



**FOR IMMEDIATE RELEASE**

**NAVIGATION CAPITAL PARTNERS INVESTS \$20M IN EXETER FINANCE CORP.**

*– Additional Capital to Support Expansion Efforts for Multiple New Markets –*

**ATLANTA, Georgia – February 5, 2008** – Navigation Capital Partners, an Atlanta-based private equity firm that invests in lower middle market niche manufacturing and services businesses primarily-based in the Southern U.S., today announced an equity investment of up to \$20 million in Exeter Finance Corp., a Dallas, Texas corporation engaged in the purchase and servicing of non-prime automobile installment sales contracts. Navigation now holds a majority stake in Exeter and plans an additional equity investment of up to \$40 million to support Exeter's expansion strategies, specifically, the growth of its loan portfolio. The Goldman Sachs Vintage Fund has also co-invested with Navigation in this transaction.

A core company of Navigation, Exeter is committed to local underwriting, local funding and building local relationships with dealers and customers in the non-prime auto lending industry. Navigation's resources for providing financial and operational support will aid Exeter's expansion plans and increase the current capabilities of its branches. Working closely with Navigation, Exeter plans to expand into major markets across the United States, with plans to establish at least 11 branch locations in several major cities over the next two years because of this infusion of capital.

"Navigation has the capital, experience and operational expertise necessary for a successful partnership in this industry," said Sam Ellis, President of Exeter. "The firm understands our business and recognizes that meaningful growth takes time and strategic planning. We're excited for the growth prospects that the additional capital and operational support represent and we remain committed to being a responsible lender, ensuring that customers have the opportunity to buy a quality vehicle with a loan they can afford."

The auto finance industry has seen many changes recently and turmoil created by national subprime issues has added to the volatility of the market. Despite this uncertainty, Exeter thrived during 2007 and created a great deal of momentum for 2008. With a newly established scalable infrastructure, Exeter validated its business model last year while maintaining its focus on providing best-in-class service to dealers and consumer borrowers with 24-hour account information access and without adjustable rate loans or pre-payment penalties.

"Navigation works with its core companies, like Exeter, to create productive partnerships by providing the financial and operational support necessary to realize their full potential," said David Panton, a Partner at Navigation Capital Partners. "The management of Exeter brings the

tremendous wealth of experience and discipline that is critical to success in this market, and we're looking forward to working together closely as Exeter joins our portfolio of high quality service organizations.”

ReMark Capital Group, LLC, a New York based financial concern, provided a \$20 million credit facility to Exeter in connection with the transaction.

Navigation was represented by Joe Alexander, Dan Rollman and Jeremy Lemmon of Hunton & Williams LLP. Exeter was represented by Walt Evans of Exeter and Janice Davis, Michael Anderson and Tim Hubach of Bracewell & Giuliani LLP. Exeter's financial adviser on the deal was Bennett Cole of FalconBridge Capital Markets, LLC. The Goldman Sachs Vintage Fund was represented by David Scherl, Steven Cooperman and Brian Satz of Morrison Cohen LLP.

### **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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