

Nicollet Capital Partners LLC Makes Investment in Debt Buyer Card Acquisition, LLC

August 12, 2004 — Minneapolis, MN – Nicollet Capital Partners LLC (NCP) announced that they have acquired a significant equity stake in debt-buying firm and credit card originator, Card Acquisition, LLC. Terms of the transaction were not disclosed.

Michael Philippe, President and CEO, founded Card Acquisition, based in Sioux Falls, SD, in 2002. Card Acquisition acquires portfolios of distressed consumer debt for cash and through partnerships with other debt buyers. The company's primary recovery method centers on an approach that allows debtors to resolve their old debt obligation by transferring the settlement amount to a newly issued credit card. This unique approach is consumer friendly and is designed to provide the consumer with a new financial tool while resolving their old debt.

Card Acquisition's management team includes Greg McDonald, Director of Acquisitions and Martha Hewitt, Director of Marketing. Each has over 10 years experience in this market niche. "I'm pleased to have these industry veterans alongside with me. Previously, we've worked together to acquire over \$8 billion of distressed consumer debt and to originate several hundred million dollars in new credit cards," Mr. Philippe said. Philippe has been in the debt buying and credit card business since 1997. Previously, Philippe spent 18 years in banking and corporate finance with one of the world's largest banks.

"We're pleased to announce our relationship with Nicollet Capital Partners LLC, which will help us to achieve our growth and development goals," said Philippe. "In addition to investment capital, NCP provides us with access to expertise in several strategic areas necessary to achieve our objectives."

"We have been very impressed with the experience and integrity of Card Acquisition's management team and their achievements to date," said Gary Peet, Managing Director of NCP. "They've taken a proven recovery approach and improved upon the delivery mechanism. We are excited to be doing business with Card Acquisition."

About Card Acquisition, LLC

CALLC acquires portfolios of non-performing consumer debt through joint ventures with lenders and other debt buyers and through cash purchases in the primary and secondary debt markets for "pennies on the dollar". CALLC uses its balance transfer "credit card" product as the primary method to generate cash returns on the acquired portfolios. CALLC will also recover cash through traditional collection methods and from the resale of non-performing and re-performing credit card receivables. More information about the company can be found at www.cardacquisition.com.

About Nicollet Capital Partners LLC

NCP provides capital solutions to its client companies in the financial services industry,

focusing on niche sectors. NCP's investments typically will take the form of seed or development stage equity investments in companies or ideas backed by experienced management in an attractive sector of the financial services industry. Under the right circumstances NCP will also consider later stage investments. In addition to equity investments, NCP may arrange debt or structured financing facilities for client companies to fund their ongoing originations and may, from time to time, acquire (or acquire interests in) portfolios of financial assets. NCP also provides capital structure consulting and other solutions. More information about NCP can be found at www.nicolletcapitalpartners.com.

Source: Company Press Release