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## **LendStreet announces \$28 million credit facility**

*Plans to grow efforts to help consumers restructure debt and improve financial health*

Oakland, CA (April 11, 2016) -- Today, LendStreet announced it has raised a \$28 million facility from FLOCK Specialty Finance to fund loans on its site. The company will use the funds to help more consumers restructure debt and improve their financial health. More information about LendStreet is available at [www.LendStreet.com](http://www.LendStreet.com).

“FLOCK’s capital allows us to begin scaling our loan portfolio and expand our customer pipeline,” said LendStreet founder and CEO Jerry Nemorin. “Aside from the financial partnership, FLOCK brings significant experience and expertise in this market segment. Their mission and values are closely aligned with ours.”

“Having tracked the progress at LendStreet for the last couple years, we are excited to help the company scale the business on a mission to help consumers struggling to pay off debt,” said Michael Flock, Chairman and CEO of FLOCK. “The team at LendStreet is first-rate. We like their business model, technology, and processes. “

In 2015, the Financial Solutions Lab at the Center for Financial Services Innovation ("CFSI") chose LendStreet as one of nine financial technology innovators making a difference in the lives of American households.

“It’s great to be recognized for being what we always wanted it to be, but there’s still so much we can and will do, to make finance work for everyone,” said Nemorin. According to CFSI’s *Consumer Financial Health Study*, 43 percent of Americans describe themselves as struggling to pay bills and make credit payments. “These are families struggling to make ends meet because a significant portion of their income is going to pay off debt. That translates to a lot of risk for the financial system and our economy. With FLOCK’s investment and strategic support, we will deepen the impact our work can have on the lives of over 75 million Americans struggling with debt.”

### **ABOUT LENDSTREET**

LendStreet, based in Oakland, California, launched its debt restructuring lending platform in 2013. It works with other financial organizations to negotiate discounts with creditors on behalf of individuals in financial distress. LendStreet is then able to issue a new loan with significantly lower monthly payments that are within the borrower's reach. Prior to this funding, LendStreet had previously raised \$3.2mm in Seed funding from prominent investors including Accion Venture Lab, Center for Financial Services Innovation, CrunchFund, Cross Culture Ventures, Kapor Capital, Serious Change, and Angel investors. More information is at [www.lendstreet.com](http://www.lendstreet.com).

### **ABOUT FLOCK**

FLOCK Specialty Finance, based in Atlanta, Georgia, takes an active leadership role in the markets in which it participates. FLOCK uses its expertise, information, and capital, to design financial products that support financially underserved markets in distressed debt and subprime consumer obligations. Learn more about FLOCK at [www.flockfinance.com](http://www.flockfinance.com).