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## **Navient acquires Duncan Solutions, expanding presence in municipal and toll services markets**

WILMINGTON, Del., Aug. 01, 2017 (GLOBE NEWSWIRE) -- Navient (Nasdaq:NAVI), a leading asset management and business processing services company, announced the acquisition of Duncan Solutions, a transportation revenue management company serving municipalities and toll authorities.

"We are pleased to align with a leader in the field with a proven track record of innovation and service," said John Kane, group president, business processing solutions, Navient. "Duncan brings many complementary services that round out our suite of offerings for public sector clients. The transaction continues to execute on Navient's business plan to grow and diversify our services beyond the education space. We welcome our new Duncan colleagues, and look forward to continuing to provide exceptional customer service to our clients and their constituents."

Over the past several years, Navient has expanded its footprint and focus to provide high quality business processing services to federal, state, municipal, court and toll clients. This acquisition deepens Navient's offerings in the municipal and toll markets and builds on the talents and success of its Gila subsidiary acquired in 2015.

Duncan offers a range of technology-enabled products and services to support its clients' parking and tolling operations. These include customer service, billing, citation management, asset recovery, and industry-leading transportation database services.

"For the past year, we have been focused on expanding our business and enhancing the value we provide to our clients and partners through our technology and services solutions," said Tim Wendler, CEO, Duncan. "In Navient, we identified a true partner that is committed to delivering outstanding service for their clients and customers they serve. Navient is enthusiastic about our market and our strategy, and we are very excited to be part of the Navient team."

Based in Milwaukee, Wisconsin, the company traces its roots back to 1936 and today employs approximately 250 people. With approximately \$55 million in annual revenues, the company serves clients in nearly 30 states. The transaction was completed for a purchase price of approximately \$80 million. As part of Navient, Duncan will continue to be led by its current management team. Employees will continue to work from the headquarters location in Milwaukee and other locations around the country.

### **About Navient**

Navient (Nasdaq:NAVI) is a leading provider of asset management and business processing solutions for education, healthcare, and government clients at the federal, state, and local levels. The company helps its clients and millions of Americans achieve financial success through services and support. Headquartered in Wilmington, Delaware, Navient employs team members in western New York, northeastern Pennsylvania, Indiana, Tennessee, Texas, Virginia, and other locations. Learn more at [navient.com](http://navient.com).

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