Velocity Financial, Inc. Announces Pricing of its Initial Public Offering

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WESTLAKE VILLAGE, Calif.--(BUSINESS WIRE)-- Velocity Financial, Inc. ("Velocity") today announced the pricing of its initial public offering of 7,250,000 shares of its common stock at $13.00 per share. Shares of Velocity's common stock are expected to begin trading on the New York Stock Exchange on January 17, 2020 under the symbol "VEL," and the offering is expected to close on January 22, 2020, subject to customary closing conditions. Velocity has granted the underwriters a 30-day option to purchase up to an additional 1,087,500 shares of its common stock at the initial public offering price less the underwriting discount.

The Company intends to use proceeds from the offering to repay a portion of its outstanding corporate debt and the remainder for general corporate purposes.

Wells Fargo Securities, Citigroup and JMP Securities are acting as joint book-running managers, and Raymond James is acting as the co-manager for the offering.

A registration statement on Form S-1, including a prospectus, relating to these securities has been declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

The offering of these securities may be made only by means of a prospectus. Copies of the prospectus may be obtained by contacting: Wells Fargo Securities, LLC, Attention: Equity Syndicate Department, 30 Hudson Yards, 500 West 33rd Street - 14th Floor, New York, NY 10001 or by telephone at 1-800-326-5897 or by email at cmclientsupport@wellsfargo.com (mailto:cmclientsupport@wellsfargo.com); Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 1-800-831-9146; JMP Securities LLC, Attention: Prospectus Department, 600 Montgomery Street, 10th Floor, San Francisco, CA 94111 or by telephone at 1-415-835-8985; or Raymond James & Associates, Inc., Attention: Syndicate Department, 880 Carillon Parkway, St. Petersburg, FL 33716 or by telephone at 1- 800-248-8863 or by email at prospectus@raymondjames.com (mailto:prospectus@raymondjames.com).

About Velocity Financial, Inc.

Based in Westlake Village, California, Velocity is a vertically integrated real estate finance company that primarily originates and manages investor loans secured by 1-4 unit residential rental and small commercial properties. Velocity originates loans nationwide across an extensive network of independent mortgage brokers it has built and refined over 15 years.

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