

# CIT Direct Capital Hits Milestones: \$4 Billion In Origination Financing To More Than 100,000 Small Business Customers; Portfolio Exceeds \$1 Billion

PORTSMOUTH, N.H., May 4, 2017 /PRNewswire/ -- [CIT Group Inc.](#) (NYSE: CIT) today announced that its [Direct Capital](#) business, known for its proprietary online lending platform and market-leading customer service, has provided more than \$4 billion in equipment financing and working capital loans since its inception in 1993, to more than 100,000 small businesses across America. Additionally, the firm's portfolio has exceeded \$1 billion.

The announcement comes during National Small Business Week, established in 1963 to recognize the critical contributions of America's entrepreneurs and small business owners. According to the U.S. Small Business Administration, more than half of Americans either own or work for a small business, and they create about two out of every three new jobs in the U.S. each year.



"These are amazing milestones for Direct Capital to hit as the firm supports small business owners across the nation," said Steve Solk, president of CIT Business Capital. "Our goal is to champion our customer's growth and profit initiatives while making it extremely easy to do business with us."

CIT offers a frictionless process most often associated with online lenders, but with the stability of a banking model. Direct Capital's platform delivers rapid credit decisions and includes innovative capabilities like digital signature technology to enable customers to receive and sign documents electronically through any device, at any time.

"Our unique, tech-enabled approach to delivering fast, easy, affordable financing to small businesses is driving our growth," said John Donohue, managing director of CIT's Direct Capital. "We're honored to hit these milestones and proud of our online lending platform's capabilities of delivering 30-day to 7-year financing for every major need of small businesses, franchisees or the customers of equipment vendors. The result is that we can approve and fund a business within 24 hours and that's very beneficial to main street businesses."

## **EDITOR'S NOTE:**

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## **About CIT**

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with \$63 billion in assets as of March 31, 2017. Its principal bank subsidiary, CIT Bank, N.A. (Member FDIC, Equal Housing Lender), has more than \$30 billion of deposits and more than \$40 billion of assets. CIT provides

financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. For more information visit [cit.com](http://cit.com).

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