Monitor recently caught up with Tom Slevin, founder and CEO, and Brian Dundon, SVP corporate development at First Financial Equipment Leasing ahead of their company's acquisition of NorFund, an independent leasing company specializing in capital equipment, solar and alternative energy and vendor finance programs.

First Financial Equipment Leasing announced its expansion into Canada in 2022 with the acquisition of NorFund, an independent leasing company specializing in capital equipment, solar and alternative energy and vendor finance programs.

Having been acquired by JA Mitsui Leasing a few years ago, Tom Slevin, founder and CEO of First Financial, and Brian Dundon, SVP corporate development, both knew not only what to expect during the acquisition, but also what to provide to make it a smooth transition.

Reminiscing about First Financial's acquisition not too long ago, Slevin and Dundon remember the fears they had around acquisitions, which stemmed from stories of other independent companies being purchased by a larger company or bank and facing restrictions and various changes, which lessened the overall experience, value and productivity of some companies. Thankfully, that was not the case for the JA Mitsui Leasing acquisition some years ago, but it offered insight on how to provide insight, resources and opportunities when expanding internationally and into new territory.

"The biggest thing that we have with JA Mitsui and with the folks that we work with is that it's much more of a partnership than a top-down mentality," Dundon says. "That's not something you get in every single big company. And it's something that I know myself, Tom, and others are really grateful for is having partners that are seeking to actively help."

The Cultural Fit

The First Financial team plans to take a similar approach in its acquisition of NorFund. Slevin says NorFund is a perfect fit for First Financial. Having been established in Canada for years, NorFund was everything First Financial wanted in a partner, as Slevin puts it, "They have contacts, they have customers, they have vendor relationships, they have relationships within the leasing community there. And it was a really good cultural fit in that they're creative and entrepreneurial like First Financial."

NorFund, which has been renamed First Financial Canadian Leasing, will continue to be led by Robert MacFarlane, who has more than 30 years of leasing experience, including roles at Newcourt Credit, National City and PNC that focused on developing fair market value leasing businesses in Canada.

"[What] made NorFund really an attractive target was the people," Dundon says. "Rob MacFarlane founded NorFund. He led that company, and prior to that, he worked in fair market value, technology leasing, solar leasing, and really the type of businesses that we want to be involved in. There aren't many people up there in Canada that have done that and understand that market, so being able to acquire NorFund and bring Rob on board, it made a lot of sense."

What attracted First Financial Equipment Leasing to the Canadian market is how the country does business in a similar fashion to the U.S. From a contractual and legal standpoint, it makes sense, but Selvin also notes that recently, banks have pulled away from that market and have left a potential opportunity open for his company.

"Our goal is to really take what we've learned over the last 10 years that we've been there and grow that," Dundon says. "We're really a relationship focused company. We try to have our customers be our customers for decades, and Canada's a market that's pretty similar and people value that kind of approach and relationship mindset."

Running with NorFund's previous successes with solar asset classes, Dundon and Slevin plan to expand the company's offerings to include construction and material handling. In the U.S., First Financial's asset classes are material handling, information technology, healthcare and construction.

"Since the acquisition, we've grown – our equipment leasing volume has tripled and we've doubled the back office in three years," Dundon says. "That pace is continuing to grow and adding Canada in there is only going to further accelerate that in the long run."

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