and French teams and we are now structuring the Group organisation locally.

3/ We continue to operate with moderate leverage levels and significant liquidity despite important investments made during Q3

During Q3, iQera acquired Sistemia for €72 million and additional debt portfolios for €43 million.

As announced at the end of H1-2019, in connection with the completion of the Sistemia acquisition by Louvre BIDCO SAS, €55.0 million in aggregate principal amount of its senior secured floating rate notes due 2024 were issued under the Company's existing indenture dated September 28, 2017 governing its existing €270.0 million in aggregate principal amount of 4.25% senior secured notes due 2024 and its existing €120.0 million in aggregate principal amount of its senior secured floating rate notes due 2024. This issuance did not lead our leverage ratios to shift from their targets after the acquisition of Sistemia but will allow us to maintain significant liquidity positions in the context of an active French debt purchase market.

In addition, a vendor loan was issued for €8.7 million to acquire a new important portfolio during the period.

Despite these important investments, the Group LTM Cash EBITDA leverage ratio stood at 3.1x[(2)] as of September 30, 2019 – well within our target leverage range of 2.5x - 3.5x. We also had €72 million of available cash, on top of a fully untapped €50 million RCF.

(2) Net debt / LTM Cash EBITDA ratio for iQera including Sistemia and synergies realization.

Significant risks and *uncertainties*

Our risks are described in more detail under the caption "Risk Factors" in the offering memorandum dated September 18, 2018 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*

This Quarterly Report contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and the securities laws of other jurisdictions. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "estimates", "aims", "targets", "anticipates", "expects", "intends", "plans","continues", "ongoing", "potential", "product", "projects", "guidance", "seeks", "may", "will", "could", "would", "should" or, in each case, their negative, or other variations or comparable terminology or by discussions of strategies, plans, objectives, targets, goals, future events or intentions. These forward-looking statements include matters that are not historical facts. They appear in a number of places throughout this Quarterly Report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, competition in areas of our business, outlook and growth prospects, strategies and the industry in which we operate. 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. We caution you that forward-looking statements are not guarantees of future performance and that our actual results of operations, financial condition and liquidity and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report. In addition, even if our results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this Quarterly Report, those results or developments may not be indicative of results or developments in subsequent periods.

Forward Looking *statements*

For a description of important factors that could cause those material differences, we direct you to the risk factors disclosed in our Annual Report.

Any forward-looking statements in this Quarterly Report are based on plans, estimates and projections as they are currently available to our management. We undertake no obligation, and do not expect, to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. All subsequent written and oral forward-looking statements attributable to us or to persons acting on our behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Quarterly Report.

Contacts / *Information*

LOUVRE BIDCO
256 bis rue des Pyrénées 75020 Paris
+331 53 30 11 00
investor-relations@mcsfr.com
www.mcsfr.com