

PRESS RELEASE

DATE: APRIL 1, 2021 – FOR IMMEDIATE RELEASE

CONTACT: Don Cosenza, SVP, Chief Marketing Officer

PHONE: (203) 354-1710

EMAIL: dcosenza@nmef.com

NORTH MILL CONTINUES RECORD-SETTING TRAJECTORY AS MARCH VOLUME HITS ALL-TIME HIGH

APRIL 1, 2021, NORWALK, CT – North Mill Equipment Finance LLC (“North Mill”), a leading independent commercial equipment lessor providing small-ticket financing through its network of referral agents, announced today that the company reached an all-time high in monthly loan and lease originations in March. Funded volume surged to more than \$24 million, a growth rate of 53% from last March and an increase of 22% from the company’s previous high-water mark last December.

“We’re firing on all cylinders,” said David C. Lee, Chairman and CEO, North Mill. “We reported a record breaking year in 2020 and I anticipate that we’ll continue to see an upward trajectory as the economy opens up. First quarter volume topped \$54 million, an increase of more than 18% from Q1 of last year while our weighted average FICO climbed an additional 9 points to 717.” Average deal size also hit a record for March, according to Lee, as it reached nearly \$90k per transaction.

A strategic initiative that has had a resounding impact on North Mill’s success is its continued commitment to financing assets across an array of industries. Transportation, which made up nearly 100% of the firm’s asset portfolio a few years ago, now accounts for about 40% of funded volume. The company has expanded into many types of equipment including, but not limited to, construction, health care, franchise opportunities and livery.

As referral agents continue to turn to North Mill to obtain financing for their customers, the capital markets have also demonstrated confidence in the company. Last month, North Mill closed NMEF Funding 2021-A, its fourth commercial equipment backed securitization (ABS), its largest ever. The \$236,588,000 ABS issuance was well received by institutional investors as evidenced by strong oversubscription levels across all tranches of notes. Capital was raised from a total of 23 investors, more than double the number from the company’s previous issuance (NMEF 2019-A).

About North Mill Equipment Finance

Headquartered in Norwalk, Connecticut, North Mill Equipment Finance originates and services small-ticket equipment leases and loans, ranging from \$15,000 to \$300,000 in value. A broker-centric private lender, the company handles A – C credit qualities and finances transactions for numerous asset categories including, but not limited to, construction, transportation, vocational, healthcare, manufacturing, printing, franchise opportunities and material handling equipment. North Mill is majority owned by an affiliate of Wafra Capital Partners, Inc. (WCP). For more information, visit www.nmef.com.

###