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Kaulkin Ginsberg Facilitates Valuation of Debt Buyer as a Going Concern

Aug 22 2005

August 22, 2005: BETHESDA, MD - Kaulkin Ginsberg Company today announced the sale of a minority stake in Resurgence Financial, LLC, a leading purchaser and collector of defaulted credit card accounts in the state of Illinois, to a private equity investor. Kaulkin Ginsberg Company served as advisor to Resurgence on this transaction.

The transaction consisted of a \$5 million investment in exchange for a 25% stake in Resurgence. The enterprise value was derived using a convergence of factors including a fair market multiple of adjusted earnings.

The recapitalization will improve Resurgence's already strong balance sheet, allowing the company to execute their business plan objective of expanding their portfolio acquisition and servicing capabilities in geographic areas outside of Illinois.

"We have never been more excited about the landscape of the debt purchasing industry," said David K. Kaplan, Co-Chief Executive Officer of Resurgence. "With the assistance of our new partner, Resurgence will scale and leverage its successful business model nationally." Resurgence Co-Chief Executive Officer H. Joshua Chaet added, "We are excited to have the opportunity to continue expansion of our

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controlled litigation platform to take advantage of the tremendous opportunities in the debt purchasing space."

In addition to capital, the new partnership will provide Resurgence with access to a world-class sophisticated level of analytical expertise, which will substantially improve their portfolio pricing and performance models for late-stage delinquent accounts.

"This transaction confirms that debt purchasing companies with a sustainable business model are being valued as a going concern in today's market, rather than just based on the value of their portfolios under management," said Mark Russell, Senior Associate of Kaulkin Ginsberg Company and lead advisor on the deal. "We see this type of deal value and structure as a future trend in the market - especially for niche players like Resurgence that have a proven track record for generating substantial growth and shareholder value."

About Resurgence Financial
Resurgence Financial, LLC is the leading purchaser and collector of Illinois defaulted credit card accounts. They recreate cash flow for the state in a fair and ethical manner using the litigation process. Resurgence Financial plays an instrumental role in the credit cycle by holding debtors accountable for their lawful credit card obligations and thereby helping to preserve the integrity of the credit system in the United States.

About Kaulkin Ginsberg Company
Kaulkin Ginsberg Company is a leading advisor to the Outsourced Business Services sector, advising on more than 100 ARM transactions with aggregate deal value in excess of \$2.5 billion since 1992. Kaulkin Ginsberg manages acquisitions and divestitures, locates strategic or financial partners, provides debt and equity funding sources, conducts market research, and provides consulting services.

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