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PRA Acquires UK IVA Platform From Pamplona Capital Management

NORFOLK, Va., Feb. 4, 2014-- Portfolio Recovery Associates, Inc. (Nasdaq:PRAA), a financial and business services company operating in the U.S. and U.K., today announced the acquisition of certain operating assets from Pamplona Capital Management, LLP (PCM).

These assets include PCM's IVA Master Servicing Platform, as well as other operating assets associated with PCM's IVA business. IVAs, or individual voluntary arrangements, are a formal alternative for U.K. consumers to primarily avoid bankruptcy.

The transaction also includes the hiring of PCM's IVA management and analytical team, led by Andrew Berardi. Mr. Berardi has been instrumental in establishing PCM as a leading competitor in the U.K. IVA market.

"The team and I are very excited about joining PRA. The company is a leader in the debt buying industry with a strong culture of compliance and well established systems, processes and procedures. This will make for a smooth transition, as well as provide continued support for the IVA team as it moves forward," said Mr. Berardi, partner with PCM.

The transaction is scheduled to close on or before June 30, 2014. PRA plans to continue to operate out of PCM's existing facilities during a short transition period after closing. During that period, PCM will provide certain ongoing services and support to the PRA IVA team to effect an orderly move to a new location. PRA plans to locate the new office in central London to provide easy access for its seller, insolvency practitioner and vendor partners.

"PRA's strong operational skills and long-term commitment to the debt buying industry give us great comfort as PRA takes over as Master Servicer for our IVA portfolio," said Yves Leysen, managing partner with PCM.

"Pamplona has built an impressive IVA organization over the last few years and experienced significant success. We are very excited about the purchase and look forward to helping Andrew and his team as they continue to grow their business," said Mike Petit, president, bankruptcy services, PRA.

"This transaction will expand PRA's presence in the U.K. and build on our successful acquisition of U.K. consumer debt since 2012. Our U.S. bankruptcy business has become a significant contributor to our bottom line and we anticipate solid growth opportunities from our new U.K. insolvency business as well," said Steve Fredrickson, chairman, president and chief executive officer, PRA.

The company will have more to say to shareholders about its U.K. business and this transaction when it reports fourth quarter and full year 2013 earnings before the end of the month.

About PRA

As a leader in the U.S. debt buying industry, Portfolio Recovery Associates, Inc. (PRA) returns capital to banks and other creditors that helps expand financial services for consumers. PRA collaborates with its customers to create affordable, realistic debt repayment plans. The company also provides a broad range of fee-based services to local governments and law enforcement, auto lenders and insurers, businesses and institutional investors, global hedge funds, and U.K. banks and creditors.

In 2013 and 2012, PRA was named one of *Fortune's* 100 Fastest-Growing Companies and one of the Top 25 *Forbes'* Best Small Companies in America. PRA has been annually ranked on the *Forbes* list since 2007. For more information, please visit www.PortfolioRecovery.com.

About Pamplona Capital Management

Pamplona Capital Management, LLP (PCM) is an investment manager that provides alternative investment platforms across private equity, fund of funds and single manager hedge fund investments. PCM currently manages over \$6 billion in assets for a variety of clients including public pension funds, international wealth managers, multinational corporations, family offices and funds of hedge funds. For more information, please visit www.PamplonaFunds.com.

About Forward Looking Statements

Statements herein which are not historical, including PRA's or its management's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future, including future revenue and earnings growth, statements with respect to future contributions of its subsidiaries to earnings and future portfolio-purchase opportunities, are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include references to PRA's presentations and webcasts. The forward-looking statements in this press release are based upon management's beliefs, assumptions and expectations of PRA's future operations and economic performance, taking into account currently available information. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties, some of which are not currently known to us. Actual events or results may differ from those expressed or implied in any such forward-looking statements as a result of various factors. Additional risk factors and other risks are described from time to time in PRA's filings with the Securities and Exchange Commission (SEC) including but not limited to its annual reports on Form 10-K, its quarterly reports on Form 10-Q and its current reports on Form 8-K, filed with the SEC and available through PRA's website, which contain a more detailed discussion of PRA's business, including risks and uncertainties that may affect future results. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date hereof. Information in this press release may be superseded by more recent information or statements, which may be disclosed in later press releases, subsequent filings with the SEC or otherwise. Except as required by law, PRA assumes no obligation to publicly update or revise its forward-looking statements contained herein to reflect any change in PRA's expectations with regard thereto or to reflect any change in events, conditions or circumstances on which any such forward-looking statements are based, in whole or in part.

CONTACT: News Media Contacts:

Rick Goulart

Vice President, Corporate Communications

Portfolio Recovery Associates

(757) 961-3525

RickGoulart@PortfolioRecovery.com

Caroline Ong

Chief Operating Officer

Pamplona Credit Funds

+44(0)207 079 8051

cong@pamplonafunds.com

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