

CIT Serves As Sole Lead Arranger In \$65 Million Financing For QMES LLC

Represents Second Transaction with Durable Medical Equipment Distributor

NEW YORK, June 1, 2017 /PRNewswire/ -- [CIT Group Inc.](#) (NYSE: CIT), a leading provider of commercial lending and leasing services, today announced that its [Healthcare Finance](#) business provided a \$65 million senior secured credit facility to QMES, a large distributor of durable medical equipment to patients in the Northeast. QMES is a portfolio company of Quadrant Management Inc., a private investment firm based in New York City. The facility will be used to refinance legacy debt and support growth.

"We're pleased to support an existing client like QMES," said William Douglass, managing director and group head of CIT's Healthcare Finance business. "QMES' active M&A growth strategy has led to the successful completion and integration of more than 15 acquisitions and they currently serve over 100,000 patients annually. As a result, the firm has grown to become the largest DME provider in the Northeast. We are happy to deliver a financing solution that meets their needs."



Michael Coiley, managing director of CIT's Healthcare business, said "The management team of QMES has proven quite capable of navigating the intricacies of the DME market. QMES has built a scalable platform that can accommodate future growth opportunities and our credit facilities will help to support that growth."

Chief Executive Officer of QMES, Luke McGee, said, "Overall the population is aging and we're seeing growing rates of chronic diseases. As a result, there's a need for the type of equipment we distribute (i.e. CPAP machines, wheelchairs, ventilation equipment, etc.). CIT's deep industry expertise and experience in financing middle market health care firms makes them a perfect financing partner for us and we're excited to continue to build the business with them."

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.

About QMES

Headquartered in Oaks, PA, QMES LLC ("QMES" or the "Company") is a service provider of Durable Medical Equipment ("DME") to ~100,000 patients annually located in five Northeast states – PA, MD, DE, NJ and NY. QMES was established in June 2012 through various acquisitions by Quadrant Management, Inc. who acquired the Company's predecessor in Jan 2012. The company currently employs approximately 1,000 employees.

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