



PRESS RELEASE

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NORTH MILL REPORTS RECORD ORIGINATIONS FOR 2022

JANUARY 9, 2023, NORWALK, CT – North Mill Equipment Finance LLC (“NMEF”), a leading independent commercial equipment lender located in Norwalk, Connecticut, announced today that 2022 was the best year in the company’s 65-year history. Organic lease and loan originations reached an all-time high and financial and operational key performance indicator (“KPI’s”) exceeded all expectations.

“The NMEF team’s extraordinary work ethic and genuine belief in what we do every day helped catapult this company to a level never seen before,” said David C. Lee, Chairman and CEO at NMEF. “When we completed our recapitalization in 2018, we set out on a goal of increasing the Company’s size by over 10x to a billion dollars in assets within 5 years. I could not be prouder that this team not only achieved our goal a year early but made that achievement with KPI’s and profitability levels that exceeded our most optimistic projection models.”

According to Mark Bonanno, President and COO, “NMEF’s annual organic origination volume increased by 76% from the prior year to \$542 million while total origination volume, including portfolio purchases, increased by 46% to \$570 million. What was truly remarkable was this growth was achieved without increasing our employee count nor the amount of credit applications received. Moreover, average yields did not decline while the average credit quality of borrowers increased. Investments in technology, such as our recently launched, industry leading, broker portal and deeper strategic relationships with our largest referral partners, including providing over \$75 million in capital support to such partners, enabled us to improve our look to book ratio by 40% and to raise our average transaction size by 24%.”

“NMEF has never been in a stronger operational and financial position to weather the widely predicted economic storm coming in 2023 where access to liquidity will be paramount. In addition to the support of our majority owner, InterVest Capital Partners, NMEF has in place separate credit facilities with 5 major senior lending institutions. In 2022 we completed two term ABS securitizations with total proceeds of \$724 million,” said Pier Snider, EVP and CFO.

About North Mill Equipment Finance

North Mill Equipment Finance 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 accepts A – C credit qualities and finances transactions for many 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 InterVest Capital Partners. 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.

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