

monitor **100**
PROFILE

RANK
79

COMPANY
MIDLAND
EQUIPMENT
FINANCE

TOTAL ASSETS
\$376.2MM

TOTAL VOLUME
\$254.6MM

NEW VOLUME
RANKED 67

EMPLOYEES
32



▲ FREDERICK M. VAN ETTEN

New Company, Strong Pedigree

Midland Equipment Finance (MEF) got its start just over a year ago with a highly experienced leadership team that's been together since 2006 managing the growth and operations of three previous EL&F companies.

In late 2017, well known industry veteran and previous president of Scottrade Bank Equipment Finance, Fred Van Etten, launched MEF as a division of Midland States Bank, absorbing a medical portfolio and team of leasing experts previously acquired from Heartland Business Credit (HBC). Since that time, MEF has expanded into broader traditional markets.

Streamlined

To establish a framework and build out the business, Fred reassembled his core management, sales and operations teams following the sale of Scottrade Bank to TD Bank. Based on past experience, the team established a nimble structure geared for growth. "We took the best ingredients of our past entities to create an ongoing formula for success," Van Etten said.

Business Friendly

The other important half to the equation of MEF's success has been the on-going relationships of its well-established vendor partners who followed Fred's team, gave them time to establish a structure, and began referring their customers.

Poised For Growth

Since launching MEF with HBC's \$209MM health-care portfolio, the division has quickly become a workhorse of originations and revenue generation for its parent, Midland States Bank. The business has exceeded its budgeted sales and efficiency goals, achieved healthier portfolio metrics than industry benchmarks, and continues its asset gathering momentum.

The Journey

Over the course of the past 13-years, it is estimated that under his leadership, Fred's teams have financed billions of dollars for American businesses.

"Another measure of our team's impact is their dedication to the people they have stood by through thick and thin - which is a direct reflection of our values and culture," said Van Etten.



Visit midlandef.com
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