

PRESS RELEASE

DATE: December 6, 2019 – FOR IMMEDIATE RELEASE

CONTACT: Don Cosenza, SVP, Chief Marketing Officer

PHONE: (203) 354-1710

EMAIL: dcosenza@nmeff.com

NORTH MILL ANNOUNCES PRICING OF \$164 MILLION SECURITIZATION

DECEMBER 6, 2019, SOUTH NORWALK, CT -- North Mill Equipment Finance announced today the closing of its third commercial equipment asset backed securitization (ABS), NMEF Funding 2019-A. The \$164 million ABS issuance priced at a duration weighted average yield of 3.15 percent. The proceeds will be used to pay down the company's higher priced warehouse lines and further diversify its portfolio by increasing the percentage of better credit customers.

"The proceeds are transformative as the financing positions us to jump to the next level of growth," said North Mill Chairman and CEO David Lee. "We gain tremendous liquidity at a low cost to finance ever increasingly better credit quality customers across a diverse set of industries."

Deutsche Bank Securities, Inc. served as structuring agent, bookrunner and lead manager and KeyBanc Capital Markets served as co-manager. North Mill's first broadly marketed 144A securitization was oversubscribed with participation from a diverse set of investors and achieved AAA ratings on 70% of the capital structure.

"This successful securitization is a validation of our business model, including the markets we serve and the strength of our origination partners. The additional capital will provide us with greater financial flexibility to pursue our strategic growth initiatives in 2020," explained Mark Bonanno, North Mill's COO.

In addition to the ABS issuance, North Mill announced that it is closing on an investment grade rated holding company bond issuance of \$15 million with two insurance company investors providing the company with more subordinated capital. Brean Capital, LLC, served as placement agent for the senior notes.

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 construction, transportation, vocational, manufacturing, and material handling equipment. North Mill is majority owned by an affiliate of Wafra Capital Partners, Inc. (WCP). For more information, visit www.nmeff.com.