

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

March 12, 2024

Date of report (Date of earliest event reported)

ENCORE CAPITAL GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

000-26489

(Commission File Number)

48-1090909

(IRS Employer Identification No.)

350 Camino de la Reina, Suite 100  
San Diego, California 92108

(Address of principal executive offices)(Zip Code)

(877) 445-4581

(Registrant's telephone number, including area code)

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Trading Symbol(s) | Name of each exchange on which registered |
|--|-------------------|---|
| Common Stock, \$0.01 Par Value Per Share | ECPG              | The NASDAQ Stock Market LLC               |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 8.01. Other Events.**

On March 12, 2024, Encore Capital Group, Inc. ("**Encore**") issued a press release announcing its intention to offer \$400.0 million aggregate principal amount of senior secured notes due 2029 (the "**Offering**") in a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**") and outside the United States to non-U.S. persons (within the meaning of Regulation S under the Securities Act). On March 14, 2024, Encore issued a press release announcing the pricing of the Offering, which was upsized by \$100.0 million from \$400.0 million to \$500.0 million. The senior secured notes being offered have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Copies of the press releases are attached as Exhibits 99.1 and 99.2 and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

| <b><u>Exhibit Number</u></b> | <b><u>Description</u></b>   |
|------------------------------|---|
| <a href="#">99.1</a>         | Launch Press Release  |
| <a href="#">99.2</a>         | Pricing Press Release   |
| 104                          | Cover Page Interactive Data File (embedded within the Inline XBRL document) |

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ENCORE CAPITAL GROUP, INC.

Date: March 14, 2024

/s/ Jonathan C. Clark

Jonathan C. Clark

Executive Vice President, Chief Financial Officer and Treasurer

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## EXHIBIT INDEX

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### **Encore Capital Group, Inc. Announces Proposed Senior Secured Notes Offering**

SAN DIEGO, March 12, 2024 (GLOBE NEWSWIRE) -- Encore Capital Group, Inc. (Nasdaq: ECPG) (the "Company") today announced its intention to offer, subject to market and other conditions, \$400.0 million aggregate principal amount of senior secured notes due 2029 (the "notes") in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act") and outside the United States to non-U.S. persons (within the meaning of Regulation S under the Securities Act).

The notes will be senior secured obligations of the Company, and will be fully and unconditionally guaranteed on a senior secured basis by substantially all material subsidiaries of the Company. The obligations of the Company and the guarantors will be secured, together with the Company's other senior secured indebtedness, by substantially all of the assets of the Company and the guarantors. The interest rate and other terms of the notes will be determined at the pricing of the offering.

The Company intends to use the proceeds from this offering to repay drawings under its revolving credit facility (the "Global Senior Facility") and to pay certain transaction fees and expenses incurred in connection with the offering of the notes. The Company currently intends to use borrowings under the Global Senior Facility or other available sources of financing to redeem its £300.0 million senior secured notes due 2026 on or about November 15, 2024.

The offer and sale of the notes have not been, and will not be, registered under the Securities Act, and the notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes nor will there be any sale of the notes in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful. Any offer of the securities will be made only by means of a private offering memorandum.

#### **Forward-Looking Statements**

This press release includes forward-looking statements, including statements regarding the completion, timing and size of the proposed offering, the intended use of the proceeds, the terms of the notes being offered and the potential use of borrowings under the Global Senior Facility to redeem its senior secured notes due 2026. Forward-looking statements represent Encore's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of Encore's common stock and risks relating to Encore's business, including those described in periodic reports that Encore files from time to time with the U.S. Securities and Exchange Commission. Encore may not consummate the proposed offering described in this press release and, if the proposed offering is consummated, cannot provide any assurances regarding the final terms of the notes or its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and Encore does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

#### **Contact Information**

Bruce Thomas, Investor Relations  
(858) 309-6442  
bruce.thomas@encorecapital.com



## Encore Capital Group, Inc. Announces Pricing of Upsized Senior Secured Notes Offering

SAN DIEGO, March 14, 2024 (GLOBE NEWSWIRE) -- Encore Capital Group, Inc. (Nasdaq: ECPG) (the "**Company**") today announced the pricing of its offering of \$500.0 million aggregate principal amount of 9.250% senior secured notes due 2029 (the "**notes**"), which was upsized by \$100.0 million from \$400.0 million, at an issue price of 100.000% in a private offering to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**") and outside the United States to non-U.S. persons (within the meaning of Regulation S under the Securities Act).

The notes will be senior secured obligations of the Company, and will be fully and unconditionally guaranteed on a senior secured basis by substantially all material subsidiaries of the Company. The obligations of the Company and the guarantors will be secured, together with the Company's other senior secured indebtedness, by substantially all of the assets of the Company and the guarantors. The notes will accrue interest at a rate of 9.250% per annum, payable semi-annually in arrears on April 1 and October 1 of each year, beginning on October 1, 2024. The notes will mature on April 1, 2029 unless earlier repurchased or redeemed by the Company.

The Company intends to use the proceeds from this offering to repay drawings under its revolving credit facility (the "Global Senior Facility") and to pay certain transaction fees and expenses incurred in connection with the offering of the notes. The Company currently intends to use borrowings under the Global Senior Facility or other available sources of financing to redeem its £300.0 million senior secured notes due 2026 on or about November 15, 2024.

The offer and sale of the notes have not been, and will not be, registered under the Securities Act, and the notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. This press release does not constitute an offer to sell, or the solicitation of an offer to buy, the notes nor will there be any sale of the notes in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful. Any offer of the securities will be made only by means of a private offering memorandum.

### Forward-Looking Statements

This press release includes forward-looking statements, including statements regarding the completion, timing and size of the proposed offering, the intended use of the proceeds and the terms of the notes being offered. Forward-looking statements represent Encore's current expectations regarding future events and are subject to known and unknown risks and uncertainties that could cause actual results to differ materially from those implied by the forward-looking statements. Among those risks and uncertainties are market conditions, including market interest rates, the trading price and volatility of Encore's common stock and risks relating to Encore's business, including those described in periodic reports that Encore files from time to time with the U.S. Securities and Exchange Commission. Encore may not consummate the proposed offering described in this press release and, if the proposed offering is consummated, cannot provide any assurances regarding the final terms of the notes or its ability to effectively apply the net proceeds as described above. The forward-looking statements included in this press release speak only as of the date of this press release, and Encore does not undertake to update the statements included in this press release for subsequent developments, except as may be required by law.

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