

AnaCap Financial Europe continues to drive profit growth alongside disciplined deployment

Financial results for the nine months ended 30 September 2019

19 November 2019

AnaCap Financial Europe S.A. SICAV-RAIF (“AFE” or the “Company”) has today announced the financial results for the nine months ended 30 September 2019.

	Nine months ended 30 September 2019	Nine months ended 30 September 2018	Growth
Revenue	€59.6m	€55.1m	+8.1%
Gross Collections	€81.0m	€77.7m	+4.3%
Adjusted EBITDA	€55.3m	€53.4m	+3.6%
LTM Adjusted EBITDA	€98.9m	€90.0m	+9.9%
Total Operating Cost Ratio ¹	29.2%	28.1%	+110 bps
84-Month ERC	€554.5m	€578.9m	-2.6%
Net debt to LTM Adjusted EBITDA	3.70x	4.04x	-8.4%

Other highlights:

- 84-month ERC at 30 September 2019 was €554.5m (€578.9m at 30 September 2018)
- Gross Collections of €81.0m for the nine months ended 30 September 2019, a 4.3% increase on the prior year period
- LTM Adjusted EBITDA €98.9m, a 9.9% increase on the prior year period, driven by a market leading total operating cost ratio at 29.2%
- Leverage ratio at 30 September 2019 of 3.70x (4.04x at 30 September 2018), in line with market guidance
- Continued selective deployment with ~€16m of capital deployed across core geographies in the third quarter bringing total deployment for 2019 to €25m

¹ Total operating cost ratio represents the ratio of total operating expenses (excluding non-recurring costs, impairment and FX) divided by core collections

Justin Sulger

Partner, Head of Credit at AnaCap Financial Partners

“AFE continues to deliver strong financial results, demonstrating profit growth even in a period of disciplined deployment. This is down to continued growth in embedded collections from AFE’s existing, predominantly secured portfolios combined with an agile, low cost platform that ensures AFE does not need to chase growth as we begin to see the market turn.”

Teleconference

At 14.00 hours GMT on 19 November 2019, an audio Conference Presentation will be held on the results for the nine months ended 30 September 2019. For further details please visit the AFE website at: www.anacapfe.com

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NOTES TO EDITORS

AnaCap Financial Europe (www.anacapfe.com)

AnaCap Financial Europe S.A. SICAV-RAIF (AFE) is a debt purchaser which invests in a diverse range of primarily non-performing debt across Europe. AFE has broad based expertise spanning unsecured and secured, consumer, SME and corporate debt. AFE was established on 28 June 2017 and acquired a portfolio of assets from existing AnaCap Credit Funds on 21 July 2017. As at 30 September 2019 AFE had Estimated Remaining Collections “ERC” over 84 months of €554.5m with 40% of ERC in Italy, 23% in Portugal, 25% in Spain and the remaining ERC derived from investments in Romania, Poland and the UK. In 2018, the Company invested €162m in acquiring new portfolios.

AFE benefits from the wide network and extensive track record in origination, underwriting and servicing that AnaCap has developed since 2005 across the European financial services sector.

AnaCap Financial Partners (www.anacapfp.com)

AnaCap Financial Partners is a leading European dedicated financial services specialist investor, investing across the sector through highly complementary Private Equity and Credit strategies. Since 2005, AnaCap has raised €5.1bn in funds and employs a team of investment professionals, with backgrounds as owners, operators and experts in capital markets, corporate, structured finance, credit and asset management. The team has grown to 77 professionals across 6 offices, including London, Luxembourg, Guernsey, Spain, Portugal and New Delhi (India). Through its Private Equity and Credit strategies, AnaCap offers a complete suite of solutions to sellers and management teams, supported by an extensive track record of investing in financial services, with 100 primary investments completed across 15 countries.



The name AnaCap, an abbreviation of '*Analytics before Capital*', forms the bedrock upon which the organisation operates. The AnaCap investment approach is underpinned by the firm's proprietary digital intelligence platform, [Minerva](#), which enables AnaCap to harness granular data and intelligence to rapidly turn it into actionable information, enabling an actively engaged approach to asset management.