

## PRESS RELEASE

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### NORTH MILL SETS MULTIPLE RECORDS IN 2020 AS ORIGINATIONS REACH ALL-TIME HIGH

JANUARY 4, 2021, NORWALK, CT – North Mill Equipment Finance LLC (“North Mill”), a leading independent commercial equipment lessor located in Norwalk, Connecticut, announced today that 2020 was the best twelve months in the company’s 60-year history as loan and lease originations reached an all-time high. Reporting upsurges in volume throughout 2020, the organization beat each of its prior high-water marks as new records were set for annual, quarterly, and monthly volume as December came to a close.

“Despite the challenges imposed by the pandemic, 2020 turned out to be an extraordinarily successful year for North Mill as our key performance indicators were up across the board,” said David C. Lee, Chairman and CEO, North Mill. “Annual volume topped \$183 million, a robust increase of 33% from 2019. Average FICO was 713, an improvement of 19 points over last year and our average deal size increased 8% to \$77,606.” The company reported record originations in the third quarter of 2020 only to surpass that record in the fourth quarter as volume surged an additional 10% to close at \$55 million. The newly attained highpoints continued through year-end as December’s originations came in at just under \$20 million, the company’s best month ever, beating the previous peak in November.

A major factor responsible for North Mill’s continued success, according to Lee, is an ongoing commitment to portfolio diversification which helped referral agent partners place more business with the company.

“Transportation, which made up nearly 100% of our asset portfolio a few years ago, now represents about 42% of funded volume with sleeper trucks, which just five years ago represented over 60% of funded volume, now accounting for just 9 percent of financed transactions,” he explained.

Another element contributing to the company’s vigorous growth is the catalog of process improvements targeting referral agents and customers. “In 2020, we introduced DocuSign, electronic power of attorney, and wireless GPS among other initiatives designed to improve the customer experience,” reported Mark Bonanno, North Mill’s Chief Operating Officer. “And there’s much more to come in 2021, especially as it relates to technology enhancements and user-interface touch points for our brokers.”

In preparation for the coming year, North Mill closed on two Q4 2020 capital market transactions. The size of the company’s senior loan facility with Deutsche Bank AG, New York Branch (“Deutsche Bank”) was increased to

\$125 million while a new \$50 million senior loan facility was closed with Truist Bank (“Truist”) in December. The loan facilities increased North Mill’s total credit availability to \$205 million. Pier Snider, North Mill’s Chief Financial Officer, reaffirmed the significance of the record-breaking year as it relates to the company’s lending partners. “Our ability to service our bank portfolios through a global pandemic, while simultaneously setting new records at regular intervals, provides our lending partners with the confidence necessary to initiate and grow their commitments with us.”

### **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, medical, manufacturing, printing, 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](http://www.nmef.com).

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