

PRESS RELEASE

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DATE: January 6, 2022 – FOR IMMEDIATE RELEASE

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NORTH MILL REPORTS 2021 AS BEST YEAR IN COMPANY'S HISTORY

JANUARY 6, 2022, NORWALK, CT – North Mill Equipment Finance LLC (“NMEF”), a Monitor 100 commercial equipment lender headquartered in Norwalk, Connecticut, announced today that 2021 was the best year in the company’s six decades-long history. Organic originations reached an all-time high and delinquencies hit an all-time low.

“Although 2021 posed many challenges, it turned out to be an extraordinarily successful year as our key performance indicators skyrocketed across the board,” said David C. Lee, Chairman and CEO, North Mill. “In the last three years, North Mill has burgeoned into a premium lender that has established a proven track record of innovation, execution, and operational excellence. Most notably, the partnerships that we’ve forged with our referral partners has allowed us to attain a level of success never before realized at this company.”

According to Pier Snider, EVP, CFO, “NMEF’s annual volume for 2021 increased 69% over prior year to \$309M. The number of submitted applications rose to more than 19k, representing a 13% increase over 2020 submissions. Demonstrating an improvement in both efficiency and quality, the company funded 3.6K of those deals, a 51% increase year-over-year. Weighted average FICO shot up 5 points to 718, the highest score in the company’s history, while average deal size rose by more than \$9k per transaction to hit an all-time high of \$87K.” The company’s average yield remained north of 14% even with the higher average credit quality borrowers.

While annual indicators exceeded expectations, quarterly and monthly figures were also record-breaking. The fourth quarter of 2021 was exceptionally noteworthy as it, too, exemplifies the progression in the organization’s efficiency. NMEF experienced a 95% increase in volume in the 4Q 2021 vs the same period in 2020 while processing the same number of applications during the two periods. Moreover, December saw yet another new record funding volume level of \$36.3M, a year-over-year increase of 83% while weighted average FICO increased to 730.

North Mill opened three new regional offices in 2021. An office in Irvine, CA was opened to better service larger referral partners for the company’s discounting programs while an office in Voorhees, NJ was established to

leverage NMEF's expanding workforce on the east coast near the Philadelphia metropolitan area. NMEF's acquisition of Aztec Financial in September added an office in Murray, UT.

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 wide variety of asset categories including construction, transportation, vocational, medical, manufacturing, printing, franchise, renovation, janitorial 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.