



## **Exeter Finance Acquired by Blackstone, Secures \$600 Million Line of Credit**

**IRVING, Texas, August 12, 2011** – Exeter Finance Corp., a specialty auto finance company, announced it has been acquired by Blackstone from Navigation Capital Partners (NCP). Blackstone plans to invest up to \$277 million in the transaction. NCP and the Exeter management team will retain a minority interest in Exeter. Exeter also announced that a \$600 million line of credit has been secured.

“Having Blackstone as a financial partner is a huge vote of confidence in Exeter’s business model and long term strategic vision,” said Mark Floyd, CEO of Exeter. “Blackstone is providing a significant opportunity for Exeter to continue building on our successful platform nationwide and play a leading role in the auto finance space.”

“Exeter has a tremendous franchise and differentiates itself in the industry with its service excellence and professionalism,” said Martin Brand, a managing director of Blackstone. “We’re looking forward to working with Exeter’s outstanding management team as we grow the company.”

The new line of credit is an increase from the \$150 million credit facility Wells Fargo provided in November. The credit facility will provide additional funding capacity for the continued growth of Exeter’s loan portfolio and expansion of its branch network. The credit facility is being led by Wells Fargo Bank, N.A., and includes Deutsche Bank A. G. New York Branch, Citibank, N.A., and Credit Suisse.

Consistent with its strategy to expand the company’s national footprint, Exeter is now doing business in 28 states through 24 branch offices and will continue to add branches in key markets across the U.S. Exeter’s business model focuses on providing local market expertise and personalized service to its dealers through a high-tech, high-touch strategy.

Founded in 2006, Exeter reached \$200 million in total originations in May, nearly doubling its total originations in the past year alone, and currently has more than \$140 million in managed receivables. The company was recognized as the top finance company for dealers in *Auto Dealer Monthly’s* “Best of 2010” issue.

Exeter was acquired in 2008 by NCP, which subsequently made equity investments in the company that helped establish and grow its initial branch network and expand its credit capabilities.

“Exeter’s business platform, credit discipline and talented staff have enabled the company to not only survive during a difficult financial environment, but also grow substantially since the company’s inception in 2006,” said Larry Mock, board director of Exeter and managing partner of NCP.

## **About Exeter Finance**

Exeter Finance Corp. is a specialty auto finance company that provides financing services to franchised auto dealers and select independent dealers throughout the United States. The company's underwriting and verification teams work in local branches to provide its dealers access to local decision-makers. Founded in 2006, the company successfully navigated the credit crisis, growing the business rapidly and attracting debt and equity capital, while originating and servicing more than \$200 million of auto loans since inception. The company is headquartered in Irving, Texas. For more information, visit [www.ExeterFinance.com](http://www.ExeterFinance.com) or call (214) 572-8276.

## **About Blackstone**

Blackstone is one of the world's leading investment and advisory firms. We seek to create positive economic impact and long-term value for our investors, the companies we invest in, the companies we advise and the broader global economy. We do this through the commitment of our extraordinary people and flexible capital. Our alternative asset management businesses include the management of private equity funds, real estate funds, hedge fund solutions, credit-oriented funds and closed-end mutual funds. The Blackstone Group also provides various financial advisory services, including financial and strategic advisory, restructuring and reorganization advisory and fund placement services. Further information is available at [www.Blackstone.com](http://www.Blackstone.com). Follow us on twitter @blackstone.

## **About Navigation Capital Partners**

Navigation Capital Partners (NCP) is an Atlanta-based private equity firm making control growth and buyout investments in lower middle market companies. The managers of NCP formerly founded and managed Mellon Ventures, the private equity investment partnership of Mellon Financial Corporation. With the backing of Goldman Sachs Private Equity Opportunities Fund LP, NCP acquired the private equity portfolio of Mellon Ventures in December 2006. NCP currently manages approximately \$294 million of invested and committed capital. For more information, visit [www.NavigationCapital.com](http://www.NavigationCapital.com).

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