

## **Card Acquisition, LLC Venture Receives \$10 Million Facility for Debt Purchases**

April 29, 2005 — Minneapolis, MN – Nicollet Capital Partners LLC (NCP) announces the closing of a \$10 million debt purchase facility by a Card Acquisition, LLC sponsored joint venture. Terms of the new facility were not announced. This facility will be used to acquire, or acquire interests in, portfolios of non-performing consumer debt.

Founded in 2002, and venture funded by Nicollet Capital Partners LLC, Card Acquisition acquires portfolios of non-performing consumer debt for its own account or in partnership with other debt buyers. The Company's primary debt recovery method centers on an approach that allows debtors to resolve their old debt obligation by transferring a 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.

"We are pleased to see Card Acquisition expand its joint venture model with other debt buyers" said Gary Peet, Managing Director of Nicollet Capital Partners, continuing to note that "this new facility for debt purchases is an important step for Card Acquisition and its partners". "I appreciate the efforts of Nicollet Capital Partners in bringing us together with our new partners," commented Michael J. Philippe, President and CEO of Card Acquisition. "NCP's advice, assistance and financial support has been an important factor in our growth and success."

### **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 more traditional methods and from the resale of non-performing and re-performing credit card receivables. In addition, CALLC provides consulting services to companies in the collection and credit card industries. More information about the company can be found at [www.cardacquisition.com](http://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](http://www.nicolletcapitalpartners.com).