

PRESS RELEASE

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NORTH MILL ANNOUNCES RECORD QUARTERLY ORIGINATIONS EXCEEDING \$120 MILLION

JULY 6, 2021, NORWALK, CT – North Mill Equipment Finance LLC (“North Mill”), a leading independent commercial equipment lessor located in Norwalk, Connecticut, announced today that its originations for the second quarter of this year exceeded a record-breaking \$120 million. A new record was also set for June as originations closed at just under \$26 million, the best month in the company’s history.

Contributing to North Mill’s stellar quarter was the acquisition of a \$50.3M portfolio of seasoned truck and trailer leases through an arrangement with North Mill’s long-time referral partner, Greg Minsky of Pelagic Capital Corporation. The portfolio was debt financed through a new facility with East West Bank. Traditionally funded quarterly volume through North Mill’s referral network exceeded \$70 million, in and of itself, another record for the organization.

“Quarterly volume generated by the broker channel is up 118% from the same period last year. Compared to Q2 of 2020, the company witnessed its average FICO climb five points to 716 while the number of applications submitted increased by close to 33%, finishing at a record 5,015 transactions,” said David C. Lee, North Mill’s Chairman and CEO. “We have established ongoing relations with a solid base of dedicated, loyal referral agents that consider us a partner in every sense of the word. They’ve helped grow our business and bring the company to unprecedented heights.”

Lee said that the company’s weighted average yield dropped 50 basis points from the same period last year, a result of higher quality deals submitted by referral agents. In a move designed to help close even more business, North Mill revised its buy rate schedule the first of this month. Rates were lowered in some cases by as much as 150 basis points with the lowest buy rate, now just 6.25 percent. “North Mill will continue to develop other programs in support of the broker channel such as discounting arrangements with key referral sources, including providing capital to some of those brokerages,” explained Lee.

The company also streamlined and simplified its commission matrix, making it much easier for referral agents to determine eligible payouts. Earlier this year, North Mill doubled its maximum deal size from \$300,000 to

\$600,000, opening a new market for larger-sized deals funded by the company. The new commission schedule includes a payout category for these transactions.

“North Mill is achieving outstanding results across the business. Every department is firing on all cylinders,” said North Mill President, Mark Bonanno. “On the operations side of the business, collections for the month of June were at an all-time high while delinquencies and repossessions remained exceedingly low.” Bonanno also recognized the company’s information technology team. “Our IT department is working feverishly to digitally enhance the broker experience. They’re unveiling a robust broker portal that will help referral partners better manage deal flow, submit and structure transactions, and monitor key performance indicators,” he said. Given the growing number of brokers who opt to discount with North Mill, the team is also creating a self-service platform where brokers can analyze, price, and submit deals according to the company’s credit parameters.

To better manage its extraordinary growth rate, North Mill opened two new regional offices in the second quarter. An office in Irvine, CA was opened to better service referral agents on the west coast while an office in Voorhees, NJ, was established to leverage the company’s expanding workforce on the east coast. A third office in Dover, NH, was opened earlier this year. The company’s headquarters is in Norwalk, CT.

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 \$600,000 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). The company’s headquarters is in Norwalk, CT, with regional offices in Irvine, CA, Dover, NH, and Voorhees NJ. For more information, visit www.nmef.com.

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