



**FOR IMMEDIATE RELEASE**

**EXETER FINANCE CORP. OPENS SIXTH BRANCH LOCATION**

**IRVING, Texas – July 21, 2008** – Exeter Finance Corp., an auto finance company specializing in subprime auto finance contracts from franchise dealers, has opened its sixth branch office in Manchester, N.H.

The opening marks the half-way point of Exeter's growth plan, which the company announced earlier this year. The company is now on track to open an additional six branches in major U.S. markets by the end of December.

Exeter's expansion is anchored by a business model centered on local relationships with auto dealers, local underwriting and local funding.

"Before we made our first loan two years ago, we saw that the industry needed a service-oriented approach to auto lending," says Richard Frunzi, chief operating officer of Irving-based Exeter Finance. "Our underwriting and verification teams work in branches near their dealers not thousands of miles away in a centralized facility. As a result, dealers enjoy face-to-face service from people they already know and trust. We receive a warm welcome wherever we open a branch."

In addition to easy access to live representatives, Exeter offers online services such as real-time account information and free Web-pay options. Exeter's loan program focuses on basic transportation and reasonable loan amounts. "With higher gas prices and concerns about inflation, we make certain that we finance cars our customers can afford," Frunzi added.

Exeter president Sam Ellis says he doesn't worry about the uncertainty of the U.S. economy. "I believe we started this business at just the right time," he says. "We consistently price our loans proportional to their risk, which takes economic conditions into consideration. So we look forward to solid returns in the future."

In January, Navigation Capital Partners, an Atlanta-based private equity firm, invested \$20 million in Exeter. The firm plans to invest up to an additional \$40 million of equity into the auto lender to support its portfolio growth.

Also in January, the company welcomed auto finance veteran Ed Esstman to its board of directors. Esstman's 40-plus years of industry experience, including a decade at AmeriCredit Financial Services where he served most recently as vice chairman.

Founded in 2006, Exeter currently operates branches in Texas, Ohio, New Jersey, Illinois and Missouri.

### **About Navigation Capital Partners**

Navigation Capital Partners is an Atlanta-based private equity firm that invests in lower middle market niche manufacturing and services businesses located in the Southeast, Mid-Atlantic and Midwest United States. With the backing of the Goldman Sachs Vintage Funds, NCP acquired the private equity portfolio of Mellon Ventures in December 2006.

The managers of NCP formerly founded and managed Mellon Ventures, the private equity investment arm of Mellon Financial Corporation. Mellon Ventures invested over \$1.4 billion in private equity investments between 1995 and 2006. The NCP team has worked together for an average of eight years and collectively has over 75 years of direct private equity investing experience. NCP manages \$375 million of invested and committed capital. For more information, visit [www.navigationcapital.com](http://www.navigationcapital.com).

### **About Exeter**

Exeter Finance Corp. is a non-prime auto finance company specializing in purchasing and servicing of auto finance contracts from select franchised auto dealers throughout the United States. Exeter Finance Corp. was founded in 2006, and is headquartered in Irving, Texas. For more information, visit [www.exeterfinance.com](http://www.exeterfinance.com).

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