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PRA Group Announces Acquisition of Resurgent Holdings' Canadian Business

NORFOLK, Va., March 4, 2019 /PRNewswire/ -- PRA Group, Inc. (Nasdaq: PRAA), a global leader in acquiring and collecting nonperforming loans, today announced the acquisition of the holding company of Resurgent Holdings LLC's Canadian business, which will become a wholly owned subsidiary of PRA Group Canada. Resurgent's Canadian business, founded by Chris Walker as CCL, was acquired by Resurgent Holdings LLC from SquareTwo Financial in 2017. As the company joins with PRA Group Canada to create a market-leading nonperforming loan business in Canada, Walker will transition with the business and report to Dennis Hunter, vice president of operations for PRA Group Canada.

"The partnering of PRA Group with Resurgent's business in Canada brings together over 25 years of operating experience in the Canadian markets. The combined business will have the scale, capital, and operating efficiencies critical to providing excellent service and liquidity to credit originators who, in turn, can expand credit services to consumers," said Kevin Stevenson, president and chief executive officer of PRA Group, Inc.

"Resurgent believes that the transition in Canada from Resurgent Holdings to PRA Group is an exciting opportunity for our employees, customers and credit originators in Canada planning to sell nonperforming loans," said Bryan Faliero, chief executive officer of Resurgent Holdings LLC.

About PRA Group

As a global leader in acquiring and collecting nonperforming loans, PRA Group returns capital to banks and other creditors to help expand financial services for consumers in the Americas and Europe. With almost 5,400 employees worldwide, PRA Group companies collaborate with customers to help them resolve their debt. For more information, please visit www.pragroup.com.

About Forward-Looking Statements

Statements made herein which are not historical in nature, including PRA Group's or its management's intentions, hopes, beliefs, expectations, representations, projections, plans or predictions of the future, 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.

The forward-looking statements in this press release are based upon management's current beliefs, estimates, assumptions and expectations of PRA Group's future operations and financial and economic performance, taking into account currently available information. These statements are not statements of historical fact or guarantees of future performance, and there can be no assurance that anticipated events will transpire or that our expectations will prove to be correct. Forward-looking statements involve risks and uncertainties, some of which are not currently known to PRA Group. Actual events or results may differ materially from those expressed or implied in any such forward-looking statements as a result of various factors, including risk factors and other risks that are described from time to time in PRA Group's filings with the Securities and Exchange Commission including but not limited to PRA Group's annual reports on Form 10-K, its quarterly reports on Form 10-Q and its current reports on Form 8-K, which are available through PRA Group's website and contain a detailed discussion of PRA Group's business, including risks and uncertainties that may affect future results.

Due to such uncertainties and risks, you are cautioned not to place undue reliance on such forward-looking statements, which speak only as of today. Information in this press release may be superseded by recent information or statements, which may be disclosed in later press releases, subsequent filings with the Securities and Exchange Commission 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 Group'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.

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