

Monitor 100 2025 | Vol. 52 No. 4

monitor

The Independent Voice of Equipment Finance





DAN CORAZZI
Chief Executive Officer

Solifi is pleased to sponsor the Monitor 100 report again this year. This coveted annual publication celebrates the accomplishments of equipment finance and leasing organizations and offers unique insights that are not available anywhere else. I would like to congratulate the businesses featured in this year's edition who, despite the challenging market conditions, have continued to thrive.

To remain successful, the industry must be innovative and flexible amid the emerging trends in the industry. With the recent advancements in AI and a rapidly changing regulatory landscape, technology has been more vital than ever in ensuring equipment finance organizations are equipped to respond to emerging trends.

With over 50 years of experience in the equipment finance industry, we at Solifi pride ourselves on supporting leading organizations with our SaaS Open Finance Platform. Flexible and scalable, our technology helps businesses effectively manage risk, automate manual tasks, empower their customers with self-service and streamline their operations.

No matter the market conditions, our expert team ensures equipment finance organizations experience continued growth with a solution that is intuitive.

Visit our website to learn more about our product offerings:

[End-To-End Equipment Finance Software | Solifi](#)

After another lucrative year in the industry, we look forward to the road ahead.

Dan Corazzi

Chief Executive Officer, Solifi

THE LIST

2025



RANK 1-20.....6-14

RANK 21-40.....14-22

RANK 41-60.....22-28

RANK 61-80.....29-33

RANK 81-100.....33-39

SPONSORED BY:





2025 MONITOR 100: GROWTH HOLDS STEADY AMID MARKET TENSION AND STRATEGIC SHIFTS

Despite rising rates, competitive pressure and lingering economic uncertainty, the Monitor 100 companies posted modest gains in assets and originations in 2024. With hiring expected to rebound and a renewed focus on technology, efficiency and disciplined growth, the equipment finance industry is cautiously preparing for a more expansive 2025.

BY **RITA E. GARWOOD**





The 2025 Monitor 100 companies reported net assets of \$568.1 billion, new business volume of \$205.6 billion and 27,128 employees.

The group's collective net assets grew by 2.0% in 2024, down from the previous year's 5.8% growth rate. Seventy-seven companies expanded their portfolios, adding a total of \$25.4 billion in assets. Meanwhile, 23 companies saw their net assets decline by a combined \$14.3 billion. The result: a collective gain of nearly \$11.1 billion.

New business volume rose by 2.5% in 2024, adding a nearly \$5.1 billion year-over-year increase in originations across the Monitor 100 companies. While 38 companies reported a combined decline of \$9.2 billion, this was offset by \$14.3 billion in gains from the other 62, resulting in another year of modest growth despite headwinds affecting nearly 40% of the group.

STILL FEELING THE SHOCKWAVES OF THE BANKING CRISIS

In 2023, many banks pulled back from the Monitor 100, with nearly 60% reporting smaller equipment finance portfolios and 72% reducing new business volume. By 2024, banks cautiously returned to the space — 63.6% reported increases in net assets and 49.1% reported upticks in originations. Still, the group saw slight year-over-year declines overall in both assets (down 1.6%) and new business volume (down 1.2%).

For U.S. Bank Affiliates, 2024 was defined by operational and organizational pressure. Staffing shortages and leadership turnover created friction just as many institutions attempted to modernize outdated systems and accelerate automation. Strategic realignments — such as repositioning business units — added complexity, while compliance demands grew heavier in the wake of the 2023 banking crisis. Liquidity concerns persisted, and many institutions tightened capital management strategies in response to a more conservative regulatory environment.

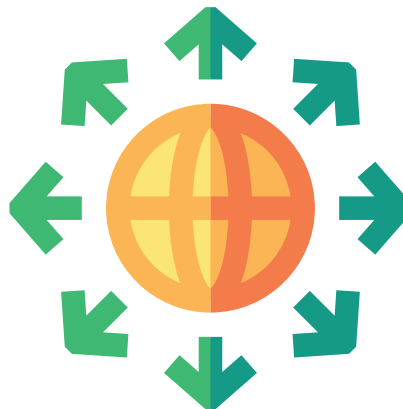
Some of the most challenging credit issues arose in transportation, where rising delinquencies and credit migration led banks to become more cautious. Still, several institutions adapted effectively, shifting toward variable-rate lending, emphasizing pricing discipline and focusing on higher-quality credits to preserve profitability despite a fiercely competitive environment.

INDEPENDENTS FUEL EXPANSION AMID FIERCE COMPETITION AND CAPITAL STRAINS

Independent equipment finance companies reported strong momentum in 2024, with net assets up 13.7% and new business volume up 16.8%. However, that growth came with significant hurdles.

The most significant pressure point was margin compression, driven by aggressive pricing from new entrants and fierce competition for originations. Independents also faced operational strain, scaling fast to keep pace with demand while trying to maintain underwriting discipline and customer service. While some firms achieved major wins, like launching inaugural asset-backed securitizations (ABS), others syndicated more deals due to capital access challenges.

Credit performance was mixed. While mid-to-large ticket sectors, such as aviation, held up well, the trucking sector weighed heavily on many portfolios, with one firm reporting the highest aging and default levels since 2010. Several independents cited



13.7%

INDEPENDENT EQUIPMENT
FINANCE COMPANIES
REPORTED **STRONG
MOMENTUM** IN 2024, WITH
NET ASSETS UP 13.7%

difficulty balancing hypergrowth with risk oversight, especially as rising volumes tested internal infrastructure.

Yet, despite the challenges, many independents ended the year on solid footing, pointing to successful talent acquisition, enhanced systems and the flexibility to navigate a volatile environment heading into 2025.

AN INDUSTRY UNDER PRESSURE: 2024'S CROSS-SECTOR STRESS TEST

Across the equipment finance industry, 2024 revealed systemic stress that touched every organization type — banks, independents, captives and foreign affiliates.

Rising interest rates remained the most universal headwind, driving up the cost of capital, suppressing demand and making pricing strategies more challenging to maintain. Inflation and falling used equipment values further compressed margins and weakened recovery rates. The transportation sector was hit hard — many lenders cited rising delinquencies and a pullback in originations due to worsening performance and economic recessionary conditions in that segment.

Regulatory pressure, political uncertainty and ongoing global instability created additional complexity. Institutions across the board expressed concern over liquidity management, compliance burdens and unpredictable policy shifts.

At the same time, competitive intensity forced everyone to rethink how they deliver value. Aggressive pricing, irrational spreads and cash-heavy buyers created market pressure that few could avoid. To remain competitive, many institutions doubled down on efficiency through technology, investing in automation, workflow tools and analytics to sharpen execution and reduce cost.

TARIFFS, TRADE AND TENSION: UNCERTAINTY SHADOWS ECONOMIC STABILITY

In June 2025, Wells Fargo's economics team reported that while the U.S. economy showed solid fundamentals in the first half of the year, continued consumer spending, stable hiring and modest GDP growth, uncertainty loomed large.¹ Tariff-related volatility, evolving trade policy and fiscal ambiguity created a fog over the second-half outlook. Revised income data and a downturn in imports prompted upward adjustments to near-term growth forecasts, but Wells Fargo noted that real domestic demand, excluding government, trade and inventory effects, was projected to contract in the second half of the year. GDP was expected to rise above earlier estimates, but only modestly, making 2025 one of the slowest non-recessionary growth years since the early 1990s.

Price pressures began to emerge from new tariffs, particularly on Chinese imports, although consumer inflation remained moderate with core CPI rising just 0.1% in May. While many businesses reported plans to pass on costs, consumer price sensitivity and persistent uncertainty have caused hesitation in implementing broad-based price hikes. The labor market held steady, with 139,000 jobs added in May and unemployment stable at 4.2%, but underlying softness — slower job growth, flatter wages and tighter hiring plans — hinted at a potential cooling period ahead.

The May 2025 Beige Book echoed these themes.² The Federal Reserve reported that overall economic activity had declined slightly across several districts, with widespread uncertainty slowing business and consumer decision-making. Manufacturing activity contracted, and consumer spending was mostly flat, though some districts saw temporary boosts from pre-tariff purchases.

Labor markets remained stable, but hiring paused in many regions, and wage growth eased. Price increases were moderate, but most businesses expected costs to rise further in the months ahead due to tariffs and elevated input prices.

Despite temporary boosts from shifting trade flows and import timing, the overall economic outlook remains cautious. Businesses and consumers are proceeding carefully in the face of policy unpredictability, rising costs and concerns about demand sustainability. Both Wells Fargo and the Federal Reserve pointed to continued hesitancy in hiring, capital spending and pricing as signs that economic momentum may be fragile heading into the second half of the year.

EMPLOYMENT DIPS, BUT TALENT INVESTMENT RETURNS IN 2025

U.S. employers added 272,000 jobs in May 2025, exceeding expectations and signaling ongoing resilience in the broader labor market.³ The national unemployment rate held steady at 4.2%, according to the Bureau of Labor Statistics.

In the equipment finance sector, employment contracted in 2024. Monitor 100 companies reported a net decline of 953 full-time employees, a 3.4% drop year over year, as firms responded to margin pressure, cost control demands and operational streamlining. Many companies leveraged automation and system upgrades, which often coincided with reductions in headcount or restructuring efforts aimed at improving efficiency.

Looking ahead, the outlook is more optimistic. As a group, the Monitor 100 companies plan to add 607 employees in 2025, representing a 3.3% increase from current staffing levels. This projected rebound suggests a renewed focus on growth and capacity building, particularly as firms position themselves to capitalize on new opportunities and stabilize from recent market disruptions.

FOCUS AREAS FOR 2025: GROWTH, EFFICIENCY, AND ADAPTABILITY

As equipment finance companies look ahead to 2025, their priorities reflect a shared need to navigate economic uncertainty, sharpen operational efficiency and compete more effectively in a shifting marketplace. Leaders across all segments identified several recurring themes that will shape their strategies in the year ahead.

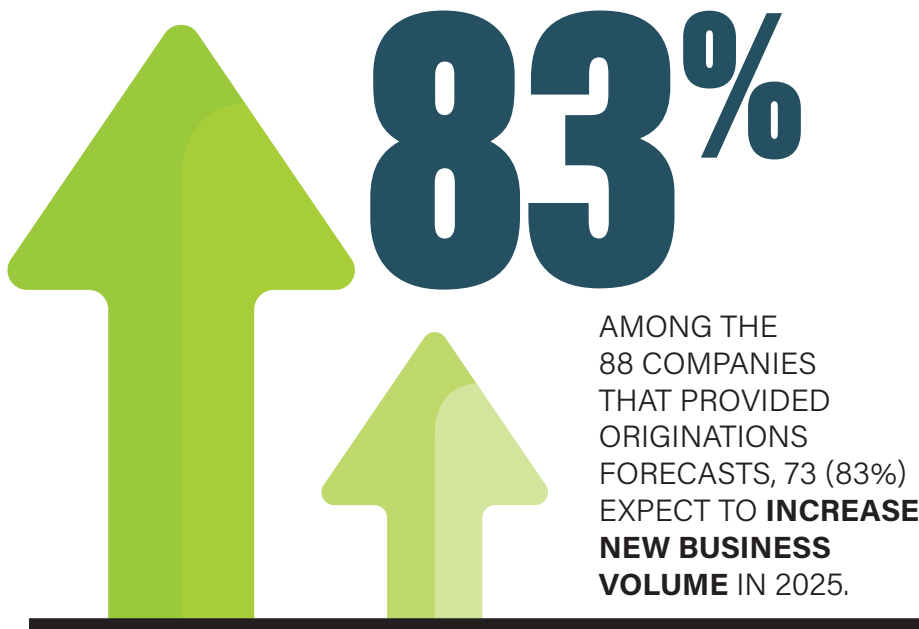
Technology & Operational Efficiency

Technology investment tops the agenda for many institutions. Several U.S. bank affiliates cited major system upgrades, including CRM overhauls, accounting platform migrations and end-to-end automation initiatives. One bank noted: "We plan on taking a major technological step in 2025... [to] improve efficiency and make the platform more

3.3%

AS A GROUP,
THE MONITOR
100 COMPANIES
PLAN TO **ADD**
607 EMPLOYEES
IN 2025,
REPRESENTING
A 3.3% INCREASE
FROM CURRENT
STAFFING LEVELS.





scalable for growth.” Others highlighted the need to reduce manual processes, improve onboarding and support growth without expanding headcount.

Independents are also doubling down on modernization, implementing tools and investing in analytics platforms to improve reporting and pricing intelligence. “Improving technology companywide — everything from operating technology to online portals” was a stated priority for one independent.

Customer Experience & Relationship Management

Enhancing client engagement remains a key objective. From expanding customer and vendor portals to launching direct sales initiatives and enhancing digital self-service, companies are refining their interactions with clients. Several banks emphasized integration across business lines to deliver a more seamless client experience. Independents, meanwhile, are focusing on personalized service, with several citing tailored product offerings and improved partner experiences as priorities.

Talent, Training & Knowledge Transfer

Talent development is another area of active focus. Retirement waves, hiring delays and a highly competitive labor market have created urgency around succession planning and team readiness. “Long-standing members of the department are retiring ... which will leave a knowledge void for a time,” noted one bank leader. Both banks and independents emphasized the importance of training programs, internal mentorship and retaining institutional expertise as they modernize their workforces.

Profitability, Pricing Discipline & Portfolio Performance

With interest rates expected to remain elevated, maintaining margins and managing portfolio performance are top concerns. Several firms cited the challenge of “irrational pricing” from competitors and the need for pricing discipline. “The challenge we would address is the fear of irrational pricing by competitors who prioritize building their balance sheets and banking the cost of funds. This challenge creates market instability and drives unsustainable practices, leading to long-term inefficiencies and risks for all players in the industry,” said one independent. Leaders are also tightening their focus on net interest margin, credit quality and originations discipline to sustain profitability in a competitive environment.

Growth Strategies & Market Positioning

Growth remains on the table, but it’s being pursued with more selectivity and strategic alignment. Multiple banks are targeting higher-yielding assets and refining credit parameters, while independents are focused on originating high-quality transactions and expanding their customer base. One firm shared its goal to “continue to grow organically, offering superior customer service with the best technology and user experience.” Others mentioned expanding into new verticals, building syndication networks or increasing market share through automation and capital structure optimization.

Navigating the Macroeconomic Environment

Uncertainty around interest rates, inflation and trade policy continues to weigh heavily on strategic planning. Leaders across all institution types emphasized the importance of adaptability, risk management

and scenario-based planning in an evolving economic climate. As one bank put it: “Helping our clients navigate this environment while protecting the health of our portfolio will be a top priority for us.”

FORECASTS

Looking ahead to year-end 2025, Monitor 100 companies are projecting modest but positive growth across portfolios, originations and staffing. Of the 91 companies that submitted a forecast for their year-end portfolio size, 70 (77%) anticipate an increase, 7 (8%) expect a decrease, and 14 project no change. On a weighted average basis, the group forecasts a 1.1% increase in total assets, signaling a slower pace of growth compared to prior years.

Expectations for new business volume are more bullish. Among the 88 companies that provided originations forecasts, 73 (83%) expect to increase new business volume in 2025, while six anticipate a decline and nine foresee no change. The weighted average forecast calls for a 4.7% increase in total originations — a notable jump from last year’s forecast of 2.8%, and a signal that many in the industry see room for expansion despite continued macroeconomic uncertainty.

On the staffing front, 85 companies weighed in, with 71 (84%) expecting to grow their teams in 2025. Just seven predict reductions, and seven plan to hold steady. Overall, the group forecasts a 3.3% increase in full-time headcount, suggesting a renewed focus on building internal capacity to support anticipated growth in portfolio and origination activity.

Together, these forecasts reflect a cautiously optimistic outlook. While asset growth projections have cooled, expectations for originations and staffing suggest many equipment finance leaders are preparing for a more active and expansionary year ahead.

As always, we appreciate the time and effort of the equipment finance companies that participate in our annual survey. The Monitor 100 would not be possible without the ongoing cooperation of the equipment finance community.▪

¹“U.S. Economic Outlook: June 2025,” Wells Fargo Economics, June 11, 2025.

²“Beige Book – May 2025,” Federal Reserve, June 4, 2025.

³“The Employment Situation — May 2025,” Bureau of Labor Statistics, June 9, 2025.



Rita E. Garwood is Editor in Chief of Monitor.



“We want to be able to enable growth and profitability for our customers, while at the same time creating a positive economic impact in our communities and our client communities.”

ERIC DUSCH
CEO
Capteris

(\$ = MILLIONS)

1

JOHN DEERE FINANCIAL

HQ: JOHNSTON, IA

Total Assets	\$63,168.0
New Business Vol.	\$24,794.0
# of Employees	2,250



Raj Kalathur
President

John Deere Financial is committed to delivering convenient, competitive and insightful financial solutions in agriculture, construction, turf and forestry. In addition to providing receivable equipment financing to help facilitate sales, John Deere Financial offers revolving payment-based solutions and crop input financing. As one of the largest financial services providers, John Deere Financial has approximately 2,400 employees worldwide and offers retail finance programs in over 50 countries.

2

BANK OF AMERICA GLOBAL LEASING

HQ: CHARLOTTE, NC

Total Assets	\$53,090.9
New Business Vol.	\$17,410.4
# of Employees	WND



Bank of America Global Leasing delivers comprehensive equipment financing solutions designed to support business growth worldwide. With deep industry expertise, a global platform and flexible financing structures, the bank helps clients raise capital, manage risk, strengthen balance sheets and tap into potential tax advantages. From vendor finance to specialized asset support, the team brings 60 years of experience and serves over 57,000 clients, making it the largest U.S. bank-affiliated equipment financing company.

3

WELLS FARGO EQUIPMENT FINANCE

HQ: MINNEAPOLIS, MN

Total Assets	\$39,372.8
New Business Vol.	\$12,115.3
# of Employees	2,083



Amrita Patel
Head of Equipment Finance

With expertise in transportation, construction, material handling, technology and agriculture, Wells Fargo Equipment Finance drives the industry forward by keeping clients' needs central to the solutions it offers. Leveraging the breadth of Wells Fargo's services and resources, Wells Fargo Equipment Finance solidifies relationships by fulfilling their equipment requests and beyond. Dedicated to advancing talent, the bank's employees are also equipped with benefits like leadership and career development, training and tuition reimbursement.

4

CATERPILLAR FINANCIAL SERVICES

HQ: NASHVILLE, TN

Total Assets	\$31,853.9
New Business Vol.	\$13,242.1
# of Employees	2,434



Dave Walton
SVP, Financial Products

For more than 40 years, Cat Financial has provided financial solutions that enable Cat customers to acquire new and used equipment, protect their investment beyond the standard warranty and grow their business. The company strives to make a positive impact on all communities, believing that each person is unique and valued. Cat Financial is committed to creating a diverse workplace representative of the customers it serves worldwide.

5

AIR LEASE

HQ: LOS ANGELES, CA

Total Assets	\$28,170.50
New Business Vol.	\$3,727.40
# of Employees	163



Air Lease Corporation is a global aircraft leasing company serving airline customers worldwide. With a team of dedicated, experienced professionals, the company specializes in purchasing commercial aircraft and providing tailored leasing and financing solutions. Air Lease partners with airlines across the globe to meet their fleet needs through customized agreements, ensuring flexibility and value. Its commitment to service and industry expertise makes it a trusted leader in the aviation leasing sector.

6

BMO FINANCIAL GROUP

HQ: MILWAUKEE, WI

Total Assets	\$23,160.3
New Business Vol.	\$5,007.0
# of Employees	474



Dan Clark
Head, Vehicle & Equipment Finance

At BMO, our purpose is to grow the good in business and life. We've been in business for over 200 years, helping to finance the growth of two great nations while giving back to the communities we serve. Our colleagues within Vehicle and Equipment Finance (VEF) understand how our customers' capital investments fit into the big picture, striving to deliver solutions tailored to a wide range of financing needs.

PNC Vendor Finance helps build sales, maintain margins and increase share.

What makes PNC unique?

Financial Strength. Growth. Marketplace Commitment.

When choosing a finance provider for long-term growth, you want a relationship with an organization that delivers more than low rates and speed.

PNC Vendor Finance focuses on the industries and markets we know intimately, and can deliver results and help our clients transform their business.

Talk to PNC first.

For 160 years, we've focused on providing clients with our extensive financial experience to help them meet their goals. Today, our commitment to equipment manufacturers, systems and software developers, and their customers is stronger than ever.



pnc.com/VendorFinance
pnc.com/EquipmentFinance



BRILLIANTLY BORING SINCE 1865™

Brilliantly Boring since 1865 is a service mark of The PNC Financial Services Group, Inc.

PNC and PNC Bank are registered marks of The PNC Financial Services Group, Inc. ("PNC").

Bank deposit, treasury management and lending products and services, foreign exchange and derivative products (including commodity derivatives), bond accounting and safekeeping services, escrow services, and investment and wealth management and fiduciary services are provided by PNC Bank, National Association ("PNC Bank"), a wholly owned subsidiary of PNC and **Member FDIC**. Vendor Financing is provided by PNC Vendor Finance, a division of PNC Bank and PNC Vendor Finance Corporation Canada.

Lending, leasing and equity products and services, as well as certain other banking products and services, require credit approval. PNC does not provide legal, tax or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement.

©2025 The PNC Financial Services Group, Inc. All rights reserved.

(\$ = MILLIONS)

7

PNC EQUIPMENT FINANCE

HQ: CINCINNATI, OH

Total Assets	\$19,103.9
New Business Vol.	\$6,557.6
# of Employees	475



Mike Thomas
Head of Corporate & Institutional Banking

PNC Equipment Finance is a part of PNC Bank, which is a member of The PNC Financial Services Group. PNC is organized around its customers and communities for strong relationships and local delivery of retail and business banking. PNC has had a long history of responsible business practices in service of its customers, employees, shareholders and communities. The team understands that the bank is strong when its communities are strong.

8

CNH CAPITAL

HQ: RACINE, WI

Total Assets	\$19,038.0
New Business Vol.	\$11,414.5
# of Employees	802



Doug Macleod
President, Financial Services

CNH Capital is the captive financial provider for the CNH family of brands: Case IH, New Holland and CASE Construction. CNH is invested in the success of its dealers and customers worldwide by providing a range of sustainable financial solutions and protection products. The company is committed to delivering a best-in-class experience through its full range of financing, leases, rental programs and insurance products for its clients.

9

FIRST CITIZENS BANK EQUIPMENT FINANCE

HQ: RALEIGH, NC

Total Assets	\$17,359.0
New Business Vol.	\$4,675.0
# of Employees	1,068



Mike Jones
President

First Citizens Bank Equipment Finance supports smaller businesses by providing equipment financing solutions via technology-enabled platforms and market-leading structuring expertise. First Citizens Equipment Finance was recognized in *Monitor's* "Best Companies" list in the Culture category for its strong culture of innovation and customer performance. The bank, as a top 20 U.S. bank and a member of the Fortune 500, has been recognized by *Forbes* as one of America's Best Banks.

EQUIPMENT FINANCE

Financing to keep you innovating.

At First Citizens Bank Equipment Finance, we offer competitive financing options and responsive service. And we can bring you financial solutions to help you strengthen your business and your bottom line. **First Citizens Bank. Forever First.®**

PERSONAL | BUSINESS | COMMERCIAL | WEALTH

Learn more at firstcitizens.com



First Citizens Bank
forever first™

© 2024 First-Citizens Bank & Trust Company. All rights reserved. First Citizens Bank is a registered trademark of First Citizens BancShares, Inc. Not all applicants will qualify for financing. All finance programs and rates are subject to final approval by First-Citizens Bank & Trust Company, and are subject to change at any time without notice. Member FDIC. Bank deposit products are offered by First Citizens Bank. Member FDIC and an Equal Housing Lender. First Citizens Wealth Management is a registered trademark of First Citizens BancShares, Inc. First Citizens Wealth Management products and services are offered by First-Citizens Bank & Trust Company, Member FDIC; First Citizens Investor Services, Inc., Member FINRA/SIPC, a registered broker-dealer and investment adviser; and First Citizens Asset Management, Inc., a registered investment adviser. MM#14275



Stonebriar Finance Holdings is pleased to be a client of Eldridge, an asset management and insurance holding company with **over \$70 billion in assets under management**. This integration brings new capital sources, diversification, and accelerated growth to Stonebriar's platform.

Eldridge and Stonebriar Finance Holdings will continue to:

- Create and preserve liquidity for operators of mission critical assets
- Collaborate with banks, ABL lenders, brokers, and advisors
- Excel on large, complex, and counter-cyclical opportunities
- Offer scale, execution, and innovation to underserved issuers
- Operate as the largest independent equipment financing and leasing origination platform in North America

To learn more, please visit **eldridge.com**



10

HUNTINGTON ASSET FINANCE

HQ: CLEVELAND, OH

Total Assets **\$16,839.6**
New Business Vol. **\$6,572.0**
of Employees **536**



Michael DiCecco
Executive Managing Director

Huntington Asset Finance, the fifth-largest bank-owned asset financing company, is known for personalized service, innovative financing and expertise in asset-based lending, distribution and vendor finance. With a deep understanding of its clients and markets, the team delivers strategic, customer-focused solutions. The firm is also proud to support its communities, serving as a presenting sponsor of Pelotonia and helping raise over \$44 million for cancer research.

DLL USA

HQ: WAYNE, PA

Total Assets **\$15,914.4**
New Business Vol. **\$7,192.8**
of Employees **1,671**



Lara Yocarini
CEO

DLL partners with equipment manufacturers, dealers and distributors to enable the acquisition of equipment technology and software. For over 50 years, DLL has supported the real economy by providing financing solutions across the asset lifecycle, including commercial, retail and used equipment finance. DLL USA has been recognized as a great place to work for seven consecutive years, reflecting its commitment to a positive workplace environment and exceptional customer service.

11

DELL FINANCIAL SERVICES

HQ: ROUND ROCK, TX

Total Assets **\$15,309.4**
New Business Vol. **\$8,370.2**
of Employees **970**



Colin Keaney
President

Dell Financial Services' mission is to deliver financing solutions that enable and enrich the Dell customer experience. Founded in 1997, DFS facilitates customer financing of products and services sold by Dell through fixed-term business loans and lease financing. DFS focuses on delivering value every step of the customer experience globally. DFS' integration with Dell streamlines the financing process for customers, such as eliminating many manual processes and delivering financing solutions online.

12

13

HPE FINANCIAL SERVICES

HQ: BERKELEY HEIGHTS, NJ

Total Assets **\$13,587.3**
New Business Vol. **\$6,616.3**
of Employees **1,393**



Maeve Culloty
CEO

HPE Financial Services combines technology insights, financial expertise and a focus on sustainability to develop smarter IT lifecycles for customers and partners of all sizes. Covering the entire tech estate — from edge to cloud to end-user — the company provides asset management solutions that free up capital, maximize capacity and support sustainable practices globally. The team's collaborative approach helps organizations optimize resources while advancing environmental goals.

14

REGIONS EQUIPMENT FINANCE

HQ: BIRMINGHAM, AL

Total Assets **\$11,361.7**
New Business Vol. **\$2,739.9**
of Employees **74**



William C. Perry
President

Regions Equipment Finance is proud to support the economic growth of the communities where its employees live and the company operates. It provides clients with consultative advice that drives strategic outcomes combined with exceptional service. Committed to community development and client success, Regions Equipment Finance works to foster strong local connections and promote sustainable growth across its service areas.

15

U.S. BANK EQUIPMENT FINANCE

HQ: PORTLAND, OR

Total Assets **\$10,779.4**
New Business Vol. **\$4,415.4**
of Employees **804**



Tina Eickhoff
SVP, Head of Equipment Finance

U.S. Bank Equipment Finance is a key capital source for companies in nearly every industry across the U.S. It offers proven financing solutions and extensive experience to help clients acquire essential equipment, from office and technology assets to high-value items like aircraft and marine equipment. As a top bank-owned provider, U.S. Bank provides direct financing and partners with major manufacturers and vendors to support business growth and success.

“Long-term success means really delivering consistent value to our clients, sustaining our high-performing teams, and continuously evolving to meet market and industry needs.”

TINA EICKHOFF

Head

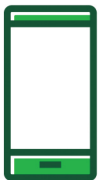
U.S. Bank Equipment Finance




It's our job to help you do yours.

To finance your equipment, you need skilled professionals with heavy-duty expertise. TD Equipment Finance delivers customized financing solutions to fit your needs.

- Construction and manufacturing needs
- Transportation
- Healthcare information systems, equipment and emergency transportation
- Energy-saving equipment and renewable energy options
- Computer and communication equipment



Learn more about us at
tdbank.com/equipmentfinance

TD Equipment Finance, Inc. is a wholly-owned subsidiary of TD Bank, N.A.
Loans subject to credit approval. Some credit restrictions may apply. Other terms and conditions may apply. Equal Housing Lender 
You are advised to consult with your accounting or tax expert before accepting any financial products.



(\$ = MILLIONS)

16

GATX

HQ: CHICAGO, IL

Total Assets	\$10,562.3
New Business Vol.	\$1,674.4
# of Employees	2,150



GATX is a global provider of railcar leasing and service to customers throughout North America, Europe and India. Through Trifleet, GATX owns, leases and manages a global fleet of tank containers. Jointly with Rolls-Royce plc, the company also owns one of the largest aircraft spare engine leasing portfolios. The company provides innovative, unparalleled service that enables customers to transport what matters safely and sustainably, while championing the well-being of employees and communities.

17

KEY EQUIPMENT FINANCE

HQ: SUPERIOR, CO

Total Assets	\$9,657.4
New Business Vol.	\$1,097.6
# of Employees	125



Peter Bullen
EVP & Group Head

Key Equipment Finance is an industry leader and brings over 50 years of expertise to help commercial businesses and government entities innovate and grow by providing equipment finance solutions as well as syndication capabilities through its Capital Markets team. Key is a people-first company that promotes inclusion, philanthropy and volunteerism and has been consistently awarded outstanding ratings in the federal Community Reinvestment Act, Diversity Top 50, The Civic 50 and more.

18

MASSMUTUAL ASSET FINANCE, MANAGED BY BARINGS

HQ: FOXBOROUGH, MA

Total Assets	\$9,336.9
New Business Vol.	\$2,647.5
# of Employees	19



David Coutu
CEO

MassMutual Asset Finance, managed by Barings, is recognized as one of the largest and most trusted providers of funding for high-credit-quality equipment finance transactions. Backed by over 20 years of disciplined market approach, MMAF has established top-tier metrics while cultivating long-term industry relationships. Its primary focus is helping strategic partners grow profitably through reliable, high-standard funding solutions, ensuring stability, trust and continued success in all transactions in the equipment finance sector.



FIFTH THIRD

Count on Fifth Third Equipment Finance®

For industry-leading reliability in institutional equipment finance, the Fifth Third Equipment Finance team is here for you. Our team of experienced sales representatives, syndicators and indirect originators is ready to help meet your asset growth and distribution needs.

Put our knowledge to work for you.



CONTACT

Mike Hube
Group Manager
Michael.Hube@53.com

53.com/EquipmentFinance



Credit products are subject to credit approval and mutually acceptable documentation. Deposit and credit products are offered by Fifth Third Bank, National Association. Member FDIC. Equal Housing Lender.



CUSTOMIZED LEASING SOLUTIONS WITH THE EXPERTISE TO SERVE YOUR BUSINESS

— RANK —

31 

With three specialized collaborative teams, Wintrust Asset Finance has the expertise you and your clients need for equipment finance and leasing.

We work together to provide the best possible service, supporting initiatives such as:

ACQUISITION | EXPANSION | REFINANCE | VENDOR FUNDING SOLUTIONS
WHOLESALE LENDING AND LINES OF CREDIT | WORKING CAPITAL

WINTRUST
ASSET FINANCE

WINTRUST
COMMERCIAL FINANCE

Nationwide equipment
finance solutions

WINTRUST
EQUIPMENT FINANCE

Funding for independent
equipment leasing companies

WINTRUST
SPECIALTY FINANCE

Programmatic solutions for vendor
and equipment leasing companies



HELP FUND AND GROW YOUR BUSINESS AT [WINTRUST.COM/WAF](https://www.wintrust.com/waf).



“I have always believed that a team that works in harmony is far more productive than a team that works in discord.”

JOHN GURGEON
President & CEO
UniFi Financial

19

M&T EQUIPMENT FINANCE GROUP
HQ: BUFFALO, NY

Total Assets	\$9,054.2
New Business Vol.	\$3,938.3
# of Employees	656



Jennifer Warren
Head of Institutional
Services & Equipment
Finance

Backed by the resources of M&T, the M&T Equipment Finance group brings together a collection of highly specialized, deeply knowledgeable finance teams that leverage large bank infrastructure and assets, extensive industry involvement and specialist expertise to offer flexible finance solutions uniquely tailored to meet distinct needs for variety in industries across the United States. The company's transactions range from \$5,000 to over \$15 million for soft and hard assets.

20

STONEBRIAR COMMERCIAL FINANCE
HQ: PLANO, TX

Total Assets	\$7,700.0
New Business Vol.	\$3,372.5
# of Employees	48



Nicholas Sandler
CEO

Stonebriar has spent 10 years establishing itself as a leading independent commercial finance company. With over \$15 billion in originations, it employs a disciplined, asset-first approach. The firm specializes in financing complex, mission-critical assets across industries, offering tailored solutions. The team's expertise, strong partnerships and integrity fuel success. As it joins Eldridge Capital Management, Stonebriar continues prioritizing innovation, growth, client focus and strengthening Eldridge's leadership in asset-based private credit.

21

FIFTH THIRD BANK
HQ: CINCINNATI, OH

Total Assets	\$7,099.7
New Business Vol.	\$2,827.1
# of Employees	112



David Drury
SVP & Head of
Commercial Specialty
Lending

Since leasing and financing commercial equipment is a critical decision, having the right expertise makes all the difference. Fifth Third Equipment Finance delivers a differentiated experience, founded in a deeper knowledge of your business. Proudly ranking as a top regional bank in *Monitor's* Bank 50 list, Fifth Third is also among Ethisphere's World's Most Ethical Companies, *Newsweek's* Most Trustworthy Companies in America 2025 and America's Most Innovative Companies 2025 by *Fortune*.

22

MUFG (LEASING & ASSET FINANCE)
HQ: LOS ANGELES, CA

Total Assets	\$6,673.0
New Business Vol.	\$2,506.0
# of Employees	34



Michael Irwin
Managing Director,
Group Head of Leasing
& Asset Finance

MUFG Leasing & Asset Finance creates customized capital solutions for physical assets through structured financings involving debt, leases and equity. The company invests in renewable energy, aircraft, corporate campuses, transportation, railcars, healthcare facilities, technology and industrial sectors. Its tailored approach helps clients finance diverse assets efficiently, leveraging expertise in structuring deals. MUFG's focus is on providing flexible financial solutions that support growth across a wide range of industries and asset classes.

23

JPMORGAN CHASE BANK
HQ: COLUMBUS, OH

Total Assets	\$5,742.0
New Business Vol.	\$1,557.3
# of Employees	92



Linda Redding
Managing Director,
Head of Equipment
Finance

JPMorgan Chase Bank is committed to supporting and uplifting the communities in which its employees live and work. By providing access to capital, expertise and financial solutions, JPMorgan Chase's commercial banking business helps strengthen and spur growth for local and diverse businesses, expands affordable housing and supports vital institutions like hospitals and universities. Every day, the company's employees work to create change that will drive progress for generations.

24

FLAGSTAR FINANCIAL & LEASING
HQ: HICKSVILLE, NY

Total Assets	\$5,669.1
New Business Vol.	\$603.2
# of Employees	104



Rick Kurz
President & CEO

The professionals at Flagstar Financial & Leasing have a long-standing history of delivering relationship-focused financial services as a top provider of creative funding solutions. The team's members are dedicated to providing expertise to meet the essential needs of valued clients and partners. This unwavering commitment to personalized service and innovative financing has remained strong for decades, making Flagstar a trusted partner in helping clients achieve their financial goals with confidence.



The right expertise on your side

Vendor Equipment Finance

EverBank's Vendor Equipment Finance provides customized financing through equipment manufacturers, distributors, and capital markets partners. This specialized team delivers industry expertise, reliability, and streamlined technology as a top lender to the healthcare and industrial industries.

Learn more at everbank.com/vendor-equipment.

Corporate Asset Finance

EverBank's Corporate Asset Finance delivers structured equipment loans and leases to large and middle market companies. Backed by seasoned professionals with over 25 years' experience together, the team provides its customers innovative structures with seamless execution.

Learn more at everbank.com/corporate-asset.



EVERBANK SNAPSHOT

#32

Monitor 100 rank

#9

Vendor channel

\$40.8B

Total assets

\$32.0B

Total deposits

EverBank financials as of
December 31, 2024



Justin Tabone

Senior Vice President
Head of Vendor Equipment Finance



Maureen Carr

Managing Director
Corporate Asset Finance



“We need to continue to make sure the EF industry plays a vital role in the financing spectrum and that we have the right people, in the right seats, as we prepare for the future.”

JOE HINES

Executive Vice President & Head of Equipment Finance Trustmark

25 TRUIST EQUIPMENT FINANCE

HQ: ATLANTA, GA

Total Assets	\$5,320.3
New Business Vol.	\$909.8
# of Employees	80



Ricardo Simon
Managing Director & Head of Structured Credit

Truist Equipment Finance is a prominent industry leader with a national footprint and comprehensive capabilities. The firm provides expert, customized financing solutions designed to meet clients' financial, accounting and tax objectives. Its dedicated team works tirelessly to prioritize its clients' needs, delivering a seamless, supportive financial experience. Through personalized service and reliable support, the team helps businesses grow, achieve their goals and navigate complex financial challenges with confidence and clarity.

26 MITSUBISHI HC CAPITAL AMERICA

HQ: NORWALK, CT

Total Assets	\$4,910.2
New Business Vol.	\$1,441.3
# of Employees	454



Craig Weinewuth
President & CEO

Mitsubishi HC Capital America is the largest non-bank, non-captive commercial finance company in North America. Through its affiliate, Mitsubishi HC Capital Canada, the company partners with manufacturers, dealers, distributors and end-user customers. It provides innovative, customized financing solutions along with a comprehensive digital platform that supports business needs. Its goal is to help companies accelerate growth, improve cash flow and strengthen their market competitiveness through flexible financial options and streamlined technology.

27 FIRST AMERICAN EQUIPMENT FINANCE

HQ: VICTOR, NY

Total Assets	\$4,719.8
New Business Vol.	\$2,078.3
# of Employees	294



Alan Sikora
CEO

First American's vision is to be the best company to work for and the best company to work with. By fostering a nationally recognized culture and unwavering commitment to client success, First American continues growing its multichannel business. In 2024, First American's dedication to its clients, colleagues and communities earned recognition on the *PEOPLE* Companies That Care list, No. 1 Best Company to Work for in New York and other Best Workplace accolades from *Fortune*.

28 CISCO SYSTEMS CAPITAL

HQ: SAN JOSE, CA

Total Assets	\$4,556.0
New Business Vol.	\$3,001.0
# of Employees	WND



Nick Small
President

Cisco Capital's people drive innovation. For 27 years, Cisco Capital has focused on developing financial products that address evolving customer technology needs, quickly adapting its systems to meet new challenges, empowering customers and partners with innovative payment and lifecycle solutions. As a pioneer in strategic financial flexibility and sustainability initiatives, the firm helps customers join the circular economy, optimize resource use and maintain affordability, supporting a more sustainable and adaptable tech landscape.

29 TD EQUIPMENT FINANCE

HQ: MOUNT LAUREL, NJ

Total Assets	\$4,511.3
New Business Vol.	\$1,440.9
# of Employees	70



Anthony R. Sasso
President

TD Equipment Finance (TDEF) is recognized for its customer-focused, customized financing solutions. Its team of professionals adopts a relationship-centric approach to banking, backed by deep industry expertise and extensive experience across asset classes and collateral. TDEF prides itself on providing a legendary customer experience and being a reliable financial partner, supporting clients throughout the entire business cycle with flexible, tailored financing options and dedicated service that fosters long-term relationships.

30 FARM CREDIT LEASING SERVICES

HQ: MINNEAPOLIS, MN

Total Assets	\$4,263.0
New Business Vol.	\$1,488.0
# of Employees	162



Jason Lueders
President

Farm Credit Leasing is committed to supporting farmers, ranchers and rural businesses by helping them acquire the equipment they need to feed, clothe and fuel the world. As a wholly owned subsidiary of CoBank and part of the Farm Credit System, the company prides itself on being a trusted partner to rural America, providing reliable financing and support through both prosperous times and challenging moments, ensuring its continued growth and success.



Company

1st Source Bank

Assets

\$9.0 Bil*

Locations

18 specialty finance locations,* serving clients across the United States, Mexico and Brazil

Recognition

Monitor 100
Rank: 33

BauerFinancial
5 Star Superior
Rating

KBW Bank
Honor Roll
2019-2025

Forbes 2024-25
America's Best Banks
Rank: 26

Forbes
Best in State Bank
2022-2024

Forbes 500
Best Midsize
Employers
2021-2023, 2025

Forbes 500
Best Employers
for Diversity, 2022

Forbes 150
Best Employers
for Veterans
2020-2021

SBA Gold Level
Award 2013-2024

1ST SOURCE BANK'S SPECIALTY FINANCE GROUP



From left to right: Chris Lee, Aircraft Division President; Tom Reilly, Construction Division President; Amy Bobson, SFG Deposit Manager; Lee Wisler, Specialty Vehicle Division Manager; Chris Craft, President & COO; Kirk Browning, Auto & Truck Fleet Division President.

OUR STORY

Founded nearly fifty years ago, the Specialty Finance Group of 1st Source Bank offers equipment finance and deposit services to vehicle fleet and construction equipment operators across the USA. We also provide turbine powered aircraft financing nationally as well as in Mexico, Brazil and Canada. As of the first quarter of 2025, the Specialty Finance Group exceeded \$3.5 billion in outstanding loans, serving the needs of equipment clients.

WHO WE ARE

As seasoned banking professionals, we understand your industry's specific needs. We combine on-site and digital solutions to meet your equipment financing and deposit requirements. Built on a strong foundation, established in 1863, 1st Source Bank is a trusted and stable partner, positioned to serve as your dependable partner in any economic climate.

OUR MISSION

We are committed to helping our clients achieve security, build wealth and realize their dreams, through our equipment finance and deposit specialization.



*As of March 31, 2025

Specialty Finance Group | 800-513-2360 | 1stsource.com/sfg | Member FDIC



“ Staying agile, closely monitoring market shifts and maintaining strong risk management practices remain essential to how we prepare for both technological and economic changes ahead.”

DOMINIC JANNEY

President
Canon Financial Services

WINTRUST ASSET FINANCE 31

HQ: FRISCO, TX

Total Assets **\$4,076.0**
New Business Vol. **\$1,812.1**
of Employees **109**



Kirk Phillips
President & CEO

Wintrust Asset Finance, operating through three specialized divisions, strives to build on its community bank origins by offering personalized financial solutions with a large bank suite of products and services. The team's dedication to delivering exceptional service and support for clients has resulted in originating over \$1.8 billion in new business volume and surpassing \$4 billion in assets for the fiscal year ending 2024. The firm's motto says it all: "Different Approach, Better Results."

CITIZENS ASSET FINANCE 34

HQ: JOHNSTON, RI

Total Assets **\$3,591.8**
New Business Vol. **\$972.8**
of Employees **43**



Stan Walker
President

Citizens Asset Finance makes it its business to know its customers' businesses. Its tenured team has an average of more than 20 years of experience across essential-use asset classes and knowledge in key industries. Its expertise, coupled with a consultative approach, enables Citizens to deliver the right solutions supporting unique equipment financing needs. By leveraging its syndication capabilities, Citizens can meet a client's financing needs regardless of size or complexity.

EVERBANK VENDOR EQUIPMENT FINANCE 32

HQ: PARSIPPANY, NJ

Total Assets **\$3,723.6**
New Business Vol. **\$1,431.7**
of Employees **96**



Justin Tabone
SVP, Head of Vendor Equipment Finance

EverBank's Vendor Equipment Finance division is part of EverBank, N.A., a nationwide specialty bank serving consumer and commercial clients. The division offers tailored financing solutions through a network of equipment manufacturers, distributors and capital markets partners. Its expert team provides industry-specific knowledge, reliable service and innovative technology, supporting healthcare, transportation, construction, manufacturing and technology sectors.

FIRST HORIZON BANK 35

HQ: BIRMINGHAM, AL

Total Assets **\$3,422.0**
New Business Vol. **\$1,213.0**
of Employees **27**



Scott McClain
EVP, Managing Director

First Horizon Corp, with \$82.2 billion in assets as of Dec. 31, 2024, is a regional financial services company. Operating in 12 southern states, it offers commercial and private banking, wealth management, retail brokerage, capital markets, fixed income and mortgage services. Recognized as one of the nation's best employers and a top reputable bank, First Horizon helps clients and communities unlock their full potential.

1ST SOURCE BANK SPECIALTY FINANCE GROUP 33

HQ: SOUTH BEND, IN

Total Assets **\$3,639.1**
New Business Vol. **\$1,687.0**
of Employees **125**



Christopher Craft,
CTA, CTP, MBA
President & COO,
Specialty Finance Group

Since 1976, 1st Source Bank's Specialty Finance Group (ranked No. 20 in *Monitor's* Bank 50) has financed vehicle fleets, aircraft and construction equipment. As part of a *Forbes* top-ranked bank (No. 26) with roots dating to 1863, the team's long-term relationship approach, expertise and commitment to timely, quality service benefit clients. With strong capital, reserves and a Bauer five-star safety rating, 1st Source Bank remains a secure place for deposits.

GREATAMERICA FINANCIAL SERVICES 36

HQ: CEDAR RAPIDS, IA

Total Assets **\$3,247.5**
New Business Vol. **\$1,574.5**
of Employees **677**



Martin Golobic
CEO

GreatAmerica is the largest, family-owned national commercial equipment finance company in the U.S. Established in Cedar Rapids, IA in 1992, the company is a \$3.3 billion-plus business with life-to-date finance originations totaling \$18 billion. It offers innovative business services in addition to its financing solutions. Additionally, GreatAmerica donates more than \$1.1 million annually through a Donor Advised Fund and an Employee Advised Fund, giving team members a say in where funds are allocated.

EXTRAORDINARY MOVES

2023

#61

2024

#53

2025

#44

**CLIMBING THE MONITOR 100
IS MORE THAN NUMBERS — IT'S
VISION, DRIVE AND PURPOSE**

At Auxilior, we don't follow trends — we set them.
Our calculated ascent is powered by a bold purpose and relentless
execution in delivering sales catalyst financing programs that
accelerate partner growth and empower customers.



auxcap.com



AUXILIOR
CAPITAL PARTNERS

(\$ = MILLIONS)

37

ASCENTIUM CAPITAL

HQ: KINGWOOD, TX

Total Assets	\$3,070.7
New Business Vol.	\$1,173.2
# of Employees	434



Dave Lyder
EVP & Group Manager

Ascentium Capital, a division of Regions Bank, provides new and used equipment and technology financing, as well as working capital solutions for small to mid-sized businesses across the U.S. The firm offers competitive rates and terms, with fast approvals through a streamlined process. The team puts people first, does what is right, focuses on the customer and reaches higher, striving to always do better for end users as well as vendors.

38

CSI LEASING

HQ: WELDON, MO

Total Assets	\$2,727.3
New Business Vol.	\$1,657.9
# of Employees	1,615



Steve Hamilton
CEO

With leased assets in more than 50 countries, CSI Leasing is one of the world's largest independent IT leasing specialists. CSI, along with its employees around the world, support numerous charities, including the American Cancer Society, Ronald McDonald House Charities, animal shelters, food banks and more through monetary donations and countless volunteer hours. The firm also holds an annual charitable giving and volunteer competition among international subsidiaries to foster camaraderie and community.

39

CANON FINANCIAL SERVICES

HQ: MOUNT LAUREL, NJ

Total Assets	\$2,638.2
New Business Vol.	\$1,190.5
# of Employees	253



Dominic Janney
President

Canon Financial Services is a continuously evolving organization that builds meaningful partnerships while providing creative financial solutions and delivering outstanding customer experiences. Its unique culture sets it apart, allowing employees career growth opportunities, ensuring they feel valued and heard. This commitment has led to recognition in *Monitor's* Best Companies lists for Culture in 2024 and Leadership in 2025. The team takes pride in fostering an environment of thriving collaboration, excellence and innovation.

EXPLORE

A world of financing solutions

- Close deals **faster** with streamlined approvals.
- Boost customer **confidence** with industry-specific financing solutions.
- Leverage **powerful tools** to integrate financing seamlessly into existing sales models.
- Get expert support whenever it's needed.

PEACsolutions.com

Take the Leap

Amur is dedicated to delivering innovative solutions and exceptional service in every economic environment.

With new programs launching across multiple industries, we continue to evolve to meet the needs of our customers and partners.

Let's build something great together.



AMUR® goamur.com

(\$ = MILLIONS)

40

PEAC SOLUTIONS

HQ: MOUNT LAUREL, NJ

Total Assets **\$2,610.9**
New Business Vol. **\$1,484.0**
of Employees **200**



Bill Stephenson
CEO

PEAC Solutions specializes in providing financial solutions to equipment manufacturers, distributors and dealers among many industries and assets. Operating across North America and Europe, the firm has a robust global network. In 2024, its new business funding in the U.S. increased almost threefold from 2022. This unprecedented growth reflects the team's focus on success for partners and customers. In support of Make-A-Wish, PEAC's Annual Charity Golf Outing raised over \$200,000.

41

JA MITSUI LEASING USA HOLDINGS

HQ: NEW YORK, NY

Total Assets **\$2,537.1**
New Business Vol. **\$959.3**
of Employees **188**



Kiyoshi Doi
CEO

JA Mitsui Leasing USA Holdings strives to provide equipment financing and working capital solutions to its customers through active listening and providing innovative solutions. The company looks to continue growing through developing deep relationships with customers and finding new innovative opportunities. Working with its parent companies, Norinchukin Bank and Mitsui & Co., JA Mitsui looks forward to expanding its financing of sustainable equipment to make a better tomorrow for society.

42

AMUR EQUIPMENT FINANCE

HQ: GRAND ISLAND, NE

Total Assets **\$2,332.3**
New Business Vol. **\$965.0**
of Employees **300**



Kalyan Makam
CEO

Amur Equipment Finance is dedicated to delivering innovative products and solutions, providing exceptional service in every economic environment. Amur continues to invest in its differentiated, technology-enabled decisioning platform and talented team to enhance the experience of partners and customers alike. Recognized as a "Great Place to Work" for seven consecutive years and rooted in its hometown of Grand Island, NE, Amur is among the equipment finance industry's largest and fastest-growing companies.

PROUD TO BE RECOGNIZED AS A MONITOR TOP 100 COMPANY



JA MITSUI LEASING GROUP

JA MITSUI CAPITAL
JA Mitsui Capital Americas

OCS
Oakmont Capital Services
EQUIPMENT FINANCE | WORKING CAPITAL

FIRST FINANCIAL
EQUIPMENT LEASING
JA MITSUI LEASING GROUP

MRC
Modern Rail Capital



At **JA Mitsui Leasing Group**, our mission is to empower businesses to reach new heights by driving innovation, nurturing collaboration, and delivering exceptional customer service. We believe that by working together, we can unlock our clients' full potential and help them achieve their most ambitious goals.

Our success reflects the passion and dedication of our people. We take immense pride in our accomplishments, which are made possible by employees who embody our core values and inspire excellence every day.

AGRICULTURE IT MANUFACTURING RAILCAR RENEWABLE ENERGY SEMICONDUCTOR
TRANSPORTATION CONSTRUCTION & INDUSTRIAL HEALTHCARE MATERIAL HANDLING & AUTOMATION

JA MITSUI LEASING CAPITAL CORPORATION

212.557.9450 jamitsulease.co.jp/en/



EQUIPMENT
FINANCE



THE EQUIPMENT YOU NEED TO BUILD YOUR VISION

We focus on your long-term mission, creating solutions to move your business forward.



TriState Capital Bank is proud to be recognized as a **top 100 bank** by Monitor Daily. We offer competitive equipment finance solutions throughout the Northeast and Midwest.



Transportation



Marine



Distribution &
Warehousing



Healthcare



Manufacturing



Construction



Data
Systems



Renewable
Energy

Visit tscbank.com/ef

(\$ = MILLIONS)

43

GLOBAL JET CAPITAL

HQ: DANBURY, CT

Total Assets	\$2,245.7
New Business Vol.	\$642.0
# of Employees	58



Vivek Kaushal
CEO

Global Jet Capital is the world's only independent financier focused solely on business aircraft. As experts in this asset class, the business is designed to quickly and seamlessly transact highly complex deals in a wide variety of jurisdictions across the globe. The company has provided financing for over 260 new and pre-owned business aircraft valued at almost \$5 billion since being incorporated in 2014, making it a global leader.

“Collaboration, accountability and a commitment to continuous improvement are baked into our culture — and have proven essential to our resilience.”

DAVID LEE

CEO

**North Mill
Equipment Finance**

46

NAVITAS CREDIT

HQ: PONTE VEDRA BEACH, FL

Total Assets	\$1,816.5
New Business Vol.	\$853.2
# of Employees	194



Mike Bruman
CEO

Navitas Credit, a leading equipment finance provider and wholly owned subsidiary of United Community, embodies energy vitality and vigor. The company serves as a beacon of expertise in equipment finance. Its consultative approach meticulously crafts purpose-driven solutions precisely attuned to unique customer needs. Its team's unwavering commitment to integrity propels its mission to deliver a best-in-class experience consistently. The company is a confident, supportive authority ready to help customers achieve more together.

44

AUXILIOR CAPITAL PARTNERS

HQ: PLYMOUTH MEETING, PA

Total Assets	\$2,017.1
New Business Vol.	\$1,180.0
# of Employees	95



Steve A. Grosso
CEO & Vice Chairman

Auxilior unites experience and innovation to develop bespoke, sales-catalyst finance programs for leading manufacturers, franchisors and financial institutions. Auxilior is different. Its people and hyper-functioning technologies are at the foundation of its innovative solutions, making customer experiences frictionless from simple financings to large, complex structured transactions. Auxilior's energy and focus on enabling technologies are put to work every day, helping partners achieve their sales objectives and market share growth.

45

HANCOCK WHITNEY EQUIPMENT FINANCE

HQ: NEW ORLEANS, LA

Total Assets	\$1,852.0
New Business Vol.	\$866.0
# of Employees	29



Chris Bucher
President &
Managing Director

For 125 years, Hancock Whitney — one of America's strongest and safest banks — has been a solid Gulf Coast financial and community partner. The company offers innovative and comprehensive banking solutions to help people and businesses achieve their dreams. Anchored in strong regional history, diverse local cultures and timeless core values, the company also stands as a sound corporate steward for the environment, social responsibility, transparency and accountability.

47

PINNACLE FINANCIAL PARTNERS

HQ: NASHVILLE, TN

Total Assets	\$1,687.3
New Business Vol.	\$934.2
# of Employees	23



Kris Foster
EVP, Equipment
Finance

What makes Pinnacle truly special is distinctive service and effective advice. While other lenders treat equipment finance as a commodity, Pinnacle simply strives to build long lasting relationships with all clients. The company has built a team of seasoned professionals with deep industry experience that can offer unique perspectives and truly customized solutions for clients. Pinnacle's dedicated approach ensures every client receives tailored support for their overall financial success.

48

FINANCIAL PACIFIC LEASING

HQ: FEDERAL WAY, WA

Total Assets	\$1,660.8
New Business Vol.	\$670.4
# of Employees	227



Terey Jennings
President

Financial Pacific Leasing is celebrating its 50th year in business in 2025. For 35 of those years, FinPac has been an industry-leading funding source for third-party originators (TPOs). Longstanding TPO partners have consistently relied on FinPac to provide trusted financing solutions for their customers. In recent years, the company has expanded its offerings to serve customers of its parent, Umpqua Bank, as well as vendors and distributors nationwide.



40 Years in Business. One Big Thank You.

This year marks four decades since Commercial Capital Company began helping businesses access the equipment they need to grow—a journey built on trusted partnerships and shared success.

To our customers, partners, and team—thank you.

Your loyalty has shaped who we are, and your trust has made the last 40 years not just possible, but meaningful.

We're honored to be recognized among the Monitor 100—and even more honored to continue serving those who build, move, haul, and hustle.

Here's to the next 40.



COMMERCIAL CAPITAL
COMPANY, LLC



“I think this is the time to be proactive and invest in the people, skills and technologies that will position your company for future success.”

BILL STEPHENSON
CEO
PEAC Solutions

49

COMMERCE BANK

HQ: KANSAS CITY, MO

Total Assets	\$1,636.1
New Business Vol.	\$497.3
# of Employees	32



Jody Green
President

Commerce Bank strives to be the preferred financial services provider. The bank operates under a super community-based banking format, incorporating large product offerings coupled with deep local market knowledge, augmented by experienced, centralized support. Commerce's local market focus is supported by a highly qualified team of bankers, industry specialists and regional advisory boards. Commerce offers sophisticated financial products, strengthening relationships by combining technology, experience and financial strength to provide solutions.

50

SMBC LEASING AND FINANCE

HQ: NEW YORK, NY

Total Assets	\$1,588.2
New Business Vol.	\$1,098.0
# of Employees	22



Stephen R. Perry
President

SMBC Leasing and Finance is a member of the Sumitomo Mitsui Financial Group, one of the largest financial institutions in Japan. Through its customer-focused and solutions-based approach, it doesn't find customers for its products — it creates products for its customers, drawing on its team's vast knowledge base in accounting, tax, credit and assets. Its initiatives are designed to integrate and promote the SMBC global sustainability and net zero agenda.

51

ATLANTIC UNION EQUIPMENT FINANCE

HQ: ALPHARETTA, GA

Total Assets	\$1,515.0
New Business Vol.	\$595.0
# of Employees	35



Jule Kreyling
President

Atlantic Union Equipment Finance, a subsidiary of Atlantic Union Bank, provides tailored financing solutions to businesses nationwide. Backed by a \$20 billion asset bank, it serves diverse industries from transportation to construction with 20-plus years of expertise. Its team is committed to helping businesses achieve their objectives while enhancing the communities where its customers live. The Atlantic Union Bank team believes in building strong relationships and driving success through innovative financial solutions.

52

EASTERN FUNDING

HQ: NEW YORK, NY

Total Assets	\$1,466.6
New Business Vol.	\$384.3
# of Employees	84



Nancy Robles
President

Eastern Funding, a subsidiary of Brookline Bank, lends financial support to businesses in the commercial laundry, car wash, tow and recovery, grocery and fitness/wellness markets. Eastern Funding offers financing for business acquisitions, equipment, new store development and real estate. Formed in 1997, Eastern Funding has financed over \$3 billion in transactions, building rock-solid relationships with customers and partners. It has consistently ranked among *Monitor's* Top 50 bank-owned equipment finance companies.

53

SUMITOMO MITSUI FINANCE AND LEASING

HQ: NEW YORK, NY

Total Assets	\$1,462.8
New Business Vol.	\$603.0
# of Employees	80



Koichi Tanaka
Managing Executive Officer

SMFL, part of the SMBC Group global network, provides a wide range of products and services designed to meet the needs of customers in a variety of industries. Its New York branch specializes in industrial machinery, construction and transportation while assisting banks and independent lessors across additional hard asset classes. SMFL provides creative financing solutions with consideration for the future innovations and the needs of both small businesses and large corporations.

54

F.N.B. EQUIPMENT FINANCE

HQ: PITTSBURGH, PA

Total Assets	\$1,400.0
New Business Vol.	\$660.6
# of Employees	38



R. Timothy Evans
President

F.N.B. Equipment Finance is a division of First National Bank, the banking subsidiary of F.N.B. Corporation, one of the 50 largest bank holding companies in the U.S. by total assets. F.N.B. Equipment Finance's portfolio tops \$1.5 billion in assets, driven in part by recent expertise in the renewable energy sector, alongside a commitment to providing carefully tailored equipment lending and leasing solutions to impactful firms across various industries.

55

TRANS LEASE**HQ: DENVER, CO**

Total Assets **\$1,264.5**
 New Business Vol. **\$513.7**
 # of Employees **70**



Mike Boardman
President

Founded in 1991, Trans Lease's mission is to provide customers the means to grow their businesses through personal service and customized financial solutions. It serves thousands of customers across 50 states, Canada and Puerto Rico. Its sales team has experience across 15 unique transportation industries, giving them a deep understanding of business equipment and customer challenges. Trans Lease provides competitive financing solutions, while maintaining a personalized customer experience.

56

VERDANT COMMERCIAL CAPITAL**HQ: CINCINNATI, OH**

Total Assets **\$1,245.1**
 New Business Vol. **\$764.3**
 # of Employees **109**



Mike Rooney
CEO

Verdant Commercial Capital is the sixth-largest U.S. independent equipment finance company. Verdant works with OEMs, vendors, dealers, distributors and resellers, providing financing solutions in sale of equipment and software. Verdant uniquely brings its vendor partners ability to fund business transaction sizes from below \$25,000 up to \$100 million. Named a Top Workplace by *Enquirer Media* from 2022 to 2024, Verdant attributes its continued success to its experienced and talented team members.

57

NORTH MILL EQUIPMENT FINANCE**HQ: NORWALK, CT**

Total Assets **\$1,232.8**
 New Business Vol. **\$654.5**
 # of Employees **174**



David C. Lee
CEO

North Mill Equipment Finance is a partner-focused leader in equipment financing, providing tailored solutions from \$15,000 to \$5 million across diverse industries and credit profiles. Backed by InterVest Capital Partners, NMEF fosters a culture of continuous improvement, opportunity and collaboration. The company's "1% better every day" philosophy drives operational excellence and professional growth. With a strong emphasis on leadership development and internal mobility, NMEF cultivates top talent and delivers innovative financial solutions.

STEARNS BANK

Financing equipment is about more than numbers.

It's about the people who power it.

From your first project to your next big idea, we build partnerships that last.

Because for us, it's always personal.

800.247.1922
 STEARNSBANK.COM
 MEMBER FDIC

EQUIPMENT FINANCE

(\$ = MILLIONS)

58

PATHWARD

HQ: TROY, MI

Total Assets **\$1,199.7**
New Business Vol. **\$334.1**
of Employees **61**



Christopher Soupal
Divisional President
& Revenue Lending
Officer

Pathward is a U.S. financial empowerment company focused on financial inclusion, striving to increase financial availability, choice and opportunity across its Partner Solutions and Commercial Finance business lines. The company's commercial finance division, formerly Crestmark, provides financial solutions through asset-based lending, equipment finance and government guaranteed lending. Combining the entrepreneurial insight of an independent with the benefits of a nationally chartered bank, Pathward provides a broad suite of products and services.

59

WESTERN EQUIPMENT FINANCE

HQ: DEVILS LAKE, ND

Total Assets **\$1,190.8**
New Business Vol. **\$549.1**
of Employees **92**



Chad Palmer
President

Western Equipment Finance provides fast, hassle-free and flexible financing to small- and medium-sized businesses in over a dozen industries. Built on a culture of respect, teamwork and exceeding expectations, the company prioritizes strong relationships and exceptional service. Western Equipment Finance is a division of Western State Bank, a community bank founded in 1902 that continuously earns five-star superior ratings for its financial strength and stability.

60

CUSTOMERS COMMERCIAL FINANCE

HQ: PORTSMOUTH, NH

Total Assets **\$1,172.5**
New Business Vol. **\$456.9**
of Employees **32**



Samuel H. Smith III
President & CEO

Customers Commercial Finance is a wholly owned subsidiary of Customers Bank. The company provides the best of both worlds: the industry knowledge, responsiveness and personal service of a specialty finance company with the financial strength, stability and low cost of funds of a growing bank. With offices across the country, Customers offers a full array of tech-enhanced equipment finance and leasing products to direct customers, vendors, dealers and third parties.

Financing Built for Ambition

Midland Equipment Finance delivers the solutions, speed, and strength businesses need to succeed.



To learn more, visit midlandef.com.

Midland Equipment Finance is a division of Midland States Bank. Member FDIC.

Midland

61

APPLE BANK**HQ: ISELIN, NJ**

Total Assets **\$1,143.7**
 New Business Vol. **\$388.0**
 # of Employees **14**



Kenneth L. Walters
*Managing Director,
 Head of Equipment
 Finance*

The Apple Bank Equipment Finance team is celebrating its third anniversary. While the group has been with the bank for just three years, the core team has worked together for a decade, and some for over 30 years. This continuity and experience allow the team to work effectively to be a reliable partner to both its deal sources and customers. Known for their creativity in structuring transactions, the team takes pride in delivering tailored solutions that meet each client's unique needs.

62

**POST ROAD
EQUIPMENT FINANCE****HQ: WESTPORT, CT**

Total Assets **\$1,114.5**
 New Business Vol. **\$568.5**
 # of Employees **33**



Rick Matte
President & CEO

Post Road Equipment Finance, formerly known as Encina Equipment Finance, was founded in 2017. The company is backed by seasoned leaders with deep domain expertise across multiple business cycles. Post Road has delivered more than \$2.6 billion in large-ticket financing solutions to public, sponsored and private companies across many industries and collateral types. Post Road is laser-focused on executing for its customers with creativity, responsiveness and speed.

63

**NORTHLAND
CAPITAL FINANCE
SERVICES****HQ: ST. CLOUD, MN**

Total Assets **\$1,031.9**
 New Business Vol. **\$466.3**
 # of Employees **63**



Willis Kleinjan
CEO

A commitment to prioritize relationships and provide business capital with integrity led Willis Kleinjan to start Northland Capital in 1996. Today, a team of 68 professionals carries forward the company's "you're worth more" promise with a highly responsive approach. Together, they are shaping the future of equipment financing, helping organizations of all sizes gain what they need to reach their goals and continuing to make a lasting impact in their communities.



Transportation Finance

We're proud to be one of the top independent equipment finance companies in the country. And our journey has just begun.

- ▶ New or used trucks, trailers, and commercial vehicles
- ▶ TRAC lease, loans and other financing options available
- ▶ Finance any type of commercial vehicle used for your business
- ▶ Focused on speed and easy execution

Additionally, as the only licensed SBA lender focused on the transportation industry, we can help your business:

- ▶ Refinance equipment debt to increase cash flow
- ▶ Acquire/Refinance owner-occupied real estate on attractive terms
- ▶ Finance a business acquisition or working capital
- ▶ Finance new commercial trailers up to a 10 year term

To learn more visit us at:
www.crllease.com





“We went from year zero to year five of our business plan in only a couple of months. That growth was only possible because the bank believed in us, and we delivered.”

KEN WALTERS

Managing Director & Head of Equipment Finance
Apple Bank

64

STEARNS BANK N.A.

HQ: ST. CLOUD, MN

Total Assets	\$1,022.0
New Business Vol.	\$462.9
# of Employees	167



Kelly Skalicky
CEO

Stearns Bank is a majority women-owned and governed financial services institution committed to empowering people, entrepreneurs, small businesses and local communities to reach their full financial potential. The company is driven by its passion to help others achieve their greatest ambitions. From strong, hardworking roots to a forward-thinking outlook, customer success guides all Stearns does.

65

DEXT CAPITAL

HQ: LAKE OSWEGO, OR

Total Assets	\$938.2
New Business Vol.	\$573.7
# of Employees	99



Kyin Lok
CEO

Dext Capital doesn't just finance equipment, it fuels possibility. The team moves fast and finds solutions where others see roadblocks. Dext is proud to support underserved industries, ensuring businesses get the equipment they need to thrive. Beyond deals and dollars, Dext believes in giving back — whether it's charitable donations, community service or running Hood to Coast to support a cause. Dext isn't simply financing, the team is financing with heart.

66

CROSSROADS EQUIPMENT & LEASE FINANCE

HQ: RANCHO CUCAMONGA, CA

Total Assets	\$919.9
New Business Vol.	\$502.1
# of Employees	156



Howard Shiebler
President

Crossroads is an independent, focused exclusively on the transportation industry. The company's team has rich industry experience — both in equipment finance and transportation. Crossroad's vendor/dealer partners value the focus on service, industry commitment and product offerings that include transportation equipment loans and leases and SBA loans for owner occupied real estate and working capital. Its "Best Place to Work" survey results are strong, emphasizing professional development, teamwork and winning in the market.

67

CIBC BANK USA

HQ: CHICAGO, IL

Total Assets	\$827.3
New Business Vol.	\$726.1
# of Employees	9



Matthew Green
Group Head,
Managing Director

For over 155 years, CIBC has been dedicated to helping clients achieve their ambitions. With a wide range of financial products and services, the bank offers personalized solutions to meet the unique needs of individuals and businesses. When it comes to equipment finance, its breadth of products and services specifically caters to middle-market and mid-corporate customers in the U.S., and its client-centric solutions are applicable to all business profiles.

68

MIDLAND EQUIPMENT FINANCE

HQ: ST LOUIS, MO

Total Assets	\$808.0
New Business Vol.	\$206.0
# of Employees	36



Jeff Mefford
President

Midland's success is driven by the people behind every deal. The company has built a national equipment lending platform grounded in Midwestern values — hard work, accountability and partnership. From credit to closing, Midland's team brings care and consistency to every transaction, helping clients and partners succeed across industries. That culture and work ethic keep relationships strong and results steady year after year. Midland Equipment Finance is a division of Midland States Bank.

69

AP EQUIPMENT FINANCING

HQ: BEND, OR

Total Assets	\$801.9
New Business Vol.	\$399.4
# of Employees	100



Chris Enbom
CEO

AP Equipment Financing stands out in the lending industry through exceptional customer service, innovative financial solutions and a strong company culture. Named to *Monitor's* 2025 Best Companies in Equipment Finance Culture Category, AP's success is built on employee-driven "House Rules" that value communication, empathy and professionalism. This cultural foundation, combined with a 4.9-star customer satisfaction rating, highlights AP's unwavering commitment to clients and employees, delivering financing and meaningful, long-term partnerships.

PEAPACK CAPITAL CORPORATION**70****HQ: BEDMINSTER, NJ**

Total Assets **\$776.1**
 New Business Vol. **\$175.0**
 # of Employees **16**



Rich Johnston
President

Established in 2017, Peapack Capital is well known for being a customer-focused team of dedicated professionals, working together to provide unmatched customer service. Based in Bedminster, NJ, the company provides mid- and large-ticket equipment finance products to middle-market and corporate clients across the U.S. Its parent, Peapack Private Bank & Trust, was named a "Best Bank to Work For" by American Banker for the past seven consecutive years.

ARVEST EQUIPMENT FINANCE**71****HQ: FORT SMITH, AR**

Total Assets **\$775.9**
 New Business Vol. **\$258.8**
 # of Employees **47**



Eric W. Bunnell
President

Arvest Equipment Finance is an innovative and growing division of Arvest Bank. The company's associates and portfolio reflect its vision for growth by creating a superior customer service culture, an excellent working environment and consistent credit standards. Leveraging advanced technology in its servicing and origination systems, AEF excels in digital transformation. The company prioritizes inclusivity and enhancing associates' industry knowledge by engaging in industry associations — 66% of associates hold CLFP designations.

HIGHLAND CAPITAL**72****HQ: TWP OF WASHINGTON, NJ**

Total Assets **\$746.5**
 New Business Vol. **\$224.8**
 # of Employees **58**



Sean O'Neill
CEO

Highland Capital recently celebrated its 25th anniversary. As a wholly owned subsidiary of Valley National Bank, Highland Capital benefits from competitive funding and consistent liquidity that allows it to deliver best-in-class service. The company's ability to consistently deliver while remaining nimble gives it the capacity to meet the ever-changing demands of its markets. Highland Capital remains confident that its approach will ensure continued success over the next 25 years and beyond.

ARVEST**Equipment Finance****Proud to be recognized.**

Thank you for trusting our certified professionals
 for your lease and finance needs.

**(866) 745-1487****arvest.com/equipment**



“I'd like to continue to drive down the cost of capital for asset-based private credit.”

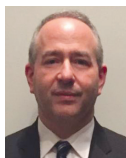
NICK SANDLER

CEO
Stonebriar

73 SOMERSET CAPITAL GROUP

HQ: MILFORD, CT

Total Assets **\$738.3**
New Business Vol. **\$260.8**
of Employees **142**



Evan Bokor
President & CEO

Founded in 1984, Somerset Capital Group is one of the oldest independent equipment finance organizations in the U.S. Throughout its history, Somerset's story has been one of evolution, change and growth. Somerset prides itself on leveraging its creativity in addressing the needs of customers while always maintaining the highest level of integrity and respect for its team members and business partners regardless of background, race, gender preference or ethnicity.

74 KINGSBRIDGE HOLDINGS

HQ: LAKE FOREST, IL

Total Assets **\$719.0**
New Business Vol. **\$495.5**
of Employees **145**



Dan Flagstad
Co-CEO

Kingsbridge Holdings is an independent lessor of information technology, industrial, healthcare and commercial essential-use equipment. Kingsbridge provides intelligent, independent financing solutions and asset management expertise to help customers make informed decisions regarding equipment acquisition. With the view that every transaction requires customized attention, the firm's ability to bring superior structuring and transaction management offerings to its customers has made Kingsbridge a go-to source for leasing and financing solutions.

75 BYLINE FINANCIAL GROUP

HQ: BANNOCKBURN, IL

Total Assets **\$716.0**
New Business Vol. **\$290.0**
of Employees **35**



Lyndon Thompson
President

Byline Financial Group is a national full-service equipment finance business, providing financing to businesses of all sizes for 30 years. The company services all aspects of the transaction, from inception to termination, focusing on the compact utility, healthcare, material handling and technology industries. Byline's continued success can be attributed to the experience and creativity of its team members who are committed to making quick, informed decisions while focusing on exceptional service.

76 ALLIANCE FUNDING GROUP

HQ: TUSTIN, CA

Total Assets **\$708.4**
New Business Vol. **\$324.7**
of Employees **147**



Brij Patel
President & CEO

Alliance Funding Group is recognized as one of the largest, minority owned independents in the industry with more than \$730 million under management. The company continues to see its staff and partners as keys to its ongoing success. As a company focused on culture and giving back to its community, Alliance Funding Group is proud to support Big Brothers Big Sisters, a nonprofit organization dedicated to helping children realize their potential and build their futures.

77 TRISTATE CAPITAL BANK EQUIPMENT FINANCE

HQ: PITTSBURGH, PA

Total Assets **\$708.3**
New Business Vol. **\$313.4**
of Employees **14**



Tim Moriarity
Executive Vice President

TriState Capital Equipment Finance has the experience and flexibility to meet client needs and promote business success. The team takes time to build strong relationships based on personalized service. As part of TriState Capital Bank, with assets exceeding \$20 billion, the group offers all the convenience and technology that clients expect of a full-service bank. Its resources allow it to help clients maximize efficiencies by financing essential-use equipment under a variety of competitive leasing and loan structures.

78 ASSOCIATED BANK EQUIPMENT FINANCE

HQ: CHICAGO, IL

Total Assets **\$674.0**
New Business Vol. **\$391.3**
of Employees **10**



Scott Dienes
President

Associated Bank is a Midwest banking franchise, offering a full range of financial products and services from more than 200 locations. The company proudly serves individuals, businesses, corporate and commercial clients throughout Wisconsin, Illinois and Minnesota. Headquartered in Green Bay, WI, the company also operates loan production offices in Indiana, Michigan, Missouri, New York, Ohio and Texas and offers a wide range of solution-oriented financing products for clients across multiple industries and collateral types.

79

PRIME ALLIANCE BANK**HQ: WOODS CROSS, UT**

Total Assets	\$667.0
New Business Vol.	\$373.7
# of Employees	32



Michael Ward
President & CEO

Prime Alliance Bank was created over 20 years ago with the idea that local businesses, business owners, and individual customers would benefit from the personalized attention and service offered by a community bank. Prime Alliance Bank has made a name for itself in the equipment finance industry due to its quick credit decisions, making it the go-to funding partner for many of the largest leasing companies in the industry.

80

PRESIDIO TECHNOLOGY CAPITAL**HQ: NORCROSS, GA**

Total Assets	\$631.9
New Business Vol.	\$247.3
# of Employees	34



Chuck O'Connor
Senior Vice President

Presidio Technology Capital provides its customers and partners with financing solutions based upon a common theme: making equipment and technology acquisition easy and economical. Presidio's solutions include leasing and payment products, capacity-on-demand programs, project financing, IT and endpoints-as-a-service and subscription agreements bundling hardware, software and services. Presidio's services and solutions enable clients to maximize their return on investment in data center/virtualization, collaboration, security, mobility and networking technology.

81

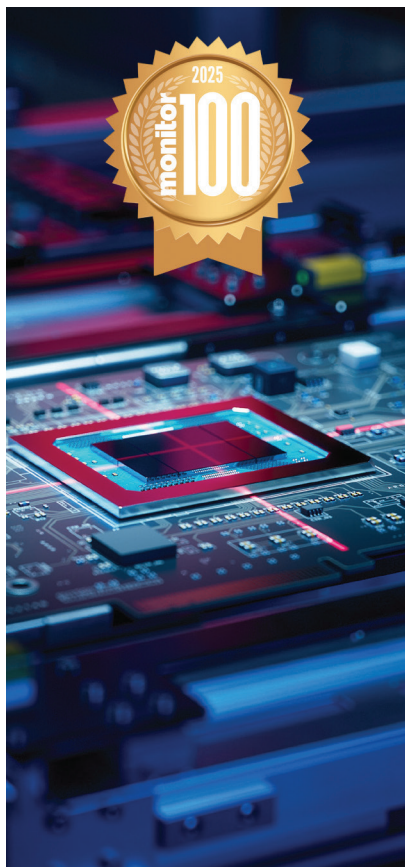
NEWLANE FINANCE**HQ: PHILADELPHIA, PA**

Total Assets	\$620.0
New Business Vol.	\$263.5
# of Employees	88



Dan Dyer
CEO

Founded in 2017 and headquartered in Philadelphia, NewLane Finance Company is a bank-owned commercial equipment finance company. As a values-based company, NewLane's mission is to provide finance solutions for businesses nationwide while delivering exceptional service to NewLane's community of dealers, brokers and end users through the efforts of its dedicated employees. NewLane lives by its mantra ... *Business Lending Done Right.*



CELEBRATING OVER 20 YEARS OF SERVING THE EQUIPMENT FINANCE INDUSTRY

- Fast Approval Turn Times
- Deal Size From \$500,000 to \$15MM
- No Direct Sales Division Competing With You



MICHAEL WARD
President & CEO
Direct: 801-797-5219
mward@primealliance.bank

STEVEN SELLERS
Chief Credit Officer
Direct: 801-797-5218
ssellers@primealliance.bank

CHAZ ROBINSON
Corporate Loan & Lease Officer
Direct: 801-797-5226
crobinson@primealliance.bank

(\$ = MILLIONS)

82 UNITED LEASING & FINANCE

HQ: EVANSVILLE, IN

Total Assets **\$533.0**
New Business Vol. **\$195.0**
of Employees **72**



Martha Ahlers
President

For more than 60 years, United Leasing & Finance has provided businesses across the U.S. and Canada with creative financing solutions, while staying rooted in its hometown values. With 14 proud years as presenting sponsor of the Korn Ferry Tour Championship, the company has helped drive over \$140 million in economic impact to its local region and raised \$2.7 million for local charities, because community has always been at the heart of what it does.

83 OLD SECOND NATIONAL BANK

HQ: AURORA, IL

Total Assets **\$481.5**
New Business Vol. **\$263.0**
of Employees **17**



Tim Woodcock
Group President &
Senior Managing
Director

Old Second Equipment Finance, a division of Old Second National Bank, has provided flexible equipment financing solutions since 2018. Backed by its parent company that has been serving communities since 1871, the team brings deep industry expertise and a strong local commitment. As a national lender, it offers fast turnaround times, competitive programs and top-notch customer service. The division supports financing for its vendors, referral sources and end-users, helping clients conserve capital and achieve their business objectives.

84 CAPTERIS

HQ: SHELTON, CT

Total Assets **\$480.1**
New Business Vol. **\$350.2**
of Employees **15**



Eric Dusch
President & CEO

Capteris, in strategic alliance with Apollo Global Management, is a private credit provider of equipment finance solutions targeting the mid-market, large corporate and sponsor finance segments. With a large-ticket focus on critical-use assets across a wide variety of industries and collateral types, Capteris offers a unique combination of sizable commitments, attractive terms and certainty of execution for both direct customers and capital markets partners — all while being a destination for industry top talent.



**A-P EQUIPMENT
FINANCING**

**POWERED BY PEOPLE.
FOCUSED ON GROWTH.**

At AP Equipment Financing, **our continued success starts with an exceptional team.** Their drive, innovation, and commitment to our motto “The Power of Personal” **have fueled another strong year of growth.**

With strategic team expansion, ongoing internal development, and support from our parent company, Tokyo Century, **we’re positioned to grow smarter, serve broader, and move faster.**

**THANKS TO OUR INCREDIBLE TEAM —
#69 IN THE TOP 100, BECAUSE OF YOU!**

(800) 604-4817 | info@apfinancing.com

www.apfinancing.com



Driven by Innovation.

With \$2 billion in originations and a Monitor 100 ranking of #65, our growth is fueled by your trust and partnership. Thank you for flying with us—we’re just getting started. | dextcapital.com



85

RESIDCO

HQ: CHICAGO, IL

Total Assets	\$475.2
New Business Vol.	\$92.6
# of Employees	22



Glenn Davis
CEO

RESIDCO prides itself on honest and equitable dealing and has relied on those guiding principles to grow vital relationships with its customers and strategic partners over the past 40-plus years. With highly respected industry experts in both the air and rail verticals, RESIDCO continues to focus on future growth opportunities while continuing to provide exemplary service for current and future customers.

86

JB&B CAPITAL

HQ: KNOXVILLE, TN

Total Assets	\$473.4
New Business Vol.	\$246.4
# of Employees	56



Brient Mills
President

JB&B Capital is all about creating associate engagement. The company's leaders believe this starts with being a great place to work and that if their associates are engaged (happy, love coming to work and think first and foremost about the client), their customer service will be outstanding. The company consistently scores 97% satisfied or higher with clients and has a low associate turnover of approximately 3%. JB&B Capital is a values-based company and strives to be the best in class by providing "Distinctive Service and Effective Advice."

87

**WINGSPIRE
EQUIPMENT FINANCE**

HQ: TUSTIN, CA

Total Assets	\$466.0
New Business Vol.	\$423.5
# of Employees	45



Eric Freeman
CEO

Wingspire Equipment Finance headquartered in Tustin, CA with offices throughout the U.S., primarily serves the equipment financing needs of sponsor backed middle market companies in the U.S. and Canada across multiple industries with deals sizes ranging from \$2 million to \$50 million-plus. Founded by industry veterans in 2017 as Liberty Commercial Finance, it was acquired and subsequently rebranded in 2022 by Wingspire Capital, a portfolio company of Blue Owl Capital, a publicly traded asset manager with over \$250 billion in assets under management.

Capteris Celebrates a Milestone!

We are thrilled to announce that **Capteris** has been recognized on the prestigious Monitor 100 list!



capteris

www.capteriscapital.com

As a leading private credit provider specializing in equipment finance, we offer a compelling alternative to traditional financing options. Our commitment to certainty of execution and the success of our clients and partners sets us apart.

At **Capteris**, we understand that every business has unique needs. That's why we provide custom solutions tailored for mid-market companies, large corporations, financial sponsors, and capital market partners across a wide range of asset types and industries.

Join us on this journey and discover how **Capteris** can empower your business with innovative financing solutions.

(\$ = MILLIONS)

88 TRUSTMARK BANK EQUIPMENT FINANCE

HQ: ATLANTA, GA

Total Assets **\$443.8**
New Business Vol. **\$237.2**
of Employees **12**



Joe Hines
EVP & Head of
Equipment Finance

Founded in 1889, Trustmark is one of the South's strongest and most respected financial institutions, offering a comprehensive range of banking services nationwide. Its equipment finance division distinguishes itself through tailored solutions, deep industry expertise, flexible terms and competitive rates. The Trustmark team works hard to know and understand their customers and their financial needs. Associates take extraordinary measures to strengthen customer satisfaction and grow the value of the Trustmark franchise.

89 HOMETRUST BANK

HQ: CORNELIUS, NC

Total Assets **\$443.3**
New Business Vol. **\$131.1**
of Employees **17**



Jeff Kale
Director

HomeTrust Bank delivers a unique experience by combining large-bank capabilities with local decision-making and strong personal relationships. The bank offers a full range of products and expertise to support businesses of all sizes. With a nimble structure and a focus on the customer, HomeTrust develops creative lending solutions for a wide range of equipment finance needs. A community-focused financial institution for over 90 years, HomeTrust remains dedicated to its core values, culture and long-term value for all stakeholders.

90 FIRST COMMONWEALTH EQUIPMENT FINANCE

HQ: BERWYN, PA

Total Assets **\$427.3**
New Business Vol. **\$276.0**
of Employees **39**



Robert Boyer
President

Founded in June 2021, the equipment finance division of First Commonwealth Bank has experienced rapid growth, aligned with the bank's mission to improve the financial lives of its neighbors and their businesses. It specializes in point-of-sale equipment financing for dealers, brokers and finance companies, while also serving the parent bank's commercial customers. With a strong corporate culture and high team member engagement, it is committed to being the best partner for equipment financing.



MEMBER FDIC

Don't stop building your business.

Trustmark provides tailored solutions that can help you grow your business and maximize your equipment financing options. With our team of proven equipment finance experts, clients nationwide receive fast turnaround and dependable service for the funding of equipment purchases, acquisitions and business growth. Preserve your traditional lines of credit and cash flow with our product offerings, some of which include:

- Tax and non-tax oriented structures, including both fixed and floating rate loan options
- Lines of credit for leases and loans
- Sale-Leaseback and refinancing options



Learn more at
trustmark.com/equipmentfinance.
People you trust. Advice that works.



Trustmark

91

36TH STREET CAPITAL**HQ: MORRISTOWN, NJ**

Total Assets	\$424.0
New Business Vol.	\$240.0
# of Employees	19



Kiran Kapur
Co-Founder & CEO

36th Street Capital is a joint venture affiliate of BlackRock TCP Capital Corp. As equipment financing experts, its team of experienced professionals provides customized financing solutions to middle-market companies across the entire credit spectrum. The firm specializes in creating sustainable partnerships with clients while focusing on providing efficient and flexible equipment financing solutions. 36th Street Capital strives to be the alternative lender of choice, recognized for its integrity, speed and consistent reliability in delivering on its commitments.

92

CLARUS CAPITAL**HQ: BOSTON, MA**

Total Assets	\$418.9
New Business Vol.	\$241.4
# of Employees	14



Steve O'Leary
CEO

Clarus Capital is a private credit firm dedicated to providing efficient and flexible capital solutions to finance tangible assets for middle-market and large corporate borrowers. The firm targets direct investments of up to \$100 million across a wide range of equipment types, industries and credit profiles to support new asset purchases, strategic investments and liquidity generating sale-leasebacks. With a team of seasoned investment professionals, Clarus delivers tailored financing solutions that meet the needs of its clients.

93

SLR EQUIPMENT FINANCE**HQ: WILTON, CT**

Total Assets	\$391.2
New Business Vol.	\$182.9
# of Employees	34



Thomas Casey
CEO

SLR Equipment Finance aims to be a member-driven, customer-focused equipment finance company recognized as an industry leader. Its mission is to become an elite provider of equipment financing solutions, powered by a team of highly talented and engaged professionals, delivering differentiated products and services that lead to sustainable customer relationships.



The word on the street for 'storied' credits



And your funding partner that's helping put U.S. companies back on solid ground.



STREET CAPITAL

We help companies thrive by combining alternative capital with an experienced industry team to provide solutions for your equipment financing needs.

LEARN HOW WE CAN TAILOR A SOLUTION FOR YOU.

161 Headquarters Plaza East Tower, FL5 | Morristown, NJ 07960 | 36thStreetCapital.com | 908.274.6551

(\$ = MILLIONS)

94

DELTA FINANCIAL GROUP

HQ: CLEARWATER, FL

Total Assets **\$370.4**
New Business Vol. **\$177.1**
of Employees **18**



Delta Financial Group

Delta Financial is an institutional fund manager with a service-disabled veteran-impact mission, bringing permanent and flexible capital to the equipment finance marketplace. Delta provides FMV leases to large enterprises, with best-in-class flexibility and structuring around program and partner agreements. The company funds all types of assets and is proud to be among the Monitor 100.

95

KLC FINANCIAL

HQ: MINNETONKA, MN

Total Assets **\$365.0**
New Business Vol. **\$200.0**
of Employees **67**



Spencer Thomas
CEO

KLC Financial, a Gulf Coast Bank & Trust company, has been helping SMBs grow since 1987. Its success is built on the values that define the company. KLC thinks differently — finding creative solutions where others see obstacles. It leads with integrity, putting relationships first. Bringing passion and persistence to every opportunity, it pushes for the best outcomes. No matter the challenge, KLC shows up with resilience. Big-company expertise, small-company feel — always focused on moving businesses forward.

96

RAYMOND JAMES EQUIPMENT FINANCE

HQ: ST. PETERSBURG, FL

Total Assets **\$360.3**
New Business Vol. **\$107.0**
of Employees **6**



Chad Colby
Managing Director

Raymond James Financial is a publicly traded broker dealer with a \$28.8 billion market capitalization. It holds A-/A3 credit ratings from S&P and Moody's, respectively. Raymond James Bank has \$62 billion in assets and offers a comprehensive array of services including equipment finance, corporate lending and commercial real estate lending.



PEAPACK CAPITAL

A Subsidiary of Peapack Private Bank & Trust



Experienced. Dedicated. Equipment Finance and Leasing.

- \$3 million to \$30 million
- Finance tenors up to 10 years or more
- Public and private U.S. based companies
- Transportation, industrials, manufacturing, healthcare

Capital, synthetic, operating, TRAC, Split-TRAC leases
Taxable and tax-exempt lease structures
Capex financing for new and used equipment
Sale/leaseback of existing equipment
Secured term debt and balloon financing structures

Rich Johnston | President of Peapack Capital
rjohnston@peapackprivate.com | 201.285.6230

Dennis Magarro | Senior Managing Director
dmagarro@peapackprivate.com | 508.630.2139

For more information, visit peapackprivate.com.



Member
FDIC

Canon

CANON FINANCIAL SERVICES, INC.

EXCEPTIONAL TEAM, Exceptional Results

CFS offers a comprehensive range of financing solutions designed to support the acquisition of essential equipment, systems, and software that drives long-term growth & profitability.

We collaborate with manufacturers and dealers to provide financing for transactions of all sizes, ensuring tailored support for your business objectives.

www.cfs.canon.com



BELL BANK EQUIPMENT FINANCE, A DIVISION OF BELL BANK

97

HQ: MAPLE GROVE, MN

Total Assets **\$330.9**
New Business Vol. **\$81.7**
of Employees **12**



Eric Zehr
President

Bell Bank's award-winning culture is the secret to its success. As one of the nation's largest privately held banks, Bell Bank is a caring and growing company with nearly 2,000 employees. It is independently owned with a sole focus on doing what's best for customers, employees and the communities it serves. It's unique Pay It Forward program has empowered employees to give more than \$30 million to charities and people in need.

COMMERCIAL CAPITAL COMPANY

98

HQ: LENEXA, KS

Total Assets **\$328.0**
New Business Vol. **\$174.0**
of Employees **57**



Mitch Rice
CEO

Since 1985, Commercial Capital Company has provided capital equipment financing to businesses and vendors. As a veteran, family-owned business, it manages over \$300 million in assets and serves more than 3,000 clients nationwide. Since 2022, the company has doubled its headcount and increased originations by over 20%, reaching \$174 million in 2024. Its core values of compassion, integrity, tenacity and continuous improvement help maintain the trust it has built with clients over the past 40 years.

WALLWORK FINANCIAL

99

HQ: FARGO, ND

Total Assets **\$321.7**
New Business Vol. **\$147.9**
of Employees **27**



William Wallwork III
President

Wallwork Financial, a national finance and lease company, was established in 1952, as a subsidiary of Wallwork Inc.; a family owned and operated business established in 1921. Wallwork Financial upholds the same standards of integrity, personal service and development of long-term relationships, proven by three generations of success. It presently operates in over 40 states and offers a full array of truck, trailer and heavy equipment lease and finance options. Wallwork Financial is customer-service driven with an experienced and knowledgeable staff.

UNIFI EQUIPMENT FINANCE

100

HQ: ANN ARBOR, MI

Total Assets **\$317.3**
New Business Vol. **\$142.5**
of Employees **15**



John Gougeon
President

UniFi Equipment Finance, a wholly owned subsidiary of Bank of Ann Arbor, is a financial solutions provider that prides itself on developing meaningful relationships with its customers. Drawing on nearly 50 years of experience dating back to its days as Ervin Leasing, and supported by a passionate, dedicated team of professionals, UniFi Equipment Finance offers the fast, efficient, friendly service you'd expect from a community bank. At UniFi Equipment Finance, the favorite question is "How can we help?"



**UniFi Equipment
Finance**

YOUR PARTNER IN EQUIPMENT FINANCE

TRUSTED • SERVICE-FOCUSED • FLEXIBLE

OUR FINANCING SOLUTIONS

VENDOR FINANCE PROGRAMS

Customized Programs leveraging industry expertise

PRIVATE LABEL CAPABILITIES

Offer customized equipment financing under your name, backed by UniFi Equipment Financing

SMALL-TICKET FINANCING

Same-day credit decisions
Expedited documentation

SYNDICATIONS

Single transactions or ongoing partnerships



teamunifi.com



800.748.0015

All transactions are subject to credit approval. UniFi Equipment Finance does not provide legal, tax, or accounting advice. Other terms and conditions apply.



Learn More



MONITOR 100 CEO ROUNDTABLE: ENSURING LONG-TERM SUCCESS AMID RAPID INDUSTRY CHANGES WITH PRACTICAL STRATEGIES AND FOCUS

In an unpredictable landscape, top equipment finance executives talk talent, technology and the leadership mindset needed to thrive through disruption.

As 2025 progresses, equipment finance leaders are dealing with a fast-changing environment. Uncertainty around tariffs, shifting regulations and new technologies like AI are pushing companies to adapt quickly while staying focused on long-term success. In this roundtable, executives from Trustmark, Canon Financial Services, North Mill Equipment Finance and PEAC Solutions share how they're managing today's economic and political challenges, using AI to improve operations and preparing for the future of the industry. From changes in market share and the rise of private credit to talent development and automation, these CEOs offer practical insights on how companies can stay strong and move forward in uncertain times.

How are the current U.S. tariffs impacting your company's cost structure, asset pricing or customer demand? Are you seeing these effects impact your 2025 strategy?

JOE HINES: Given the uncertainties of tariffs and their impacts, it has been hard to predict what client behaviors will be throughout the year. We have seen an uptick in buying and financing activity in late Q1 and Q2 so far. However, it is unknown how much of this is pulling forward future purchases due to fears of tariffs, projects coming back online that may have stalled last year or just regular maintenance CAPEX.

DOMINIC JANNEY: Following the announcement of the tariffs, some customers and dealers accelerated their purchases and financing requests to lock in current pricing before the tariff-related increases took effect. Others chose to delay their purchasing and financing decisions as they evaluated the potential timing, scope and impact of the tariffs on their business.

DAVID LEE: Aside from developing contingency plans, we have not yet been materially

impacted by the volatility stemming from tariff-related uncertainties. A majority of our originations year-to-date in 2025 have been to the medical, franchise, livery, IT and construction industries and generally, none of our originations have been secured by newly manufactured imports. Regarding heavy duty capital equipment, the vast majority of our lending and leasing activity is for used equipment where we have not yet seen notable increases in pricing, like we did in 2021, due to threatened tariffs. Year to date, our origination volume is more than double for the comparable period in 2024.

In late 2023 (a decision we wish we had made a year earlier), we proactively curtailed origination activity in the freight and logistics sectors — including long- and short-haul trucks and trailers — reducing their share of originations by over half. In anticipation of potential tariff impacts, we raised rates, ceased lending to lower-tier credits and startups in freight-related segments and eliminated prefunding for imported equipment.

BILL STEPHENSON: It is difficult to project how the current U.S. tariff strategy will play out in the coming year. As we have seen in recent months, this uncertainty has contributed to market volatility and heavily weighed on consumer and business sentiment.

That aside, we have a clear strategy at PEAC Solutions in terms of what we hope to achieve in the coming one to three years, as well as the major steps that we need to take to realize those strategic goals. Even in these uncertain times, I don't see those "north stars" changing significantly.

The discussions with my leadership team are more about the 'calibration' of tactical plans for 2025, as we contend with the effects of these uncertain market conditions on our vendor partners and their customers. Difficult times for sure ... but in our industry these are

the moments when a financial services company can shine and provide real value.

When customers start stockpiling cash and are seeking to defer investments, the offering of term finance, creative payment structures, or 'pay per use' programs can be a real game changer.

What are the top two or three ways the current political environment — especially shifts in the Trump administration, regulatory rollbacks or geopolitical tension — are affecting your ability to plan or invest?

HINES: There are a number of questions still up in the air on what all changes this administration may make. Regulatory rollbacks, enhanced tax and investment incentives, etc. should be positive for our industry, but whether those will happen, or when, makes it difficult to adequately plan at this point. We are thinking our way through various scenarios internally and how we can react or respond when appropriate.

JANNEY: Shifts in the political environment and potential policy changes under the Trump administration could have several impacts on our business. Proposed government funding cuts — particularly in health-care, education and social services — may affect customers operating in those sectors. Reductions in regulatory requirements could lower operational costs for many businesses, potentially boosting profitability and encouraging new investment.

Additionally, continued strength in the overall economy would support the credit performance of our existing portfolio, contributing to more stable asset quality.

LEE: While tariff threats have created pockets of uncertainty — particularly in freight-related sectors — the anticipated regulatory rollback, especially in energy, has accelerated capital



JOE HINES
Executive Vice
President & Head of
Equipment Finance
Trustmark



DOMINIC JANNEY
President
Canon Financial Services



DAVID LEE
CEO
North Mill Equipment
Finance



BILL STEPHENSON
CEO
PEAC Solutions

investment in the oil and natural gas sectors. Additionally, the massive energy demands resulting from data center expansion to support AI are expected to drive increased activity in construction and technology-related equipment financing.

A robust energy sector has strong downstream effects. According to a 2017 PwC study, each direct job in oil and gas supported an additional 2.7 jobs across the U.S. economy in 2015, for a total employment multiplier of 3.7.

STEPHENSON: I have a “Top Two,” with the U.S. tariff strategy out in front and geopolitical tension and global supply chain issues coming in a distant second.

You have to consider that despite a hold being placed on the most severe tariffs earlier this year, there is still an additional 10% universal tariff on most imports. For context, the average tariff on all imports was around 2.5% at the end of 2024, so this is a ‘four x’ increase. Both manufacturers and customers are feeling the impact, whether via shrinking profit margins or price increases and this is dampening demand.

And while it appears that inflation is starting to ease, escalating trade frictions and geopolitical uncertainty continue to impact the global supply chain, as well as product availability and price. All of these issues have contributed to manufacturers contending with deferred or cancelled orders, while

others have even suspended their forward guidance.

Given these conditions, I see several players in our industry already taking a more conservative approach to investment and spending. On the contrary, I think this is the time to be proactive and invest in the people, skills and technologies that will position your company for future success. So, whether it is developing the next generation of leaders or testing various AI use cases, we always have an eye on the future and remain committed to realizing our strategic goals.

Given today’s heightened uncertainty, how are you guiding your organization to remain agile and resilient? What practices or mindsets are helping you lead through ambiguity?

HINES: We remain nimble, and we are still a growing group that can pivot as needed through change. Our go-to-market strategy has not changed since we launched in 2022, and we continue to evaluate opportunities with a focus on both risk and returns that are consistent with our overall objectives.

JANNEY: To help our organization remain agile and resilient in today’s environment of heightened uncertainty, I focus on maintaining clear and consistent communication across all levels of the business. We foster a culture of openness where employees feel empowered to ask questions, share concerns and offer ideas. This open dialogue helps ensure alignment and trust, even in times of change.

Equally important, we encourage our team members to take initiative — not just in decision-making, but also in identifying opportunities for process and system improvements. By promoting ownership and continuous improvement, we build a more adaptable organization that can respond effectively to challenges and lead through ambiguity with confidence.

LEE: To borrow one of my favorite clichés, stability is an illusion — the only constant is change. We’ve been fortunate to build an organization of ambitious, indefatigable and relentless professionals who are committed to excellence in service to all stakeholders.

Many of our team members have endured the NMEF recapitalization, a merger, a prior employer’s bankruptcy and COVID. As a result, today’s uncertainty feels relatively tame by comparison. Collaboration, accountability and a commitment to continuous improvement are baked into our culture — and have proven essential to our resilience.

STEPHENSON: Throughout my career, I have subscribed to the same motto, and I have always reinforced it with my leadership team, “let’s focus on what we can directly influence and control.”

When market conditions are challenging and fluid, you have to filter out the noise and

remember to maintain a disciplined approach. Sure, some course corrections may be necessary to safely navigate through the storm, but you should not lose sight of the core principles and values that have contributed to your company’s success.

Remembering what you do well and continuing to execute on those fundamentals, even in the midst of adversity, will keep you moving forward in a safe and sustainable way. Most importantly, you have to regularly check in with your team. Make sure they remember these same principles and are taking steps to cascade and reinforce them with their own teams.

How are you leveraging artificial intelligence or automation in your operations or customer experience? Are there particular AI use cases showing strong ROI or efficiency gains?

HINES: We utilize automation through our processes and continue to look for new methods that will allow us speed to market while also balancing efficiencies and accuracy.

JANNEY: We’re leveraging artificial intelligence in several areas of our operations, with a strong focus on increasing efficiency and scalability, including the expansion of document processing capabilities. This provides the flexibility to adapt as our dealers’ needs evolve over time, helping to deliver measurable improvements in both speed and accuracy.

LEE: Beyond commonly used tools like ChatGPT and Copilot, NMEF has invested heavily in machine learning to enhance credit adjudication. We are preparing to auto-adjudicate specific asset classes in the small-ticket segment.

We are also developing AI tools to:

- Audit loan and lease documents for compliance
- Generate interest statements and payoff quotes
- Automate early-stage delinquency outreach
- Continuously scan our proprietary software code for enhancements based on usage

A recent milestone was the launch of our smart chatbot “Millie,” which helps referral partners and relationship managers navigate NMEF’s credit policies, documentation requirements, asset eligibility and application procedures using natural language queries.

STEPHENSON: I think our industry is still in the fledgling stages of understanding how we can apply and leverage these new technologies. Today, it appears that most AI development in the financial services sector is focused on two areas. The first is the use of AI and predictive analytics to further optimize credit decisioning, fraud detection and prevention. The second is taking place on company websites and in the customer-service centers with AI chatbots providing

responsive, low-cost support, at least for basic inquiries. PEAC Solutions has been no different in pursuing these same types of solutions.

While most of these initial deployments have been focused on cost-savings, I believe this is only the tip of the iceberg. The real value will come from applications and solutions that not only reduce costs but act as force-multipliers, particularly in the marketing and commercial space, where providing more complex, consultative support, including pricing and structuring recommendations, can help create new business, drive repeat business and enhance margins.

But we should not lose sight of the fact that these are “tools.” Many of these tools can operate autonomously, but they will generate maximum value in the hands of our workforce and customers. Our industry, and particularly vendor finance, has always been and will continue to be a people business. The desire to speak with an expert remains important to customers, particularly when dealing with larger and more complex equipment types and acquisition options. A personal touch and more tailored support remain highly valued, and no matter how advanced some of this technology becomes, I don’t see that changing.

Private equity has become a growing presence in equipment finance. How do you see PE ownership shaping the future of the industry? What long-term shifts — positive or negative — do you think it will drive in business models, competition or culture?

HINES: PE businesses continue to grow in the industry and have taken some market share from the historical bank owned EF production. I think the PE presence in the industry will force competitors to focus on speed to market and evaluate their current procedures and turnaround times. The objective, of course, is to have speed to market but not give up on the accuracies and well-balanced decisions on opportunities.

JANNEY: Private equity investment has contributed to increased consolidation within our independent dealer network, reshaping how we engage with partners and structure our programs. Additionally, PE-driven consolidation in key customer segments — such as healthcare — has led to noticeable shifts in the credit profiles of our applicants and customers. These changes present opportunities. As private equity continues to influence the industry, we anticipate further transformation in how companies compete, deliver value and maintain cultural alignment.

LEE: The term “private equity” is somewhat of a misnomer in the equipment finance space. Traditional PE funds — with single-draw structures — are generally mismatched for the revolving capital needs of most EF platforms. Instead, private credit fund managers have become the dominant source of equity capital at both the platform and flow program levels.

The private credit market has grown from ~\$500 billion in 2015 to over \$2 trillion today. While many of these fund managers have ties to traditional PE names (Apollo, KKR, Blackstone, Ares), the capital entering the EF space has primarily come from private credit strategies and their affiliated insurance platforms or business development companies (BDCs). In fact, these fund managers have meaningful stakes in half of the top 20 Monitor Top Private Independents.

As banks continue to retreat from longer-duration lending, this influx — combined with a strong securitization market — has fueled the explosive growth of independent EF platforms in recent years. Well capitalized EF platforms with strong management teams are able to recruit top tier talent with the allure of a growing and winning culture with the added attraction of potential equity upside.

STEPHENSON: I believe that I also commented on this topic in last year’s ‘Top Independents’ edition of the *Monitor*. The presence of private equity really boils down to one key issue: commitment. Our industry has never been about short-term returns, particularly in vendor finance. If you are focused on



KLC FINANCIAL
A GULF COAST BANK & Trust Company

Financing Built for Businesses *Powered by Trust*

At KLC, relationships come first. Always have. Always will.

Behind every deal we fund is a business trying to grow, a vendor looking for a partner, or a founder chasing a dream. That’s who we show up for — with creativity, integrity, passion & persistence.

- ✓ **OVER 37 YEARS OF EXPERIENCE**
- ✓ **TAILORED FINANCING SOLUTIONS**
- ✓ **EXCEPTIONAL SERVICE**

Funding in all 50 States



klcfinancial.com
Relationship-driven Equipment Finance



growing a healthy portfolio and a sustainable business model with a strong 'through the cycle' ROE, you have to be in it for the long haul.

Sure, there are some players in the market today that are more short-term, opportunistic and deal focused. That type of short-term approach contrasts greatly to what I have experienced with our parent company, HPS Investment Partners. They truly believe in the equipment finance market and are committed to the long-term success of PEAC Solutions.

Our performance in recent years is indicative of their commitment to growing our share and presence in the U.S. market. PEAC Solutions closed the 2024 business year with \$1.49 billion in new business volume. This was nearly a threefold increase from the \$509 million that we funded in 2022. We are also immensely proud to have been recognized by *Monitor* as one of the three largest independent lessors in the U.S. market in both 2023 and 2024.

What emerging trends or shifts do you foresee having the most significant impact on the equipment finance industry in the next five years, and how is your organization preparing for them?

HINES: I think there will continue to be an ongoing push to evaluate processes, procedures and speed to market from a competitive standpoint. Technology will play a big role in that for organizations. From a personnel standpoint I think it will be important for leaders to develop new talent and prepare for eventual succession planning for all roles. We need to continue to make sure the EF industry plays a vital role in the financing spectrum and that we have the right people, in the right seats, as we prepare for the future.

JANNEY: One of the most significant trends we anticipate shaping the equipment finance industry over the next five years is the continued advancement of artificial intelligence. We believe AI has strong potential to enhance automation, boost productivity and drive greater operational efficiency. Our organization has begun exploring and adopting new technologies to try to stay ahead of this curve and unlock new opportunities for innovation.

At the same time, we recognize that economic conditions will continue to play a critical role in influencing customer behavior, credit performance and overall industry growth. Staying agile, closely monitoring market shifts and maintaining strong risk management practices remain essential to how we prepare for both technological and economic changes ahead.

LEE: One of the most significant tailwinds for independents like NMEF is the ongoing decline in banks' share of the equipment finance market. At \$1.34 trillion annually, even a 1% shift away from banks represents \$13.4 billion in volume — an enormous opportunity for independents.

We've seen a similar trend in private credit: banks' share of middle-market loans dropped from over 70% in 1995 to roughly 10% today. I expect a comparable trajectory in EF. Rather than fund these loans directly, banks are increasingly supporting private credit and EF vehicles through revolving lines and term loans — an efficient use of floating-rate, short-duration, deposit-funded capital.

On the technology front, AI will continue to transform our operating model. From credit decisioning to servicing and collections, automation will meaningfully reduce operating costs. These gains will enable independents to compete even more aggressively on

pricing, accelerating the shift of market share away from banks and captives.

STEPHENSON: One very important element is the development of the next generation of leaders for our industry. We are at a demographic 'tipping point' with most of the original pioneers already retired and many other seasoned leaders planning to retire in the next five years. It is important that we continue to infuse our industry with young, smart professionals who can bring new ideas and innovations and help us continue to thrive in a rapidly changing marketplace. Both succession planning and leadership development are key focus areas at PEAC Solutions. •



THE ART OF WHAT'S POSSIBLE

2025
monitor
100

WHEN BUSINESS AIRCRAFT FINANCING
IS ALL YOU DO, EXPERTISE FOLLOWS.

From operating costs to tax implications, few business assets are as
unique as an aircraft.

Which is why it makes sense to work with a financing partner who focuses exclusively on
business aviation. Global Jet Capital brings decades of collective experience—and thousands
of aircraft transactions—to the business of business aviation. So, whether you're acquiring
your first aircraft, adding to your fleet, or considering an upgrade, you can count on a simple,
straightforward process and a customized solution that meets your needs. Simple.

844.436.8200 \ info@globaljetcapital.com \ [globaljetcapital.com](https://www.globaljetcapital.com)

LEASING & LENDING SOLUTIONS HONG KONG \ NEW YORK \ ZURICH

GLOBAL JET
CAPITAL



TINA EICKHOFF

SVP, Head of Equipment Finance
U.S. BANK EQUIPMENT FINANCE #15

"Long-term success means really delivering consistent value to our clients, sustaining our high-performing teams, and continuously evolving to meet market and industry needs."

DRIVING BUSINESS FORWARD BY EMBRACING CHANGE

Tina Eickhoff, Head of U.S. Bank Equipment Finance, leads with intellectual curiosity, empathy and innovation. By blending experience with forward-thinking strategy, she's driving growth, embracing change and using technology to deliver smarter, client-focused solutions in an evolving equipment finance landscape.

BY **AVA PASTORE**

As a consistent presence on the Monitor 100 list, U.S. Bank continues to make significant strides in the equipment finance industry. Tina Eickhoff, Head of U.S. Bank Equipment Finance, explains that her team's combination of industry experience and commitment to client success has enabled U.S. Bank to drive the business forward and embrace technological, geopolitical and economic-related changes as they come.

With a growth-oriented leadership style, Eickhoff focuses on how to add value to her team and clients by leading by example, staying intellectually curious, stepping out of her comfort zone, maintaining a positive attitude and embracing feedback as a gift.

"As a leader, I need to be a strong advocate of change, influencing the team to think differently and to maintain that open mindset," Eickhoff says.

Equally important to her are strong relationships and having a trusted circle of colleagues, mentors and peers to lean on during times of transition. She also maintains a heightened focus on client success, prioritizing support to ensure they receive the solutions they need.

Eickhoff makes a point to use technology in innovative ways, implementing automated processes to increase efficiency for both U.S. Bank's customers and employees. With inflation continuing to rise, she believes it is essential for the bank, as well as its customers, to maintain — or even decrease — their cost structures. In order to do this, Eickhoff champions innovation and strategic use of technology to identify and implement effective solutions.

In tandem with embracing change, Eickhoff leads with empathy, recognizing that although change is not always easy, it paves

the way for growth. She strives to foster an environment where her employees can continue to grow and succeed by empowering her team, offering development opportunities, encouraging collaboration across the company and recognizing the value of institutional knowledge.

As the equipment finance industry is ever-changing, Eickhoff recognizes that economic shifts and technological advancements drive the need for innovative and flexible financing solutions. By proactively anticipating these shifts and continuously adapting to meet them, Eickhoff's visionary leadership continues to position U.S. Bank as a pioneer in the future of equipment finance. •

Ava Pastore is an Assistant Editor of Monitor. Rita E. Garwood, Editor in Chief, interviewed Tina Eickhoff for this article



NICK SANDLER

CEO

STONEBRIAR COMMERCIAL FINANCE #20

"I want to work myself out of a job. The sooner that happens, the better — because that means I've built a team that's ready to lead."

LEADING STONEBRIAR'S NEXT CHAPTER

Nick Sandler steps into the CEO role at Stonebriar with deep experience, strong mentorship and a clear mandate: expand strategically, lead boldly and preserve the culture of disciplined credit investing that has defined the firm for a decade.

BY **RITA E. GARWOOD**

Nick Sandler became CEO of Stonebriar in 2024, just as the company underwent a strategic reorganization under Eldridge Industries. It was a move that signaled both continuity and evolution — one that Sandler is uniquely qualified to lead.

"I am still the CEO of Stonebriar, but I'm also the co-president of Eldridge," Sandler explains. "In that new role, I'm now managing the entire business, not just the asset-based credit side." This dual leadership reflects how closely integrated the firms have become, with Stonebriar now acting as a critical origination engine within Eldridge's broader credit platform.

Sandler's journey into leadership spans nearly two decades of credit investing. He began working at Guggenheim Partners before helping launch Stonebriar in 2015. "We knew there'd be economies of scale. Those

economies of scale were significant," he recalls. "It also was just exceptional timing to start a business like this."

That timing and the founding team's foresight led to \$15 billion in capital deployed over 10 years. Yet Sandler remains clear-eyed about the road ahead. "I'd like to continue to drive down the cost of capital for asset-based private credit," he says, noting the increased competition due to bank consolidation and regulatory shifts. "We're looking to hire within the origination side of the business and are going to be very active."

Though he's quick to credit the legacy of his predecessor, Dave Fate, Sandler brings a distinctive leadership style. "I give people a good amount of leeway to be responsible for their actions," he says. "If we ultimately have to make every decision at the top, we're never going to be able to grow our AUM."

That autonomy extends to how he sees organizational growth. "We want people in that position to have some level of discretion ... and the only way you grow people in that role is to put them into positions of accountability."

Even as Stonebriar integrates more deeply into Eldridge, Sandler says the culture will remain intact. "The job people had in November is the job they have today. Our credit box remains the same. Our approach to originations remains the same."

Sandler's focus is clear: preserve what works, scale what's proven and build a team that thrives without constant oversight — all while keeping Stonebriar a disciplined leader in the industry. •

Rita E. Garwood is Editor in Chief of Monitor.

KENNETH WALTERS

Managing Director & Head of Equipment Finance

APPLE BANK #61



"We went from year zero to year five of our business plan in only a couple of months. That growth was only possible because the bank believed in us, and we delivered."

TRUST THE TEAM, BUILD THE BUSINESS

Kenneth Walters, Managing Director and Head of Equipment Finance at Apple Bank, has transformed a seven-person startup into a multi-billion-dollar engine of performance by building a tight-knit team, staying flexible and finding strength in smart risk.

BY RITA E. GARWOOD

When Kenneth Walters and his team launched Apple Bank's equipment finance business in May 2022, it was a de novo operation: seven people, zero assets and a plan to grow gradually. That plan didn't last long.

"Fortunately, after being here only a couple of weeks, I got a call from the folks that acquired the bank we had been working for," Walters recalled. That call led to a pivotal deal: Apple bought back a \$950 million portfolio from Citizens Bank. "We joined May 15, and on July 21 we bought that portfolio back ... After an internal transfer of lender finance assets and syndication of several transactions, the portfolio had over \$800 million of assets at the end of 2022."

That early windfall shifted the strategy and accelerated the timeline. "We went from year zero of our plan to year five in a couple of

months," Walters quickly began scaling the team, now 14 strong, and integrating legacy portfolios, including a commercial aviation book with approximately \$2 billion in low-risk assets.

The team operates as generalists, with strategic concentrations in rail, marine and a growing niche in lender finance. "We've been working with smaller non-bank lessors who may specialize in a certain industry. They're buying transactions and then we're coming in and helping them leverage those transactions. Our knowledge of the equipment allows us to provide some advance against the residual where others may not."

Walters' leadership roots run deep, and many team members have remained loyal to him across banks and decades. "We have team members that I started working with 25 to 40 years ago, when I started at CIT," Walters

says, crediting the team's longevity and culture as key to retention. "We've learned that hiring people earlier in their careers has worked better for us; we can teach them and ingrain them in the way we do things."

Apple Bank's platform has allowed Walters and his team to operate with more authority than ever before. "This bank has just been great to work with," he says. "They give us a lot of flexibility."

Walters still has big plans, including adding sales talent, deepening commercial aviation operations and exploring private credit partnerships. But amid these new ventures, his leadership philosophy remains grounded in smart structure, strategic risk management and prioritizing people. •

Rita E. Garwood is Editor in Chief of Monitor.



ERIC DUSCH

President & CEO

CAPTERIS #84

"We want to be able to enable growth and profitability for our customers, while at the same time creating a positive economic impact in our communities and our client communities."

BUILDING A LONG-TERM FORCE IN EQUIPMENT FINANCE

As an Apollo private credit platform powered by a top-tier team, Capteris, led by CEO Eric Dusch, is making its mark in mid- and large-ticket equipment finance. With a long-game mindset, strong capital and a culture built on trust, Capteris joins the Monitor 100 as a thriving, client-first lender.

BY **AVA PASTORE**

Eric Dusch, President & CEO of Capteris, led his firm into the Monitor 100 for the first time this year. Backed by Apollo Global Management, Capteris was launched to redefine the mid- and large-ticket equipment finance segments, offering deep resources, flexible solutions and a foundation built for longevity.

Dusch attributes the firm's rapid ascent to a clear strategic vision, execution certainty, an exceptional team and a loyal customer base. One of his most important leadership decisions, he says, was assembling the right team from the start: "When you're building something from scratch, the people truly matter."

With a leadership bench boasting decades of experience and strong capital support, Capteris has positioned itself as a consistent lender, even amid economic uncertainty. The firm has also differentiated itself through

its long-term, client-first approach, setting it apart from the "build-to-sell" models frequently seen with other private equity providers.

Dusch's leadership style has evolved toward empowerment and trust. "We set forth a clear direction and strategy, but then empower our team to execute," he says. Even as Capteris scaled rapidly, he remained intentional about cultivating a transparent, supportive culture — one that encourages growth and celebrates shared success. Every employee feels like a foundational part of the company and a key contributor to its achievements.

Capteris is investing heavily in technology to enhance efficiency and the borrower experience. While Dusch embraces AI's potential, he does not see it as a total replacement, but rather as a tool to complement and enhance existing processes. Dusch also speaks to the

necessity of being on top of AI's development and capabilities rather than "burying your head in the sand" and ignoring it.

Looking ahead, Capteris plans to climb higher in the Monitor 100 rankings, grow its managed assets and continue to attract top-tier talent. Dusch envisions Capteris as a destination employer and a trusted, long-term partner in an industry that's undergoing significant transformation — from shifting capital sources to evolving customer expectations. •

Ava Pastore is an Assistant Editor of Monitor. Rita E. Garwood, Editor in Chief, interviewed Eric Dusch for this article.



SPENCER THOMAS

CEO
KLC FINANCIAL #95

"I want to be remembered as a person of integrity and compassion who created and enabled opportunities for individuals to achieve their dreams."

EMBRACING ENTREPRENEURSHIP AND CREATIVITY

At KLC Financial, Spencer Thomas leads with trust, vision and transparency, empowering his team to take ownership, learn from experience and thrive. Blending entrepreneurial spirit with strategic oversight, Thomas cultivates a culture where people come first and success follows naturally, even in uncertain times.

BY **AVA PASTORE**

Spencer Thomas leads a people-first organization that not only attracts top talent but retains it. Through adaptability, a strong focus on profitability, an ambitious growth vision and the right team to bring it all to life, KLC Financial has emerged as a formidable force in the industry.

Thomas' leadership style has been derived from his previous management experiences, both positive and negative. He believes that building a strong leadership foundation starts with identifying a core group of intrapreneurs: individuals who can drive growth and view mistakes as opportunities to learn rather than reasons for blame. That kind of flexibility is essential in the ever-evolving equipment finance industry — one Thomas has successfully navigated for more than 25 years.

For Thomas, leadership isn't about micro-managing. Instead, he uses his influence as a macro-level leader, providing his employees

with the tools to succeed and trusting them to excel in their roles. When his team encounters the inevitable roadblocks, he does his best to remove these obstacles while simultaneously paving the way for them to achieve success on their own. He serves as a liaison between his team and KLC's ownership, establishing himself as a visionary who sets the strategy and then empowers his team to execute it.

To stay successful amid uncertainty, KLC relies on the Entrepreneurial Operating System (EOS) system, which emphasizes transparency and alignment. Weekly leadership and divisional meetings ensure that every employee stays informed about challenges, strategies and organizational changes.

By taking the time to understand each of his employees on an individual level and ensuring they are set up for success — even in times of uncertainty — Thomas fosters an

environment characterized by trust, openness and understanding. At the same time, he strives to maintain a fun and lighthearted company culture by planning events such as barbecues and boat rides, encouraging collaboration both in and out of the office.

For Thomas, creating a successful business and work environment requires the best of both worlds. While KLC is a strong entrepreneurial company, with the strength and balance sheet of bank capital behind it, it is also a company that has developed its distinct personality. By embracing creativity and remaining solution-oriented, KLC will continue to build its influence in the equipment finance industry for years to come. •

Ava Pastore is an Assistant Editor of Monitor. Rita E. Garwood, Editor in Chief, interviewed Spencer Thomas for this article.



JOHN GOUGEON

President
UNIFI FINANCIAL #100

"I have always believed that a team that works in harmony is far more productive than a team that works in discord."

EMPOWERING GROWTH WITH INTEGRITY AT UNIFI FINANCIAL

Backed by decades of experience, John Gougeon is unlocking UniFi Financial's full potential by building a high-performing, agile team with national reach, grounded in strong culture, smart growth and a commitment to doing the right thing.

BY **AVA PASTORE**

Since assuming the leadership role last year, John Gougeon, President of UniFi Financial, has focused on one core principle: unlocking potential. Backed by more than 35 years of industry experience, Gougeon joined a capable team in Ann Arbor and gave them the freedom to excel.

His leadership is grounded in trust, empowerment and a philosophy of "resident expertise." Rather than micromanaging, Gougeon trusts his team's knowledge and empowers them to make decisions. His goal: to build a collaborative, high-performing culture where accountability and compassion coexist.

Gougeon emphasizes the value of openness and honesty as cornerstones of personal and professional growth. He also believes leaders must acknowledge that every employee has a life beyond work. "Be helpful, be compassionate... If you are, it will be repaid a hundred times over," he says.

Under his guidance, UniFi has seen growth fueled largely by referrals and returning partners. Known for its strong customer service, disciplined credit practices and efficient operations, UniFi has built a stable and scalable platform. Gougeon sees the firm's agility and operational strength as underappreciated advantages in the industry's competitive landscape.

Looking ahead, Gougeon aims for UniFi to be recognized as a high-performing, scalable platform with consistent year-over-year growth. As a subsidiary of Bank of Ann Arbor, UniFi remains dedicated to serving the local community, while expanding its reach nationally. The firm is embracing technology, investing in operational and CRM platforms to meet growing customer expectations for digital access and responsiveness.

In an evolving market marked by tariffs, regulatory uncertainty and economic shifts,

Gougeon sees opportunity rather than instability. "We would rather be stable than reactionary," he says, noting UniFi's practice of reviewing rates monthly or quarterly to support vendor partners' longer sales cycles.

As for the future, Gougeon is both realistic and optimistic. Despite UniFi's modest size, he sees it as a powerful force in the industry — poised for continued growth and high performance.

From culture to credit, UniFi's momentum under Gougeon's leadership is unmistakable and rooted in doing what's right, even when it's not easy. ■

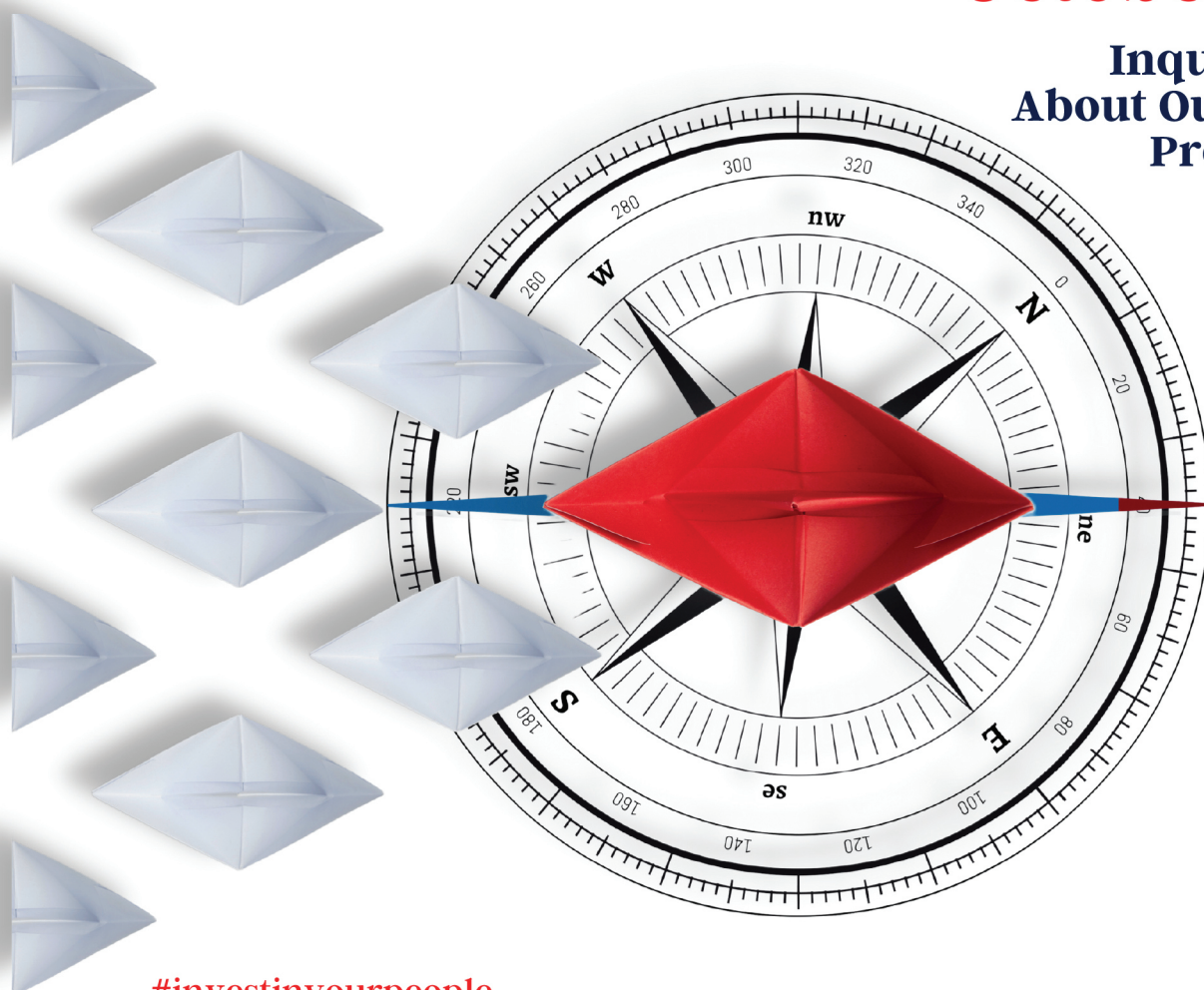
Ava Pastore is an Assistant Editor of Monitor. Rita E. Garwood, Editor in Chief, interviewed John Gougeon for this article.



RETHINK YOUR LEADERSHIP DEVELOPMENT

**Cohort 8 Begins
October 7th, 2025**

**Inquire Now to Learn
About Our New Expanded
Program Offerings.**



#investinyourpeople

Learn more about STRIPES

susan.campbell@stripesleadership.com

stripesleadership.com

THE CHARTS

2025



MONITOR 100 RANKING	52
TOP 5 SEGMENT LEADERS (ASSETS)	55
VOLUME 100 RANKING	58
SYNDICATION	68
MERGERS & ACQUISITIONS	70
2025 MONITOR 100 ALPHABETICAL INDEX	74

SPONSORED BY:



The 100 Largest Equipment Finance/Leasing Companies in the U.S.

RANK		COMPANY	SEG	(\$ = MILLIONS)			
2024	2023			ASSETS 2024	ASSETS 2023	VARIANCE	% +/-
1	1	John Deere Financial ¹	CAP	63,168.0	62,986.6	181.4	0.3%
2	2	Bank of America Global Leasing	USB	53,090.9	59,032.8	-5,941.9	-10.1%
3	3	Wells Fargo Equipment Finance	USB	39,372.8	39,884.8	-512.0	-1.3%
4	4	Caterpillar Financial Services	CAP	31,853.9	30,871.1	982.8	3.2%
5	6	Air Lease ²	IND	28,170.5	26,231.2	1,939.3	7.4%
6	7	BMO Financial Group	USB	23,160.3	22,122.3	1,038.0	4.7%
7	10	PNC Equipment Finance	USB	19,103.9	18,308.0	795.9	4.3%
8	9	CNH Capital	CAP	19,038.0	18,476.0	562.0	3.0%
9	11	First Citizens Bank Equipment Finance	USB	17,359.0	16,527.9	831.1	5.0%
10	12	Huntington Asset Finance	USB	16,839.6	16,302.9	536.7	3.3%
11	8	DLL USA ³	FOR	15,914.4	15,154.2	760.2	5.0%
12	13	Dell Financial Services ⁴	CAP	15,309.4	14,385.3	924.1	6.4%
13	15	HPE Financial Services	CAP	13,587.3	13,071.9	515.4	3.9%
14	16	Regions Equipment Finance	USB	11,361.7	11,666.8	-305.1	-2.6%
15	17	U.S. Bank Equipment Finance	USB	10,779.4	10,515.3	264.1	2.5%
16	18	GATX ⁵	IND	10,562.3	9,541.7	1,020.6	10.7%
17	14	Key Equipment Finance ⁶	USB	9,657.4	11,862.3	-2,204.9	-18.6%
18	20	MassMutual Asset Finance, managed by Barings	INS	9,336.9	8,609.9	727.0	8.4%
19	19	M&T Equipment Finance Group	USB	9,054.2	9,113.3	-59.1	-0.6%
20	27	Stonebriar Commercial Finance ⁷	IND	7,700.0	6,487.0	1,213.0	18.7%
21	23	Fifth Third Bank	USB	7,099.7	7,017.3	82.4	1.2%
22	26	MUFG (Leasing & Asset Finance)	FOR	6,673.0	5,571.9	1,101.1	19.8%
23	25	JPMorgan Chase Bank	USB	5,742.0	6,417.7	-675.7	-10.5%
24	22	Flagstar Financial & Leasing	USB	5,669.1	7,306.7	-1,637.6	-22.4%
25	24	Truist Equipment Finance	USB	5,320.3	6,522.6	-1,202.3	-18.4%
26	28	Mitsubishi HC Capital America ⁸	FOR	4,910.2	4,839.3	70.9	1.5%
27	33	First American Equipment Finance ⁹	USB	4,719.8	4,181.6	538.2	12.9%
28	29	Cisco Systems Capital ¹⁰	CAP	4,556.0	4,754.0	-198.0	-4.2%
29	30	TD Equipment Finance ¹¹	USB	4,511.3	4,331.6	179.7	4.1%
30	31	Farm Credit Leasing Services	USB	4,263.0	4,260.0	3.0	0.1%
31	34	Wintrust Asset Finance	USB	4,076.0	3,594.8	481.2	13.4%
32	36	EverBank Vendor Equipment Finance	USB	3,723.6	3,439.3	284.3	8.3%
33	35	1st Source Bank Specialty Finance Group	USB	3,639.1	3,479.2	159.9	4.6%
34	32	Citizens Asset Finance	USB	3,591.8	4,191.7	-599.9	-14.3%
35	37	First Horizon Bank	USB	3,442.0	3,161.5	280.5	8.9%
36	40	GreatAmerica Financial Services	IND	3,247.5	2,889.0	358.5	12.4%
37	38	Ascentium Capital	USB	3,070.7	2,982.0	88.7	3.0%
38	41	CSI Leasing	FOR	2,727.3	2,658.9	68.4	2.6%
39	42	Canon Financial Services	CAP	2,638.2	2,419.1	219.1	9.1%
40	44	PEAC Solutions	IND	2,610.9	2,017.3	593.6	29.4%
41	46	JA Mitsui Leasing USA Holdings ¹²	FOR	2,537.1	1,842.0	695.1	37.7%
42	45	Amur Equipment Finance	IND	2,332.3	1,872.0	460.4	24.6%
43	43	Global Jet Capital	IND	2,245.7	2,126.2	119.5	5.6%
44	53	Auxilior Capital Partners	IND	2,017.1	1,421.5	595.6	41.9%
45	47	Hancock Whitney Equipment Finance	USB	1,852.0	1,760.1	91.9	5.2%
46	49	Navitas Credit	USB	1,816.5	1,687.7	128.8	7.6%
47	61	Pinnacle Financial Partners	USB	1,687.3	1,070.9	616.4	57.6%
48	48	Financial Pacific Leasing	USB	1,660.8	1,729.5	-68.7	-4.0%
49	51	Commerce Bank	USB	1,636.1	1,542.3	93.9	6.1%
50	50	SMBC Leasing and Finance	FOR	1,588.2	1,610.4	-22.2	-1.4%

Definitions, explanations & footnotes on page 76.

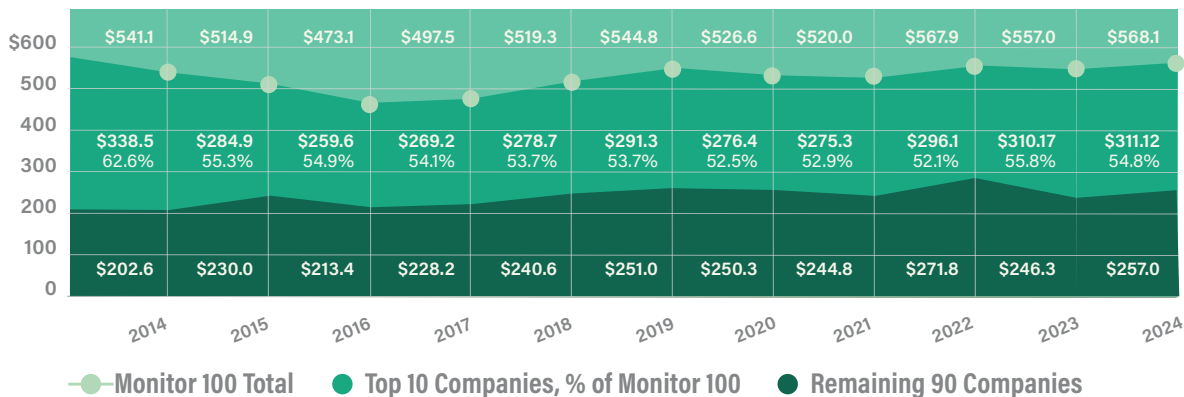
The 100 Largest Equipment Finance/Leasing Companies in the U.S.

RANK		COMPANY	SEG	(\$ = MILLIONS)			
2024	2023			ASSETS 2024	ASSETS 2023	VARIANCE	% +/-
51	57	Atlantic Union Equipment Finance	USB	1,515.0	1,247.0	268.0	21.5%
52	52	Eastern Funding	USB	1,466.6	1,510.7	-44.1	-2.9%
53	54	Sumitomo Mitsui Finance and Leasing ¹³	IND	1,462.8	1,348.1	114.7	8.5%
54	58	F.N.B. Equipment Finance	USB	1,400.0	1,156.1	243.9	21.1%
55	56	Trans Lease	IND	1,264.5	1,247.1	17.4	1.4%
56	68	Verdant Commercial Capital	IND	1,245.1	870.6	374.5	43.0%
57	63	North Mill Equipment Finance	IND	1,232.8	1,070.1	162.7	15.2%
58	55	Pathward ¹⁴	USB	1,199.7	1,333.7	-134.0	-10.0%
59	92	Western Equipment Finance	USB	1,190.8	1,070.3	120.5	11.3%
60	65	Customers Commercial Finance	USB	1,172.5	979.1	193.4	19.8%
61	—	Apple Bank	USB	1,143.7	992.2	151.5	15.3%
62	66	Post Road Equipment Finance	IND	1,114.5	929.3	185.2	19.9%
63	70	Northland Capital Financial Services ¹⁵	IND	1,031.9	830.4	201.5	24.3%
64	59	Stearns Bank	USB	1,022.0	1,093.6	-71.6	-6.5%
65	75	Dext Capital	IND	938.2	683.5	254.7	37.3%
66	73	Crossroads Equipment & Lease Finance	IND	919.9	761.5	158.4	20.8%
67	113	CIBC Bank USA ¹⁶	USB	827.3	209.0	618.3	295.8%
68	64	Midland Equipment Finance	USB	808.0	1,004.5	-196.5	-19.6%
69	74	AP Equipment Financing	IND	801.9	753.0	48.9	6.5%
70	69	Peapack Capital	USB	776.1	867.8	-91.7	-10.6%
71	67	Arvest Equipment Finance	USB	775.9	889.6	-113.7	-12.8%
72	72	Highland Capital	USB	746.5	797.4	-50.9	-6.4%
73	79	Somerset Capital Group	IND	738.3	617.8	120.5	19.5%
74	78	Kingsbridge Holdings	IND	719.0	634.4	84.6	13.3%
75	76	Byline Financial Group	USB	716.0	665.7	50.3	7.6%
76	77	Alliance Funding Group	IND	708.4	649.1	59.3	9.1%
77	84	TriState Capital Bank Equipment Finance	USB	708.3	551.2	157.1	28.5%
78	93	Associated Bank Equipment Finance	USB	674.0	402.6	271.4	67.4%
79	82	Prime Alliance Bank	USB	667.0	591.1	75.9	12.8%
80	89	Presidio Technology Capital	CAP	631.9	493.4	138.5	28.1%
81	81	NewLane Finance	USB	620.0	612.7	7.3	1.2%
82	87	United Leasing & Finance	IND	533.0	504.4	28.6	5.7%
83	—	Old Second National Bank	USB	481.5	390.9	90.6	23.2%
84	117	Capteris	IND	480.1	183.1	297.0	162.2%
85	91	RESIDCO	IND	475.2	468.8	6.4	1.4%
86	96	JB&B Capital	USB	473.4	376.1	97.3	25.9%
87	101	Wingspire Equipment Finance	IND	466.0	288.5	177.5	61.5%
88	—	Trustmark Bank Equipment Finance	USB	443.8	274.4	169.4	61.7%
89	88	HomeTrust Bank	USB	443.3	499.3	-56.0	-11.2%
90	108	First Commonwealth Equipment Finance	USB	427.3	232.9	194.4	83.5%
91	97	36th Street Capital ¹⁷	IND	424.0	361.0	63.0	17.5%
92	105	Clarus Capital	IND	418.9	273.0	145.9	53.4%
93	100	SLR Equipment Finance	IND	391.2	329.8	61.4	18.6%
94	115	Delta Financial Group	IND	370.4	193.3	177.1	91.6%
95	102	KLC Financial	USB	365.0	285.0	80.0	28.1%
96	94	Raymond James Equipment Finance	USB	360.3	399.9	-39.6	-9.9%
97	95	Bell Bank Equipment Finance	USB	330.9	394.6	-63.7	-16.1%
98	106	Commercial Capital Company	IND	328.0	270.2	57.8	21.4%
99	99	Wallwork Financial	IND	321.7	335.3	-13.6	-4.1%
100	—	UniFi Equipment Finance	USB	317.3	258.3	59.0	22.8%
				568,114.5	557,030.8	11,083.7	2.0%

Definitions, explanations & footnotes on page 76.

Top 10 Market Share

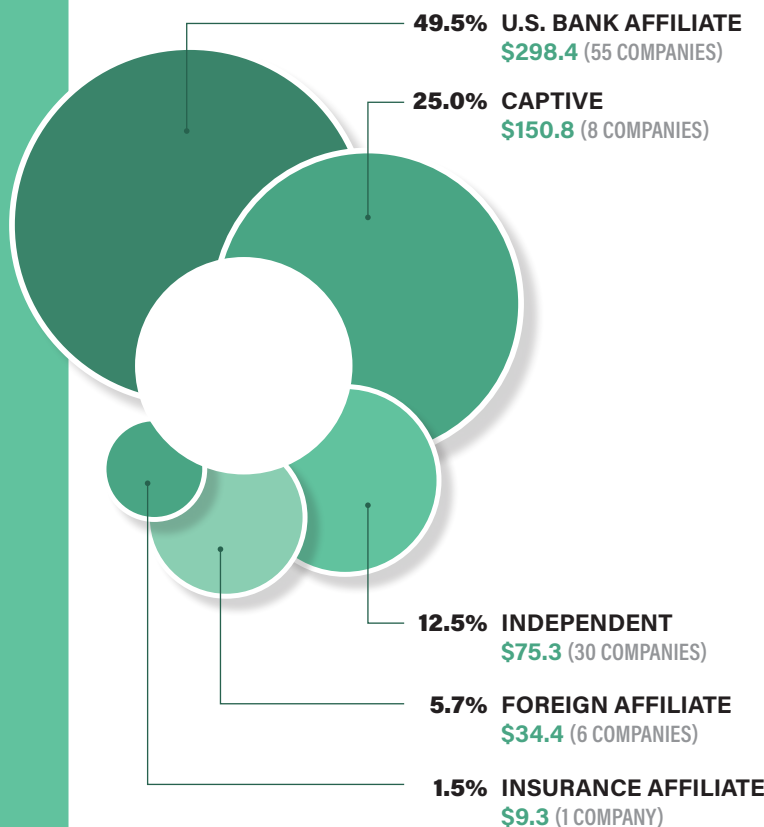
BASED ON NET ASSETS (\$ = BILLIONS)



Reflects adjustments for departures/arrivals and restatements.

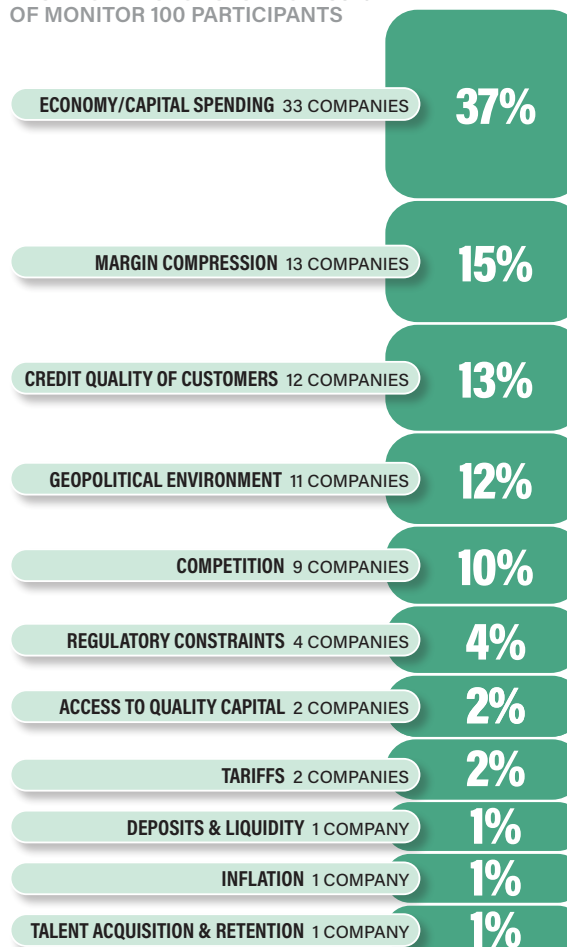
Segment Mix

BASED ON NET ASSETS (\$ = BILLIONS)



Greatest Concerns

BASED ON RESPONSES FROM 89% OF MONITOR 100 PARTICIPANTS



Numbers may not add due to rounding.

Top 5 Segment Leaders

BASED ON NET ASSETS (\$ = MILLIONS)

RANK U.S. Bank Affiliates

2024	COMPANY	2024	2023	VAR +/-	% +/-
1	Bank of America Global Leasing	53,090.9	59,032.8	-5,941.9	-10.1%
2	Wells Fargo Equipment Finance	39,372.8	39,884.8	-512.0	-1.3%
3	BMO Financial Group	23,160.3	22,122.3	1,038.0	4.7%
4	PNC Equipment Finance	19,103.9	18,308.0	795.9	4.3%
5	First Citizens Bank Equipment Finance	17,359.0	16,527.9	831.1	5.0%
TOP 5		152,086.9	155,875.8	-3,788.9	-2.4%

RANK Captives

2024	COMPANY	2024	2023	VAR +/-	% +/-
1	John Deere Financial ¹	63,168.0	62,986.6	181.4	0.3%
2	Caterpillar Financial Services	31,853.9	30,871.1	982.8	3.2%
3	CNH Capital	19,038.0	18,476.0	562.0	3.0%
4	Dell Financial Services ⁴	15,309.4	14,385.3	924.1	6.4%
5	HPE Financial Services	13,587.3	13,071.9	515.4	3.9%
TOP 5		142,956.6	139,790.9	3,165.7	2.3%

RANK Foreign Affiliates

2024	COMPANY	2024	2023	VAR +/-	% +/-
1	DLL USA ³	15,914.4	15,154.2	760.2	5.0%
2	MUFG (Leasing & Asset Finance)	6,673.0	5,571.9	1,101.1	19.8%
3	Mitsubishi HC Capital America ⁸	4,910.2	4,839.3	70.9	1.5%
4	CSI Leasing	2,727.3	2,658.9	68.4	2.6%
5	JA Mitsui Leasing USA Holdings ¹²	2,537.1	1,842.0	695.1	37.7%
TOP 5		32,762.0	30,066.3	2,695.7	9.0%

RANK Independents

2024	COMPANY	2024	2023	VAR +/-	% +/-
1	Air Lease ²	28,170.5	26,231.2	1,939.3	7.4%
2	GATX ⁵	10,562.3	9,541.7	1,020.6	10.7%
3	Stonebriar Commercial Finance ⁷	7,700.0	6,487.0	1,213.0	18.7%
4	GreatAmerica Financial Services	3,247.5	2,889.0	358.5	12.4%
5	PEAC Solutions	2,610.9	2,017.3	593.6	29.4%
TOP 5		52,291.2	47,166.2	5,125.0	10.9%

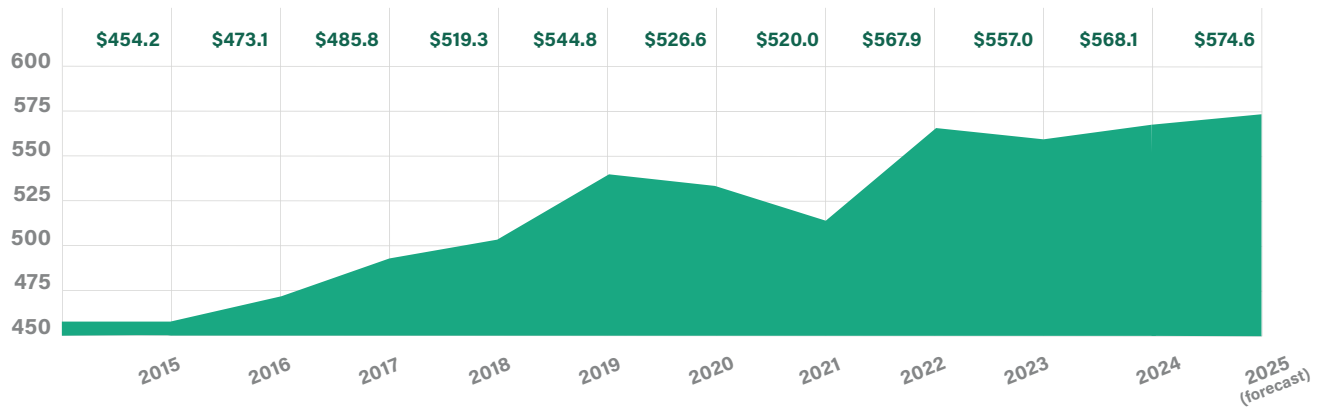
RANK Insurance Company

2024	COMPANY	2024	2023	VAR +/-	% +/-
1	MassMutual Asset Finance, managed by Barings	9,336.9	8,609.9	727.0	8.4%
TOP 1		9,336.9	8,609.9	727.0	8.4%

Definitions, explanations & footnotes on page 76.

10-Year Net Asset Trend

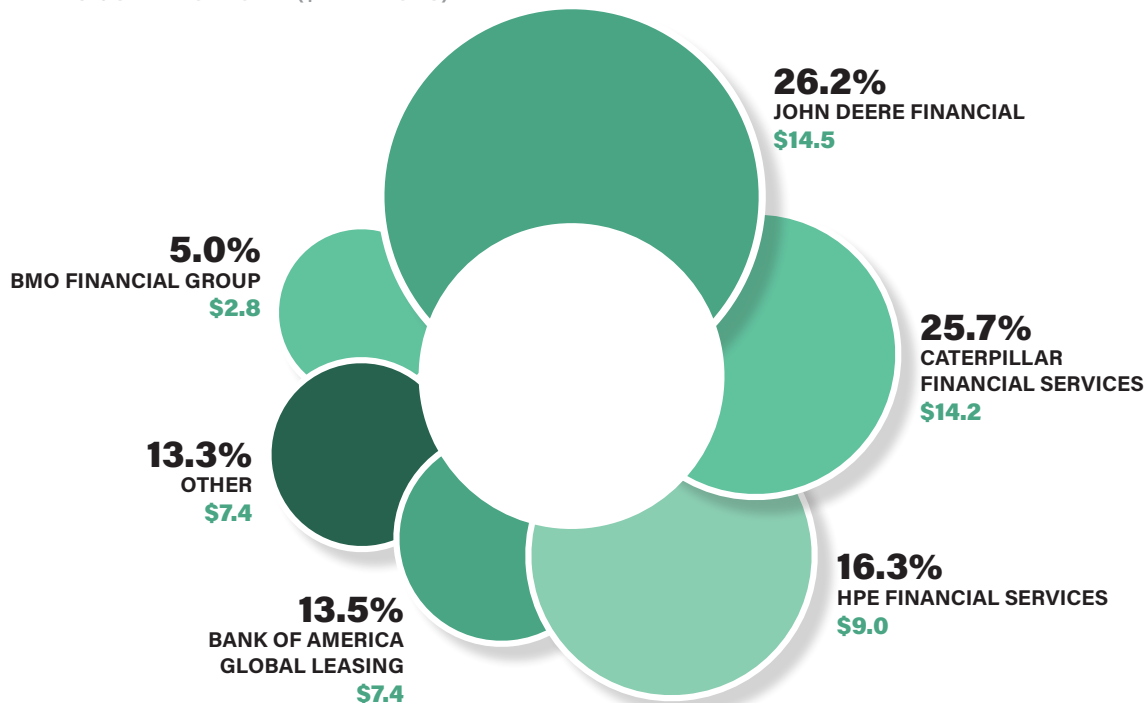
BASED ON REPORTED NET ASSETS FROM THE 2015 MONITOR 100 TO PRESENT (\$ = BILLIONS)



Reflects adjustments for departures/arrivals and restatements

Top Foreign Asset Holders

>5% SHARE OF TOTAL (\$ = BILLIONS)



Foreign Assets

Monitor 100 Companies Reporting Foreign-Related Assets (\$ = MILLIONS)

COMPANY	% OF TOTAL ASSETS	FOREIGN ASSETS 2024	FOREIGN ASSETS 2023	VARIANCE	% +/-	ASSETS 2024	ASSETS 2023
John Deere Financial ¹	22.9%	14,489.9	17,798.9	-3,309.0	-18.6%	63,168.0	62,986.6
Caterpillar Financial Services	44.5%	14,176.0	14,938.1	-762.1	-5.1%	31,853.9	30,871.1
HPE Financial Services	66.1%	8,983.9	8,567.1	416.8	4.9%	13,587.3	13,071.9
Bank of America Global Leasing	14.0%	7,435.0	6,755.6	679.5	10.1%	53,090.9	59,032.8
BMO Financial Group	11.9%	2,760.9	2,508.0	252.9	10.1%	23,160.3	22,122.3
CSI Leasing	62.0%	1,690.9	1,670.6	20.3	1.2%	2,727.3	2,658.9
Wells Fargo Equipment Finance	3.1%	1,236.3	1,361.0	-124.7	-9.2%	39,372.8	39,884.8
MUFG (Leasing & Asset Finance)	12.0%	802.0	451.4	350.6	77.7%	6,673.0	5,571.9
PNC Equipment Finance	3.9%	744.2	720.3	23.9	3.3%	19,103.9	18,308.0
Global Jet Capital	32.5%	730.9	614.8	116.1	18.9%	2,245.7	2,126.2
SMBC Leasing and Finance	36.7%	582.2	590.0	-7.8	-1.3%	1,588.2	1,610.4
Stonebriar Commercial Finance ⁷	6.8%	525.0	556.0	-31.0	-5.6%	7,700.0	6,487.0
JA Mitsui Leasing USA Holdings ¹²	16.9%	428.0	468.0	-40.0	-8.5%	2,537.1	1,842.0
1st Source Bank Specialty Finance Group	8.3%	303.1	304.1	-1.0	-0.3%	3,639.1	3,479.2
>\$100MM in Foreign Activity (14 companies shown above)	20.3%	54,888.4	57,303.9	-2,415.5	-4.2%	270,447.5	270,053.1
<\$100MM in Foreign Activity (7 companies not shown)	1.6%	327.0	354.5	-27.5	-7.8%	20,626.2	18,946.5
Grand Total	19.0%	55,215.4	57,658.4	-2,443.1	-4.2%	291,073.7	288,999.6

Captive Assets

Monitor 100 Companies Reporting Captive-Related Assets (\$ = MILLIONS)

RANK		COMPANY	CAPTIVE ASSETS 2024	CAPTIVE ASSETS 2023	VARIANCE	% +/-
'24	'23					
1	1	John Deere Financial ¹	63,015.7	62,841.8	173.9	0.3%
2	2	Caterpillar Financial Services	31,512.8	30,623.1	889.7	2.9%
3	4	CNH Capital	19,038.0	18,476.0	562.0	3.0%
4	5	Dell Financial Services ⁴	15,309.4	14,385.3	924.1	6.4%
5	7	Cisco Systems Capital ¹⁰	4,556.0	4,754.0	-198.0	-4.2%
6	8	Canon Financial Services	2,507.9	2,380.3	127.6	5.4%
7	10	Presidio Technology Capital	502.4	414.2	88.2	21.3%
			136,442.2	133,874.7	2,567.4	1.9%

Definitions, explanations & footnotes on page 76.

The Monitor 100 Companies Ranked by New Business Volume

(\$ = MILLIONS)

RANK	2024	2023	COMPANY	SEG	ASSETS 2024	ASSETS 2023	VARIANCE	% +/-
1	1		John Deere Financial ¹	CAP	24,794.0	24,781.9	12.1	0.0%
2	3		Bank of America Global Leasing	USB	17,410.4	16,584.0	826.4	5.0%
3	5		Caterpillar Financial Services	CAP	13,242.1	12,105.4	1,136.7	9.4%
4	4		Wells Fargo Equipment Finance	USB	12,115.3	14,685.3	-2,570.0	-17.5%
5	6		CNH Capital	CAP	11,414.5	11,480.0	-65.5	-0.6%
6	8		Dell Financial Services ⁴	CAP	8,370.2	8,430.1	-59.9	-0.7%
7	2		DLL USA ³	FOR	7,192.8	6,747.0	445.8	6.6%
8	9		HPE Financial Services	CAP	6,616.3	6,412.3	204.0	3.2%
9	10		Huntington Asset Finance	USB	6,572.0	6,387.0	185.0	2.9%
10	11		PNC Equipment Finance	USB	6,557.6	5,475.0	1,082.6	19.8%
11	13		BMO Financial Group	USB	5,007.0	4,540.5	466.5	10.3%
12	12		First Citizens Bank Equipment Finance	USB	4,675.0	4,834.4	-159.4	-3.3%
13	16		U.S. Bank Equipment Finance	USB	4,415.4	3,766.9	648.5	17.2%
14	14		M&T Equipment Finance Group	USB	3,938.3	4,074.0	-135.7	-3.3%
15	15		Air Lease ²	IND	3,727.4	3,789.1	-61.7	-1.6%
16	22		Stonebriar Commercial Finance	IND	3,372.5	2,194.0	1,178.5	53.7%
17	17		Cisco Systems Capital ¹⁰	CAP	3,001.0	2,959.0	42.0	1.4%
18	28		Fifth Third Bank	USB	2,827.1	1,721.1	1,106.0	64.3%
19	19		Regions Equipment Finance	USB	2,739.9	2,588.7	151.2	5.8%
20	21		MassMutual Asset Finance, managed by Barings	INS	2,647.5	2,213.2	434.3	19.6%
21	23		MUFG (Leasing & Asset Finance)	FOR	2,506.0	2,100.0	406.0	19.3%
22	25		First American Equipment Finance ⁹	USB	2,078.3	1,806.8	271.5	15.0%
23	31		Wintrust Asset Finance	USB	1,812.1	1,661.4	150.7	9.1%
24	27		1st Source Bank Specialty Finance Group	USB	1,687.0	1,724.8	-37.8	-2.2%
25	30		GATX ⁵	IND	1,674.4	1,665.0	9.4	0.6%
26	32		CSI Leasing	FOR	1,657.9	1,647.2	10.7	0.6%
27	35		GreatAmerica Financial Services	IND	1,574.5	1,499.9	74.6	5.0%
29	26		JPMorgan Chase Bank	USB	1,557.3	1,803.1	-245.8	-13.6%
28	24		Farm Credit Leasing Services	USB	1,488.0	1,967.0	-479.0	-24.4%
30	39		PEAC Solutions	IND	1,484.0	1,092.0	392.0	35.9%
31	34		Mitsubishi HC Capital America ⁸	FOR	1,441.3	1,575.8	-134.5	-8.5%
32	33		TD Equipment Finance ¹¹	USB	1,440.9	1,590.0	-149.1	-9.4%
33	36		EverBank Vendor Equipment Finance ¹⁸	USB	1,431.7	1,365.8	65.9	4.8%
34	41		First Horizon Bank	USB	1,213.0	948.1	264.9	27.9%
35	38		Canon Financial Services	CAP	1,190.5	1,161.9	28.6	2.5%
36	42		Auxilior Capital Partners	IND	1,180.0	930.0	250.0	26.9%
37	37		Ascentium Capital	USB	1,173.2	1,261.8	-88.6	-7.0%
38	43		SMBC Leasing and Finance	FOR	1,098.0	915.3	182.7	20.0%
39	20		Key Equipment Finance ⁶	USB	1,097.6	1,356.0	-258.4	-19.1%
40	48		Citizens Asset Finance	USB	972.8	707.4	265.4	37.5%
41	46		Amur Equipment Finance	IND	965.0	769.9	195.1	25.3%
42	50		JA Mitsui Leasing USA Holdings ¹²	FOR	959.3	698.9	260.4	37.3%
43	47		Pinnacle Financial Partners	USB	934.2	741.9	192.3	25.9%
44	29		Truist Equipment Finance	USB	909.8	1,723.7	-813.9	-47.2%
45	51		Hancock Whitney Equipment Finance	USB	866.0	693.9	172.1	24.8%
46	44		Navitas Credit	USB	853.2	882.8	-29.6	-3.4%
47	57		Verdant Commercial Capital	IND	764.3	557.1	207.2	37.2%
48	122		CIBC Bank USA ¹⁶	USB	726.1	83.0	643.1	774.8%
49	45		Financial Pacific Leasing	USB	670.4	806.5	-136.1	-16.9%
50	61		F.N.B. Equipment Finance	USB	660.6	519.4	141.2	27.2%

Definitions, explanations & footnotes on page 76.

The Monitor 100 Companies Ranked by New Business Volume

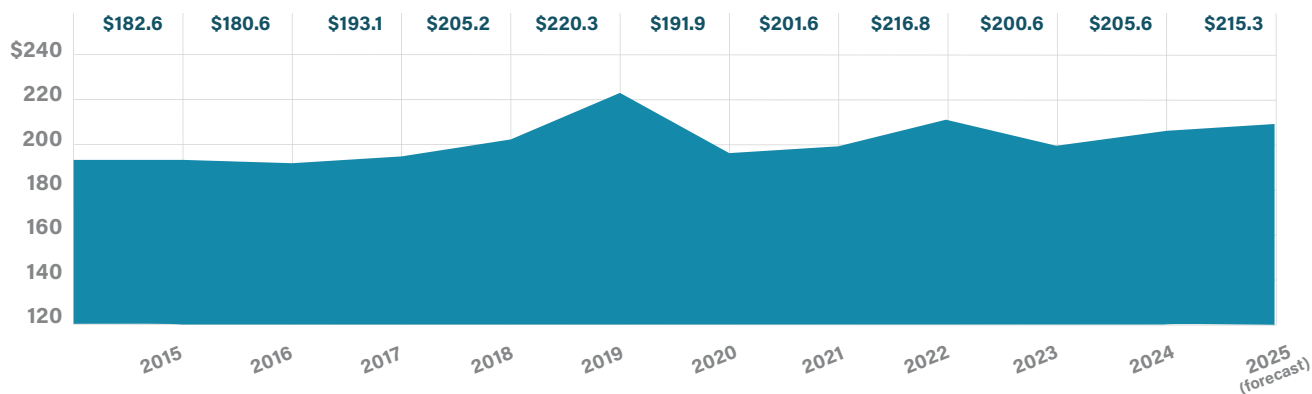
(\$ = MILLIONS)

RANK		COMPANY	SEG	ASSETS 2024	ASSETS 2023	VARIANCE	% +/-
2024	2023						
51	58	North Mill Equipment Finance	IND	654.5	544.7	109.8	20.2%
52	69	Global Jet Capital	IND	642.0	361.3	280.7	77.7%
53	18	Flagstar Financial & Leasing	USB	603.2	2,779.5	-2,176.3	-78.3%
54	49	Sumitomo Mitsui Finance and Leasing ¹³	IND	603.0	704.0	-101.0	-14.3%
55	52	Atlantic Union Equipment Finance	USB	595.0	638.0	-43.0	-6.7%
56	66	Dext Capital	IND	573.7	405.5	168.2	41.5%
57	62	Post Road Equipment Finance	IND	568.5	519.2	49.3	9.5%
58	55	Western Equipment Finance	USB	549.1	576.9	-27.8	-4.8%
59	59	Trans Lease	IND	513.7	542.5	-28.8	-5.3%
60	65	Crossroads Equipment & Lease Finance	IND	502.1	425.7	76.4	17.9%
61	54	Commerce Bank	USB	497.3	584.3	-87.0	-14.9%
62	64	Kingsbridge Holdings	IND	495.5	447.0	48.5	10.9%
63	67	Northland Capital Financial Services ¹⁵	IND	466.3	401.7	64.6	16.1%
64	56	Stearns Bank	USB	462.9	557.5	-94.6	-17.0%
65	80	Customers Commercial Finance	USB	456.9	273.3	183.6	67.2%
66	102	Wingspire Equipment Finance	IND	423.5	351.6	71.9	20.4%
67	81	AP Equipment Financing	IND	399.4	272.0	127.4	46.8%
68	84	Associated Bank Equipment Finance	USB	391.3	236.7	154.6	65.3%
69	—	Apple Bank	USB	388.0	345.2	42.8	12.4%
70	60	Eastern Funding	USB	384.3	541.1	-156.8	-29.0%
71	76	Prime Alliance Bank	USB	373.7	293.7	80.0	27.2%
72	—	Capteris	IND	350.2	193.0	157.2	81.5%
73	53	Pathward ¹⁴	USB	334.1	624.0	-289.9	-46.5%
74	72	Alliance Funding Group	IND	324.7	336.9	-12.2	-3.6%
75	86	TriState Capital Bank Equipment Finance	USB	313.4	221.1	92.3	41.7%
76	71	Byline Financial Group	USB	290.0	346.5	-56.5	-16.3%
77	107	First Commonwealth Equipment Finance	USB	276.0	183.6	92.4	50.3%
78	78	NewLane Finance ¹⁹	USB	263.5	275.4	-11.9	-4.3%
79	—	Old Second National Bank	USB	263.0	239.0	24.0	10.0%
80	83	Somerset Capital Group	IND	260.8	256.5	4.3	1.7%
81	74	Arvest Equipment Finance	USB	258.8	305.6	-46.8	-15.3%
82	89	Presidio Technology Capital	CAP	247.3	209.4	37.9	18.1%
83	93	JB&B Capital	USB	246.4	175.3	71.1	40.6%
84	105	Clarus Capital	IND	241.4	206.0	35.4	17.2%
85	75	36th Street Capital ¹⁷	IND	240.0	296.0	-56.0	-18.9%
86	—	Trustmark Bank Equipment Finance	USB	237.2	282.5	-45.3	-16.0%
87	88	Highland Capital	USB	224.8	209.8	15.0	7.1%
88	70	Midland Equipment Finance	USB	206.0	356.6	-150.6	-42.2%
89	104	KLC Financial	USB	200.0	235.9	-35.9	-15.2%
90	87	United Leasing & Finance	IND	195.0	220.0	-25.0	-11.4%
91	98	SLR Equipment Finance	IND	182.9	110.9	72.0	64.9%
92	111	Delta Financial Group	IND	177.1	152.1	25.0	16.4%
93	79	Peapack Capital	USB	175.0	275.6	-100.6	-36.5%
94	109	Commercial Capital Company	IND	174.0	165.4	8.6	5.2%
95	96	Wallwork Financial	IND	147.9	135.2	12.7	9.4%
96	—	UniFi Equipment Finance	USB	142.5	104.5	38.0	36.4%
97	85	HomeTrust Bank	USB	131.1	224.2	-93.1	-41.5%
98	99	Raymond James Equipment Finance	USB	107.0	99.7	7.3	7.3%
99	97	RESIDCO	IND	92.6	116.9	-24.3	-20.8%
100	90	Bell Bank Equipment Finance, a division of Bell Bank	USB	81.7	183.6	-101.9	-55.5%
				205,632.0	200,567.9	5,064.1	2.5%

Definitions, explanations & footnotes on page 76.

10-Year Volume Trend

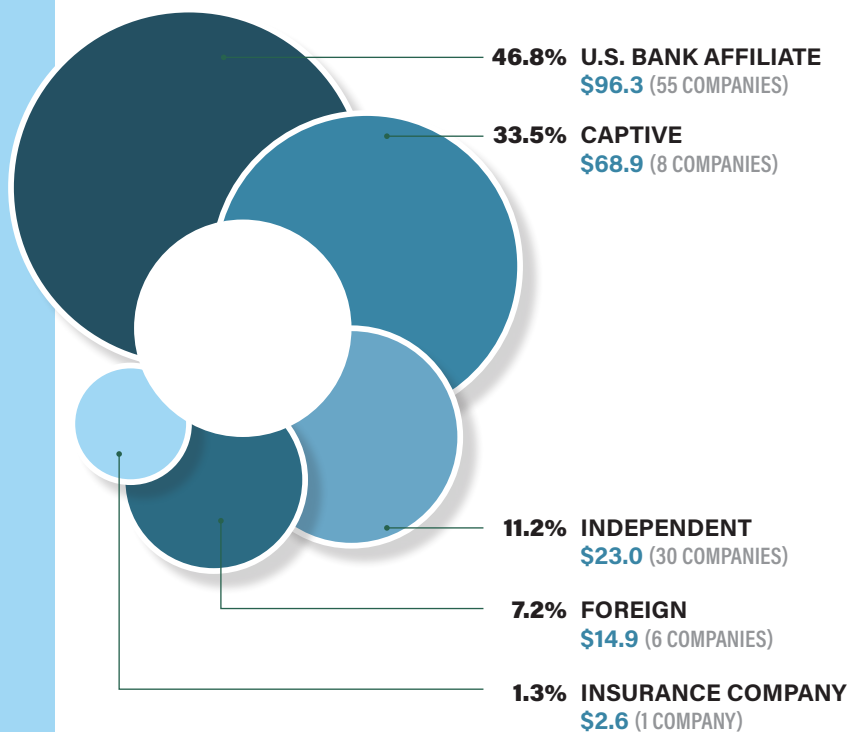
BASED ON REPORTED NEW BUSINESS VOLUME FROM THE 2015 MONITOR 100 TO PRESENT (\$ = BILLIONS)



Reflects adjustments for departures/arrivals and restatements.

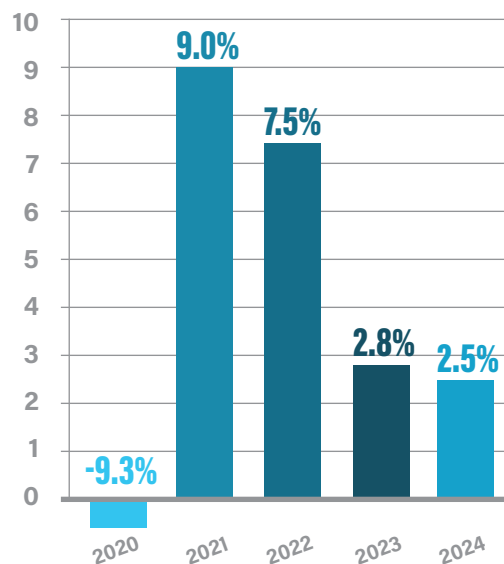
Segment Mix

BASED ON NEW BUSINESS VOLUME (\$ = BILLIONS)



5-Year Volume Trend

YEAR/YEAR % CHANGE, 2020-2024



Top 5 Segment Leaders

BASED ON NEW BUSINESS VOLUME (\$ = MILLIONS)

RANK U.S. Bank Affiliates

2024	COMPANY	2024 NBV	2023 NBV	VAR +/-	% +/-
1	Bank of America Global Leasing	17,410.4	16,584.0	826.4	5.0%
2	Wells Fargo Equipment Finance	12,115.3	14,685.3	-2,570.0	-17.5%
3	Huntington Asset Finance	6,572.0	6,387.0	185.0	2.9%
4	PNC Equipment Finance	6,557.6	5,475.0	1,082.6	19.8%
5	BMO Financial Group	5,007.0	4,540.5	466.5	10.3%
TOP 5		47,662.3	47,671.8	-9.5	0.0%

RANK Captives

2024	COMPANY	2024 NBV	2023 NBV	VAR +/-	% +/-
1	John Deere Financial ¹	24,794.0	24,781.9	12.1	0.0%
2	Caterpillar Financial Services	13,242.1	12,105.4	1,136.7	9.4%
3	CNH Capital	11,414.5	11,480.0	-65.5	-0.6%
4	Dell Financial Services ⁴	8,370.2	8,430.1	-59.9	-0.7%
5	HPE Financial Services	6,616.3	6,412.3	204.0	3.2%
TOP 5		64,437.1	63,209.7	1,227.4	1.9%

RANK Foreign Affiliates

2024	COMPANY	2024 NBV	2023 NBV	VAR +/-	% +/-
1	DLL USA ³	7,192.8	6,747.0	445.8	6.6%
2	MUFG (Leasing & Asset Finance)	2,506.0	2,100.0	406.0	19.3%
3	CSI Leasing	1,657.9	1,647.2	10.7	0.6%
4	Mitsubishi HC Capital America ⁸	1,441.3	1,575.8	-134.5	-8.5%
5	SMBC Leasing and Finance	1,098.0	915.3	182.7	20.0%
TOP 5		13,896.0	12,985.3	910.7	7.0%

RANK Independents

2024	COMPANY	2024 NBV	2023 NBV	VAR +/-	% +/-
1	Air Lease ²	3,727.4	3,789.1	-61.7	-1.6%
2	Stonebriar Commercial Finance ⁷	3,372.5	2,194.0	1,178.5	53.7%
3	GATX ⁵	1,674.4	1,665.0	9.4	0.6%
4	GreatAmerica Financial Services	1,574.5	1,499.9	74.6	5.0%
5	PEAC Solutions	1,484.0	1,092.0	392.0	35.9%
TOP 5		11,832.8	10,240.0	1,592.8	15.6%

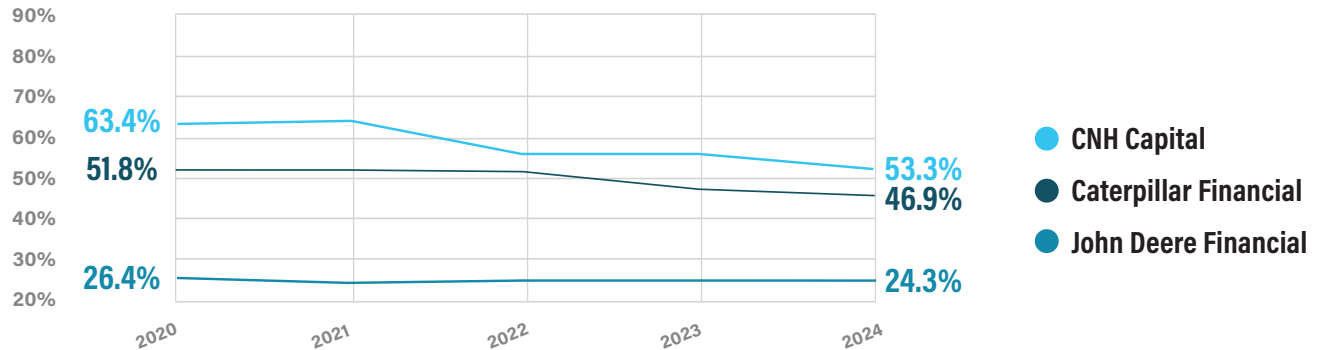
RANK Insurance Company

2024	COMPANY	2024 NBV	2023 NBV	VAR +/-	% +/-
1	MassMutual Asset Finance, managed by Barings	2,647.5	2,213.2	434.3	19.6%
TOP 1		2,647.5	2,213.2	434.3	19.6%

Definitions, explanations & footnotes on page 76.

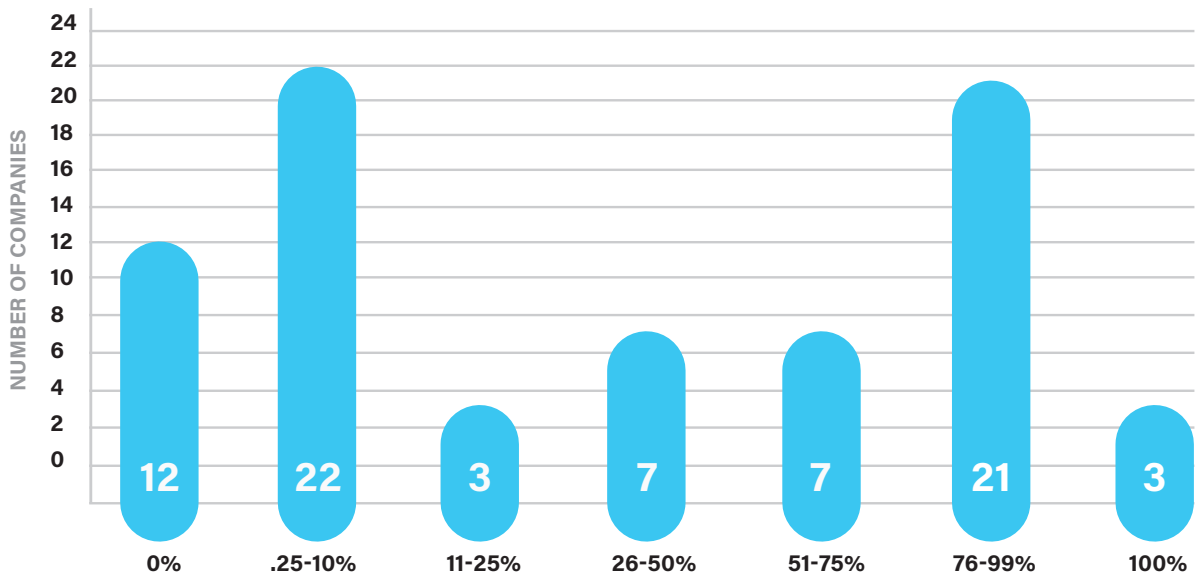
Foreign Activity Trends

FIVE-YEAR TREND BASED ON FOREIGN-RELATED
NEW BUSINESS VOLUME FOR SELECTED CAPTIVES



Volume Completed Entirely Electronically

(BASED ON RESPONSES FROM 82 RESPONDENTS)



Captive Originations

Monitor 100 Companies Reporting Captive-Related New Business Volume (\$ = MILLIONS)

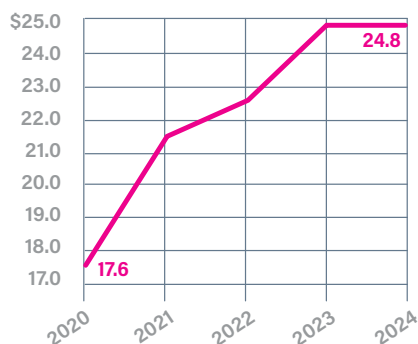
RANK		COMPANY	2024 CAPTIVE NBV	2023 CAPTIVE NBV	VAR +/-	% +/-
2024	2023					
1	1	John Deere Financial ¹	24,716.5	24,781.9	-65.4	-0.3%
2	2	Caterpillar Financial Services	13,103.8	12,105.4	998.4	8.2%
3	4	CNH Capital	11,414.5	11,480.0	-65.5	-0.6%
4	5	Dell Financial Services ⁴	8,370.2	8,430.1	-59.9	-0.7%
5	7	Cisco Systems Capital ¹⁰	3,001.0	2,959.0	42.0	1.4%
6	8	Canon Financial Services	1,078.9	1,161.9	-83.0	-7.1%
7	9	Presidio Technology Capital	212.8	209.4	3.4	1.6%
			61,897.7	61,127.7	770.0	1.3%

Definitions, explanations & footnotes on page 76.

John Deere Financial

NEW LEASE/LOAN VOLUME
(\$=BILLIONS)

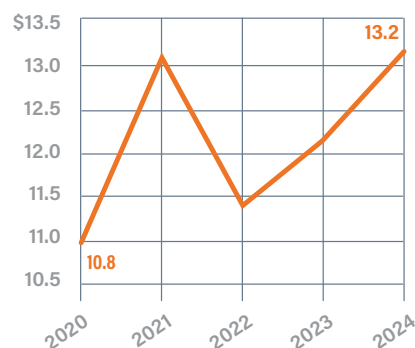
Five-Year Trend 2020-2024



Caterpillar Financial

NEW LEASE/LOAN VOLUME
(\$=BILLIONS)

Five-Year Trend 2020-2024



Foreign Originations

Monitor 100 Companies Reporting Foreign-Related New Business Volume

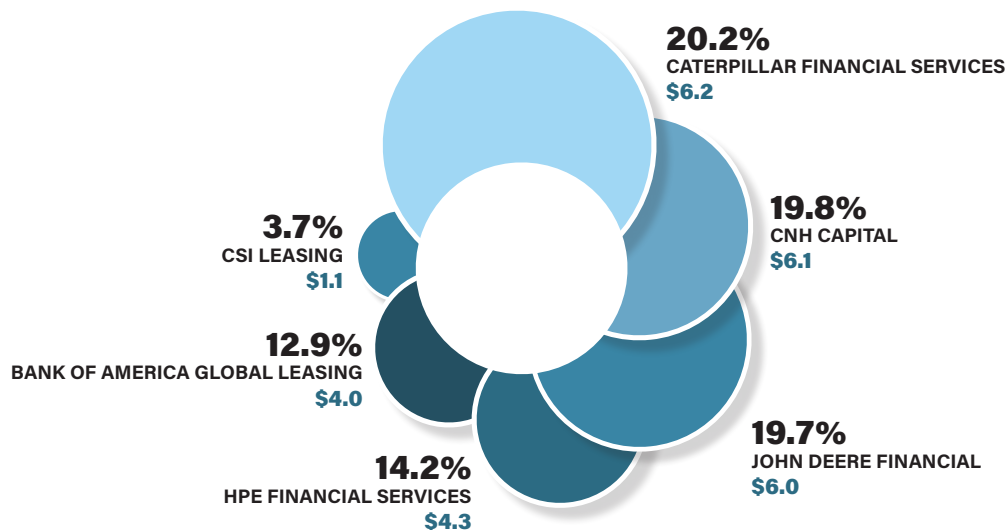
(\$ = MILLIONS)

COMPANY	FOREIGN RELATED NBV % 2024	2024 FOREIGN NBV	2023 FOREIGN NBV	VARIANCE	% +/- CHANGE
Caterpillar Financial Services	46.9%	6,205.5	5,909.6	295.9	5.0%
CNH Capital	53.3%	6,079.7	6,598.0	-518.3	-7.9%
John Deere Financial ¹	24.3%	6,031.4	6,336.2	-304.8	-4.8%
HPE Financial Services	65.7%	4,346.3	4,144.3	202.0	4.9%
Bank of America Global Leasing	22.7%	3,952.4	2,745.6	1,206.9	44.0%
CSI Leasing	68.4%	1,134.6	1,102.1	32.5	2.9%
BMO Financial Group	19.4%	971.1	925.5	45.6	4.9%
Wells Fargo Equipment Finance	3.6%	438.8	558.0	-119.2	-21.4%
PNC Equipment Finance	6.0%	390.8	273.6	117.2	42.8%
JA Mitsui Leasing USA Holdings ¹²	32.5%	311.8	347.9	-36.1	-10.4%
Global Jet Capital	44.0%	282.5	74.0	208.5	281.6%
Stonebriar Commercial Finance	3.9%	131.1	272.0	-140.9	-51.8%
MUFG (Leasing & Asset Finance)	4.6%	116.0	70.0	46.0	65.7%
First American Equipment Finance ⁹	5.4%	111.8	20.9	90.9	434.7%
>\$100MM IN FOREIGN ACTIVITY 14 Companies Shown Above	28.1%	30,503.8	29,377.7	1,126.1	3.8%
<\$100MM IN FOREIGN ACTIVITY 7 companies not shown	1.9%	163.5	202.6	-39.1	-19.3%
GRAND TOTAL (21 Companies)	26.3%	30,667.3	29,580.3	1,087.0	3.7%

Definitions, explanations & footnotes on page 76.

Top Foreign Originators

BASED ON FOREIGN-RELATED NEW BUSINESS VOLUME (\$ = BILLIONS)



Top 5 Ticket Size Leaders

BASED ON REPORTED NEW BUSINESS VOLUME IN EACH TICKET SIZE (\$ = MILLIONS)

Micro-Ticket (less than \$25K)

RANK	COMPANY	MICRO VOLUME	2024 NVB	% OF TOTAL VOLUME
1	John Deere Financial ¹	756.7	24,794.0	3.1%
2	DLL USA ³	619.4	7,192.8	8.6%
3	Wells Fargo Equipment Finance	533.2	12,115.3	4.4%
4	Dell Financial Services ⁴	470.0	8,370.2	5.6%
5	GreatAmerica Financial Services	442.5	1,574.5	28.1%
TOP 5		2,821.8	54,046.8	5.2%

Small-Ticket (\$25K to \$250K)

RANK	COMPANY	SMALL VOLUME	2024 NVB	% OF TOTAL VOLUME
1	John Deere Financial ¹	10,268.9	24,794.0	41.4%
2	Caterpillar Financial Services	5,232.9	13,242.1	39.5%
3	Bank of America Global Leasing	4,649.3	17,410.4	26.7%
4	Wells Fargo Equipment Finance	4,056.7	12,115.3	33.5%
5	DLL USA ³	3,357.6	7,192.8	46.7%
TOP 5		40,584.8	78,976.3	51.4%

Medium-Ticket (\$250K to \$5MM)

RANK	COMPANY	MEDIUM VOLUME	2024 NVB	% OF TOTAL VOLUME
1	John Deere Financial ¹	13,558.2	24,794.0	54.7%
2	CNH Capital	11,414.5	11,414.5	100.0%
3	Caterpillar Financial Services	7,254.3	13,242.1	54.8%
4	Wells Fargo Equipment Finance	4,190.7	12,115.3	34.6%
5	Bank of America Global Leasing	4,167.1	17,410.4	23.9%
TOP 5		24,012.8	54,046.8	44.4%

Large-Ticket (more than \$5MM)

RANK	COMPANY	LARGE VOLUME	2024 NVB	% OF TOTAL VOLUME
1	Bank of America Global Leasing	8,361.3	17,410.4	48.0%
2	Dell Financial Services ⁴	4,137.0	8,370.2	49.4%
3	Stonebriar Commercial Finance	3,372.5	3,372.5	100.0%
4	Wells Fargo Equipment Finance	3,334.7	12,115.3	27.5%
5	Huntington Asset Finance	3,090.0	6,572.0	47.0%
TOP 5		22,295.5	47,840.4	46.6%

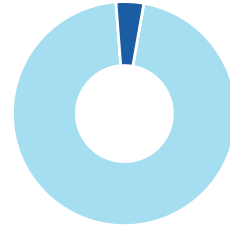
Definitions, explanations & footnotes on page 76.

TICKET SIZE % OF TOTAL MONITOR 100 VOLUME

96 COMPANIES REPORTING
(\$ = BILLIONS)

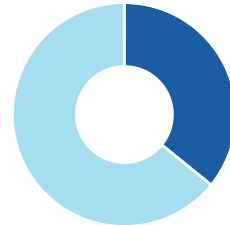
MICRO

2.5% | \$4.9B TOTAL



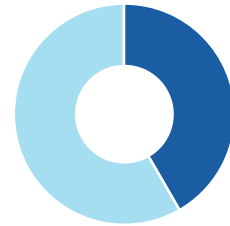
SMALL

27.2% | \$52.7B TOTAL



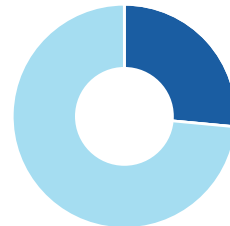
MEDIUM

43.0% | \$83.3B TOTAL



LARGE

27.2% | \$52.7B TOTAL



*Numbers may not add due to rounding

Buy Side

Based on Data Supplied by 63 Respondents Indicating Buy-Desk Activity (\$ = MILLIONS)

COMPANY	2024 INDIRECT	% TOTAL VOLUME	2023 INDIRECT	% TOTAL VOLUME	2024 VS 2023 VARI	2024 VS 2023 % CHG
MassMutual Asset Finance, managed by Barings	2,541.6	96.0%	2,211.2	99.9%	330.4	14.9%
Dell Financial Services ⁴	2,249.6	26.9%	3,909.6	46.4%	-1,660.0	-42.5%
Wintrust Asset Finance	1,461.6	80.7%	1,376.1	82.8%	85.5	6.2%
Wells Fargo Equipment Finance	1,336.8	11.0%	2,133.1	14.5%	-796.3	-37.3%
Huntington Asset Finance	1,160.0	17.7%	740.0	11.6%	420.0	56.8%
Fifth Third Bank	1,120.9	39.6%	430.0	25.0%	690.9	160.7%
Farm Credit Leasing Services	1,008.0	67.7%	0.0	0.0%	1,008.0	N/A
Stonebriar Commercial Finance	661.5	19.6%	558.0	25.4%	103.5	18.5%
North Mill Equipment Finance	654.5	100.0%	519.3	95.3%	135.2	26.0%
Hancock Whitney Equipment Finance	466.0	53.8%	256.0	36.9%	210.0	82.0%
CIBC Bank USA ¹⁶	454.1	62.5%	36.0	43.4%	418.1	1161.4%
First Horizon Bank	415.0	34.2%	326.0	34.4%	89.0	27.3%
Mitsubishi HC Capital America ⁸	395.3	27.4%	267.1	17.0%	128.2	48.0%
Financial Pacific Leasing	382.2	57.0%	392.9	48.7%	-10.7	-2.7%
Prime Alliance Bank	372.2	99.6%	289.7	98.6%	82.5	28.5%
Navitas Credit	325.7	38.2%	291.4	33.0%	34.3	11.8%
Associated Bank Equipment Finance	301.0	76.9%	184.8	78.1%	116.2	62.9%
Flagstar Financial & Leasing	292.0	48.4%	1,417.5	51.0%	-1,125.5	-79.4%
M&T Equipment Finance Group	287.5	7.3%	396.5	9.7%	-109.0	-27.5%
Apple Bank	252.2	65.0%	224.4	65.0%	27.8	12.4%
U.S. Bank Equipment Finance	241.3	5.5%	86.4	2.3%	154.9	179.3%
Atlantic Union Equipment Finance	218.0	36.6%	190.0	29.8%	28.0	14.7%
TD Equipment Finance ¹¹	202.1	14.0%	345.2	21.7%	-143.1	-41.5%
First Commonwealth Equipment Finance	177.6	64.3%	110.5	60.2%	67.1	60.7%
Old Second National Bank	171.0	65.0%	150.0	62.8%	21.0	14.0%
F.N.B. Equipment Finance	165.2	25.0%	81.6	15.7%	83.6	102.5%
Trustmark Bank Equipment Finance	156.0	65.8%	175.0	61.9%	-19.0	-10.9%
Bank of America Global Leasing	151.7	0.9%	203.3	1.2%	-51.6	-25.4%
Customers Commercial Finance	147.8	32.3%	57.3	21.0%	90.5	157.9%
Post Road Equipment Finance	142.2	25.0%	176.2	33.9%	-34.0	-19.3%
Truist Equipment Finance	134.9	14.8%	521.2	30.2%	-386.3	-74.1%
PEAC Solutions	130.1	8.8%	72.4	6.6%	57.7	79.7%
First American Equipment Finance ⁹	122.4	5.9%	33.6	1.9%	88.8	264.3%
JA Mitsui Leasing USA Holdings ¹²	112.9	11.8%	113.9	16.3%	-1.0	-0.9%
Raymond James Equipment Finance	107.0	100.0%	99.7	100.0%	7.3	7.3%
Pinnacle Financial Partners	106.5	11.4%	329.9	44.5%	-223.4	-67.7%
Capteris	106.2	30.3%	95.5	49.5%	10.7	11.2%
Peapack Capital	105.0	60.0%	250.6	90.9%	-145.6	-58.1%
Wingspire Equipment Finance	100.0	23.6%	87.4	24.9%	12.6	14.4%
>\$100MM from Indirect Sources (39 Companies Shown)	18,935.6	22.3%	19,139.3	22.8%	-203.7	-1.1%
<\$100MM from Indirect Sources (24 Companies Not Shown)	1,039.7	3.8%	1,643.5	6.5%	-603.8	-36.7%
COMBINED TOTAL (63 Companies)	19,975.3	17.8%	20,782.8	19.0%	-603.8	-2.9%

Definitions, explanations & footnotes on page 76.

Origination Sources

(\$ = MILLIONS)

	Vendor/Dealer	Direct/End User	Indirect (Buy-Desk)	Parent (Captive)	Other	Portfolio Purchases	Undisclosed
1st Source Bank Specialty Finance Group	0.0	1,687.0	0.0	0.0	0.0	0.0	0.0
36th Street Capital ¹⁷	0.0	170.0	70.0	0.0	0.0	0.0	0.0
Air Lease ²	0.0	0.0	0.0	0.0	0.0	0.0	3,727.40
Alliance Funding Group	110.1	162.3	52.3	0.0	0.0	0.0	0.0
Amur Equipment Finance	903.9	61.1	0.0	0.0	0.0	0.0	0.0
AP Equipment Financing	318.2	81.2	0.0	0.0	0.0	0.0	0.0
Apple Bank	9.7	126.1	252.2	0.0	0.0	0.0	0.0
Arvest Equipment Finance	55.4	203.4	0.0	0.0	0.0	0.0	0.0
Ascentium Capital	848.6	324.6	0.0	0.0	0.0	0.0	0.0
Associated Bank Equipment Finance	0.0	90.3	301.0	0.0	0.0	0.0	0.0
Atlantic Union Equipment Finance	20.0	357.0	218.0	0.0	0.0	0.0	0.0
Auxilior Capital Partners	1,180.0	0.0	0.0	0.0	0.0	0.0	0.0
Bank of America Global Leasing	3,750.6	13,508.1	151.7	0.0	0.0	0.0	0.0
Bell Bank Equipment Finance, a division of Bell Bank	55.9	25.1	0.7	0.0	0.0	0.0	0.0
BMO Financial Group	567.0	4,207.5	0.0	232.5	0.0	0.0	0.0
Byline Financial Group	272.0	0.0	18.0	0.0	0.0	0.0	0.0
Canon Financial Services	478.1	1.2	41.9	669.3	0.0	0.0	0.0
Capteris	0.0	244.0	106.2	0.0	0.0	0.0	0.0
Caterpillar Financial Services	0.0	81.2	57.1	13,103.8	0.0	0.0	0.0
CIBC Bank USA [®]	0.0	272.0	454.1	0.0	0.0	0.0	0.0
Cisco Systems Capital ¹⁰	0.0	0.0	0.0	3,001.0	0.0	0.0	0.0
Citizens Asset Finance	211.3	761.5	0.0	0.0	0.0	0.0	0.0
Clarus Capital	0.0	0.0	0.0	0.0	241.4	0.0	0.0
CNH Capital	0.0	11,414.5	0.0	0.0	0.0	0.0	0.0
Commerce Bank	0.0	497.3	0.0	0.0	0.0	0.0	0.0
Commercial Capital Company	96.0	70.0	8.0	0.0	0.0	0.0	0.0
Crossroads Equipment & Lease Finance	479.6	22.5	0.0	0.0	0.0	0.0	0.0
CSI Leasing	0.0	1,657.9	0.0	0.0	0.0	0.0	0.0
Customers Commercial Finance	127.4	181.7	147.8	0.0	0.0	0.0	0.0
Dell Financial Services ⁴	761.7	5,358.9	2,249.6	0.0	0.0	0.0	0.0
Delta Financial Group	6.4	28.2	91.1	0.0	0.0	51.4	0.0
Dext Capital	433.9	51.2	88.6	0.0	0.0	0.0	0.0
DLL USA ³	6,867.8	325.0	0.0	0.0	0.0	0.0	0.0
Eastern Funding	294.3	90.0	0.0	0.0	0.0	0.0	0.0
EverBank Vendor Equipment Finance ¹¹	1,431.7	0.0	0.0	0.0	0.0	0.0	0.0
F.N.B. Equipment Finance	213.0	282.4	165.2	0.0	0.0	0.0	0.0
Farm Credit Leasing Services	0.0	480.0	1,008.0	0.0	0.0	0.0	0.0
Fifth Third Bank	0.0	1,706.2	1,120.9	0.0	0.0	0.0	0.0
Financial Pacific Leasing	185.4	102.8	382.2	0.0	0.0	0.0	0.0
First American Equipment Finance ⁹	206.9	1,749.0	122.4	0.0	0.0	0.0	0.0
First Citizens Bank Equipment Finance	1,435.0	1,948.0	0.0	0.0	0.0	1,292.0	0.0
First Commonwealth Equipment Finance	95.7	2.8	177.6	0.0	0.0	0.0	0.0
First Horizon Bank	0.0	798.0	415.0	0.0	0.0	0.0	0.0
Flagstar Financial & Leasing	8.7	302.5	292.0	0.0	0.0	0.0	0.0
GATX ⁶	0.0	0.0	0.0	0.0	0.0	0.0	1,674.40
Global Jet Capital	0.0	642.0	0.0	0.0	0.0	0.0	0.0
GreatAmerica Financial Services	1,574.5	0.0	0.0	0.0	0.0	0.0	0.0
Hancock Whitney Equipment Finance	0.0	400.0	466.0	0.0	0.0	0.0	0.0
Highland Capital	0.0	224.8	0.0	0.0	0.0	0.0	0.0
HomeTrust Bank	95.7	24.2	11.2	0.0	0.0	0.0	0.0
HPE Financial Services	0.0	0.0	0.0	0.0	0.0	0.0	6,616.30
Huntington Asset Finance	1,259.0	3,694.0	1,160.0	211.0	248.0	0.0	0.0

	Vendor/Dealer	Direct/End User	Indirect (Buy-Desk)	Parent (Captive)	Other	Portfolio Purchases	Undisclosed
JA Mitsui Leasing USA Holdings ¹²	325.7	447.2	112.9	0.0	0.0	73.5	0.0
JB&B Capital	123.2	123.2	0.0	0.0	0.0	0.0	0.0
John Deere Financial ¹	0.0	0.0	0.0	24,794.0	0.0	0.0	0.0
JPMorgan Chase Bank	0.0	1,557.3	0.0	0.0	0.0	0.0	0.0
Key Equipment Finance ⁸	178.2	919.4	0.0	0.0	0.0	0.0	0.0
Kingsbridge Holdings	83.2	395.4	16.9	0.0	0.0	0.0	0.0
KLC Financial	68.0	78.0	45.0	0.0	9.0	0.0	0.0
M&T Equipment Finance Group	1,530.4	1,871.2	287.5	0.0	0.0	249.2	0.0
MassMutual Asset Finance, managed by Barings	0.0	105.9	2,541.6	0.0	0.0	0.0	0.0
Midland Equipment Finance	134.0	0.0	72.0	0.0	0.0	0.0	0.0
Mitsubishi HC Capital America ⁸	1,046.0	0.0	395.3	0.0	0.0	0.0	0.0
MUFG (Leasing & Asset Finance)	0.0	2,506.0	0.0	0.0	0.0	0.0	0.0
Navitas Credit	527.5	0.0	325.7	0.0	0.0	0.0	0.0
NewLane Finance ¹³	211.7	5.7	46.1	0.0	0.0	0.0	0.0
North Mill Equipment Finance	0.0	0.0	654.5	0.0	0.0	0.0	0.0
Northland Capital Financial Services ¹⁵	129.0	291.9	45.4	0.0	0.0	0.0	0.0
Old Second National Bank	46.0	46.0	171.0	0.0	0.0	0.0	0.0
Pathward ¹⁴	0.0	251.0	83.1	0.0	0.0	0.0	0.0
PEAC Solutions	1,185.8	53.4	130.1	0.0	0.0	114.7	0.0
Peapack Capital	0.0	70.0	105.0	0.0	0.0	0.0	0.0
Pinnacle Financial Partners	109.3	718.4	106.5	0.0	0.0	0.0	0.0
PNC Equipment Finance	3,448.6	3,101.4	7.6	0.0	0.0	0.0	0.0
Post Road Equipment Finance	0.0	426.3	142.2	0.0	0.0	0.0	0.0
Presidio Technology Capital	0.0	32.1	0.0	215.2	0.0	0.0	0.0
Prime Alliance Bank	0.0	1.5	372.2	0.0	0.0	0.0	0.0
Raymond James Equipment Finance	0.0	0.0	107.0	0.0	0.0	0.0	0.0
Regions Equipment Finance	470.6	2,269.3	0.0	0.0	0.0	0.0	0.0
RESIDCO	0.0	92.6	0.0	0.0	0.0	0.0	0.0
SLR Equipment Finance	27.9	61.3	93.7	0.0	0.0	0.0	0.0
SMBC Leasing and Finance	0.0	1,098.0	0.0	0.0	0.0	0.0	0.0
Somerset Capital Group	57.8	138.7	56.2	0.0	0.0	8.1	0.0
Stearns Bank	124.0	90.8	0.8	0.0	247.3	0.0	0.0
Stonebriar Commercial Finance	0.0	2,711.0	661.5	0.0	0.0	0.0	0.0
Sumitomo Mitsui Finance and Leasing ¹³	603.0	0.0	0.0	0.0	0.0	0.0	0.0
TD Equipment Finance ¹¹	66.4	1,172.4	202.1	0.0	0.0	0.0	0.0
Trans Lease	125.3	269.1	0.0	56.5	62.8	0.0	0.0
TriState Capital Bank Equipment Finance	0.0	265.0	48.4	0.0	0.0	0.0	0.0
Truist Equipment Finance	0.0	774.9	134.9	0.0	0.0	0.0	0.0
Trustmark Bank Equipment Finance	0.0	81.2	156.0	0.0	0.0	0.0	0.0
U.S. Bank Equipment Finance	2,382.8	1,547.4	241.3	0.0	0.0	243.9	0.0
Unifi Equipment Finance	61.2	10.6	30.9	0.0	0.0	39.8	0.0
United Leasing & Finance	96.0	94.0	5.0	0.0	0.0	0.0	0.0
Verdant Commercial Capital	716.1	48.2	0.0	0.0	0.0	0.0	0.0
Wallwork Financial	37.3	97.2	0.0	13.4	0.0	0.0	0.0
Wells Fargo Equipment Finance	7,597.6	2,805.5	1,336.8	0.0	0.0	375.4	0.0
Western Equipment Finance	459.0	40.4	49.7	0.0	0.0	0.0	0.0
Wingspire Equipment Finance	0.0	323.5	100.0	0.0	0.0	0.0	0.0
Wintrust Asset Finance	29.5	321.0	1,461.6	0.0	0.0	0.0	0.0
ORIGINATION SOURCE TOTAL	46,354.6	81,730.9	19,975.3	42,296.7	808.5	2,448.0	12,018.10
PERCENTAGE OF TOTAL VOLUME	24.8%	35.4%	9.3%	23.5%	1.0%	1.0%	4.9%

Definitions, explanations & footnotes on page 76.

Syndicated Volume

(\$ = MILLIONS)

COMPANY	2024 SYN	PRIMARY ASSET CLASSES	% SYN AT BOOK	% SYN AFTER BOOK
36th Street Capital ¹⁷	23.0	Manufacturing, Machine Tools/Plastics, Mats Handling	100%	0%
Alliance Funding Group	204.6	Truck/Trailer, Construction, Manufacturing	26%	74%
Amur Equipment Finance	302.0	Various	0%	100%
AP Equipment Financing	189.5	Truck/Trailer, Arbor/Landscape, Construction	0%	100%
Apple Bank	7.0	Buses	100%	0%
Ascentium Capital	195.1	Truck/Trailer, Machine Tools/Plastics, Furniture/Fixtures	75%	25%
Associated Bank Equipment Finance	4.0	Manufacturing	0%	100%
Atlantic Union Equipment Finance	7.5	Construction	0%	100%
Auxilior Capital Partners	0.0	WND	25%	75%
Bank of America Global Leasing	6,830.8	Truck/Trailer, IT	100%	0%
BMO Financial Group	331.4	Truck/Trailer, Construction, Manufacturing	42%	58%
Byline Financial Group	4.0	Mats Handling	0%	100%
Capteris	0.0	Truck/Trailer, Construction, Vocational Assets	90%	10%
Caterpillar Financial Services	54.3	Construction, Energy Related, Truck/Trailer	0%	100%
CIBC Bank USA ¹⁶	79.1	Construction, IT, Truck/Trailer	90%	10%
Citizens Asset Finance	609.4	WND	41%	59%
Clarus Capital	0.0	Mats Handling	100%	0%
Commerce Bank	16.4	Truck/Trailer	100%	0%
Crossroads Equipment & Lease Finance	359.4	Truck/Trailer	86%	14%
Dell Financial Services ⁴	46.0	IT	0%	100%
Dext Capital	6.5	Medical	100%	0%
DLL USA ³	282.0	IT, Medical, Mats Handling	90%	10%
Fifth Third Bank	638.3	Truck/Trailer, Mats Handling, Construction	95%	5%
First American Equipment Finance ⁹	0.0	IT, Truck/Trailer, Manufacturing	100%	0%
First Horizon Bank	32.3	Truck/Trailer	57%	43%
Hancock Whitney Equipment Finance	11.0	Construction	0%	100%
Huntington Asset Finance	310.5	Truck/Trailer, Rail, Construction	50%	50%
JA Mitsui Leasing USA Holdings ¹²	134.0	Construction, Landscaping, Tree Service	2%	98%
JPMorgan Chase Bank	0.0	WND	100%	0%
Key Equipment Finance ⁶	255.7	Truck/Trailer, Construction, Manufacturing	99%	1%
KLC Financial	0.0	Construction, Medical, Other	60%	40%
M&T Equipment Finance Group	121.2	WND	62%	38%
Midland Equipment Finance	14.0	Truck/Trailer, Construction, Manufacturing	0%	100%
Mitsubishi HC Capital America ⁸	230.2	Manufacturing, Truck/Trailer, Construction	0%	100%
Northland Capital Financial Services ¹⁵	244.0	Construction, Agriculture, Truck/Trailer	0%	100%
Old Second National Bank	5.0	Truck/Trailer, Construction, Machine Tools/Plastics	100%	0%
Pathward ¹⁴	26.9	Manufacturing, Construction	100%	0%
PEAC Solutions	0.0	Medical	0%	100%
Pinnacle Financial Partners	15.0	Marine	0%	100%
PNC Equipment Finance	664.0	WND	100%	0%
Post Road Equipment Finance	118.9	Manufacturing, Truck/Trailer, Buses/Motor Coaches	100%	0%
Regions Equipment Finance	135.6	Truck/Trailer, Manufacturing	32%	68%
SLR Equipment Finance	36.1	Marine	100%	0%
Stearns Bank	0.8	Construction, Truck/Trailer, Generator & Stump Grinder	100%	0%
Stonebriar Commercial Finance	351.7	Energy Related, Marine, Manufacturing	0%	100%
Sumitomo Mitsui Finance and Leasing ¹³	7.4	WND	WND	WND
TD Equipment Finance ¹¹	97.4	Truck/Trailer	0%	100%
Trans Lease	94.6	Truck/Trailer, Construction	100%	0%
TriState Capital Bank Equipment Finance	54.3	IT, Truck/Trailer, Construction	63%	37%
Truist Equipment Finance	284.2	Truck/Trailer	0%	100%
U.S. Bank Equipment Finance	266.5	Truck/Trailer, Manufacturing, Furniture/Fixtures	100%	0%
Verdant Commercial Capital	0.0	Truck/Trailer, Machine Tools/Plastics, Manufacturing	25%	75%
Wells Fargo Equipment Finance	1,336.8	IT, Truck/Trailer, Telecom	96%	4%
Wingspire Equipment Finance	100.0	IT, Truck/Trailer, Manufacturing	80%	20%
Wintrust Asset Finance	76.8	Marine, Ground Services, Energy Related	57%	43%
TOTAL	15,215.1		54.5%	45.5%

Definitions, explanations & footnotes on page 76.

Sell Side

Based on Data Supplied by 44 Respondents
Indicating Syndicated Volume (\$ = MILLIONS)

COMPANY	TOTAL VOLUME SYNDICATED (2024)	FEE INCOME (2024)	% OF SYNDICATED VOLUME	TOTAL VOLUME SYNDICATED (2023)	FEE INCOME (2023)	% OF SYNDICATED VOLUME
Wells Fargo Equipment Finance	1,336.8	8.8	0.7%	1,231.9	12.0	1.0%
Crossroads Equipment & Lease Finance	359.4	5.3	1.5%	414.0	5.1	1.2%
Stonebriar Commercial Finance	351.7	12.8	3.6%	558.5	3.2	0.6%
BMO Financial Group	331.4	10.9	3.3%	329.7	8.8	2.7%
Huntington Asset Finance	310.5	11.0	3.5%	315.4	6.2	2.0%
Northland Capital Financial Services	244.0	9.1	3.7%	197.0	7.6	3.9%
Mitsubishi HC Capital America ⁸	230.2	10.6	4.6%	211.1	10.0	4.7%
Alliance Funding Group	204.6	21.8	10.7%	220.0	19.2	8.7%
Ascentium Capital	195.1	7.5	3.8%	249.5	8.7	3.5%
AP Equipment Financing	189.5	6.5	3.4%	184.0	6.6	3.6%
Regions Equipment Finance	135.6	2.6	1.9%	98.9	-	0.0%
JA Mitsui Leasing USA Holdings ¹²	134.0	4.1	3.1%			
M&T Equipment Finance Group	121.2	5.6	4.6%	50.4	1.8	3.6%
Wingspire Equipment Finance	100.0	3.5	3.5%	154.0	7.0	4.5%
TD Equipment Finance ¹¹	97.4	1.1	1.1%			
Trans Lease	94.6	2.3	2.4%	171	0.4	2.3%
CIBC Bank USA ¹⁶	79.1	2.8	3.5%	42.0	-	
Wintrust Asset Finance	76.8	1.4	1.8%	70.5	1.9	2.7%
TriState Capital Bank Equipment Finance	54.3	0.8	1.4%	57.5	0.8	1.4%
Dell Financial Services ⁴	46.0	0.9	2.0%	150.0	2.9	1.9%
SLR Equipment Finance	36.1	0.5	1.4%			
>\$35MM in Syndicated Volume (21 Companies Shown Above)	4,728.3	129.8	2.7%	4,344.0	98.5	2.3%
<\$35MM in Syndicated Volume (9 Companies Not Shown)	115.2	2.5	2.2%	174	0.2	1.2%
Fee Income Disclosed (30 Companies)	4,843.5	132.3	2.7%	4,361.4	98.7	2.3%
Bank of America Global Leasing	6,830.8			4,136.0		
PNC Equipment Finance	664.0			674.0		
Citizens Asset Finance	609.4			666.2		
Amur Equipment Finance	302.0			85.0		
DLL USA ³	282.0			274.0		
U.S. Bank Equipment Finance	266.5			192.4		
>\$100MM Fee Income Neg or Not Disclosed (6 Companies Shown Above)	8,954.6			6,027.6		
<\$100MM Fee Income Neg or Not Disclosed (10 Companies Not Shown)	1,405.2			1,663.8		
GRAND TOTAL (40 Companies)	15,203.3			12,052.7		

Definitions, explanations & footnotes on page 76.

2025 Mergers and Acquisitions

CLOSED IN 2025

(ALPHABETICAL BY BUYER)

BUYER	ACQUIRED	DEAL VALUE
Atlantic Union Bank ¹	Sandy Spring Bank	DND
Avolon ²	Castlelake Aviation	DND
CCA Financial ³	Macquarie Lease Portfolio	DND
Everbank Financial ⁴	Sterling Bank and Trust	DND
First Commonwealth Financial ⁵	CenterGroup Financial	DND
Herc Holdings ⁶	H&E Equipment Services	DND
Komerční banka ⁷	SG Equipment Finance Czech Republic	DND
North Mill Equipment Finance ⁸	Pawnee Leasing & Tandem Finance	DND
Old National Bancorp ⁹	Bremer Financial	DND
Old Second Bancorp ¹⁰	Bancorp Financial	\$197MM
Onset Financial ¹¹	Channel	DND
Sumitomo and Sumitomo Americas ¹²	Werner Aero	DND
UMB Financial ¹³	Heartland Financial USA	DND

FOOTNOTES

¹ Consolidated two strong regional players, bolstering their presence in key Mid-Atlantic markets

² Avolon's fleet increased to 1,129 aircraft, including 664 owned and managed aircraft, and commitments for 465 new-technology aircraft

³ Includes the transfer of Macquarie's Toronto-based sales and operations staff to CCA

⁴ EverBank acquired 25 branches in California, a branch in New York City and approximately \$900 million of loans and \$2.0 billion in deposits

⁵ Expands First Commonwealth's presence in the Cincinnati market

⁶ Strengthens Herc's position as the third largest rental company in North America with a leading presence in 11 of the top 20 rental regions

⁷ Komerční banka acquired the remaining 49.9% stake in SG Equipment Finance Czech Republic making it the sole owner of the company

⁸ NMEF's total gross receivables under management now exceed \$2 billion

⁹ The new organization has over \$70 billion in assets and a larger footprint

¹⁰ Expands Old Second's presence in the Chicago area and strengthens its consumer lending capabilities

¹¹ Onset gains expanded capabilities in small-ticket financing and exclusive partner-based funding models; Channel benefits from increased capital access and accelerated growth

¹² Sumitomo Americas initially acquired a 51% stake in Werner Aero in 2022, and the full acquisition marks the next step in its long-term strategy

¹³ UMB's asset size increased to approximately \$68 billion and its geographic footprint expanded from eight to 13 states.

Executive Changes

(ALPHABETICAL BY COMPANY)

COMPANY	2025 RANK	CEO/PRESIDENT/UNIT HEAD	FORMERLY
DLL USA	11	Lara Yocarini	Carlo van Kemenade
HPE Financial Services	13	Maeve Culloty	Gerri Gold
JB&B Capital	86	Brient Mills	Jack Mills
Stonebriar Commercial Finance	20	Nicholas Sandler	Dave B. Fate
Trans Lease	55	Mike Boardman	Randy Satrom
U.S. Bank Equipment Finance	15	Tina Eickhoff	Anthony Cracchiolo
Wintrust Asset Finance	31	Kirk Phillips	Mike Knowles

2024 Mergers and Acquisitions

CLOSED IN 2024

(ALPHABETICAL BY BUYER)

BUYER	ACQUIRED	DEAL VALUE
Atlantic Union Bank ¹	American National Bank & Trust	DND
Byline Bancorp ²	First Security Trust and Savings Bank	\$41MM
Element Fleet Management ³	Autofleet	DND
Rental Equipment Investment ⁴	Indian Peaks Rental	DND
Rosenthal & Rosenthal ⁵	Accord Equipment Finance	DND
Ryder System ⁶	Pit Stop Fleet Service	DND
Stonepeak ⁷	Air Transport Services Group	\$3.1B

FOOTNOTES

¹ Resulted in a unified bank presence across Virginia, North Carolina and Maryland² The transaction brings Byline's total assets to approximately \$9.8 billion³ Represents a powerful alignment of two companies with shared aspirations and cultures⁴ Indian Peaks represents REIC's eighth add-on acquisition under Kinderhook's ownership and the company's 20th since its inception.⁵ Rosenthal & Rosenthal added a fully staffed, full-service U.S. equipment finance platform⁶ The transaction added approximately \$24 million in gross revenue to Ryder's Torque by Ryder business⁷ Deal helped take the ATSG to the next level as a private company

Arrivals and Departures

LISTED BY ASSET SIZE (\$ = MILLIONS)

RANK 2024	ARRIVALS	ASSETS (\$) 2023	RANK 2023	DEPARTURES	ASSETS (\$) 2023
	COMPANY			COMPANY	
61	Apple Bank	1,143.7	5	Volvo Financial Services	29,428.0
67	CIBC Bank USA	827.3	21	Trinity Industries Leasing	7,413.9
83	Old Second National Bank	481.5	39	Fleet Advantage	2,979.5
84	Capteris	480.1	60	Banc of California Corporate Asset Finance	1,072.7
87	Wingspire Equipment Finance	466.0	71	Pawnee Leasing	820.2
88	Trustmark Bank Equipment Finance	443.8	80	Hanmi Bank	613.0
90	First Commonwealth Equipment Finance	427.3	83	Oakmont Capital Services	559.6
92	Clarus Capital	418.9	85	Equify Financial	545.6
94	Delta Financial Group	370.4	86	CHG Meridian USA	540.2
95	KLC Financial	365.0	90	OnPoint Capital	489.5
98	Commercial Capital Company	328.0	92	Western Alliance Bank	410.0
100	UniFi Equipment Finance	317.3	98	Jules and Associates	350.7
TOTAL (12 New Companies)		6,069.3	TOTAL (12 Departing Companies)		45,222.9

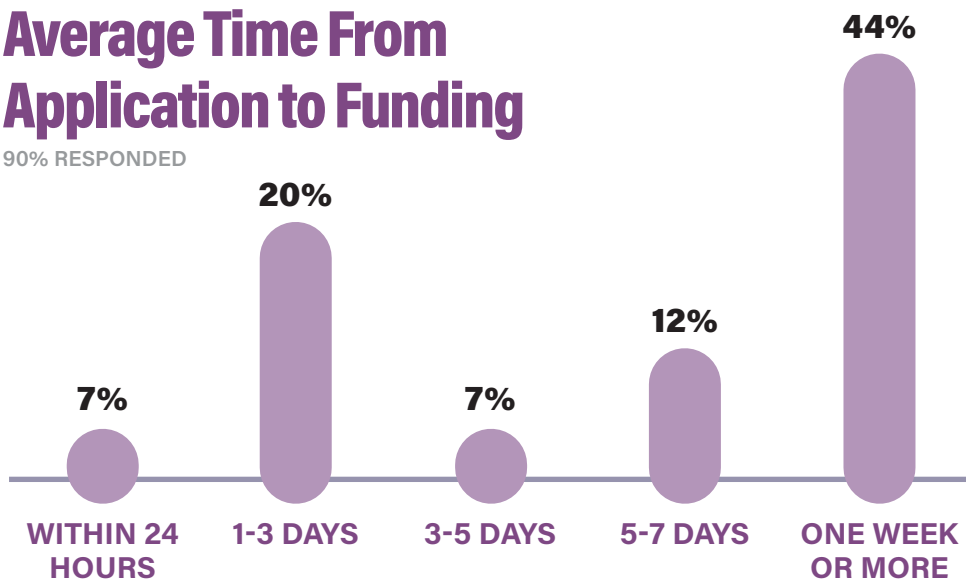
Monitor 100 Companies That Use Credit Scoring

96% RESPONDED



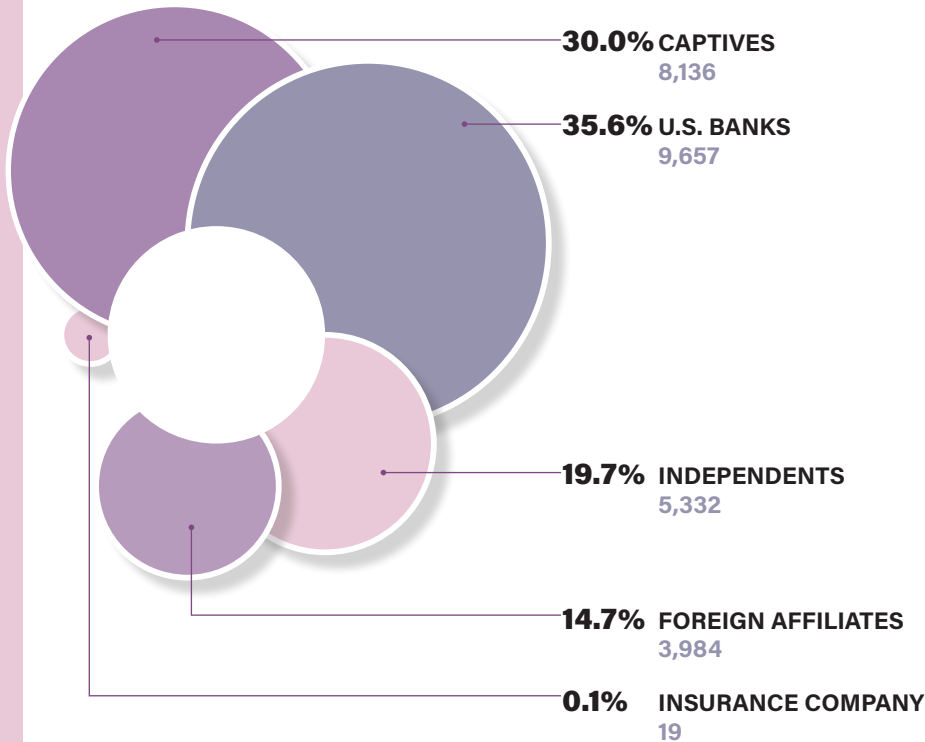
Average Time From Application to Funding

90% RESPONDED



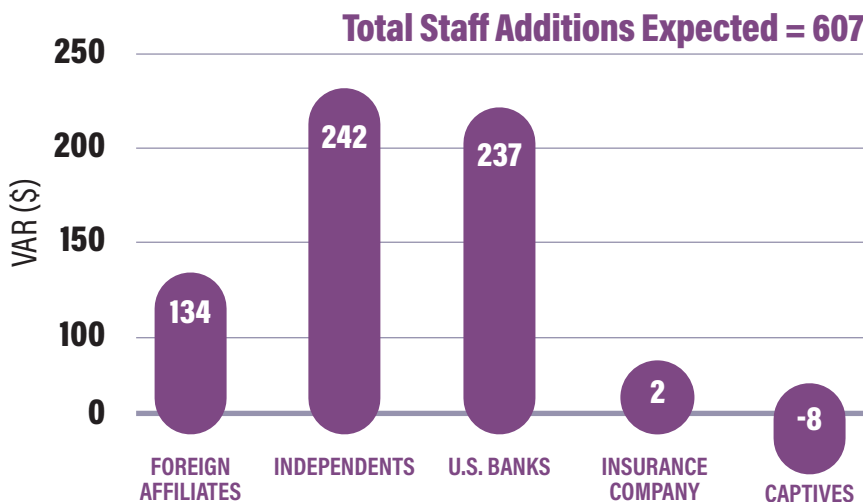
Year End 2024 Staffing Mix

BY SEGMENT (SAMPLE SIZE = 100)



Staffing by Segment Forecast Year End 2025 vs Year End 2024

% OF FTE INCREASE SAMPLE SIZE = 85



Year/Year Highlights and Forecasts

2025 FORECASTS BASED ON RESPONSES FROM MONITOR 100 PARTICIPANTS

PORTFOLIO

■ Y/Y CHANGE ('23 VS '24)

UP	77
NO CHANGE	0
DOWN	23

■ FORECAST (2025) 91 RESPONDED

INCREASE	70
NO CHANGE	14
DECREASE	7

ORIGINATIONS

■ Y/Y CHANGE ('23 VS '24)

UP	62
NO CHANGE	0
DOWN	38

■ FORECAST (2025) 88 RESPONDED

INCREASE	73
NO CHANGE	9
DECREASE	6

FTE STAFF

■ Y/Y CHANGE ('23 VS '24) 85 RESPONDED

UP	52
NO CHANGE	7
DECREASE	32

■ FORECAST (2025) 82 RESPONDED

INCREASE	71
NO CHANGE	7
DECREASE	7

The 2025 Monitor 100

COMPANY NAME CEO/PRESIDENT/UNIT HEAD	RANK Monitor 100	SEG	ASSETS 2024 \$ = Millions	VOLUME 2024 \$ = Millions	STAFF Y/E '24	ORIGINATION SOURCE MIX TOP ASSET CLASSES ¹	HEADQUARTERS (CITY, STATE) WEBSITE
1st Source Bank Specialty Finance Group Christopher Craft	33	USB	3,639.1	1,687.0	125	0/100/0/0/0 Vehicle Fleet, Construction, Air (Corp)	South Bend, IN 1stsource.com
36th Street Capital¹⁷ Kiran Kapur	91	IND	424.0	240.0	19	0/71/29/0/0 Manufacturing, Medical, IT	Morristown, NJ 36thstreetcapital.com
Air Lease² John Plueger	5	IND	28,170.5	3,727.4	163	WND WND	Los Angeles, CA airlease.com
Alliance Funding Group Brij Patel	76	IND	708.4	324.7	147	34/50/16/0/0 Truck/Trailer, Construction, Manufacturing	Tustin, CA afg.com
Amur Equipment Finance Kalyan Makam	42	IND	2,332.3	965.0	300	94/6/0/0/0 Truck/Trailer, Construction, Medical	Grand Island, NE goamur.com
AP Equipment Financing Chris Enbom	69	IND	801.9	399.4	100	80/20/0/0/0 Truck/Trailer, Construction, Arbor/Landscape	Bend, OR apfinancing.com
Apple Bank Kenneth L. Walters	61	USB	1,143.7	388.0	14	3/33/65/0/0 Rail, Construction, Marine	Iselin, NJ applebank.com
Arvest Equipment Finance Eric W. Bunnell	71	USB	775.9	258.8	47	21/79/0/0/0 Truck/Trailer, Construction, Manufacturing	Fort Smith, AR arvestleasing.com
Ascentium Capital Dave Lyder	37	USB	3,070.7	1,173.2	434	72/28/0/0/0 Truck/Trailer, IT, Furniture/Fixtures	Kingwood, TX ascentiumcapital.com
Associated Bank Equipment Finance Scott Dienes	78	USB	674.0	391.3	10	0/23/77/0/0 Truck/Trailer, IT, Vehicle Fleets	Chicago, IL associatedbank.com
Atlantic Union Equipment Finance Jule Kreyling	51	USB	1,515.0	595.0	35	3/60/37/0/0 Truck/Trailer, Construction, Marine	Alpharetta, GA atlanticunionbank.com
Auxilior Capital Partners Steve A. Grosso	44	IND	2,017.1	1,180.0	95	100/0/0/0/0 WND	Plymouth Meeting, PA auxcap.com
Bank of America Global Leasing Richard R. Fleischer	2	USB	53,090.9	17,410.4	WND	22/78/11/0/0 Truck/Trailer, Air (Corp), IT	Charlotte, NC leasing.bankofamerica.com
Bell Bank Equipment Finance¹, a division of Bell Bank Eric Zehr	97	USB	330.9	81.7	12	68/31/1/0/0 Construction, Truck/Trailer, Forestry	Maple Grove, MN bell.bank
BMO Financial Group Dan Clark	6	USB	23,160.3	5,007.0	474	11/84/0/5/0 Truck/Trailer, Manufacturing, Construction	Milwaukee, WI bmo.com (parent)
Byline Financial Group Lyndon Thompson	75	USB	716.0	290.0	35	94/0/6/0/0 Mats Handling, Construction, Medical	Bannockburn, IL bylinebank.com
Canon Financial Services Dominic Janney	39	CAP	2,638.2	1,190.5	253	40/0/4/56/0 Office Related, Printing, Medical	Mount Laurel, NJ cfs.canon.com
Capteris Eric Dusch	84	IND	480.1	350.2	15	0/70/30/0/0 Truck/Trailer, Manufacturing, Construction	Shelton, CT capteriscapital.com
Caterpillar Financial Services Dave Walton	4	CAP	31,853.9	13,242.1	2,434	0/1/0/99/0 Construction, Other, Energy Related	Nashville, TN cat.com
CIBC Bank USA¹⁶ Matthew Green	67	USB	827.3	726.1	9	0/37/63/0/0 Truck/Trailer, IT, Rail	Chicago, IL cibc.com/us
Cisco Systems Capital¹⁰ Nick Small	28	CAP	4,556.0	3,001.0	WND	0/0/0/100/0 IT	San Jose, CA cisco.com/go/payments
Citizens Asset Finance Stan Walker	34	USB	3,591.8	972.8	43	22/78/0/0/0 Truck/Trailer, Mats Handling, Air (Corp)	Johnston, RI citizensbank.com (parent)
Clarus Capital Steve O'Leary	92	IND	418.9	241.4	14	0/0/0/0/100 Manufacturing, IT, Mats Handling	Boston, MA claruscap.com
CNH Capital Doug Macleod	8	CAP	19,038.0	11,414.5	802	0/100/0/0/0 Agriculture, Construction, Truck/Trailer	Racine, WI cnhcapital.com
Commerce Bank Jody Green	49	USB	1,636.1	497.3	32	0/100/0/0/0 Truck/Trailer, Air (Corp), Manufacturing	Kansas City, MO commercebank.com
Commercial Capital Company Mitch Rice	98	IND	328.0	174.0	57	55/40/5/0/0 Construction, Mats Handling, Truck/Trailer	Lenexa, KS cccckc.com
Crossroads Equipment & Lease Finance Howard Shiebler	66	IND	919.9	502.1	156	96/4/0/0/0 Truck/Trailer	Rancho Cucamonga, CA crlease.com
CSI Leasing Steve Hamilton	38	FOR	2,727.3	1,657.9	1,615	0/100/0/0/0 IT, Telecom, Misc	Weldon Spring, MO csleasing.com
Customers Commercial Finance Samuel H. Smith III	60	USB	1,172.5	456.9	32	28/40/32/0/0 Truck/Trailer, Manufacturing, Construction	Portsmouth, NH customerscommercialfinance.com
Dell Financial Services⁴ Colin Keaney	12	CAP	15,309.4	8,370.2	970	9/64/27/0/0 IT	Round Rock, TX dfs.us.dell.com
Delta Financial Group David Riggelman	94	IND	370.4	177.1	18	4/16/51/0/29 Mats Handling, Rail, Truck/Trailer	Clearwater, FL leasedelta.com
Dext Capital Kyin Lok	65	IND	938.2	573.7	99	76/9/15/0/0 Medical, IT, Various	Lake Oswego, OR dextcapital.com
DLL USA³ Lara Yocarini	11	FOR	15,914.4	7,192.8	1,671	95/5/0/0/0 Agriculture, Construction, IT	Wayne, PA dllgroup.com
Eastern Funding Nancy Robles	52	USB	1,466.6	384.3	84	77/23/0/0/0 Furniture/Fixtures, Truck/Trailer	New York, NY easternfunding.com
EverBank Vendor Equipment Finance¹⁸ Justin Tabone	32	USB	3,723.6	1,431.7	96	100/0/0/0/0 WND	Parsippany, NJ everbank.com
F.N.B. Equipment Finance R. Timothy Evans	54	USB	1,400.0	660.6	38	32/43/25/0/0 Construction, Truck/Trailer, Manufacturing	Pittsburgh, PA fnbequipmentfinance.com
Farm Credit Leasing Services Jason Lueders	30	USB	4,263.0	1,488.0	162	0/32/68/0/0 Agriculture, Wholesale/Retail, Manufacturing	Minneapolis, MN farmcreditleasing.com
Fifth Third Bank David Drury	21	USB	7,099.7	2,827.1	112	0/60/40/0/0 Truck/Trailer, Construction, Mats Handling	Cincinnati, OH 53.com
Financial Pacific Leasing Terey Jennings	48	USB	1,660.8	670.4	227	28/15/57/0/0 Truck/Trailer, Construction, Medical	Federal Way, WA finpac.com

The 2025 Monitor 100

COMPANY NAME CEO/PRESIDENT/UNIT HEAD	RANK Monitor 100	SEG	ASSETS 2024 \$ = Millions	VOLUME 2024 \$ = Millions	STAFF Y/E '23	ORIGINATION SOURCE MIX TOP ASSET CLASSES ²	HEADQUARTERS (CITY, STATE) WEBSITE
First American Equipment Finance⁹ Alan Sikora	27	USB	4,719.8	2,078.3	294	10/84/6/0/0 IT, Manufacturing, Medical	Victor, NY faef.com
First Citizens Bank Equipment Finance Mike Jones	9	USB	17,359.0	4,675.0	1,068	31/42/0/0/28 Rail, IT, Truck/Trailer	Raleigh, NC firstcitizens.com
First Commonwealth Equipment Finance Robert Boyer	90	USB	427.3	276.0	39	35/1/64/0/0 Truck/Trailer, Construction, Furniture/Fixtures	Berwyn, PA fcbanking.com
First Horizon Bank Scott McClain	35	USB	3,442.0	1,213.0	27	0/66/34/0/0 Truck/Trailer, Manufacturing, Construction	Birmingham, AL firsthorizon.com
Flagstar Financial & Leasing Rick Kurz	24	USB	5,669.1	603.2	104	1/50/48/0/0 Vehicle Fleets, Construction, Manufacturing	Hicksville, NY flagstar.com (parent)
GATX⁶ Robert Lyons	16	IND	10,562.3	1,674.4	2,150	WND WND	Chicago, IL gatx.com
Global Jet Capital Vivek Kaushal	43	IND	2,245.7	642.0	58	0/100/0/0/0 Air (Corp)	Danbury, CT globaljetcapital.com
GreatAmerica Financial Services Martin Golobic	36	IND	3,247.5	1,574.5	677	100/0/0/0/0 Office Related, Construction, IT	Cedar Rapids, IA greatamerica.com
Hancock Whitney Equipment Finance Chris Bucher	45	USB	1,852.0	866.0	29	0/46/54/0/0 Truck/Trailer, Construction, Marine	New Orleans, LA hancockwhitney.com
Highland Capital Sean O'Neill	72	USB	746.5	224.8	58	0/100/0/0/0 Medical, Construction, Machine Tools/Plastics	Twp of Washington, NJ highlandcc.com
HomeTrust Bank Jeff Kale	89	USB	443.3	131.1	17	73/18/9/0/0 Truck/Trailer, Machine Tools, Medical	Cornelius, NC htb.com
HPE Financial Services Maevae Culloty	13	CAP	13,587.3	6,616.3	1,393	WND WND	Berkeley Heights, NJ hpe.com/hpefinancialservices
Huntington Asset Finance Michael DiCecco	10	USB	16,839.6	6,572.0	536	19/56/18/3/4 Truck/Trailer, Construction, Energy Related	Cleveland, OH huntington.com
JA Mitsui Leasing USA Holdings¹² Kiyoshi Doi	41	FOR	2,537.1	959.3	188	34/47/12/0/8 Construction, Rail, Landscaping/Tree Service	New York, NY jamitsuilease.co.jp/en
JB&B Capital Brient Mills	86	USB	473.4	246.4	56	50/50/0/0/0 Truck/Trailer, Medical, Construction	Knoxville, TN jbbcapital.com
John Deere Financial¹ Raj Kalathur	1	CAP	63,168.0	24,794.0	2,250	0/0/0/100/0 Agriculture, Construction	Johnston, IA johndeerefinancial.com
JPMorgan Chase Bank Linda Redding	23	USB	5,742.0	1,557.3	92	0/100/0/0/0 WND	Columbus, OH jpmorgan.com
Key Equipment Finance⁸ Peter Bullen	17	USB	9,657.4	1,097.6	125	16/84/0/0/0 IT, Energy Related, Construction	Superior, CO key.com (parent)
Kingsbridge Holdings Dan Flagstad	74	IND	719.0	495.5	145	17/80/3/0/0 IT, Mats Handling, Medical	Lake Forest, IL kingsbridgeholdings.com
KLC Financial Spencer Thomas	95	USB	365.0	200.0	67	34/39/23/0/5 Construction, Truck/Trailer, Air (Corp)	Minnetonka, MN klcfinancial.com
M&T Equipment Finance Group Jennifer Warren	19	USB	9,054.2	3,938.3	656	39/48/7/0/6 Truck/Trailer, Construction, Manufacturing	Buffalo, NY mtb.com/cef
MassMutual Asset Finance, managed by Barings David Coutu	18	INS	9,336.9	2,647.5	19	0/4/96/0/0 Truck/Trailer, Energy Related, Air (Corp)	Foxborough, MA barings.com
Midland Equipment Finance Jeff Mefford	68	USB	808.0	206.0	36	65/0/35/0/0 Truck/Trailer, Construction, Manufacturing	St. Louis, MO midlandsb.com
Mitsubishi HC Capital America⁸ Craig Weinewuth	26	FOR	4,910.2	1,441.3	454	73/0/27/0/0 Truck/Trailer, Construction, Manufacturing	Norwalk, CT mhccna.com
MUFG (Leasing & Asset Finance) Michael Irwin	22	FOR	6,673.0	2,506.0	34	0/100/0/0/0 Chemicals, Food & Beverage, Medical	Los Angeles, CA mufgamericas.com
Navitas Credit Mike Bruman	46	USB	1,816.5	853.2	194	62/0/38/0/0 Truck/Trailer, Medical, Construction	Ponte Vedra Beach, FL navitascredit.com
NewLane Finance⁹ Dan Dyer	81	USB	620.0	263.5	88	80/2/17/0/0 Medical, Services	Philadelphia, PA newlanefinance.com
North Mill Equipment Finance David C. Lee	57	IND	1,232.8	654.5	174	0/0/100/0/0 Medical, Truck/Trailer, Logging	Norwalk, CT nmef.com
Northland Capital Financial Services¹⁵ Willis Kleinjan	63	IND	1,031.9	466.3	63	28/63/10/0/0 Agriculture, Construction, Truck/Trailer	Saint Cloud, MN northlandcapital.com
Old Second National Bank Tim Woodcock	83	USB	481.5	263.0	17	17/17/65/0/0 IT, Construction, Truck/Trailer	Aurora, IL oldsecond.com
Pathward¹⁴ Christopher Soupal	58	USB	1,199.7	334.1	61	0/75/25/0/0 IT, Energy Related, Truck/Trailer	Troy, MI pathward.com
PEAC Solutions Bill Stephenson	40	IND	2,610.9	1,484.0	200	80/4/9/0/8 Printing, Manufacturing, Construction	Mount Laurel, NJ peacsolutions.com
Peapack Capital Rich Johnston	70	USB	776.1	175.0	16	0/40/60/0/0 Truck/Trailer, Manufacturing, Marine	Bedminster, NJ pgbank.com
Pinnacle Financial Partners Kris Foster	47	USB	1,687.3	934.2	23	12/77/11/0/0 Truck/Trailer, Air (Corp), Marine	Nashville, TN pnfp.com
PNC Equipment Finance Mike Thomas	7	USB	19,103.9	6,557.6	475	53/47/0/0/0 Truck/Trailer, Air (Corp), Construction	Cincinnati, OH pnc.com/ef
Post Road Equipment Finance Rick Matte	62	IND	1,114.5	568.5	33	0/75/25/0/0 Manufacturing, Truck/Trailer, IT	Westport, CT postroadef.com
Presidio Technology Capital Chuck O'Connor	80	CAP	631.9	247.3	34	0/13/0/87/0 IT, Telecom, Office Related	Norcross, GA presidio.com
Prime Alliance Bank Michael Ward	79	USB	667.0	373.7	32	0/0/100/0/0 Manufacturing, Medical, IT	Woods Cross, UT primealliance.bank
Raymond James Equipment Finance Chad Colby	96	USB	360.3	107.0	6	0/0/100/0/0 Air (Comm), Marine, IT	St Petersburg, FL raymondjames.com

The 2025 Monitor 100

COMPANY NAME CEO/PRESIDENT/UNIT HEAD	RANK Monitor 100	SEG	ASSETS 2024 \$ = Millions	VOLUME 2024 \$ = Millions	STAFF Y/E '23	ORIGINATION SOURCE MIX TOP ASSET CLASSES ¹⁰	HEADQUARTERS (CITY, STATE) WEBSITE
Regions Equipment Finance William C. Perry	14	USB	11,361.7	2,739.9	74	17/83/0/0/0 Municipal, Truck/Trailer, Energy Related	Birmingham, AL regions.com
RESIDCO Glenn Davis	85	IND	475.2	92.6	22	0/100/0/0/0 Rail, Air (Corp)	Chicago, IL residco.com
SLR Equipment Finance Thomas Casey	93	IND	391.2	182.9	34	15/34/51/0/0 Manufacturing, Truck/Trailer, Marine	Wilton, CT slrequipmentfinance.com
SMBC Leasing and Finance Stephen R. Perry	50	FOR	1,588.2	1,098.0	22	0/100/0/0/0 Manufacturing, Truck/Trailer	New York, NY smbcgroup.com
Somerset Capital Group Evan Bokor	73	IND	738.3	260.8	142	22/53/22/0/3 Mats Handling, Aircraft Ground Support, Medical	Milford, CT somersectcapital.com
Stearns Bank Kelly Skalicky	64	USB	1,022.0	462.9	167	27/20/0/0/53 Truck/Trailer, Construction, Medical	St. Cloud, MN stearnsbank.com
Stonebriar Commercial Finance⁷ Nicholas Sandler	20	IND	7,700.0	3,372.5	48	0/80/20/0/0 Marine, Energy Related, Manufacturing	Plano, TX stonebriarfc.com
Sumitomo Mitsui Finance and Leasing¹³ Koichi Tanaka	53	IND	1,462.8	603.0	80	100/0/0/0/0 Truck/Trailer, Machine Tools/Plastics, Construction	New York, NY smfl.co.jp/english/
TD Equipment Finance¹¹ Anthony R. Sasso	29	USB	4,511.3	1,440.9	70	5/81/14/0/0 Truck/Trailer, Services (other than IT), Telecom	Mount Laurel, NJ td.com
Trans Lease Mike Boardman	55	IND	1,264.5	513.7	70	24/52/0/11/12 Truck/Trailer, Construction	Denver, CO transleaseinc.com
TriState Capital Bank Equipment Finance Tim Moriarity	77	USB	708.3	313.4	14	0/85/15/0/0 Truck/Trailer, Telecom, Construction	Pittsburgh, PA tristatecapitalbank.com
Truist Equipment Finance Ricardo Simon	25	USB	5,320.3	909.8	80	0/85/15/0/0 Truck/Trailer, Construction, Air (Corp)	Atlanta, GA truist.com (parent)
Trustmark Bank Equipment Finance Joe Hines	88	USB	443.8	237.2	12	0/34/66/0/0 Truck/Trailer, Construction, Manufacturing	Atlanta, GA trustmark.com
U.S. Bank Equipment Finance Tina Eickhoff	15	USB	10,779.4	4,415.4	804	54/35/5/0/6 Office Related, Construction, Medical	Portland, OR usb.com (parent)
UniFi Equipment Finance John Gougeon	100	USB	317.3	142.5	15	43/7/22/0/28 Truck/Trailer, Machine Tools, Construction	Ann Arbor, MI teamunifi.com
United Leasing & Finance Amy Romain Barron / Martha Ahlers	82	IND	533.0	195.0	72	49/48/3/0/0 Transp. (Vehicle Fleets), Construction, Fitness Equip.	Evansville, IN unitedevv.com
Verdant Commercial Capital Mike Rooney	56	IND	1,245.1	764.3	109	94/6/0/0/0 Construction, Mats Handling, Golf Course	Cincinnati, OH verdantcc.com
Wallwork Financial William Wallwork III	99	IND	321.7	147.9	27	25/66/0/9/0 Truck/Trailer, Energy Related, Construction	Fargo, ND wallworkfinancial.com
Wells Fargo Equipment Finance Amrita Patel	3	USB	39,372.8	12,115.3	2,083	63/23/11/0/3 Truck/Trailer, Construction, IT	Minneapolis, MN wellsfargo.com
Western Equipment Finance Chad Palmer	59	USB	1,190.8	549.1	92	84/7/9/0/0 Lawn & Tree Care, Waste Mgmt., Construction	Devils Lake, ND westernequipmentfinance.com
Wingspire Equipment Finance Eric Freeman	87	IND	466.0	423.5	45	0/76/24/0/0 Manufacturing, IT, Truck/Trailer	Tustin, CA ef.wingspirecapital.com
Wintrust Asset Finance Kirk Phillips	31	USB	4,076.0	1,812.1	109	2/18/81/0/0 Truck/Trailer, Construction, Manufacturing	Frisco, TX wintrust.com/waf
			568,114.5	205,632.0	27,128		

DEFINITIONS, EXPLANATIONS & FOOTNOTES

THE BASIS FOR THE MONITOR 100 RANKING

A company's rank is determined by its net investment in equipment-related loans and leases (net assets). As depicted on the balance sheet of most leasing companies, net investment in equipment-related loans and leases would include finance leases (net of unearned income, unguaranteed residuals and allowance for losses) and operating leases (net of accumulated depreciation) and leverage leases (net of non-recourse debt). Also included are assets that do not appear on the balance sheet but in every other respect are originated and "managed" in the normal course of business (e.g., securitizations).

The survey is based on the activity reported by U.S.-domiciled leasing companies. U.S.-based affiliates of a parent headquartered in a foreign country only report results from the scope of their U.S. business.

COMPANY CLASSIFICATIONS (SEGMENT)

To provide further insight, companies are assigned a segment or classification so they can be viewed in the context of their peers. The Captive segment includes only leasing companies with the primary mission of supporting the sale of a parent's products. The company is only included if more than 50% of its annual volume and/or net investment is captive related.

The segments/classifications used in this report are:

U.S. Bank Affiliate (USB)
Majority owned by a U.S.-based bank or financial services parent

U.S. Industrial Affiliate (USI)
Majority owned by an industrial or non-financial services parent

Independent (IND)
Public or privately owned/
operated independent of a parent or other entity with controlling interest

Captive (CAP)
Significant portion of current activity and/or portfolio is related to financing/leasing a parent's products

Foreign Affiliate (FOR)
Majority owned by a foreign bank or foreign investor

Insurance Company (INS)
Majority owned by a U.S.-based insurance company

COLLECTING THE MONITOR 100 DATA

This year's survey was sent electronically to potential equipment leasing/finance companies, which were asked to provide year-end data for net investment and new business volume. Participants were asked to focus ONLY on equipment-related loans and leases vs. commercial real estate, inventory/receivable finance, corporate finance or other activities that are not equipment related. Of the companies shown, a small number were compiled using public data (annual report/10-K).

MONITOR 100 PARTICIPATION

To qualify for inclusion, please contact Rita Garwood at rita.garwood@monitordaily.com.

MONITOR 100 PDF/EXCEL FORMAT

PDF Archives: Monitor 100 reports for all published years are also available in PDF format. To order, call 484.253.2517 or go to monitordaily.com.

Excel Edition: To order, contact Terry Mulreany at 484.253.2517 or terry.mulreany@monitordaily.com.

MONITOR 100 CUSTOM REPRINTS/LICENSES

To order Monitor 100 reprints, custom PDFs or web licensing, please contact The YGS Group. YGS is the only authorized provider of customized reprints, e-printings and PDFs for the Monitor. For a quote, call 800.501.9571, or e-mail monitor@theYGSgroup.com.

MONITOR 100 ORIGINATION SOURCE DEFINITIONS

Vendor/Dealer: Loans/leases originated through a vendor/dealer company.

Direct/End User: Loans/leases made without an intermediary, negotiated directly between a company and a lender or small group of lenders.

Indirect/Buy Desk: Loans/leases transferred from the originator of the loan (such as a broker) to a third-party lessor.

Captive: Loans/leases originated through the parent company of a lessor.

Other: Loans/leases that do not fall under the other categories, such as loans/leases acquired via an acquisition.

MONITOR 100 FOOTNOTES

¹*****John Deere Financial YE 10/31/24

²Air Lease 10K

³DLL USA 2023 Net Assets & NBV restated to align with ELFA reporting - floorplan financing removed

⁴Dell Financial Services YE 1/31/25

⁵GATX 10K

⁶Key Equipment Finance 2023 Net Assets & NBV restated due to exiting or transfer of business units

⁷Stonebriar Commercial Finance 2023 Net Assets restated to include serviced assets

⁸Mitsubishi HC Capital America 3/31/2025

⁹First American Equipment Finance YE 10/31/2024

¹⁰Cisco Systems Capital YE 8/31/2024

¹¹TD Equipment Finance YE 10/31/2024

¹²JA Mitsui Leasing USA Holdings YE 3/31/2025

¹³Sumitomo Mitsui Finance and Leasing YE 3/31/2025

¹⁴Pathward YE 9/30/2024

¹⁵Northland Capital Financial Services YE 8/31/2024

¹⁶CIBC Bank USA YE 10/31/2024

¹⁷36th Street Capital YE 11/30/2024

¹⁸EverBank Vendor Equipment Finance 2023 NBV restated to correct prior year rounding error

¹⁹NewLane Finance 2023 NBV restated to reflect slight update

²⁰Origination Source Mix Vendor / Direct / Indirect / Parent / Other



Your Business Superpower

Unleash the power of automated secured finance solutions that enable business growth, compliance and risk management.



THE TRUSTED PROVIDER OF
SCALABLE SECURED FINANCE
SOFTWARE TECHNOLOGY



solifi.com