

# VPC Viewpoints

## 2024 Year in Review & Path Ahead to 2025 – Letter from Richard Levy & Brendan Carroll

To Our Valued Partners,

The past year has been marked by several transformative milestones that have shaped our journey and evolution as a firm. From strategic partnerships to key personnel additions, we have set the stage for continued growth in the ever-evolving private credit and asset-backed lending (ABL) landscape. With your support, we are proud of the many accomplishments of the past year that have positioned VPC for sustained success as we enter 2025 and beyond.



### Janus Henderson Acquisition: A Strategic Milestone

One of the most significant highlights of 2024 was the completion of Janus Henderson’s acquisition of VPC, resulting in a partnership that is highly synergistic and will enable mutually beneficial growth opportunities.

VPC expects to benefit from Janus Henderson's established infrastructure, operational capabilities, and global client network, enabling the firm to scale its operations efficiently and expand its market reach and investment offerings. The acquisition complements Janus Henderson’s highly successful securitized credit franchise and provides access to VPC’s specialized expertise in private credit and asset-backed lending, offering their clients a broader range of investment solutions.

At its core, this transaction supports VPC’s long-term strategy of building enduring partnerships that drive shared success. For example, VPC also recently launched an affiliate company in June 2023, Triumph Capital Markets, focused on structured financing and capital markets solutions.

*“We are excited to partner with Janus Henderson in VPC’s next phase of growth. This partnership is a testament to the strength of our established brand in private credit and differentiated expertise, and we believe it will enable us to scale faster, diversify our product offering, expand our distribution and geographic reach, and bolster our proprietary origination channels,”* said Richard Levy, Chief Executive Officer, Chief Investment Officer, and Founder of VPC.



### Promoting Excellence: Advancing Talented Team Members

The most valuable and important part of our organization is our people. VPC continues to prioritize developing exceptional talent through promotions. In 2024, VPC recognized 19 promotions to support future growth, including the appointment of two new senior partners:



**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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- Jeff Schneider (Senior Partner, COO), Jason Brown (Senior Partner), Kinan Hayani (Partner), Don Richman (Partner), Chad Clamage (Managing Director, Legal Credit Strategy), Josh Platek (Managing Director), Sergio Ruffolo (Principal), Drew Schwartz (Principal, Corporate Development), Stephanie Rupinski (Senior Vice President), Adam Nelson (Vice President, Legal Credit Strategy), Natalie Pasicznyk (Vice President), Tim Ruder (Vice President), Brad Williams (Vice President), Jordan Barry (Director), Chase Costin (Director), Joy Gu (Senior Associate), Spencer Jacque (Senior Associate), James Naumovski (Senior Associate), and Kelsey Richard (Analyst, Office Manager).

We are thrilled to recognize our team members' hard work, dedication, and growth through these well-deserved promotions.



### 2024 Asset-Backed Lending Market Review

In 2024, the ABL market has demonstrated resilience despite a macroeconomic environment marked by volatility and tightening monetary policies. As interest rates climbed and liquidity in public markets remained constrained, many businesses sought alternative financing solutions, with ABL emerging as a favorable option. Companies looked to leverage their tangible assets—such as inventory, equipment, and receivables—to secure financing in a more risk-averse climate.

This trend has been particularly pronounced in sectors such as retail, manufacturing, and transportation, where companies grappled with inflationary pressures and supply chain disruptions. ABL's flexibility has allowed these firms to manage working capital more efficiently while maintaining liquidity.

Moreover, the ongoing shift toward digital transformation has led to increased demand for technology and equipment financing, further fueling growth for ABL.



### 2024 Election and Political Landscape

We would be remiss not to mention the 2024 U.S. presidential election, a significant moment that captured the attention of millions across the country and the world. With strong voter turnout and a renewed focus on critical economic and societal issues, the election highlighted the resilience of our democratic processes and served as a reminder of the collective commitment to shaping a stronger future for all.

While elections often bring a degree of uncertainty, they also open the door to new opportunities for innovation and progress. We are optimistic about what lies ahead as we navigate this dynamic landscape together. We remain focused on delivering flexible solutions and steadfast support for our investors.



### Private Credit Market Outlook for 2025

As we move into 2025, several trends are expected to shape both the ABL and broader private credit markets. One of the most significant drivers will likely be the ongoing uncertainty surrounding interest rates.

With central banks continuing to assess inflationary pressures and economic recovery, the cost of borrowing is likely to remain elevated, encouraging more companies to explore private credit solutions as traditional financing becomes less accessible.

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VPC is entering 2025 with an exceptionally strong investment pipeline, reflecting the growing demand for alternative financing solutions. The opportunities ahead are robust, and as a longtime investor in the space, VPC has the capabilities to structure highly attractive deals, particularly in sectors where we have deep expertise. Despite the robust deal flow, we will maintain our disciplined investment strategy, only pursuing transactions that align with our rigorous standards for risk, return, and structural integrity.

We also anticipate the continued demand for bespoke investment solutions. Investors are increasingly looking for tailored investment offerings that meet their specific needs, rather than relying solely on traditional fund commitments. This shift has already begun reshaping the landscape, with more asset managers, including VPC, developing customized strategies that address investor-specific criteria around risk, return, and liquidity. We anticipate this demand for these types of solutions will only intensify in 2025, particularly as more institutional investors seek to optimize their portfolios amid ongoing volatility in public markets.

Moreover, private credit is expected to continue expanding its footprint in emerging markets, where demographic trends and a growing need for capital create unique opportunities for investment. As companies in these regions seek alternative financing sources to fuel growth, private credit will be well-positioned to meet the demand, particularly through asset-backed lending strategies.

Additionally, the role of technology in private credit is expected to deepen. From advanced analytics for credit assessment to blockchain-enabled transactions, technological innovation will play an increasing role in enhancing efficiency, transparency, and security in private

lending markets. As these tools evolve, they will help private credit managers unlock new avenues for growth while mitigating risk. As a result, VPC has increasingly leveraged AI-driven tools to enhance efficiency across its investment processes, from portfolio analytics to risk assessment and deal sourcing. By integrating these technologies, we have improved decision-making speed and accuracy, allowing us to identify and execute opportunities with greater precision.



### Closing Thoughts

*“At our core, we remain focused on delivering creative, adaptable solutions and steadfast support for our clients.”* – Brendan Carroll, Co-Founder & Senior Partner at VPC.

2024 has been a pivotal year for VPC, and as we head into 2025, we remain committed to delivering value for our investors, expanding our market presence, and continuing to offer innovative, tailored investment solutions. With a strong team in place, a growing network of partners, and a solid foundation in the ABL and private credit sectors, we believe that VPC is well-positioned to navigate the opportunities and challenges that lie ahead.

We would like to close by reiterating our heartfelt gratitude for your continued trust and partnership. Your support has been instrumental in driving our success, and we look forward to building on these strong relationships 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*