

Northwest Federal Credit Union Acquires Assets of Park Place Equity, LLC

Deal Value: Not Disclosed

Sandler O'Neill served as financial advisor to Northwest Federal Credit Union in connection with the transaction.

This transaction is Sandler O'Neill's 164th financial services transaction since January 1, 2011, more than any other investment bank over this period.¹

Herndon, VA and Scottsdale, AZ, April 8, 2014 – Northwest Federal Credit Union (“Northwest Federal”), a \$2.6 billion Federally chartered credit union headquartered in Herndon, VA and Park Place Equity, LLC (“Park Place”), a leading business finance group specializing in government guaranteed loans, headquartered in Scottsdale, AZ announced today the acquisition of substantially all of the assets of Park Place by Northwest Federal.

Park Place will continue to do business under its Park Place Equity brand as a Division of Northwest Federal Credit Union.

“Over the past two years, Northwest Federal has been developing a government lending platform to serve the needs of our business members,” said Chris McDonald, President and CEO of Northwest Federal. “By adding Park Place and the company’s expertise to our existing platform, we immediately gain a nationally known brand and substantial, additional experience in this lending field. We expect this acquisition to significantly enhance our member business lending products and services and to provide high-quality loan assets to our loan portfolio, thereby strengthening the credit union for all our members. We consider the additional leverage provided by government guaranteed loans to represent one of the most compelling options for credit unions to expand member business lending. We are extremely pleased by the opportunity to partner with an organization of the caliber of Park Place, and we believe that this combination will position Northwest Federal to rapidly become one of the leading business lending credit unions in the country.”

Jason Bengert and Chris Balestrino, co-CEOs of Park Place Equity are excited about the prospect of joining Northwest Federal. According to Bengert, Park Place Equity was started nearly seven years ago with a goal of facilitating business owners’ access to capital and funding to start and grow their businesses.

“We are proud to have been able to accomplish this goal and to have grown Park Place to the point of providing nearly \$123 million in funding to businesses in our most recent year of operations. We feel joining Northwest Federal is a natural fit, as both organizations are fully committed to bettering the financial lives of our members. We believe that a Park Place affiliation with Northwest Federal will provide the opportunity to assist many more businesses and positively impact the lives of those business owners and their employees. Northwest Federal is one of the premier credit unions in the country, and its size and strength, along with the menu of additional products and services the credit union brings, will provide us with the chance to further support businesses both regionally and nationally.”

(1) Source: SNL Financial. Excludes terminated transactions and self-advisory roles

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