



Jefferson Capital Acquires Canaccede Financial Group

*Expands Jefferson Capital's global footprint and strengthens
Canaccede's leadership in the Canadian consumer debt solutions space*

TORONTO, ON – March 10, 2020 – Jefferson Capital Systems, LLC (Jefferson Capital), a leading purchaser and servicer of consumer charged-off and bankruptcy receivables in the United States and United Kingdom, announced today that it has completed the strategic acquisition of Canaccede Financial Group (Canaccede), the largest buyer of charged-off consumer receivables and insolvencies in Canada. J.C. Flowers & Co. (“J.C. Flowers”), a leading private investment firm specializing in the financial services industry, is the principal shareholder of Jefferson Capital.

Canaccede was founded in 2008 and quickly became a leading debt buyer in Canada. Jefferson Capital and Canaccede will remain as independent companies focused on servicing their clients and consumers. Scott Coffin, formerly President of Canaccede, has been appointed Canaccede's Chief Executive Officer effective immediately. He replaces co-founder Andy Szemenyei who will join J.C. Flowers on Jefferson Capital's Board of Directors. Canaccede's management team and Board of Directors will remain in place, and David Burton, Founder and CEO of Jefferson Capital, will join Canaccede's Board.

The expansion into Canada will further enhance Jefferson Capital's global reach into consumer finance markets as both their domestic and United Kingdom acquisitions and servicing operations continue to grow.

“From the moment we were introduced to the Jefferson Capital team, it was clear our values of customer respect, long-term client relationships and innovative product development were in complete alignment. We are very excited to leverage the best practices of both companies to deliver improved economic value and world class service for our clients,” said Bryan Szemenyei, newly appointed President of Canaccede Financial Group. “Our organization and leadership will remain consistent, but we will be seeking knowledge-sharing opportunities across organizations in areas such as analytics and modeling and compliance best practices. Combined with the financial strength and operational experience of Jefferson Capital, we have a strong conviction that this transaction will greatly benefit our staff, clients and customers” he added.

“The acquisition of Canaccede will further strengthen Jefferson Capital's track record of consistent growth and profitability, founded on industry leading advanced analytics, modeling, and multi-channel collections capabilities,” said Burton, founder and CEO of Jefferson Capital. “Canaccede's strength in Canada is unmatched, and their proven history of strong performance and desire to innovate made them an obvious candidate for collaboration. The two companies already share common products and services, a similar

market approach and a mission to be the best option for creditor grantors to maximize the value of their consumer receivables.”

“We have been eager for Jefferson Capital to enter the Canadian market, and with Canaccede, the company has found a partner that is well-known and respected in the Canadian financial services industry,” said Thomas Harding, Managing Director at J.C. Flowers. “The combination of the two companies will provide their customers with access to additional services, which are particularly needed in times of economic uncertainty.”

In connection with the transaction, legal advice was provided to Jefferson Capital by Stikeman Elliott LLP as well as by Weil, Gotshal & Manges LLP.

About Canaccede Financial Group

Canaccede is a leading full-service partner of purchasing and servicing solutions for financial institutions managing distressed and insolvency receivables in Canada. Founded in 2008, Canaccede works directly with institutions to provide efficient access to capital and improving operational expense structure. Canaccede strives to guide and support customers to repay their obligations easily and affordably. For more information, visit www.canaccede.com.

About Jefferson Capital

Founded in 2002, Jefferson Capital is one of the nation’s leading purchasers and servicers of consumer charged off and bankruptcy receivables in the United States. Jefferson Capital’s growing client base includes Fortune 500 creditors, banks, telecommunications providers, credit card issuers, auto finance companies, and utilities providers. Jefferson Capital is headquartered in St. Cloud, Minnesota with additional operations in Minneapolis, Minnesota, Denver, Colorado and Basingstoke, United Kingdom. For more information, visit www.jcap.com.

About J.C. Flowers & Co.

J.C. Flowers is a leading private investment firm dedicated to investing globally in the financial services industry. Founded in 1998, the firm has invested more than \$16 billion of capital, including co-investment, in 56 portfolio companies in 18 countries across a range of industry subsectors including banking, insurance and reinsurance, securities firms, specialty finance, and services and asset management. With approximately \$6 billion of assets under management, J.C. Flowers has offices in New York and London. For more information, please visit www.jcfco.com.

For further information:

Canaccede Media Inquiries

Mark Daprato Chief Commercial Officer

(416) 775-9628

mark.daprato@canaccede.com

Jefferson Capital Media Inquiries

Matt Pfohl, SVP and General Counsel

(320) 229-8552

Matt.Pfohl@jcap.com

J.C. Flowers Media Inquiries

Lambert & Co.

Jennifer Hurson

845-507-0571

jhurson@lambert.com

Kristin Celauro

732-433-5200

kcelauro@lambert.com