

For Immediate Release

## **Midland's Equipment Finance Division Recognized for Accelerated Growth**

EFFINGHAM, ILLINOIS – August 27, 2020 – Midland States Bank announced today that Midland Equipment Finance (MEF), its equipment finance division, has been recognized as a Top 100 Equipment Finance and Leasing Company by The Monitor Daily for the second consecutive year.

MEF climbed from its initial 79<sup>th</sup> ranking to 66<sup>th</sup> in Top 100 Largest U.S. 100 Equipment Finance and Leasing companies based on total assets. Additionally, the Company moved from 67<sup>th</sup> to 60<sup>th</sup> within the Top 100 Companies ranked by New Business Volume. Both rankings are based on December 31, 2019 year-end financial reporting.

MEF provides finance solutions for U.S. businesses in the construction, transportation, waste, manufacturing, specialty vehicle and healthcare industries. The division is headquartered in St. Louis, Missouri, operates from twelve nationwide offices, and has total assets in excess of \$750 million, as of June 30, 2020. Frederick Van Etten, President of Midland Equipment Finance and his core management team has developed a streamlined business model with efficient origination and operating processes, while managing its sales teams.

"Our company has experienced strong growth within this space, led by Fred and his team," commented Jeffrey Mefford, President of Midland States Bank. "We are excited to diversify what we can offer our customers and clients, outside of a traditional bank loan. Midland Equipment Finance's expansion reflects how customers within transportation, construction and manufacturing sectors find value in our products, services and people."

"Midland States Bank's continued support and dedication to our business model has resulted in MEF achieving these new rankings," commented Van Etten. "We continue to execute our long term strategic plan as our division strives to earn customer loyalty, outpace forecasts and outperform our industry peers."

The Monitor Daily, the leading Equipment Leasing and Finance industry publication, annually lists the Top 100 Equipment Finance and Leasing companies in the United States.

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### **About Midland States Bancorp, Inc.**

Midland States Bancorp, Inc. is a community-based financial holding company headquartered in Effingham, Illinois, and is the sole shareholder of Midland States Bank. As of June 30, 2020, the Company had total assets of approximately \$6.64 billion, and its Wealth Management Group had assets under administration of approximately \$3.25 billion. Midland provides a full range of commercial and consumer banking products and services, business equipment financing, merchant credit card services, trust and investment management, and insurance and financial planning services. In addition, multi-family and healthcare facility FHA financing is provided through Love Funding, Midland's non-bank subsidiary. For additional information, visit <https://www.midlandsb.com/> or follow Midland on LinkedIn at <https://www.linkedin.com/company/midland-states-bank>.

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