

PRESS RELEASE

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NORTH MILL ENTERS MID-TICKET FINANCING SPACE TO \$1M AND INCREASES APPLICATION ONLY PROGRAM TO \$250K

SEPTEMBER 23, 2021, NORWALK, CT – North Mill Equipment Finance, LLC, a leading commercial equipment lessor located in Norwalk, Connecticut, announced that it has entered the mid-ticket financing sector by offering referral agents the opportunity to finance up to \$1 million for their customers through the company’s Application Plus program. Additionally, North Mill has enhanced its Application Only solution by extending the maximum amount financed from \$150k to \$250k. Both changes are now in effect.

“North Mill is in a steady state of product development and operational improvement in support of the broker channel,” said David C. Lee, Chairman and CEO, North Mill. “As an organization that considers referral partners an extension of our team, we regularly solicit their feedback. They requested we finance larger-sized transactions through both our Application Only and Application Plus programs and we responded in kind,” he said. Both enhancements, coupled with the lowering of the company’s buy rates earlier this summer, position North Mill as a one-stop-shop lender. “We expect to see relationships deepen even further with those referral partners who consider North Mill their primary go-to-lender.”

North Mill offers brokers two primary financing arrangements: Application Only and Application Plus. The former is an ideal solution for customers looking for turn-around financing that does not require considerable documentation and/or time to process. As the company’s most popular financing arrangement, the expansion to \$250k will make the program that much more appealing. What has not changed are the Application Only guidelines. Simple and fast, all that’s needed upon submission are a credit application and an invoice for the equipment being financed.

The increase in the Application Plus program to \$1 million opens new opportunities for referral partners as they enter a market they’ve never had access to through North Mill -- the mid-ticket financing space. Given that the company’s average deal size continues to expand and the number of Application Plus transactions continues to rise, the new parameters are expected to usher in a new set of customers seeking larger-ticket financing to acquire the capital necessary to operate their businesses. As a fully-underwritten mid-ticket program, submission requirements for North Mill’s Application Plus program remain largely the same -- documentation such as bank statements, tax returns and personal financial statements from owners are required.

About North Mill Equipment Finance

North Mill Equipment Finance, a Monitor 100 company, originates and services small to mid-ticket equipment leases and loans, ranging from \$15,000 to \$1,000,000 in value. A broker-centric private lender, the company handles A – C credit qualities and finances transactions for a large number of asset categories including construction, transportation, vocational, medical, manufacturing, printing, franchise, and material handling equipment. North Mill is majority owned by an affiliate of WAFRA Capital Partners, Inc. (WCP). The company's headquarters is in Norwalk, CT, with regional offices in Irvine, CA, Dover, NH, Voorhees NJ, and Murray, UT. For more information, visit www.nmef.com.