

VPC Viewpoints

2025 Year in Review & Path Ahead to 2026 – Letter from Richard Levy & Brendan Carroll

To Our Valued Partners,

The past year has been one of meaningful progress and continued evolution for our firm. Building on the foundation established in prior years, we achieved several important milestones – from expanding strategic partnerships to welcoming new talent – that have strengthened our capabilities across the asset-backed finance (ABF) and broader private credit landscape. Nearly fourteen months into our strategic partnership with Janus Henderson Group (NYSE: JHG; “Janus Henderson”), we continue to be encouraged by the support, collaboration, and shared ambition across the Janus Henderson organization. Over the past year, our team has traveled globally to meet with investors, worked closely with Privacore Capital to launch our inaugural interval fund, Privacore VPC Asset Backed Credit Fund (NASDAQ: ABFIX) (“AltsABF”), and advanced several offshore initiatives designed to meet the needs of European, Asian, and Australian allocators. With your continued support, we enter 2026 well-positioned to build on this momentum and pursue the next phase of growth, innovation, and long-term value creation.



CNO Financial Partnership: Deepening Strategic Alignment

A defining milestone of 2025 was VPC’s new strategic partnership with CNO Financial Group, Inc. (NYSE: CNO), a leading life and health insurer and financial services provider. As part of this partnership, CNO acquired a minority interest in VPC and committed a minimum of \$600 million in capital to both new and existing VPC investment strategies. This capital and strategic alignment has bolstered the VPC Asset-Backed Investment Grade (“ABIG”) Strategy,

an investment-grade secured asset-backed credit strategy providing flexible financing solutions for insurance companies.

This collaboration underscores a shared conviction in the long-term growth and resilience of the asset-backed finance market. It also strengthens the collective insurance expertise across VPC and Janus Henderson, advancing our ability to design and deliver client-led solutions that align with insurers’ balance-sheet needs and regulatory capital objectives.

By partnering with like-minded institutions such as CNO, we continue to amplify our strengths – combining VPC’s deep credit structuring experience with our partners’ distribution reach and balance-sheet scale – to drive enduring value for our investors and borrowers alike.



Richard Levy
Victory Park Capital
*Chief Executive Officer,
Chief Investment
Officer & Founder*



Brendan Carroll
Victory Park Capital
*Co-Founder & Senior
Partner*

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“We are excited to partner with CNO to further accelerate the growth of VPC and to expand and scale our investment capabilities for the benefit of our insurance clients. CNO’s investment speaks to VPC’s strong track record of providing private credit solutions to emerging and established businesses, our differentiated expertise and highly developed sourcing channels, and the significant value we bring to our investors and portfolio companies,” said Richard Levy, Chief Executive Officer, Chief Investment Officer, and Founder of VPC.



Investing in Our People: Celebrating Leadership Promotions and New Talent

The most valuable part of our organization remains our people. At VPC, we are committed to nurturing the growth and potential of our talented team members. We were excited to celebrate the promotions of several individuals who have significantly contributed to our firm’s achievements. Their dedication and hard work have been instrumental to our collective success.

In 2025, we recognized a number of senior promotions that reflect both the depth of our leadership and the strength of our internal talent pipeline. **Jeff Schneider** and **Jason Brown** were each promoted to Senior Partner, acknowledging their long-standing leadership and strategic impact on the firm. **Kinan Hayani** and **Don Richman** were promoted to Partner, and **Chad Clamage** and **Josh Platek** advanced to Managing Director, further strengthening our leadership team.

We also celebrated **13 additional promotions across the organization**, recognizing outstanding performance and continued professional growth at all levels.

Together, these promotions exemplify our continued commitment to fostering leadership, advancing expertise, and ensuring VPC remains well-positioned to deliver strong outcomes for our investors and partners in the years ahead.



Recognizing Excellence Across Our Firm

2025 was a year of meaningful recognition for us and our people, reflecting the firm’s continued commitment to excellence, innovation, and culture. VPC was once again recognized as one of the **Best Places to Work in Chicago** by Crain’s Chicago Business – the third consecutive year we have received this honor – underscoring the strength of our collaborative and inclusive workplace. We were also proud to be named to **Inc. Magazine’s 2025 Founder-Friendly Investors List**, which highlights firms with a strong track record of partnering with founder-led businesses. In addition, VPC was honored as **Specialty & Asset-Backed Lender Firm of the Year** at The M&A Advisor’s 16th Annual International M&A Awards and **Lender Firm of the Year** at The 19th Annual Turnaround Awards, recognizing our expertise and leadership within private credit and structured finance.

At the individual level, several members of our team were acknowledged for their leadership and impact across the industry. **Brendan Carroll**, Co-Founder and Senior Partner, was named one of Crain’s Chicago Business 2025 Notable Leaders in Finance – his second appearance on the list. **Sora Monachino**, Managing Director and Head of Investor Relations, was named to The Hedge Fund Journal’s 50 Women Leaders in Private Markets and recognized among Crain’s Chicago Business 2025 40 Under 40, honoring dynamic leaders shaping their industries and communities.

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Carly Altieri, Managing Director on the Operations team, was named to Private Funds CFO's 2025 New Faces of Finance list, celebrating the next generation of private markets leaders. **Kinan Hayani**, Partner, and **Drew Schwartz**, Principal, were also recognized as winners of The M&A Advisor's 16th Annual Emerging Leaders Awards, highlighting their contributions to the firm's success and the broader industry.

These acknowledgments reflect the collective expertise, dedication, and entrepreneurial spirit that define VPC – and the shared commitment of our team to building a firm recognized not only for performance, but for integrity, partnership, and leadership.



2025 Asset-Backed Finance Market Review

In 2025, the ABF market continued to demonstrate strength and adaptability amid a complex macroeconomic backdrop. Elevated interest rates, tighter bank lending standards, and persistent geopolitical and supply chain pressures prompted many companies to seek alternative sources of financing. Against this environment, ABF once again proved its resilience – offering borrowers capital efficiency and flexibility at a time when traditional liquidity channels remained selective.

Demand for ABF expanded across multiple sectors, including consumer finance, small business finance, legal finance, infrastructure, and certain technology-enabled services. Borrowers within these sectors increasingly have turned to collateral-backed facilities to support growth and manage working capital in a disciplined way, alongside a well-seasoned partner such as VPC. At the same time, institutional investors continued to favor ABF for its

defensive characteristics, transparency, and asset coverage in a yield-constrained but risk-sensitive market.

While the industry grappled with several high-profile “double-pledging” cases that highlighted the consequences of weak controls and insufficient data integrity, these headlines also reinforced a key differentiator in VPC's approach: a commitment to full collateral transparency, granular data validation, and active risk management. Importantly, VPC had no exposure to any of these situations. These practices – longstanding pillars of our approach – provide real-time visibility into asset performance and help prevent the very breakdowns that have challenged less disciplined lenders. As a result, we remain confident in the quality of our portfolios and our position within the private credit ecosystem.



Private Credit Market Outlook for 2026

As we look ahead to 2026, private credit continues to capture headlines – some optimistic, others questioning sustainability or risk. Times of volatility tend to separate momentum from discipline, and we believe the firms that succeed will be those that remain steadfast in their process. At VPC, we have always viewed structure as paramount to our process. Prudent deal structuring, coupled with active, ongoing risk management, matters as much as the underlying asset itself.

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Conversely, we expect to expand our flexibility in how we partner with our investors in 2026, by offering a variety of ways to access our investments, whether through interval and evergreen funds, separately managed accounts, or closed-ended vehicles. Flexibility in structure allows us to meet clients where they are, while maintaining the integrity of our underlying investment process.

We are mindful that today's environment remains uncertain. Rates may stay elevated, liquidity can shift quickly, and markets continue to test assumptions. Through it all, our commitment to disciplined underwriting, proactive monitoring, and transparent communication has never been stronger. We believe these principles – alongside our ability to innovate within structure – will remain key to protecting capital and creating lasting value.

As we enter 2026, we do so with conviction in our strategy, confidence in our team, and a deep appreciation for the continued trust of our investors and partners.



Closing Thoughts

“What sets VPC apart has always been our ability to evolve without losing sight of what’s important – our people, our partners, and the principles that guide how we invest,” said Brendan Carroll, Co-Founder & Senior Partner of VPC.

2025 has been a year of meaningful progress for VPC. As we look ahead to 2026, we remain focused on delivering strong, risk-adjusted performance for our investors, deepening our partnerships, and continuing to expand the reach of our asset-backed finance and private credit platforms. With a talented team, a growing global network through Janus

Henderson, and the support of new strategic partners such as CNO Financial, we believe VPC is well-positioned to capture the opportunities ahead and continue building on our track record of disciplined growth.

We would like to close by expressing our sincere appreciation for your continued trust and partnership. Your support has been the foundation of our success, and we look forward to achieving even greater milestones together in the year ahead. ■

- Richard Levy & Brendan Carroll

VPC Chief Executive Officer, Chief Investment Officer, and Founder & VPC Co-Founder and Senior Partner

Richard Levy Brendan Carroll