



## **VELOCITY CLOSES NEW SENIOR DEBT FACILITY**

***For immediate release:***

WALL, NEW JERSEY. May 20, 2010. Velocity Portfolio Group, Inc., a debt buyer who purchases charged off credit card debt portfolios that are collected through its national network of collection law firms, announced today a refinancing of its current consumer receivables portfolio and the closing of a new senior credit facility that will enable it to increase future debt purchases.

A new private debt fund targeting \$50 million to \$100 million of debt financing will provide the multimillion dollar facility that refinances the existing inventory and provides the capital for new buys.

Jack Kleinert, CEO of Velocity, commented: "This transaction is a major milestone for our company. Not only will the new capital free up more cash flow and create more equity, but it will also accelerate our buying activity on litigation quality accounts at a time when purchasing opportunities are quite attractive."

Leading the recapitalization were Michael Flock and Don Hilbert of Flock Advisors, an M&A advisory firm based in Atlanta, who raised the capital, and helped structure and negotiate the transaction.

*Formed in 2003 by a former General Partner of Goldman Sachs, Jack Kleinert, Velocity purchases charged off debt portfolios of consumer credit card and other distressed consumer receivables at a discount and collects them through a "legal first" strategy using a national outsourced network of collection law firms.*

*For additional information, please contact Velocity CFO, Jim Mastriani at [jjm@velocitycollect.com](mailto:jjm@velocitycollect.com).*