

PRESS RELEASE

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NORTH MILL SETS TWO RECORDS AS THE COMPANY’S ORIGINATIONS REACH ALL-TIME HIGH

OCTOBER 4, 2021, NORWALK, CT – North Mill Equipment Finance LLC (“North Mill”), a leading independent commercial equipment lessor located in Norwalk, Connecticut, announced today that Q3 loan and lease originations reached an all-time quarterly high of \$129.1 million as September drew to a close. Reporting a steady upsurge in volume since January, North Mill continued the trend as it surpassed high-water marks attained earlier this year with new records being set for both quarterly and monthly volume.

Contributing to the company’s meteoric growth rate is the recent joint acquisition of 100% of the stock of parent company Aztec Financial, LLC. An equipment finance company offering specialty contractors access to competitively priced leases and loans, Aztec was purchased by North Mill in conjunction with TF Group, Inc. (“Taycor”), a technology-driven finance provider in El Segundo, California. Aztec was previously owned by Aramsco, the largest supplier of equipment, chemicals, and consumables to specialty contractors across the US and Canada. Traditionally funded quarterly volume through North Mill’s referral network exceeded \$77.0 million, in and of itself, another quarterly record for the organization.

The number of transactions submitted by North Mill’s referral partners during Q3 of ’21 increased by almost 19% compared to the third quarter of 2020, while the number of funded deals rose by 38%. Average deal size grew by over 8% to \$85,985 while the number of larger-sized deals in excess of \$150,000 also increased, motivating factors behind the company’s strategic enhancement to the Application Only and Application Plus financing arrangements.

The last month of the third quarter in and of itself represents a zenith never reached in the company’s 60-year history. September originations surpassed \$29.8 million, an increase of \$4.8 million from August and a 16% increase from June, the previous record-setting month for North Mill originations. Key performance indicators for September were on overdrive as the number of submitted applications, the company’s approval percentage and average deal size all trended upward. Moreover, 62% of volume generated for the month was from customers with FICO scores of 700 and above.

“This has been an exceptional year,” said David C. Lee, Chairman and CEO, North Mill. “In addition to introducing a new category of equipment through the acquisition of Aztec, we recently purchased a \$50.3 million portfolio of seasoned truck and trailer leases to help diversify our portfolio even further. Moreover, we continue to develop programs in support of our referral partners including the lowering of our buy rates earlier this summer, increasing our Application Only program from \$150,000 to \$250,000, and entering a market never served by North Mill -- the mid-ticket financing space. Our brokers can now obtain funding for their customers up to \$1 million, allowing them to expand their own financing footprint as they serve a new segment of the market.” North Mill will continue to develop other programs in support of the broker channel including discounting arrangements and vendor-based programs with key referral sources.

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.