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The Independent Voice of Equipment Finance

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2024 MONITOR 100 RANKING

DEFENDING THE BANK-
BASED EF BUSINESS

INTERNATIONAL

SOCIÉTÉ GÉNÉRALE AGREES TO SELL EQUIPMENT FINANCE BUSINESS TO BPCE FOR \$1.18B

SOCIÉTÉ GÉNÉRALE signed a memorandum of understanding with French banking company Group **BPCE** for the divestment of its equipment finance business for a purchase price of €1.1 billion (\$1.18 billion).

The transaction is expected to close in Q1/25. Société Générale noted that its equipment finance activities in the Czech Republic and Slovakia were not part of the transaction.

Société Générale's equipment finance business is currently active in the transport, industrial equipment, technology, medical and renewable energy sectors and had outstanding loans of nearly €15 billion (\$16.09 billion) at the end of 2023, with approximately €8 billion (\$8.58 billion) in risk-weighted assets.

"Within Société Générale, SGEF has developed its international activities to achieve a unique geographical coverage," Odile de Saivre, CEO of Société Générale Equipment Finance, said. "SGEF's employees are recognized experts who work with our customers and partners to build innovative equipment financing solutions. With the proposed Groupe BPCE project, I am delighted to open a new chapter firmly oriented towards growth thanks to the strong alignment of our activities."

The sale displays diverging strategies from Société Générale and BPCE, as Société Générale said the transaction was part of its larger strategic plan announced last September that aims to create a more streamlined and efficient business model while strengthening its capital base.

Meanwhile, BPCE it is seeking to expand its European specialized financing footprint, particularly in the leasing business, as part of a larger strategic plan that it expects to unveil in June. The addition of Société Générale's equipment finance business would build on the activities of BPCE's equipment leasing subsidiary, BPCE Lease.

MERGERS/ACQUISITIONS

JA MITSUI LEASING ACQUIRES OAKMONT CAPITAL SERVICES



JA MITSUI LEASING, through its subsidiary, **JA MITSUI LEASING USA**, acquired a 100% interest in **OAKMONT CAPITAL SERVICES**, a specialty finance company that delivers solutions for small-ticket equipment.

"We are excited to supercharge JAML's strategic North American expansion efforts alongside this highly skilled and experienced team," Kiyoshi Doi, CEO of JA Mitsui Leasing USA, said. "As a consequence of continued capital markets dislocation, the equipment finance landscape is undergoing profound changes, and the Oakmont Capital team's deep industry expertise will enable JAML to effectively meet the extensive financing needs of U.S. companies."

"The Oakmont platform is a natural complement to our group companies in the United States, including First Financial Equipment Leasing, Katsumi Global (dba JA Mitsui Capital Americas), and Modern Rail Car. Collectively, JAML can now deliver comprehensive, expert, and timely lending and leasing solutions across the North American market."

"For over 25 years, OCS has built rapport within the equipment finance industry and with our customers," Joe Leonard, president, CEO and co-founder of Oakmont Capital Services, said. "We're honored to join the JA Mitsui Leasing family of companies to take our offerings to the next level and better serve our customers, partners and employees."

Established in 1998 as an equipment finance broker, Oakmont Capital Services has matured into a direct lender with offices in West Chester, PA, and Albany, MN, and a staff of more than 60 finance professionals. The company will continue to use the Oakmont Capital Services brand, and there will be no changes to the current management or team.

PEOPLE

U.S. BANK EQUIPMENT FINANCE LEADER CRACCHIOLO TO RETIRE IN JULY



TONY CRACCHIOLO, president and CEO of U.S. Bank Equipment Finance, will retire in July. According to a U.S. Bank spokesperson, the bank will begin a search for a new leader of its equipment finance business in the coming months.

Cracchiolo has spent the last 52 years in the equipment finance industry, including the last 17 at U.S. Bank. Prior to U.S. Bank, Cracchiolo served in multiple roles at Citi, spending 29 years with the company, including more than five years as managing directors of the company's vendor finance business. Cracchiolo's career began at Chemical Bank, which is now part of JPMorgan Chase.

In addition to his professional endeavors, Cracchiolo was also an active supporter of the equipment finance industry at large, serving as of the Equipment Leasing and Finance Association's board of directors from 2016 to 2017 and accumulating a total of nine years on the board overall.

"Equipment finance plays a fundamental role in powering the productivity of businesses across the globe. It's been my pleasure to play a small role in the industry's development over the past several decades and see it become an essential financing tool for successful organizations," Cracchiolo said.

(\$ = MILLIONS)

45

**AMUR
EQUIPMENT FINANCE**

HQ: GRAND ISLAND, NE

Total Assets	\$1,872.0
New Business Vol.	\$769.9
# of Employees	280



*Kalyan Makam
CEO*

Amur Equipment Finance is one of the largest independent equipment finance companies in U.S., providing financing solutions to customers and partners in the construction, manufacturing, transportation, franchise and medical industries. With a growing team of more than 280 talented employees, an efficient platform purpose-built to deliver a differentiated partner experience and 28 years in the industry, Amur is dedicated to delivering fast, flexible and customized financial solutions to its over 100,000 customers.

46

**JA MITSUI
LEASING USA
HOLDINGS**

HQ: NEW YORK, NY

Total Assets	\$1,842.0
New Business Vol.	\$698.9
# of Employees	106



*Kiyoshi Doi
CEO*

JA Mitsui Leasing USA Holdings strives to provide equipment financing and working capital solutions to its customers by connecting and cooperating with them. The company has grown with the acquisition of Katsumi, Oakmont Capital Holdings and the full ownership of Modern Rail Capital. Working with its parents, Norinchukin Bank and Mitsui & Co., JA Mitsui looks to expand its financing of sustainable equipment to make a better tomorrow for society.

47

**HANCOCK
WHITNEY
EQUIPMENT FINANCE**

HQ: NEW ORLEANS, LA

Total Assets	\$1,760.1
New Business Vol.	\$693.9
# of Employees	20



*Chris Bucher
President & Managing
Director*

Hancock Whitney, one of America's strongest, safest banks, has been a solid Gulf Coast financial and community partner for decades. The company offers innovative, comprehensive banking solutions to help people and businesses achieve their dreams. Anchored in strong regional history, diverse local cultures and timeless core values, the company also stands as a sound corporate steward for the environment, equitable opportunities for all people, transparency and accountability.

PROUD TO BE RECOGNIZED AS A MONITOR TOP 100 COMPANY



JA MITSUI LEASING GROUP



At JA Mitsui Leasing Group, our mission is to empower businesses to achieve greatness through innovation, collaboration, and a commitment to exceptional customer service. We believe that by working together in partnership, we can unlock our clients' full potential and help them achieve their goals.

We are honored to have achieved great success, and we owe it all to our hardworking employees who embody our values and drive us forward every day.



- AGRICULTURE
- CONSTRUCTION & INDUSTRIAL
- HEALTHCARE
- IT
- MATERIAL HANDLING & AUTOMATION
- RAILCAR
- RENEWABLE ENERGY
- SEMICONDUCTOR

JA MITSUI LEASING CAPITAL CORPORATION

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