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By Kim King and Chad Sluss





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A Message from NEFA's President



Momentum

As we begin 2026, NEFA enters the year with a strong sense of momentum. That momentum has been built intentionally through thoughtful planning, active member engagement, and a shared commitment to delivering meaningful value across our association.

In my last column, I reflected on transition, honoring the leadership and progress that brought us here while looking ahead to what's next. This issue represents the shift from reflection to action. The conversations we had throughout 2025 are now taking shape in tangible ways, guided by clear priorities and grounded in what our members have consistently told us matters most.

Throughout this issue, you will see those priorities come to life. I encourage you to spend time with Chad's CEO column and our joint article outlining NEFA's focus for the year ahead. Together, they provide helpful context for where we are headed and how member feedback continues to influence the direction of our work as an association.

A key driver of momentum in 2026 is NEFA's continued investment in professional growth and education. Our industry is evolving quickly, and professionals at every stage of their careers are seeking opportunities to sharpen skills, expand knowledge, and better navigate an increasingly complex environment. Initiatives like A Broker's Guide to the Industry reflect a meaningful step forward in creating more structured, intentional learning pathways. By addressing the full lifecycle of an equipment finance transaction, this program supports both emerging professionals and experienced practitioners looking to deepen their expertise and elevate industry standards.

At the same time, NEFA is leaning into rapid advancements shaping our industry through education focused on artificial intelligence. The upcoming AI virtual series recognizes that technology is no longer a future concept, but a present-day reality influencing underwriting, operations, sales, and risk management. Creating space for education and discussion around these topics helps members adapt, innovate, and lead with confidence.

From a Board perspective, my focus this year remains centered on expanding membership reach and engagement and strengthening next generation leadership. Education and involvement play a critical role in both. Momentum grows when members participate, share ideas, and invest their time and experience in the broader community.

If you are looking for ways to get more involved, I encourage you to consider joining a NEFA committee and lending your voice to the community and the industry. To learn more about the committees and how to get involved, visit the NEFA website and navigate to the About Us section, then NEFA Committees. If you have questions or want to explore where you might best fit, please reach out to a member of the NEFA staff or connect with me directly. We would love to have you involved.

Together, we are shaping the future of NEFA, and I am excited for what we will accomplish in the year ahead.

Kim King

Kim King
NEFA President

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A Message from NEFA's CEO

As we begin 2026, there is a keen sense of momentum across the National Equipment Finance Association. Innovative ideas are taking shape, committees and community groups are actively engaged, and the conversations we have had with members over the past year are now turning into action. This is always an energizing time for NEFA—and a moment to reaffirm our focus on what matters most to the professionals and organizations we serve.

One of the clearest lessons from 2025 was that progress does not come from one large initiative alone. It comes from consistent, intentional investments in education, operational excellence, and community. Those small but meaningful efforts are the seeds that ultimately drive long-term success for our members and for the industry as a whole.

What Members Told Us Matters Most

Through board discussions, surveys, committee work, and ongoing member dialogue, several priorities rose to the top:

- **Clear, structured education pathways** that support professionals at every stage of their career.
- **Practical operational tools** that help organizations work more efficiently and consistently in a changing market.
- **Stronger opportunities for peer engagement and collaboration**, beyond traditional networking

These insights are directly shaping NEFA's priorities for 2026.

Expanding NEFA's Education Ecosystem

Education continues to be one of NEFA's most significant investments, and in 2026 we are taking a meaningful step forward. Members can look forward to a more comprehensive and intentional learning experience designed to deliver both immediate and long-term value.

Key initiatives include the launch of a structured Broker-Lessor curriculum, expanded virtual learning formats such as short-form tactical sessions and case-based discussions, and continued enhancements to the NEFA Member Portal resource library. Together, these efforts are intended to make professional development more accessible, practical and

impactful across the association.

Supporting Operational Excellence

Another consistent theme we heard from members was the need for guidance that goes beyond theory. In response, NEFA is developing and updating tools that support real-world operations. These materials and educational programs will help our members strengthen internal processes, scale effectively, and support their teams with greater consistency.

Building Community and Looking Ahead

As the year gains momentum, we are also preparing for one of our most anticipated events – the 2026 Spring Conference in Huntington Beach. Under the theme “*Charting New Waters*,” the conference will bring together industry leaders and practitioners to explore emerging challenges, evolving opportunities, and new directions in equipment finance. Expect deeper breakout sessions, expanded training content and meaningful peer-to-peer engagement.

At NEFA, we believe that when we invest in education, strengthen operations, and foster collaboration, we create an environment where members can thrive—both individually and collectively.

Thank you for your continued engagement, leadership, and commitment to NEFA. Together, we are building momentum for a successful year ahead – one thoughtful step at a time.



A handwritten signature in black ink, appearing to read 'Chad Sluss'. The signature is fluid and cursive.

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PERSONNEL ANNOUNCEMENTS

Oakmont Capital Services Promotes Linn to Vice President of Strategic Partnerships

Oakmont Capital Services announced the promotion of Elise Linn CLFP, from Sales Manager to Vice President of Strategic Partnerships. With more than two decades of experience in equipment finance, Linn has excelled in roles including Account Manager, Business Development Officer, Inside Sales Representative, OEM Account Manager and most recently, Sales Manager.

She joined the sales team at OCS in 2018, where she has played a pivotal role in the company's growth and relationship driven culture, beginning with securing OCS as the recommended lender for a top construction equipment manufacturer. Since then, Linn has contributed to the growth of OCS's sales volume and found her niche in building strategic partnerships — the area where she will now focus her efforts.

In recognition of her leadership within the industry, Linn was recently named one of Monitor Daily's Top Women in Equipment Finance in 2025, another milestone in her distinguished career. She also holds the CLFP designation, obtained in 2019.

"Elise brings immense knowledge of the equipment finance industry, a deep understanding of evolving trends, and strong relationships built over the course of her career. We are proud of her accomplishments and look forward to seeing her thrive in this new role," said Jim Peach CLFP, and Senior Vice President of Sales & Marketing.

MHH Announces 2026 Attorney Promotions

Moritt Hock & Hamroff announced that Lauren Bernstein, Stephen Breidenbach and Alexander Litt have been elevated to Partners of the firm, effective January 1, 2026.

"Congratulations to Lauren, Stephen and Alex on their well-deserved promotions," said Michael Cardello III, Managing Partner. "We are extremely proud of these three talented professionals who have not only demonstrated a commitment to delivering exceptional service to our clients but also to the overall vision of the firm's future growth. It's an honor to recognize each of them and I look forward to their continued success."

Bernstein (Litigation) represents financial institutions and middle market companies in commercial litigation in State and Federal Court involving breach of contract, fraud, and business torts. She also focuses her practice on business divorces among owners of corporations, LLCs, and partners centered on dissolution and the wind-up of corporate affairs, control, compensation, asset theft, embezzlement, asset valuation and appraisals, accounting of ordinary and extraordinary transactions and disclosure of information. Bernstein also advises sports and entertainment clients on contractual and business matters and assists college universities and student-athletes in navigating the evolving NIL landscape and recurring changes to NCAA rules and regulations.

Breidenbach (Privacy, Cybersecurity & Technology) serves as Co-Chair of the firm's Privacy, Cybersecurity & Technology Practice Group and concentrates his practice in technology related legal matters, including cybersecurity and privacy compliance. Prior to beginning his career as an attorney, Breidenbach studied and practiced as a cybersecurity professional where he spent much of his time analyzing threats and reverse engineering malicious code.

Litt (Litigation and Condominium & Cooperative Services) concentrates his practice in all facets of complex commercial litigation, arbitration and appeals for high-net-worth individuals and small to medium size businesses typically involving cases of breach of contract, fraud, and breach of fiduciary duties. He also represents clients in disputes among co-owners of closely held business entities, such as limited liability companies, corporations, and partnerships. Litt also handles real estate disputes related to condominium and co-op governance and disputes involving sponsors of condominiums.

"These attorneys are a true exemplification of Moritt Hock & Hamroff's culture, vision and commitment to excellence and strength in partnership," said Marc Hamroff, Chairman. "Lauren and Stephen have spent their entire careers with the firm and are great examples of our commitment to professional development. Alex's growth since joining us as an associate has been impressive and continues to play a significant part in the continued growth of our New York City office. We expect their impressive development to continue as they play a vital role in shaping the growth of our firm in the years to come. Congratulations to all."

36th Street Promotes Stitt to Head of Capital Markets

36th Street Capital announced the promotion of Greg Stitt, SVP, Head of Capital Markets, where he will be responsible for leading the firm's capital markets platform, including indirect originations and syndication activities.

Stitt will be responsible for executing capital markets transactions, expanding investor partnerships, and building the capital markets team. He will work closely with senior leadership, investment teams and external partners to ensure the effective alignment of capital markets execution with the firm's objectives.

"Greg has been instrumental in strengthening our capital markets capabilities and deepening relationships with investors and counterparties since he joined the firm a year ago," said Kiran Kapur, 36th Street's CEO. "This appointment reflects his proven leadership, market expertise, and ability to execute across both the buy side and sell side in increasingly complex market environments."

Solifi Appoints Glass as Chief Customer Officer

Solifi appointed Sarah Glass as Chief Customer Officer (CCO). In this role, Glass will lead Solifi's global customer organization, including customer success, support, services, education, and customer experience operations, with a mandate to deepen adoption, increase customer value and expand long-term partnerships across Solifi's global customer base.

Glass joins Solifi with more than two decades of experience building and scaling customer organizations across enterprise software and SaaS environments. She is recognized for driving measurable improvements in onboarding effectiveness, product adoption, customer health and retention, while creating operating models that deliver consistent outcomes at scale.

"Sarah is a world-class customer leader with a proven track record of building high-performing teams at companies like Bullhorn and Infor, and creating loyal, long-term customer partnerships," said Dan Corazzi, CEO of Solifi. "Her leadership will be instrumental as we scale our platform globally and help customers translate innovation into measurable business outcomes."

As Chief Customer Officer, Glass will focus on strengthening Solifi's end-to-end customer lifecycle, from implementation and enablement through support, services, and renewal, while ensuring delivery excellence continues to scale alongside the business. She will also partner closely with product and engineering leadership to embed customer insight into roadmap decisions, supporting Solifi's ability to deliver trusted, mission-critical solutions for secured finance organizations worldwide.

AP Equipment Financing Announces Key Leadership Promotions

AP Equipment Financing announced several strategic leadership and team promotions across the organization, showcasing investment in employees and key growth across several industries and divisions.

Zack Marsh CLFP — Chief Financial Officer (CFO), oversees financial strategy, capital planning, and long-term fiscal health as AP continues to expand across core and emerging markets.

Kayla Perlinger CLFP — Senior Vice President, Syndications & Risk, guides AP's syndication strategy and risk management framework, aligning credit policy and capital markets execution to support the company's growth.

Melanie Rudiger CLFP — Senior Vice President, Operations, is instrumental in the day-to-day and long-term operations of AP and will continue to focus on driving increased efficiencies across the business.

Ashley Fairweather — Inside Sales Manager, will oversee the management and operations of AP's inside sales team, focusing on process optimization, team development, and driving efficient, scalable sales execution.

Dannika Valdez CLFP — Documentation Manager, heads AP's documentation team, continuing to provide efficient, accurate, and best-in-class onboarding experiences for customers and partners.

"These promotions reflect AP Equipment Financing's continued investment in our people and our mission," says Chris Lerma CLFP, President. "Each of these leaders has played a pivotal role in our growth, and we're confident they will continue to elevate AP as we enter our next chapter."

Mitsubishi HC Capital America Announces Page as New President & CEO

Mitsubishi HC Capital America announced the appointment of Timothy B. Page as President & Chief Executive Officer of the company, effective Jan. 1, 2026. Page will lead all aspects of the company's operations from its Norwalk, CT and Itasca, IL offices.

Page succeeds Craig S. Weinewuth, who led the company's integration of three distinct equipment finance organizations into what has become a recognized leader in equipment financing throughout North America. Weinewuth will remain

with the company through March 2026, supporting the leadership transition.

Weinewuth commented, "Leading the integration and formulating the strategy for Mitsubishi HC Capital America has been one of the greatest honors of my career."

The appointment comes at an exciting juncture for the company as it begins to embark on a new strategic plan to serve its customers and partners and drive the company's continued growth.

"I'm thrilled to lead the company at this important time in its path forward and to empower employees to deliver financing options that support our partners' growth and adaptability in today's fast-moving market," said Page. "The United States and Canada together are one of the most powerful economic engines globally, and we have an excellent team in place to help capitalize on that opportunity." Page is a member of Mitsubishi HC Capital America's Board of Directors and previously held roles as CEO and CFO at CAI International Inc., a sister company of Mitsubishi HC Capital America.

Cosenza Joins Maxim Commercial Capital as SVP, Business Development

Maxim Commercial Capital announced Donald S. Cosenza CLFP has joined the company as Senior Vice President, Business Development. Cosenza brings more than 25 years of senior-level sales and marketing experience at national financial services firms to Maxim, where he will lead the company's national referral partner marketing strategy.

"Bringing Don aboard is a key accomplishment for our firm," said Michael Kianmahd, Maxim's CEO. "His deep experience and proven success in the equipment finance industry are vital attributes to help propel Maxim to the next level and achieve our vision of becoming the nation's preeminent alternative lender to small and mid-sized businesses."

Cosenza previously served as chief marketing officer of North Mill Equipment Finance ("NMEF") for eleven years, where he built a partner program resulting in relationships with hundreds of referral agents and banks nationwide, established NMEF's brand, and developed and managed all marketing communications platforms. Previously, Cosenza was VP of Marketing for UnitedHealthcare's national accounts and served as an E-commerce Leader for GE Capital's factoring business.

"I am excited to join Maxim at such a pivotal moment in the organization's growth trajectory," said Cosenza. "The company's strong leadership, experienced and committed team members, and well-defined strategic plan together provide an exceptional platform to serve the growing needs of small and mid-sized businesses. I am eager to cultivate initiatives to strengthen our market presence and establish a new standard of excellence in the industry, and to reconnect with industry colleagues in the broker and banking communities, many of whom I consider to be personal friends."

Moritt Hock & Hamroff Expands New York Corporate, Creditors' Rights and Litigation

Moritt Hock & Hamroff announced the addition of attorneys Walter Siegel, Kristina M. Sgambati and Joseph A. Famulari II. Siegel joins the firm's Corporate, Dispute Resolution and Litigation practices as counsel in its New York City office while

Sgambati and Famulari join the firm's Litigation practice as associates in its Garden City office.

"Now with more than 100 practicing attorneys, we are building an exceptional bench of talent to help businesses navigate the complex challenges they face during this time of economic uncertainty," said Michael Cardello III, Managing Partner at Moritt Hock & Hamroff. "Looking ahead, we are excited to continue expanding our reach across diverse geographies and practice areas."

Siegel joins the firm with a robust background in the representation of early stage, mature and public companies in all types of business and commercial matters including contracts, M&A, joint ventures, licensing and SEC reporting and litigation matters, having previously served as the Senior Vice President and Chief Legal Officer at Henry Schein. In this role Siegel led Henry Schein's worldwide legal, compliance and regulatory organizations.

Sgambati concentrates her practice in all areas of complex commercial litigation, handling matters in both federal and state court, as well as arbitration proceedings. Sgambati represents clients in a wide range of disputes, including claims involving breach of contract, breach of fiduciary duty, fraud, and business torts. Prior to joining the firm, Sgambati was an associate at a prominent Am Law 100 firm and served as a Judicial Intern to the Honorable Joseph F. Bianco of the United States Court of Appeals for the Second Circuit.

Famulari II concentrates his practice in commercial and real estate litigation. Prior to joining the firm, Famulari was an associate at a New York law firm, where he represented financial institutions in complex foreclosure and creditors' rights matters.

Commercial Funding Partners Elevates its C-suite, Promotes Dolphin to President

Commercial Funding Partners named Travis Colledge as Chief Financial Officer. Colledge brings to the role more than 20 years of experience growing companies. Chief Credit Officer, Terry Lutz, with a foundation of bank training and 17 years of experience of equipment leasing credit will be administering CFP's credit facilities. Traci Dolphin, a partner and rising star in the industry, will be the President of CFP. Her experience, drive and savvy will continue the healthy growth of CFP for many years to come. Dave Johnson will still retain his vital responsibility as COO. Buddy Zarbock will continue to be the CEO and Founder governing the strategic direction of CFP.

"Our company funds good deals with great customers. Forty-five percent of our business is with repeat customers. Our team, from sales, credit and operations, is trained to find ways to fund. That includes our network of websites, consultants, brokers, family offices, and sister companies," said CEO and Founder Buddy Zarbock.

JDR Solutions Promotes Enevoldsen to CEO

JDR Solutions announced the promotion of Joey Enevoldsen from Chief Operating Officer (COO) to Chief Executive Officer (CEO). Enevoldsen succeeds Doug Williams, who will continue to play an active role as a member of the Board of Directors, supporting JDR's strategic direction and ongoing initiatives.

Enevoldsen has been with JDR for four years and has made significant contributions to the company's growth and success, helping to strengthen client relationships, expand service offerings, and enhance operational performance. His leadership reflects the same commitment to integrity and excellence that has defined JDR since its founding.

"Joey has been an integral part of JDR's evolution," said Doug Williams, outgoing CEO and co-founder. "His vision, leadership, and dedication to our clients and team make him the right person to carry JDR forward into the next chapter."

INDUSTRY NEWS

MMP Capital Marks Record Year, Accelerates Growth with New Facilities

MMP Capital closed a landmark year defined by record performance, national expansion and rising momentum across its national platform. The company reported \$437 million in originations in 2025, the highest annual total in its history, reflecting strong client demand, disciplined execution and a growing customer base.

The record year highlights MMP Capital's sustained growth as it scales operations and strengthens its presence in key

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industry verticals. Performance throughout 2025 reinforced the company's role as a dependable capital partner for businesses seeking competitive financing solutions, even amid tighter credit conditions and increased competition across financial markets.

John-Paul Smolenski, CEO of MMP Capital, said the milestone reflects both organizational effort and continued client trust. "Reaching \$437 million in originations is a defining achievement for MMP Capital," Smolenski said. "Most of the growth was organic, since many of the investments we have made in 2025 have not come close to their potential. It speaks to the strength of both our reputation in healthcare finance, as well as the relationships that our customers have built with our team. Our customers appreciate that they finally found a lending company that they can trust, and who can consistently secure their capital. This growth was earned through the standards of our culture which emphasize consistency, discipline and a clear focus on precise execution."

Strategic expansion of physical infrastructure will play a key role in continued growth. In 2025, MMP Capital opened two new facilities in New Hampshire and Massachusetts, opening up new industries to their business model.

"The facilities we opened in New Hampshire and Massachusetts in 2025 have already expanded our reach and operating capacity, and it is energizing to see those investments translate directly into growth," Smolenski added.

Momentum is continuing into 2026. MMP Capital confirmed plans to expand its Long Island facility in February 2026, aligning with sustained origination growth and increasing deal flow. The expansion represents continued investment in infrastructure, systems, and personnel to support the next phase of growth.

"We are moving into a larger state of the art office in Melville, Long Island in February 2026 to provide the infrastructure to support the rising volume and opportunity," Smolenski said. "We are investing in space, technology, and people to serve our clients at a higher level as activity continues to accelerate."

With record originations, new facilities in operation and additional expansion planned, MMP Capital enters 2026 with strong momentum and a clear trajectory for disciplined growth.

Alta Releases Equipment Finance Outlook for 2026 in New Report

The Alta Group announced the release of its *2026 Insights* report, delivering expert analysis and a forward-looking outlook for the equipment finance industry. The report provides actionable guidance for industry leaders navigating a market defined by on-going volatility, even as improving fundamentals and sector-specific tailwinds are restoring optimism.

"With the right approach, this year offers equipment finance leaders a compelling opportunity not just to weather volatility, but to accelerate growth, capture market share, and shape the future of the industry," the report said.

The *2026 Insights* report covers:

- The first-ever Alta Pulsepoint, a heatmap that identifies key risks and opportunities for equipment finance.

- Outlooks for bank-owned, captive-owned, and independent equipment leasing and finance organizations.
- Tailwinds and headwinds shaping equipment finance, from developments that could unleash pent-up capital expenditures, to economic and geopolitical risks.
- Evolving finance strategies and equipment categories. This includes shifts in technology financing away from traditional equipment toward newer types of assets; data center equipment financing; and "intelligence-as-a-service" capabilities that are opening new revenue streams.
- The growing impact of artificial intelligence (AI) advances on the industry.
- In-depth analysis from Alta's experienced equipment finance advisors.

"After a year of economic whiplash, the equipment finance industry enters 2026 with momentum, discipline, and renewed confidence. This is also the year AI moves from isolated pilots to becoming a core operational backbone of equipment finance businesses—sharpening credit decisioning, improving efficiency, and strengthening competitiveness in a more complex, selective growth environment," noted Valerie L. Gerard, Co-CEO of Alta. "While volatility, tariffs, and credit risk remain, investment in technology, AI infrastructure, and clean energy is creating meaningful opportunities for firms that stay agile, disciplined and credit focused."

Channel Posts Standout Growth in Transformational Year

Channel released a year-end recap highlighting exceptional growth and operational progress throughout 2025. The company's collective performance with its subsidiaries reflects the tireless efforts of its team members and the strength of partnerships built on shared goals, mutual accountability and long-term success.

In 2025, the organization delivered exceptional momentum, achieving more than 45% year-over-year growth in fourth-quarter originations as compared to Q4 2024, a 25% growth from Q3 2025 and marking December as a record month since the company's inception. This overall performance placed Q4 2025 as the strongest quarter in the company's history, reinforcing the power of disciplined execution, deep collaboration and a unified commitment to our partners' success.

This growth was driven not by a single initiative, but by a coordinated, company-wide optimization and strengthening effort supported by leadership and embraced across departments. Throughout 2025, Channel undertook a comprehensive modernization of its platform, strengthening core disciplines, enhancing enterprise-wide processes, and investing in scalable infrastructure to support long-term growth. The organization focused on improving operational capacity, advancing technology and reporting capabilities, elevating its partner and customer experience, and aligning production teams around a more focused, win together partner strategy.

Combined, these initiatives created a stronger, more scalable platform while reinforcing Channel's focus on responsible growth and operational excellence.

"This year was about people first," said Adam Peterson, CEO

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of Channel. "Our team supported one another, challenged the status quo, and insisted on innovation while staying deeply committed to enduring relationships. With strong leadership support and trusted partners alongside us, we achieved these milestones together. We win and lose as a team and in 2025, we certainly won in a big way."

Northteq Caps Record Year of Product Innovation, Client Growth, Industry Partnerships

Northteq ended 2025 powering operations for more than 175 equipment finance companies. The loan origination platform and portal now support more than 30% of the Monitor Bank 50, 25% of the Monitor 100, 55% of the Monitor Vendor 40, and 50% of the Monitor Independent 30.

"Equipment finance has always been relationship-driven, but 2025 showed us that relationships and automation aren't competing priorities," said Kristian Dolan, CEO of Northteq. "The best lenders found ways to use technology to strengthen those partnerships, whether that's giving dealers real-time visibility into deal status or funding transactions same day. We're proud to be the technology partner helping them move faster without sacrificing the control and precision equipment finance demands.

New Partnerships Across Market Segments

Lenders across the equipment finance industry chose aurora in 2025 to power new divisions, expand capabilities, and automate their operations. EleveX Capital launched its complete equipment finance operations on aurora from day one and hit \$100 million within their first year, all while implementing embedded finance capabilities and AI-driven automation as

part of their four-phase technology roadmap. Kapitus stood up an entirely new equipment finance division using aurora, implementing automated credit scoring, broker intake portals and streamlined vendor submission workflows. The platform also welcomed Verdant Commercial Capital, NewLane Finance, Sage Creek Capital, Steelcase and Falcon Equipment Finance.

Product Launches Address Core Operational Challenges

Northteq released five platform enhancements in 2025 as part of an aggressive R&D roadmap that continues into 2026. Each launch targeted friction points that slow down equipment finance workflows.

Aurora IDP (AI based Intelligent Document Processing) – AI-powered solution that automatically extracts and verifies data from invoices, credit applications, and supporting documents, enabling lenders to handle 4-5x more applications with existing teams.

Aurora Syndicate – Automated syndication workflow platform that enables lenders to streamline decisions, optimize pricing based on syndication partners, and automate secure data transfers via API. The solution includes a dedicated Lender Portal for real-time deal tracking and partner collaboration.

Aurora Apply – Intelligent application experience that adapts to each borrower's industry, business size, and financing needs. The platform delivers dynamic credit applications, real-time fraud prevention, and integrated workflows that trigger credit, compliance, and syndication processes automatically.

Aurora Identity Reports (CLEAR Integration) – Embedded background verification that brings comprehensive borrower validation directly into the loan origination workflow, eliminating manual processes while strengthening fraud prevention and compliance.

Truepic Direct – Automated site inspection solution that enables self-service equipment verification through authenticated photos and videos, reducing inspection costs while accelerating deal funding.

"Equipment finance lenders told us what was slowing them down – manual document processing, friction in the application experience, syndication complexity, and verification issues," said David Trost, Director of Product at Northteq. "We built solutions that remove those roadblocks without forcing lenders to compromise on control or compliance."

Solifi Launches Experience Hub to Modernize Digital Engagement for Secured Finance

Solifi announced the launch of Experience Hub, a modern digital experience platform designed to help secured finance organizations deliver clearer more intuitive customer engagement. Built on Solifi's cloud native Open Finance Platform, Experience Hub enables lenders to modernize how customers interact with their financial information while improving efficiency and consistency across customer touchpoints.

As customer expectations continue to evolve, financial institutions face increasing pressure to deliver digital experiences that are accessible, intuitive and responsive. Many organizations still rely on fragmented systems and manual processes that limit customer control and increase service overhead. Experience Hub addresses these challenges by bringing structured account information, document exchange and support interactions into a single branded digital experience.

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Experience Hub gives customers greater control through intuitive self-service while providing lenders with a straightforward way to deliver consistent secure digital experiences without added complexity. This approach helps strengthen customer confidence, reduce unnecessary back and forth interactions and improve day-to-day service efficiency.

Through Experience Hub, customers can securely engage with their account information, review statements and invoices, access asset details and initiate requests through a clean intuitive interface. This helps customers take action with greater confidence while allowing service teams to focus on higher value work.

Administrators can shape the Experience Hub experience through flexible configuration tools that support branding user access and visibility controls. The responsive design delivers consistent experience across devices while maintaining strong security standards.

Commercial Capital Reports \$205MM in Originations for 2025

Commercial Capital Company announced that it achieved \$205 million in equipment finance originations in 2025, marking another record-setting year for the independent equipment finance company and extending its multi-year growth trajectory. The milestone represents nearly 18% year-over-year growth, surpassing the company's 2024 origination total of \$174 million.

The results are especially notable given that 2025 was a year of significant internal transformation for the organization. While implementing new servicing and accounting platforms through the adoption of Leasepath and Sage, Commercial Capital continued to scale originations and deliver financing solutions to businesses and equipment vendors nationwide.

Customer loyalty remained a key driver of performance in 2025, with returning customers contributing roughly three-quarters of the company's year-over-year revenue growth. While new customers continued to expand origination volume, this level of repeat business reflects the trust and long-standing relationships Commercial Capital has built, even during a period of operational change.

"This year was not just about growth, it was about resilience," said Mitch Rice, CEO of Commercial Capital. "We were learning new systems, navigating change, and working through inevitable challenges, all while staying focused on delivering for our customers. That consistency speaks volumes about our team and how we operate."

In addition to strong customer retention, Commercial Capital's 2025 growth was supported by strategic investments in leadership across sales, accounting, and operations. The addition of five experienced sales executives expanded market coverage and strengthened partner relationships, while new leadership in accounting and operations supported a smooth transition to the company's new servicing and accounting platforms.

"Operational change can test even the strongest organizations," added Jonathan Yount, COO of Commercial Capital. "Our ability to grow while managing a major system overhaul speaks to the tenacity of our people and the loyalty of customers and vendors who know we will do what it takes to get deals done."

Armada Credit Group Acquires Chain Bridge Capital Group

Armada Credit Group announced the acquisition of Chain Bridge Capital Group LLC, a Portsmouth, N.H. based firm, further strengthening Armada's presence and capabilities within the specialty finance and capital markets space in North America. As part of the acquisition, Bob Rose, Managing Director of Chain Bridge Capital Group, will take on a leadership role as Senior Vice President of Armada's Transportation division and continue working closely with Armada to support strategic growth initiatives, client relationships, and operational excellence.

"This acquisition represents a strategic alignment of expertise, relationships, and shared values," said Todd Hudson, CEO of Armada Credit Group. "Chain Bridge Capital Group, under Bob Rose's leadership, has built a strong reputation in the market, and we are excited to welcome Bob Rose and his team into the Armada organization. Together, we will enhance our ability to deliver flexible, tailored capital solutions while expanding our reach across key U.S. markets."

The integration of Chain Bridge Capital Group into Armada Credit Group reinforces Armada's commitment to disciplined strategic growth, relationship-driven finance, and expanding its suite of credit solutions for middle-market and specialty finance clients.

360 Equipment Finance Adds Data Analytics, Innovation with Tamarack AI

360 Equipment Finance (360EF) has contracted with Tamarack Technology to implement the Tamarack AI DataConsole, increasing the scale of its technology platform and enhancing

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its ability to serve the evolving needs of customers. This investment positions 360EF to continue its growth and harness the power of AI for faster, data-driven decision-making.

“One of the most compelling aspects of the Tamarack AI Product Suite is the level of operational oversight and clarity it provides,” said Kip Amstutz, president of 360 Equipment Finance. “By collecting and organizing our data into a unified reporting framework, we’re able to better understand our business, improve efficiencies, and continue delivering exceptional value to our customers.”

The Tamarack AI data aggregation infrastructure and warehouse support the DataConsole business intelligence application to provide the operational teams and leadership with timely reporting and insights across their functional workflows -- including origination, risk management, portfolio management and customer support.

“To support the flexible terms and varied payment options that 360EF uses to support customers across construction, transportation and a variety of SMB segments nationwide, 360EF needs visibility into its contracts at every stage of equipment acquisition and operation,” said Tim Appleget, director of SaaS products at Tamarack Technology. “By leveraging comprehensive reporting and business insights, 360EF can better anticipate customer needs and deliver solutions tailored to the everyday realities of their businesses.”

The Tamarack AI DataConsole will transition 360EF’s daily operations from manual, spreadsheet-driven reports to automated business intelligence that’s seamlessly connected across its front office, back office and financial systems. The creation of a single, trusted system of record (SOR) leverages business data to make quicker decisions and deliver stronger support for its growing customer base.

Solifi Partners with Liventus, Consult Disrupt to Expand Implementation, Automation, Cloud Migration Capabilities

Solifi announced a strategic partnership with Liventus and Consult Disrupt to provide equipment finance clients with expanded implementation, automation, and cloud migration services across the Solifi portfolio.

This partnership combines technologies from Solifi, including Solifi’s Open Finance Platform (OFP) and Leasepath by Solifi with decades of custom development and operational experience from Liventus. Together, the organizations will deliver end-to-end implementation support for equipment finance firms looking to modernize their systems, automate workflows, and transition to Solifi’s cloud-based solutions.

“Equipment finance companies face a critical decision point when upgrading their technology stack, especially in today’s AI-forward technology landscape” said Dan Levin, Co-Founder and President of Liventus. “They need partners who understand both the technical complexity involved and the day-to-day realities of equipment finance operations.”

“This partnership lets clients build on Solifi’s platform with the guidance of a team that understands both strategy and execution,” said Jesse Johnson, President of Consult Disrupt. “Clients can tailor their Solifi environment to match specific business needs and long-term growth goals.”

Solifi has supported hundreds of implementations and success-

ful data migrations globally. By adding Liventus and Consult Disrupt as delivery partners, Solifi increases its ability to support clients with specialized or complex implementation needs. The partnership also adds another development resource that can create bespoke customizations for customers.

The combined expertise of Solifi and Liventus helps lenders minimize risk, ensure regulatory compliance, and unlock measurable ROI through streamlined workflows and advanced automation.

“As the equipment finance industry accelerates its move to cloud-based solutions, our clients need implementation partners with proven technical depth and industry experience. Liventus and Consult Disrupt bring exactly that, along with a strong track record of successful deployments,” said Dan Corazzi, CEO of Solifi.

Liventus and Consult Disrupt Services for Solifi Clients

- Implementation Partner – Managing the project from kickoff through go-live, aligning stakeholders, and ensuring a smooth transition to Solifi.
- Tailored Configurations – Configuring Solifi to match each client’s workflows, compliance needs, and reporting requirements.
- Custom Integrations – Connecting Solifi with CRMs, GL systems, and other platforms to create a unified, automated tech stack.
- Ongoing System Administration – Serving as fractional admins to handle day-to-day or episodic updates, optimizations, and training so internal teams can focus on core operations.
- Industry-Proven Best Practices – Bringing operational, technical, and process expertise developed through decades of work in the equipment finance industry.

LTi Technology Solutions Gives Back with Donations to Community and Veteran Organizations

LTi Technology Solutions announced donations totaling more than \$5,000 to two organizations dedicated to strengthening communities and honoring those who serve: The Dignity Closet and the Gary Sinise Foundation. Each year, LTi team members select nonprofit partners that align with its long-standing values of service, compassion, and community impact. This year’s efforts reflect the company’s continued commitment to uplifting families, veterans, and first responders.

Supporting Local Families Through Dignity Closet

LTi employees contributed more than \$1,700 in monetary gifts and essential household items requested by The Dignity Closet, an Omaha-area nonprofit providing immediate access to clothing, toiletries, and basic necessities for families across Sarpy County and the Greater Omaha region. LTi matched employee contributions, bringing the total donation to over \$3,500.

The Dignity Closet exists to “bridge the gap” for families facing hardship by ensuring they have the essentials needed to live with dignity, stability, and confidence.

Continued on page 14



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Honoring Veterans Through the Gary Sinise Foundation

LTi also supported the Gary Sinise Foundation, an organization dedicated to honoring defenders, veterans, first responders, their families and those in need. The Foundation provides programs that build specially adapted smart homes for wounded heroes, support families of fallen service members, fund first responder training, and create uplifting experiences designed to restore strength, community and hope.

Employees purchased LTi Veterans Day shirts to raise more than \$750, and LTi matched the amount, contributing an additional \$750 for a combined total of \$1,500. LTi's donation aligned with Giving Tuesday, a global day of generosity that encourages individuals and organizations to invest in causes that make a positive impact in the world. On this Giving Tuesday, a generous donor additionally offered to match contributions to the Gary Sinise Foundation up to \$500,000, amplifying the collective impact even further.

LTi's Commitment to Community Impact

"Giving back is woven into who we are," said Jeff Van Slyke, CEO and President of LTi. "Our team shows up year after year with incredible generosity, and we're proud to support organizations like The Dignity Closet and the Gary Sinise Foundation, whose missions make a meaningful impact in our communities and for those who serve our country. Matching our employees' contributions is one way we reinforce that spirit of compassion and service. I'm grateful to our entire LTi family for embodying the values that truly define us."

Channel Strategic Growth Delivers \$1B Milestone and ABS Upgrades

Channel announced a major milestone in the growth and performance of its Equipment Finance (EF) platform, surpassing \$1 billion in originations in under four years.

Built de novo beginning in late 2019, the EF division moved from concept to soft launch in 2020, officially entering the market in early 2021. Without acquiring a portfolio or inheriting legacy assets, the team designed and executed the entire product from the ground up including credit strategy, processes, technology, and partner relationships. Since launch, the platform has scaled rapidly and responsibly, crossing the \$1B in originations threshold through disciplined execution, strong credit performance, a deepened partner network, and a commitment to thoughtful, responsible growth.

Channel's financial strength and consistency were further highlighted by recent upgrades issued by Kroll Bond Rating Agency (KBRA). KBRA upgraded two classes of notes on Channel's 2022 ABS transaction and upgraded three classes of notes and affirmed one class of notes on its 2023 ABS transactions. These positive rating actions reflect solid credit support, strong investor confidence, stable asset performance, and the company's commitment to rigorous, transparent portfolio performance. These upgrades follow a series of successful ABS issuances that have broadened investor relationships and strengthened Channel's market position.

"This team built the EF product from scratch and crossed a billion dollars in originations in just four years, an extraordinary accomplishment by any measure," said Adam Peterson, CEO of Channel. "The continued positive response from investors, including the recent upgrades from KBRA, reinforces the stability and strength of what we're building. We're energized

by the momentum and look forward to further leveraging the ABS marketplace as we scale with discipline and purpose."

This milestone reflects Channel's ongoing commitment to delivering high-quality, well-structured opportunities to its investor community while continuing to support small businesses nationwide with reliable, accessible financing solutions.

YES Leasing Expands Credit Facility with BMO

YES Leasing announced the successful renewal and increase of its senior credit facility with BMO. The facility provides YES Leasing with ample capacity to support its nationwide growth and fund an expanding portfolio of equipment finance transactions.

"The increased credit facility reaffirms our business model and our disciplined approach to serving small businesses with non-prime credit," said Quade Koffler, Chief Operating Officer at YES Leasing. "With BMO's support, we will continue advancing our vision of becoming the most trusted, efficient, and client-centered leasing partner in the non-prime market. BMO's deep industry expertise and longstanding commitment to equipment finance make them an exceptional partner."

Tony Syracuse, YES Leasing's Chief Revenue Officer, added, "This facility enables YES Leasing to expand upon our 50-year track record of getting tough deals done. By working with YES Leasing, our brokers are converting more deals for their vendors than ever before."

The renewed facility enables YES Leasing to fund a wide range of commercial equipment up to \$350,000, including construction, landscaping, utility and specialized industrial assets.

36th Street Capital Closes \$15MM Equipment Loan for Automotive Manufacturer

36th Street Capital announced the closing of a \$15 million equipment loan for a longstanding manufacturer in the automotive sector. The facility refinanced the company's existing asset pool and provided liquidity in support of a strategic acquisition.

"This transaction highlights our commitment to providing responsive, tailored financing solutions that help our partners and their clients capitalize on growth opportunities," said Mark Horan, Chief Growth Officer. "Our team executed this complex transaction within a few weeks of receiving the mandate."

Kaaj Raises \$3.8MM to Expand Access to Capital for Small Businesses with New Agentic AI Credit Intelligence Platform

Kaaj, an agentic AI credit intelligence platform that simplifies small business lending, raised \$3.8 million in seed funding led by Kindred Ventures, with participation from Better Tomorrow Ventures and others.

Founded in 2024, Kaaj's mission is to expand access to affordable capital for all small businesses. Using agentic AI workflows to help lenders analyze end-to-end packages and create decision-ready analysis for small business lending, Kaaj reduces lender costs and accelerates decision-making. Kaaj's founding team combines deep AI expertise and risk experience. Utsav Shah, co-founder and CEO, spent a decade at Uber and Cruise, building AI-powered decision-making systems at scale. Shivi Sharma, co-founder and President, is an expert in credit and fraud risk, formerly of American Express, Uber, and Varo Bank.

The capital will accelerate product development and expand Kaaj's reach across the \$1.7 trillion U.S. small-business lending market and the \$1.3 trillion equipment finance market.

A Unique Market Opportunity: Expanding Access to Affordable Capital for Undercapitalized Small Businesses Across the U.S.

Small business formation has surged to record levels over the past two years, with U.S. small businesses now numbering more than 33 million. However, access to capital remains a critical challenge.

According to the Federal Reserve 2024 Small Business Credit Survey, approximately 50% of small business loan applicants fail to receive the full amount of capital they need, leaving businesses undercapitalized at crucial growth stages. A major reason for this gap is that for most lenders, loans under \$1m are not profitable using current manual, time-intensive underwriting approaches.

To solve this, Kaaj's platform deploys AI agents that work together to automate the entire credit analysis process, from business verification and cash flow analysis to asset valuation, financial analysis, and risk assessment. What traditionally takes underwriters days of manual work across thousands of documents, Kaaj completes the work in under three minutes, delivering decision-ready analysis that integrates seamlessly into existing loan origination systems.

"Lenders face a fundamental profitability problem: it takes the same amount of time and resources to underwrite a \$100,000 loan as it does a \$5 million loan," said Shivi Sharma, President and co-founder of Kaaj. "This forces lenders to prioritize larger loans, leaving millions of small businesses without access to the capital they need to operate and grow. Kaaj's platform doesn't just speed things up. It fundamentally changes the economics of small business lending, making smaller loans profitable for lenders while improving the borrower experience."

The platform has already processed over \$5 billion in loan applications and has a growing customer base of lenders and brokers with industry-leading companies like Amur Equipment Finance, Quality Equipment Finance, and Fundr.

Addressing Both Sides of the Small Business Lending Ecosystem

Kaaj serves both lenders and brokers, who together represent the vast majority of small business financing activity. For lenders, the platform enables profitable scaling without proportional headcount growth, allowing a team processing 500 applications monthly to handle 2,000 applications with the

same staff. For brokers, Kaaj adds intelligent lender matching capabilities, routing deals to the most appropriate financing sources.

By integrating with popular CRM systems like Salesforce, Microsoft Dynamics, HubSpot, Zoho, and more, Kaaj goes live in as little as three weeks.

NFS Capital Provides Financing Program Supporting Magellan Jets' Fractional Ownership Program

Magellan Jets, a leader in private aviation solutions, announced significant momentum in its Fractional Ownership program. To support Magellan Jets' clients pursuing fractional shares and potential 2025 tax benefits, financing is now available through NFS Capital. Known for providing fast, flexible, and

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Roanoke - JC Law, PLLC

Washington - Farleigh Wada Witt

West Virginia - Bernstein-Burkley, PC

Wisconsin - Quarles & Brady, LLP.

Wyoming - Harry L. Simon, P.C.

asset-backed solutions, NFS Capital is an experienced and trusted independent equipment finance company serving the U.S. and Canada.

This program gives qualified buyers the opportunity to access capital to acquire fractional shares. It addresses the time constraints of year-end transactions by offering up to 90% financing, a simplified underwriting process, and closings within just several business days. Terms and availability of financing are determined by NFS Capital and may vary based on individual circumstances. Prospective buyers should consult their financial and tax advisors to understand how this financing structure may apply to their individual situation.

Magellan Jets Fractional Owners hold a share in a fleet of private aircraft professionally crewed, maintained, and managed by Slate Aviation, the nation's largest operator of Bombardier Challenger 850 and VIP CRJ aircraft. This partnership, combined with the dedicated financing solutions from NFS Capital, ensures a turnkey ownership experience built on safety, reliability and service.

"Our goal is to make aircraft ownership as seamless and rewarding as possible," said Joshua Hebert, Founder and CEO of Magellan Jets. "With NFS Capital's tailored financing solutions, we're making it easier for clients to pursue fractional ownership before year-end—while maintaining flexibility and financial efficiency."

NMEF Raises \$30MM in Corporate Notes Through Brean Capital

North Mill Equipment Finance (NMEF) announced the successful extension and upsize of their investment-grade rated corporate notes to \$30.0 million. The company intends to use the net proceeds to support its growth and the funding of new originations.

"We appreciate the commitment and ongoing support of our existing investors, and the confidence new investors have shown in our platform," said Mark Bonanno, President & Chief Revenue Officer of NMEF. "This transaction further diversifies our capital stack, providing us additional stability in the marketplace."

"The investment grade rating attained in this transaction further illustrates the strength of our balance sheet and the capital raised offers us increased operational flexibility to fund our rapid growth" said Pier Snider, Chief Financial Officer of NMEF.

SLIM Capital Acquires Capital Finance Solutions

SLIM Capital announced that it has acquired Capital Finance Solutions LLC ("CFS"), a California-based equipment finance firm specializing in direct end-user transactions and vendor-originated financing.

The acquisition represents a strategic expansion of SLIM's vendor and end-user origination capabilities, further strengthening the company's ability to deliver tailored financing solutions across multiple industries including construction, manufacturing, transportation and technology.

Under the terms of the transaction, SLIM Capital has acquired all goodwill, customer relationships and vendor programs associated with the Capital Finance Solutions brand. The integration of CFS will allow SLIM to deepen its vendor relationships, expand its direct origination platform and provide

enhanced experience to its customers and partners.

"This acquisition marks another important milestone in our long-term growth strategy," said Shervin Rashti, Chief Executive Officer of SLIM Capital LLC. "Capital Finance Solutions developed a high-quality network of vendor and end-user relationships that align perfectly with SLIM's values, structure and technology-driven model. Integrating these relationships into our ecosystem allows us to scale efficiently, strengthen our reach and deliver even greater value to our partners."

This acquisition is the first in a series of strategic transactions SLIM Capital is pursuing as part of its broader expansion plan. Through these initiatives, SLIM aims to offer its capital, technology, infrastructure and operational expertise to members of the broker community and independent finance professionals who have strong origination pipelines but seek to leverage SLIM's strengths to maximize their long-term relationship potential.

"We see tremendous opportunity in aligning with quality originators who share our commitment to transparency, service, and execution," Rashti added. "Our goal is to build partnerships that allow talented industry professionals to grow within a platform that amplifies their capabilities and accelerates their success."

KS StateBank Awarded Government Financing Contract with HGACBuy

KS StateBank was awarded a contract to serve as an authorized supplier for HGACBuy, a national procurement cooperative for local governments and nonprofits that deliver government services. The bank's government and nonprofit lending division, Baystone Government Finance, secured the four-year contract and is working with HGACBuy members.

"Companies must go through a competitive process to become HGACBuy suppliers," said Evan Howe, executive vice president of KS StateBank and director of Baystone Government Finance. "HGACBuy members that qualify will now have the option of funding the equipment, infrastructure and facilities they need through our tax-exempt lease-purchase financing agreements, also known as municipal leases."

Commercial Funding Partners Doubles 2024 Performance

Commercial Funding Partners (CFP), announced that it has achieved a 200% increase in fundings through the first three quarters of 2025, doubling its total 2024 performance in less than a year.

This milestone reflects strong demand across multiple industries, as businesses increasingly turn to creative financing solutions to fuel growth, acquire equipment and maintain a competitive edge.

"This kind of growth doesn't happen by chance," said Buddy Zarbock, President of CFP. "It's a direct result of our team's commitment to building lasting client relationships, structuring smart capital solutions, and responding quickly to the evolving needs of businesses nationwide. Doubling 2024 in less than a year is a clear signal that companies trust CFP to deliver."

The record-breaking performance was driven by CFP's focus on responsive credit processes, creative structuring, and a nationwide network that supports industries ranging from transportation and manufacturing to technology and energy.

“At CFP, we’ve worked hard to strengthen our credit processes and scale our capacity to meet the demand we’re seeing,” said Traci Dolphin, Chief Credit Officer at CFP. “Our ability to underwrite and close complex transactions quickly has been a key driver of this growth. And we’re just getting started.”

CERTIFIED LEASE & FINANCE PROFESSIONAL FOUNDATION

CLFP Foundation Welcomes 19 New CLFPs

The Certified Lease & Finance Professional (CLFP) Foundation announced that 19 individuals have recently earned their CLFP designation after successfully passing the online proctored CLFP Exam. The newest CLFPs represent a wide range of companies and roles across the equipment finance industry, reflecting a shared commitment to professional excellence and ethical standards. They are:

- Danielle Beachboard, CLFP – Business Intelligence Analyst, LEAF Commercial Capital Inc.
- Tiana Clinton, CLFP – Operations Support Supervisor, Financial Pacific Leasing, Inc.
- Anthony da Silva, CLFP – Account Executive, CoreTech
- Jonathan Frank, CLFP – Vice President - Sales, Alliance Funding Group
- Willa Fu, CLFP – Sr. Manager, Terex Financial Services AWP – North America, China, Terex Financial Services
- Alberto Jaimes, CLFP Associate – Analyst, Credit Manager, Transport Enterprise Leasing LLC
- Colin Keating, CLFP Associate – Vice President, 36th Street Capital
- Sade Lowry, CLFP – District Finance Manager, Daimler Truck Financial Services
- Tyler Mathews, CLFP Associate – Vice President, Sponsor Coverage, 36th Street Capital
- Nicholas Miller, CLFP – Business Risk Manager, Western Equipment Finance
- Chip Montgomery, CLFP – Senior Risk Analyst, Transport Enterprise Leasing LLC
- Kim Morse, CLFP – Transaction Experience Representative – Lead, Financial Pacific Leasing, Inc.
- Yafreisi Olivo, CLFP – Credit Analyst, North Mill Equipment Finance
- Ryan Onishi, CLFP – Funding Analyst, Financial Pacific Leasing, Inc.
- Cody Parker, CLFP – Controller, Transport Enterprise Leasing LLC
- Rachel Pegouske, CLFP – Credit Analyst, JB&B Capital LLC
- Zane Ritzert, CLFP Associate – Private Credit Analyst, Capteris
- Tenaja Saunders, CLFP Associate – Customer Service Representative, Auxilior Capital Partners, Inc.
- Ashley Smith, CLFP Associate – VP, Finance & Accounting, Transport Enterprise Leasing LLC

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Meet the NEFA Board of Directors

In the fall of 2025, NEFA formally welcomed a new Board of Directors, marking the start of the association's next chapter of leadership. Representing a broad range of experience across the equipment finance industry, these distinguished professionals are committed to bringing fresh perspectives and valuable industry insights to the association. Working alongside NEFA's top-notch staff, the Board will help guide strategic initiatives and reinforce NEFA's role as a trusted industry leader. In this article, Newslines invites members to get to know the leaders who will help shape the association's direction in the years ahead.

EXECUTIVE COMMITTEE

Kim King, CLFP

Senior Account Manager
Odessa
NEFA President

Kim King is a Senior Account Manager at Odessa, where she builds strong, long-term client relationships and serves as a trusted liaison between clients and internal teams. In her role, Kim partners closely with customers to understand their business needs, address challenges, and identify opportunities to expand relationships and drive growth within existing accounts.

A Certified Leasing & Finance Professional (CLFP), Kim brings more than 20 years of experience in the equipment leasing and finance industry. She began her career in 2005 with the United Association of Equipment Leasing, now known as the National Equipment Finance Association (NEFA), where she supported day-to-day operations and worked closely with members across the industry. Kim later joined Navitas Credit Corp. in December 2019 as a Business Development Representative within its Partner Funding Credit division, before moving to BankFinancial in April 2022 as Vice President of Sales. Kim's leadership and industry contributions have been recognized by Monitor, where she was named a NextGen

Leader and included in the Annual Women in Equipment Finance list in 2021. Outside of work, Kim enjoys fostering dogs and cats for local rescues, advocating for low-cost spay and neuter programs, and spending time on the lake.

Shervin Rashti, CLFP

Founder and CEO
SLIM Capital, LLC
NEFA Vice President

Shervin Rashti is the Founder and CEO of SLIM Capital, LLC. He has over 20 years of experience in forming, capitalizing, operating and exiting start-up ventures. Shervin started in the leasing business in 2004, when one of his investors in his digital media company recruited him to manage a leasing portfolio. After surpassing lending capacity for the fund, Shervin used his experience and ability to underwrite full package transactions to launch a commercial division for CapNet Financial Services. Shervin served as VP of Commercial Lending for CapNet, successfully placing commercial transactions for the multitude of deals they originated. In 2008, he co-founded a direct sub-prime specialty finance company, Maxim Commercial Capital, serving as COO until 2017 when he sold his interest in Maxim to launch SLIM Capital, LLC as a direct, independent equipment lease and finance company specializing in both credit-based and structured, collateral-based transactions. Shervin earned his BS from University of California at Riverside and his CLFP designation in 2009.



Kim King, CLFP
Odessa



Shervin Rashti, CLFP
SLIM Capital, LLC



Ron Elwood, CLFP
Navitas Credit Corp.



Jaimie Haver, CLFP
Blue Street Capital



G. Paul Fogle, CLFP
Quality Equipment
Finance

Ron Elwood, CLFP

Senior Vice President – Partner Funding Division
Navitas Credit Corp.
NEFA Treasurer

Ron Elwood holds the position of Senior Vice President of Navitas Credit Corp.'s Partner Funding Division. He joined Navitas in February 2017 and has over 18 years of experience in Credit and Business Development. Ron began his leasing career as a Credit Analyst in December 1999 and his experience includes growing a business development team overseeing third party origination relationships and leading a team that has funded over \$1.5 billion in broker/lessor-originated transactions. He obtained his CLFP designation in 2019. Ron lives in Lexington, SC with his wife, Marisa. He holds a B.A. in Business Administration from Southern Wesleyan University and an MBA from the University of South Carolina.

Jaimie Haver, CLFP

COO / Mother Funder
Blue Street Capital, LLC
NEFA Secretary

Jaimie Haver, CLFP is Chief Operating Officer and *Mother Funder* at Blue Street Capital, where she brings fun, experience, and a healthy dose of discipline. She began her career in 1987 as an independent equipment lessor and quickly found her calling in operations—building processes that work and actually

make life better for the people using them. After retiring as SVP of Operations for Hanmi Bank's Equipment Finance Division, Jaimie founded Happy Manufacturing to help organizations get critical knowledge out of people's heads and into repeatable, teachable systems. A published NEFA contributor, Monitor Top 50 Women in Equipment Finance, and Monitor 100 Impact Player, Jaimie serves as NEFA Secretary and is known for operational excellence delivered with heart, clarity, and enthusiasm.

G. Paul Fogle, CLFP

Managing Director
Quality Equipment Finance
NEFA Immediate Past President

G. Paul Fogle, CLFP is Managing Director of Quality Equipment Finance, Director of Premier Acceptance, and Director of Finance and Executive Management for the Tom Wood Group. A Certified Lease & Finance Professional, he possesses more than 30 years of commercial finance experience, including senior roles at a major bank, a Wall Street investment firm, and privately held finance companies. Since joining Quality in 2012, Paul has played a key role in building and strengthening the organization, leading a comprehensive reorganization that drove record-breaking growth and established the firm as one of the nation's top independent lenders. He remains focused on disciplined growth, operational excellence, and long-term value creation, while contributing to the equipment finance industry as a frequent speaker and published author.



Jeffrey Bilbrey
Leasepath by Solifi

BOARD OF DIRECTORS

Jeffrey Bilbrey
President and GM
Leasepath by Solifi

Jeff Bilbrey has been creating, delivering and sustaining technology products and related services since the early 90's. Jeff has a passion for creating and supporting high performing teams that focus on common goals, remain free from distractions, and are encouraged to use their own unique talents to create certain success. Jeff's strengths are rooted in focusing on the expressed and unexpressed desires of clients, partners and colleagues, ensuring teams are built and engaged in bringing strategic visions to life. As CEO of Leasepath he orchestrated the successful sale of the business to Solifi – a strategic move to enable the Leasepath product to grow and open new markets and channels. He serves on the Board of Equipment Finance Cares and leads the global business for Leasepath by Solifi by being accountable for ensuring customer delight and maintaining a leading product edge in the market.



Melissa Fisher, CLFP
MAZO Capital Solutions

Melissa Fisher, CLFP
Chief Risk Officer
MAZO Capital Solutions

Melissa began her career in the equipment finance industry with California Thrift & Loan's Leasing Division in 1990, immediately upon graduation with a degree in Economics and Business. Throughout her 35 years in the industry, Melissa has held various strategic positions with several companies, coming up through the ranks in credit and operations. Prior to joining MAZO, she was COO at Taycor Financial. Earlier in her career, Melissa held executive level positions, including VP of Credit at Strada Capital and Balboa Capital. Additionally, Melissa has provided consulting services to companies in the industry, leveraging her deep expertise to deliver impactful solutions. Since Melissa has grown up in the industry, she's seen a lot of change and transformation, but the thing she cherishes the most are the steadfast, long-term



Dave Gruber
Great American Insurance Group, Specialty Equipment Division

relationships she has developed over the years with fellow members of this incredible industry. She earned her CLFP designation in 1995.

Dave Gruber
Divisional Vice President
Great American Insurance Group, Specialty Equipment Division

Dave Gruber leads the Underwriting and Product Management teams for the Specialty Equipment Division at Great American Insurance Group. He is a 19-year commercial insurance veteran, focusing more than half those years on the equipment finance industry. He enjoys creating solutions that help reduce risk, drive profitability, and improve efficiency. He graduated from the University of Dayton with a Finance degree and an MBA. He's an active member within the industry, serving on the NEFA Foundation Committee, NEFA Regional Planning Committee, Equipment Leasing & Finance Foundation Development Committee, and the CFLA Golf Committee. Dave is an avid golfer, a Cincinnati sports fan, and enjoys spending time with his wife, Jessica, and dog, Lily Mae.

Tamara McCourt, CCE, CLFP
Co-Founder
Huddle Business Capital, LLC

Tamara began her career in the equipment finance industry in 1992, where she developed a strong foundation in sales, sales support, and documentation. Frustrated due to lack of understanding financials, Tamara sought education in commercial credit. In 2001, she earned the Certified Credit Executive (CCE) designation. In 2004, she completed a two-year commercial credit program at Dartmouth. That same year, she also earned her CLFP. Throughout her career, Tamara has held numerous roles on both the broker and lender side of the industry, spanning executive management, training, sales, credit, documentation and funding. Her deep industry expertise and her "Super Fabulous" mantra, which reflects a positive and resilient mindset, ultimately led to co-founding of her own brokerage specializing in equipment financing and working capital solutions.



Tamara McCourt
Huddle Business Capital

Drew Olynick, CLFP
Senior Vice President of Sales
Taycor Financial, LLC

Drew Olynick serves as the Senior Vice President of Sales and is a valued member of the Taycor Financial, LLC Board of Directors. He began his journey with Taycor in 2003 as an Account Executive, quickly distinguishing himself through his dedication and leadership. Over the years, Drew has taken on pivotal roles, including Sales Manager and Vice President of Sales. In 2007, he expanded Taycor's footprint by becoming a partner in the company's Boston office, where he successfully spearheaded its launch and growth. By 2010, he returned to California to continue driving origination growth while serving as VP of Sales. Today, as a Partner at Taycor, Drew oversees a high-performing team of originators and manages the company's syndication efforts. Drew earned his Certified Leasing and Finance Professional (CLFP) designation in 2016, highlighting his industry expertise and commitment to excellence. A member of the National Equipment Finance Association (NEFA) Board since 2023, he is passionate about fostering relationships and delivering innovative financing solutions.

Kristi Schon
Chief Marketing Officer
Channel

Kristi Schon joined Channel in 2021 and serves as its Chief Marketing Officer. In this role, Schon leads brand innovation, strategic and operational planning, and sales-aligned marketing execution, overseeing all communication and creative initiatives designed to drive partner engagement, strengthen loyalty, and support revenue and profitability goals. She brings more than 20 years of experience from the marketing agency sector, where she developed and led integrated, performance-driven strategies for complex brands and markets. Her expertise spans traditional print and digital advertising, data-driven communication solutions, performance analytics, public relations, social media marketing, and go-to-market execution. Kristi's commitment to advancing the equipment finance industry is reflected in her active involvement in Communications Committees, speaking engagements with ELFA,

NEFA, and AACFB, and her current second year of service on the NEFA Board of Directors. She earned a Bachelor of Arts from the Journalism School at the University of Minnesota-Twin Cities.

Amy Wagner, CLFP
Chief Executive Officer
American Financial Partners

Amy Wagner, CLFP, founded American Financial Partners (AFP) in 2004 and has spent two decades building a multi-divisional equipment finance company serving customers nationwide. As CEO, she balances strategic leadership with hands-on operations, driving innovation in technology and process while maintaining strong relationships across the industry. Amy is committed to advancing the equipment finance profession through her work with NEFA and creating pathways for women in finance, as evidenced by her WBENC certification and mentorship. Before founding AFP, she worked with US Bank Manifest Funding Services. Beyond her work at AFP, Amy prioritizes her three adult children and stays active in her South Dakota community and church. She is honored to contribute to the equipment finance industry's growth through her service on the NEFA Board.

Kit West
Business Developer
360 Equipment Financing

Kit West began his career in equipment financing in 2020 as the business development director for CH Brown. Here he has developed a deep appreciation of the equipment financing industry, as it has allowed him to take his love of business development to new levels. For Kit, business development encompasses all aspects of the industry, from marketing, branding, and advertising to relationship development and empowering people with education. Using his diverse experiences in different industries, Kit applies these experiences to developing, enhancing, and simplifying the lending processes. Through industry webinars, panels, podcasts, and conversations, Kit willingly devotes his time and energy to promote the equipment financing industry. He is grateful for the opportunities and relationships that the equipment finance industry has presented to him. 🌐



Drew Olynick, CLFP
Taycor Financial, LLC



Kristi Schon
Channel



Amy Wagner, CLFP
American Financial
Partners, Inc.



Kit West
360 Equipment Financing

2026 Executive Outlook



The equipment finance industry operated within a challenging and dynamic environment throughout 2025, shaped by mixed economic indicators, shifting Federal Reserve policy, volatility across key equipment sectors, evolving economic priorities, and ongoing geopolitical uncertainty. As the industry looks ahead to 2026, Newsline spoke with four industry executives to reflect on the past year's performance and to share their perspectives on the opportunities and challenges that lie ahead. We extend our sincere thanks to Mark Bonanno, Laura Carini, Brent Hall and Adam Peterson for their valuable insights.

Newsline: *How would you characterize new business origination activity in 2025, and were there any sectors in which demand for equipment financing exceeded or differed from your expectations?*

Mark Bonanno: For the full year of 2025, we originated approximately \$930.5 million of new organic business, an increase of ~42% year over year, but slightly below our plan for the year. 2025 started strongly but tailed off towards the end of the year as a result of a tightening of our credit box as well as a focus on improving efficiency of our indirect channel.

Medical equipment was our largest concentration at 22.5% of originations, reflecting the sector's non-discretionary demand and strong performance characteristics. Construction followed at 14.4%, driven primarily by replacement and essential use needs. We also saw an ~88% uptick in our IT sector originations, fueled by the AI investment boom and software investment

We remained conservative in more volatile segments, especially over-the-road trucks and trailers, and do not plan to lean into that category given ongoing uncertainty around freight fundamentals and asset values.

Laura Carini: With uncertainty around how the economy would respond to the new administration—and with the transportation-related headwinds finally behind us—our focus remained on portfolio stability and overall health rather than aggressive growth.

Despite this, we continued to operate as generalists, reducing concentration in trucking while maintaining a well-balanced portfolio. Demand for financing remained strong in healthcare, construction and maintenance sectors. None of these were surprising, but they continued to be reliable sources of activity.

Brent Hall: Overall originations for the Alliance companies were up year over year, but we need to break that down. Our small ticket business was down, which surprised us negatively, so we needed to revise expectations downward. Our working capital business, however, was up, which surprised us positively. We're seeing a direct correlation between the decrease in small ticket and the increase in working capital. Both our mid-ticket and large ticket business units met expectations.

Adam Peterson: 2025 was a unique year for Channel. With the support of our partners, our management team inten-



Mark Bonanno
President & Chief
Revenue Officer
North Mill Equipment
Finance (NMEF)



Laura Carini, CLFP
Senior Vice President,
Operations
Financial Pacific
Leasing (FINPAC)



Brent Hall, CLFP
Senior Vice President
Alliance Funding Group



Adam Peterson
Chief Executive Officer
Channel

tionally scaled back originations to focus on modernizing and strengthening our technology, automating operational processes, enhancing modeling and reporting, and expanding our operational capacity at scale. We anticipated this work would take the first two quarters of the year, ensuring that when we were ready to scale up again, we would have a modernized platform positioned for growth and capable of scaling more efficiently beyond historical volumes.

When we relaunched in early Q3, market response to the enhancements we had made was overwhelmingly positive. Demand increased month over month, culminating in a record Q4 for total originations and a record month in December 2025.

We also saw a significant shift in our applicant mix toward the higher end of the credit spectrum, a trend that has continued into early 2026. While strong demand for equipment financing was not unexpected, we were humbled by the support of our partners during this period and grateful for the positive reception from the marketplace following our relaunch.

Newsline: As the new year begins, interest rate cuts are increasingly in focus, with the possibility of further reductions in 2026. In your view, how substantial would rate cuts need to be to prompt borrowers and lessors that have deferred capital equipment investments to reenter the equipment financing market?

Bonanno: Rate cuts matter, but market psychology matters more. Even though the Fed cut rates by 75 bps in 2025, the broader environment made additional cuts feel unlikely throughout the year. I don't believe borrowers need further rate cuts to re-enter the equipment market. Instead, a resolution of IEEPA-related tariffs, combined with the rollout of the trillions in foreign and private investment announced last year, should be enough to drive demand for new equipment in 2026 and beyond.

If investment commitments from the Middle East and Asia are actually funded and deployed into manufacturing-related projects, they could meaningfully increase U.S. manufacturing output. That would likely translate into more equipment purchases and upgrades, higher levels of business borrowing,

and stronger export activity as U.S.-made equipment and technology are sold abroad.

Carini: With a new Fed Chair in place for 2026, we can expect increased liquidity and a more active economic environment. I believe rates will reach a point that encourages businesses to reengage, grow and invest in new equipment.

Historically, the TPO channel performs well when bank rates are moderate, even slightly elevated – because we can still offer attractive options to non-bank and start up customers. Additionally, the 2026 tax season is projected to deliver the largest refunds on record, which should further stimulate spending and investment.

For Finpac, this represents a meaningful growth opportunity, though still guided by a disciplined, risk-based approach.

Hall: As we enter the new year the rate environment continues to be an unknown. We've seen continued rate pressure but more in the small ticket business, than in mid-ticket or large-ticket business. This is a relative statement of course but there's certainly greater rate sensitivity and lower cost demand on the small ticket side as this business continues to become more commoditized and automated. The small ticket borrower is typically a small business which means more emotional consideration as well as financial pressure. Front-end pricing pressure with rate cuts, both current and potential future cuts, will drive pricing down, but this could be offset by any back-end pressure from portfolio performance. So far, portfolio performance continues to be very good so there is no pressure there, but that could change in the future and potentially drive-up pricing.

Peterson: There is clearly pent-up demand for new collateral. That said, we do not expect interest rate cuts to occur as quickly or to the extent that many anticipate. It is important to remember that from 2009 to 2022, Federal Reserve rates were significantly below historical norms. To some degree, the market is recalibrating to a more normalized interest rate environment.

Based on what we observed in the latter half of 2025, including a migration toward higher credit quality across the credit spectrum, borrowers and lessors are beginning to reenter the

market. This reentry is expected to be gradual, with participants remaining cost-conscious and more deliberate in equipment selection and use cases. We remain very bullish on the outlook for 2026 and believe that stabilized credit performance and originations position the market for a strong year ahead.

Newsline: *Tariffs affected the U.S. economy in various ways in 2025, with many reduced from their initially announced levels. If tariffs remain at current levels, how do you expect they will influence equipment availability and pricing across specific sectors, and what impact could this have on demand for equipment financing?*

Bonanno: We have not seen material impacts from tariffs in the small ticket markets we serve. Economists are mixed on the subject, but generally a 25% tariff, if fully passed through to businesses and final prices, could increase investment goods prices by about ~9.5%, compared with ~2–2.5% for consumer goods. That would be material, however, negotiated rates of 10–20% suggest that while headline threats were much higher, the actual tariffs applied in settled deals were moderated in exchange for investment or other concessions. The pass-through rate on those tariffs has generally been less than 20% to date, meaning the actual impact on businesses and consumers has been less than those mentioned above.

Carini: I view tariffs through the lens of opportunity versus uncertainty. Their implementation has helped reduce the U.S. trade deficit to its lowest level since 2009. If domestic manufacturing continues to expand as a result, demand for new equipment should rise accordingly. That's the opportunity.

The uncertainty lies in whether tariff related costs eventually get passed on more fully to U.S. consumers. To date, this hasn't happened to the extent many initially expected. But if it occurs, it could dampen consumer spending and slow economic activity.

For now, the outlook remains encouraging. Economic models are projecting 2026 GDP growth exceeding 5%, signaling a potentially strong year ahead.

Hall: U.S. tariff policy continues to be a moving target and one that is hard to adjust to. To date, the impact has been rather limited with both policy shifts and existing inventories still being absorbed. It also depends on the type of asset and where it comes from. Many asset types are tied to a global production process so assessing tariffs can be very difficult to do. We are expecting those asset types which are more electronic in nature, especially China oriented, to affect 2026 originations. Here too we need to break down the different channels as what could affect the small ticket borrower, either emotionally or financially, does not affect the mid-ticket or large ticket borrower as much. For example, spending on technology for the small ticket borrower will be lower than spending by the mid-ticket borrower and especially the large-ticket borrower (i.e., data centers and high-end automation and processing where demand is much greater).

Peterson: In the first half of 2025 this absolutely created some noise in our business. With this at play, we focused on three key factors: (1) borrower credit quality and the age of the collateral, including the availability of replacement parts; (2) the size and scale of the vendor, and their ability to procure those parts; and (3) the manufacturer's geographic location.

We saw an increase in high-quality credit borrowers purchasing used collateral in 2025, likely driven by availability constraints and pricing. We also experienced some deterioration in conversion rates early in the year. However, outside of certain industry verticals, much of that noise moderated as the year progressed.

SMBs must account for all of these factors when deciding whether to purchase equipment. Ideally, this leads to greater stabilization, as borrowers and lessors focus on acquiring business-essential equipment rather than purchasing based solely on availability, as we saw in 2022 and 2023.

Newsline: *As you plan for 2026, what strategic priorities are guiding your leadership team, and what risks or uncertainties are top of mind as you look ahead?*

Bonanno: Our priorities remain centered on disciplined growth and long-term durability. That means investing thoughtfully in technology and data analytics, including AI, where it can strengthen underwriting consistency, enhance fraud detection, improve portfolio monitoring, and drive operational efficiency – without substituting for experienced credit judgment. Portfolio health is paramount, and we remain committed to maintaining credit standards rather than pursuing volume for its own sake.

From a risk perspective fraud prevention has become an increasingly important area of focus. As processes digitize and transaction velocity increases, so does the sophistication of bad actors, requiring constant refinement of controls, data validation and front-end diligence.

Carini: We launched a new scorecard at the end of 2025, and we expect it to positively impact our growth trajectory in 2026. We are projecting growth while continuing to actively monitor and safeguard portfolio health – just as we did in 2025.

For management, the top priority is ensuring our teams are optimized for peak performance. In 2026, our focus and primary concern will be prudently managing risk and profitability, while streamlining our processes across all cross-functional departments. That will result in a better overall experience for our customers and associates.

Hall: Our top priorities in 2026 are staff development and technology. These two things go hand in hand as we look to increase the efficiency of our people and processes, both in office and remote, with the changes in technology, especially artificial intelligence. Here again, this depends on the business channel. Both small ticket and working capital products continue to become more automated from credit processing, including auto scoring, to electronic documentation and funding. It is no longer unheard of to originate, underwrite, document and fund a new deal within minutes. Changes like this affect how we do business and where our staff work within these processes. For the mid- and especially large-ticket business units, however, there is still an increased need for talent in both originations and operations.

Peterson: For us, keeping operational processes ahead of the sales organization is critical. As we look to investments in 2026, our focus centers on two primary areas.

First, we are focused on improving the speed and predictability with which we can move a widget through our systems

as efficiently as possible. We routinely apply LEAN process improvement to identify opportunities for automation, process enhancements, and targeted training and development. AI is particularly compelling given the pace of its advancement. What was largely conceptual twelve months ago has evolved into practical tools that can reduce manual intervention in routine application steps and meaningfully improve transaction velocity.

Second, risk management, analytics, and portfolio surveillance remain the core of our organization. This work is ongoing as we continue to expand thoughtfully, with a disciplined and risk-aware approach.

Today, our teams are most focused on evolving geopolitical and macroeconomic conditions, which seem to shift almost daily. At Channel, we remain focused on what we can control while closely monitoring external factors and responding as needed.

Newsline: How would you characterize your overall outlook for equipment financing demand in 2026?

Bonanno: I am cautiously optimistic. Net new fiscal stimulus from the *One Big Beautiful Bill Act* will likely provide fresh support to after-tax incomes of households as a result of new household tax relief from state and local tax cap relief, expanded childcare credits and reduced taxes on tips and overtime. Businesses investment tax incentives were retroactively applied in 2025 and should result in a one-time cash injection for corporates able to take advantage of up-front capital expense. As tariff policy becomes more certain and business adjustments run their course, investment and hiring should reaccelerate somewhat.

Carini: Based on the factors we've discussed, I'm confident that equipment finance demand will remain strong, and we expect to achieve growth in 2026. Lower interest rates, ongoing technological advancement – including AI, and continued infrastructure development across the U.S. all contribute to a positive outlook.

Notably, regulatory compliance is less of a concern as an impediment to growth than it has been in the past. For funding sources, the key considerations in 2026 will be rate positioning, risk evaluation, concentration management and overall competitiveness among bank-owned and independent providers.

Hall: AFG is bullish for 2026, so we're expecting continued growth. U.S. capital expenditures are expected to grow with the onshoring of manufacturing and the re-investment in American infrastructure. Even with all the domestic and international challenges geopolitically, the U.S. economy continues to surprise and grow. The future for the U.S. economy, especially with a deglobalizing world, looks very positive. Demand should hold, if not increase, but again it depends. We do expect different experiences in our business units from small- to mid-ticket, to large-ticket, and to working capital, but overall, an increase year over year.

Peterson: We are very confident in Channel's outlook for 2026. We see increased demand across our products, including equipment finance and working capital, alongside continued improvement in quality across the credit spectrum, which is very positive for us.

As noted earlier, we believe credit performance has stabilized, and that pent-up demand is beginning to reenter the market. While some irrational behavior persists and continues to create noise, Channel remains focused on predictable, disciplined and responsible growth.

Newsline: Looking back over the past year, how would you assess the hiring environment, and where do you expect to focus hiring efforts in 2026?

Bonanno: The hiring environment over the past year was competitive for high-quality talent, which reinforced the importance of being deliberate rather than aggressive. We have prioritized fit, intellectual curiosity and judgment over speed. Looking ahead, leadership places a high priority on expanding awareness of equipment finance as a career path, particularly among college-age students, where the industry remains underrepresented despite offering compelling long-term opportunities.

Internally, we are focused on developing structured shadowing and mentorship programs that allow early-career professionals to gain exposure across credit, sales, operations and risk. These initiatives are designed not only to attract talent, but to retain and develop it by providing a clear line of sight into how the business operates. In 2026, we expect to selectively add talent in areas that support scalable growth, while continuing to emphasize culture, development and disciplined execution over headcount growth alone.

Carini: Our staffing levels remained stable throughout 2025, with limited turnover in key roles. As we transition to a full time return to office model in 2026, there may be some disruption given our geographically dispersed workforce.

Roles requiring deep subject matter expertise such as titling, remain the most challenging to fill with high quality candidates. We expect our overall headcount to hold relatively steady at our current level of approximately 220 employees.

One of our strategic initiatives across the company is reviewing process flows to improve data integrity and service level performance. Through this effort, we expect to leverage technology to drive efficiencies that free up staff capacity to support incremental volume growth rather than expanding the employee base.

Hall: The hiring environment continues to be challenging. The cost of qualified staff continues to increase along with the location of that staff whether in office or remote. You must consider the whole cost of having a full-time staff member, including taxes, infrastructure cost and benefits. Technology can certainly help here, but we're still in the people business and good staffing is paramount. Even with efficiencies gained through technology we still plan on hiring and growing our overall head count.

Peterson: 2026 was a significant hiring year for Channel, with over 65 new team members joining across nearly all functional areas. We strongly believe that having talented people under one roof is always an advantage. At Channel, the key qualities we look for are culture fit, work ethic and coachability. When the right candidate meets these criteria and can help us achieve our goals, we work to find a way to bring them on board. 

Your AI Pilot Probably Won't Deliver ROI – Here's What Will

Most AI pilots don't fail because AI doesn't work – they fail because teams start in the wrong place. Understanding what actually drives ROI and how focused initiatives deliver measurable results, is critical for success when making a technology investment.

By Lara Tolland

Here's what's actually happening at most equipment finance companies right now. Leadership announces they are "investing in AI." Everyone nods approvingly at the quarterly meeting, marketing updates the website, IT launches a few thinly resourced pilots and the cycle continues.

Six months later, those pilots are still pilots. Deals still get stuck in the same places. Your ops team is still rekeying data from PDFs, and no one can actually prove whether any of this technology spend moved the needle. Sound familiar?



Lara Tolland
Northteq

Why Tech Initiatives Fail

Only 21% of financial institutions actively measure the ROI of their technology projects (PCBB)¹. That means most lenders can't even prove whether their growing tech budgets are improving performance or just creating impressive slide decks.

Meanwhile, the consequences of a scattered project approach are piling up. Deals get lost because approvals take too long. Portfolio performance suffers when risk signals slip through the cracks, and profits erode from inefficiencies that everyone knows exist, but nobody has time to fix. Lenders consistently cite operational efficiency as their top technology objective, yet persistent manual busy work, endless handoffs, and rekeying the same information over and over continue to drive slower turn times, higher error rates and weaker portfolio performance.

AI is Not a Strategy

AI is a tool. And right now, it's the prettiest girl at the dance.

Over 85% of financial firms are already using AI somewhere in their operations, whether that's fraud detection, market-

ing, or risk modeling (RGP)². Having an AI pilot isn't the differentiator it once was, now it's table stakes. And often, it's theater. Here's the thing about AI: It amplifies whatever environment it's in. If you have bad data, fragmented workflows, and processes that live in people's heads, AI will amplify those problems and probably make them worse. You'll get faster problems, maybe smarter problems, but they are still problems.

But put generative AI on top of centralized, clean data and well-defined workflows, now you're accelerating speed, quality and scale.

Many companies want to talk about their AI pilots, but only a handful successfully scale them into production workflows that generate actual ROI. The difference isn't the AI, it's what the AI has to work with.

Automation Versus AI

Automation and AI are not the same thing, even though people use the terms interchangeably. Automation uses deterministic rules to execute a process consistently. Given the same inputs, the system produces the same result every time, like rules-based workflows, credit scoring models and automated document generation.

AI interprets ambiguity and supports decisions when inputs or context are not fully structured. Outputs may differ based on context, patterns, or learned behavior. AI handles tasks like classification, extraction and pattern recognition where rules are difficult to define.

In plain terms, automation defines outcomes and enforces consistency. AI analyzes variable inputs, surfaces insights, and provides inputs that inform human decisions. Both are valuable, but they solve different problems, and most lenders need one before the other.

How do you decide on the one initiative that matters?

Lenders that pursue just one or two focused, tech-enabled business strategies can improve return on tangible equity by an estimated three to four percentage points (McKinsey)³. Spreading effort across a dozen initiatives at once is how you spend a lot and gain little. Narrow it down to one or two initiatives and give them the resources they deserve. Your initiative(s) should meet all the criteria below, not just a few.

- 1. Directly impact revenue, risk, or quantifiable cost.** Not “improve efficiency” in the abstract. If you can’t say “we currently spend X dollars or X hours per day on this task,” keep looking.
- 2. Be owned by the business, not IT.** IT can build it, support it, and maintain it. But if the business doesn’t own the outcome, nobody’s accountable.
- 3. Show measurable progress within 90 days.** Not full ROI, but leading indicators that tell you whether the initiative is working and likely to hit its target.
- 4. Reduce cognitive load for employees.** Technology that makes people’s jobs harder will fail. Your team should feel relief, not dread.

If AI isn’t the initial initiative, it should create opportunity for future AI use. Your organization might not be ready for AI yet, and that’s fine. But the work you do now should set you up for it later.

Start with automation, not AI, if any of these conditions are true.

1. Logic can be clearly defined. We all know that deals require a signed application before going to underwriting, equipment over a certain value requires additional inspection, etc. These steps don’t change based on the situation. They are fixed rules, not context dependent decisions.
2. Consistency matters more than optimization. The system needs to do the same thing every time (e.g., payment processing, contract execution, compliance checks).
3. Errors are costly or irreversible. This isn’t the time for your AI pilot to learn on the job.
4. Execution still relies on people remembering steps. If your team is creating risk, delay, or variability just by being human, that’s an automation problem, not an AI problem.

When AI Can be the Primary Initiative

AI might be your best move if you already have digitized workflows but are dealing with inputs and scenarios that change too much for standard automation. Maybe your team is constantly adapting to shifting contexts from deal to deal. Or you’re drowning in documents that show up in every format imaginable – handwritten applications, financial statements that all look different, or invoices with no consistency.

You probably have that one underwriter who “just knows” when something’s off, or an analyst who can spot red flags nobody else sees. That institutional knowledge is stuck in someone’s head, and you need a way to scale it without losing what makes it valuable. Or maybe you are dealing with data sets that are simply too large for someone to parse through for a single deal, or with pattern recognition that requires a cognitive load beyond what humans can handle. If you have the data and the ability to monitor how well the system is working over time, AI can help.

The most common AI use cases in financial institutions now include risk assessment, fraud detection, operations and compliance. That shift reflects where AI works best: finding patterns in messy, high-volume data. AI delivers the most value when layered on already digital processes, not as a replacement for getting your processes in order first.

Choose One Thing and Do it Right

Banks that rewire workflows and build real measurement capabilities are the ones actually moving from AI pilots to production use cases (McKinsey)⁴. Having the fanciest tools will not matter if you lack the discipline to use them well.

Fall in love with the problem, not the solution. Be ruthless about which problems matter the most. If your 2026 initiative cannot be clearly owned, measured, and explained in business terms, it is not a strategy. It’s just another pilot that will still be a pilot (and probably a failed one at that) six months from now. Automation and AI are powerful tools, but only when you know which one to use first. 

ABOUT THE AUTHOR: Lara Tolland is the Chief Operating Officer for Northteq.

“Automation and AI are not the same thing, even though people use the terms interchangeably.”

¹ [https://www.pccb.com/bid/2024-11-07-trends-from-bank-directors-2024-tech-survey\).%255B2](https://www.pccb.com/bid/2024-11-07-trends-from-bank-directors-2024-tech-survey).%255B2)

² <https://rqp.com/research/ai-in-financial-services-2025/>

³ <https://www.mckinsey.com/industries/financial-services/our-insights/unlocking-value-from-technology-in-banking-an-investor-lens>

⁴ <https://www.mckinsey.com/industries/financial-services/our-insights/extracting-value-from-ai-in-banking-rewiring-the-enterprise>

Charting the Path Forward: NEFA's 2026 Priorities and Member-Focused Investments

As NEFA looks ahead to 2026, the association is sharpening its focus on what matters most to members in a rapidly evolving equipment finance landscape. Guided by consistent member feedback and informed by industry-wide change, NEFA's priorities center on three strategic commitments: expanding education and professional development, investing in operational excellence and practical member tools, and strengthening community through more intentional, high-value networking.

By Kim King and Chad Sluss

As NEFA enters 2026, the association stands at a pivotal moment shaped by member feedback, industry transformation, and a renewed commitment to strengthening the commercial equipment finance and leasing community. Over the past several years, the NEFA Board of Directors and staff have worked intentionally to better understand what members value most – what advances their businesses, strengthens their professional networks, sharpens their expertise and enhances the credibility and vitality of the equipment finance sector.

Through surveys, event feedback, committee engagements, and countless conversations with members, several themes have consistently emerged. While NEFA's core mission remains the same, members' expectations have evolved, especially in an environment marked by rapid shifts in technology, workforce dynamics and deal flow trends. Several priorities have risen to the top in this new landscape: education and professional development, operational excellence and member support and strategic community-building and networking.



Kim King
President
NEFA



Chad Sluss
CEO
NEFA

Priority 1: Expanding Education and Professional Development

In recent years, NEFA members have expressed an ardent desire for deeper, more structured learning opportunities and resources that go beyond conference sessions and into curriculum-based, skill-building programs tailored to every stage of a career in equipment finance. This need has become even more critical as organizations face workforce transitions, new entrants to the industry, and increased complexity in underwriting, compliance, and operational processes.

In 2026, NEFA is responding in several impactful ways:

- **Launch of The Professional Broker/Lessor: A Comprehensive Originators Guide to the Equipment Finance Industry**

This multi-tiered curriculum—designed for both experienced and new brokers, originators, and operational professionals is one of NEFA's most significant educational investments to date. Covering the complete transaction lifecycle, the curriculum provides structured learning tracks on origination channels, credit underwriting, documentation, collections, professional ethics, and relationship management. Its purpose is twofold: elevate industry professionalism and create a clear development pathway for future leaders. The 7-part series, offering five-virtual and two-in person educational programs



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...NEFA remains committed to delivering the knowledge, support and connections that fuel long-term success.

offered at each conference in 2026, is facilitated by long-standing industry leader Scott Wheeler, CLFP – Wheeler Business Consulting.

• **AI Virtual Series**

NEFA will offer a four-part virtual AI series presented and facilitated by RJ Grimshaw, The AI CEO, covering the following topics:

- Week 1: Strategy & Landscape
- Week 2: Underwriting Velocity
- Week 3: Sales & Revenue
- Week 4: Ops & Risk Governance

• **Regional Events:** As has been offered in past years, NEFA will continue to offer and enhance educational programs at the regional events in 2026. These events provide a cost-effective solution for members, and those in the industry, to send their teams to local events offering networking and educational opportunities.

• **Enhanced Online Learning Platform:** Building on the success of NEFA's online learning platform in 2025, the association is expanding its digital offerings in 2026. Members can expect new on-demand sessions, recorded *Knowledge Exchange* programs, and historical information ideal for busy professionals. These investments reflect shifting preferences: members want access to quality education year-round—not solely during conferences.

Priority 2: Operational Excellence, Tools, and Member Support

As member businesses evolve, so do their expectations for how NEFA can support the day-to-day operations and strategic growth of their organizations. In recent surveys and open discussions, members have emphasized their need for practical tools, clear guidance and resources that improve internal efficiency and support organizational maturity. NEFA plans to develop practical tools for members in 2026.

In 2026, NEFA is prioritizing operational support by investing in:

• **Improved Member Portal and Digital Experience:** Later in 2026, NEFA is planning a website revamp and

improvements to the member portal. The goal is to modernize navigation, provide easier access to materials, better search functionality and personalized dashboards. The goal is simple: give members a digital environment that is intuitive, welcoming and aligned with the professionalism of the industry.

This focus on operational excellence reflects a significant shift in member expectations: it is no longer just about building relationships, it is about giving members the tools they need to run smarter, more resilient businesses.

Priority 3: Strengthening Community and High-Value Networking

The essence of NEFA has always been relationships. But member expectations surrounding networking have shifted: they want deeper connections, curated interactions and opportunities that feel both accessible and meaningful – especially for those who are earlier in their careers or entering the industry for the first time. In 2026, NEFA is further elevating its community and building efforts through:

- **Enhanced Regional Programming:** More local meetups, small-group learning sessions, and topic-specific gatherings will roll out throughout the year. Members share that regional engagement is where the strongest business relationships and peer support networks are formed.
- **Committees and Community Groups:** NEFA is reliant on the volunteer work of the various committees and community groups. This year these volunteers will be working on exciting initiatives and projects that enhance the member experience and engage those members who are less involved.

Later in 2026, NEFA's Board and staff leadership will launch a series of focus groups and member surveys to begin collecting member input for the 2027-2029 NEFA Strategic Plan. We encourage you and your team to participate.

A Clear Vision Forward

NEFA's priorities for 2026 reflect a balance between honoring what has always made the association successful – community, education and trust – while investing boldly in the future. Members' needs have evolved, and NEFA has listened. As the industry charts new waters in 2026, NEFA remains committed to delivering the knowledge, support and connections that fuel long-term success. From an expanded educational platform to a more robust operational toolkit and a more connected membership, the year ahead promises meaningful growth, innovation, and an even stronger NEFA community. 

ABOUT THE AUTHORS: Kim King, CLFP is President of the National Equipment Finance Association and Chad Sluss is Chief Executive Officer of the National Equipment Finance Association.

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Broker/Lessor



NEFA EVENTS CALENDAR

Knowledge Exchange: Operations

February 17, 2026 • 1 PM EST

Southeast Regional Event

February 25, 2026 • Jupiter, FL

Knowledge Exchange: Marketing

March 17, 2026 • 1 PM EST

2026 Spring Conference

March 30 - April 1, 2026 • Huntington Beach, CA

Northwest Regional Event

July 30, 2026 • Seattle, WA

Southwest Regional Event

August 12, 2026 • Anaheim, CA

2026 Fall Conference

September 28-30, 2026 • Atlanta, GA

Business Leaders Outlook 2026 — What Commercial Lenders Need to Know

Business leaders are entering 2026 cautiously optimistic, pursuing growth, innovation and hiring despite economic uncertainty – creating strategic lending opportunities with disciplined risk management.

As U.S. business leaders enter 2026, they are doing so with a guarded but fundamentally optimistic mindset that blends growth ambition with prudent caution. According to the most recent *Business Leaders Outlook* survey published by JPMorgan Chase, leaders of small and midsize companies across industries are signaling strong confidence in their own firms' performance while acknowledging persistent macroeconomic and operational headwinds.

For commercial lenders, these insights are essential as they reveal where demand for borrowing is likely to grow. Whether you specialize in lending in the middle market or to small businesses, the trends emerging from this annual survey provide valuable insight into the evolving economic landscape in 2026.

Company Confidence Outpaces Economic Sentiment

A striking theme of the JPMorgan Chase 2026 outlook is the differential between internal confidence and broader economic pessimism. Only 39% of leaders surveyed expressed optimism about the national economy for 2026, a figure that is meaningful but well below the optimistic highs seen in prior years. However, when it comes to their own companies, a much larger share, 71%, say they are optimistic about business prospects for the year ahead.

This divergence matters for lenders as it suggests that credit demand from well-managed, growth-oriented borrowers may remain strong even as broader macroeconomic indicators cloud the overall picture. For lenders, this translates into opportunities to support companies investing in expansion.

Revenue, Profit and Headcount Plans

Despite uncertainty about the broader economy, revenue and profit expectations remain strong. Roughly 73% of business leaders expect increased revenue in 2026, and 76% anticipate higher profits, both figures consistent with recent years.



Additionally, nearly half (48%) plan to increase headcount, signaling that investment in employees is part of growth strategies despite obvious cost pressures.

Innovation, Partnerships and M&A

The survey highlights several strategic priorities shaping how business leaders intend to compete and grow:

- **Introducing New Products or Services:** 58% of leaders are focusing on innovation as a growth lever in 2026 which is a clear signal that the pace of product evolution remains high.
- **Strategic Partnerships and Investments:** 49% plan to pursue alliances or joint investments, an increase from prior years.
- **Mergers and Acquisitions:** Some 39% cite M&A as a growth strategy which suggests deal flow could pick up.

For lenders, these trends suggest increased demand for acquisition financing, strategic lending and partnership-oriented credit structures.

Uncertainty, Tariffs and Labor Costs

Business leaders do not view the upcoming year through rose-colored glasses. The top challenges identified include:

- **Uncertain Economic Conditions:** Cited by nearly half of respondents (49%).
- **Tariffs:** Over 60% report that tariffs have experienced moderate or significant negative effects on pricing and supply chains.
- **Workforce and Labor Concerns:** Labor issues remain central.

These challenges underscore the importance of stress testing commercial loan portfolios against rising input costs and labor pressures. For example, borrowers exposed to tariff volatility or labor-intensive industries may exhibit uneven cash flows, potentially necessitating tailored financing terms or covenant adjustments.

Investing in AI Matters

Business leaders are embracing technology, particularly artificial intelligence (AI), to improve operations:

- Process Automation is the top AI use case (62%).
- Predictive Analytics and Market Intelligence follow closely.

This shows commercial lenders in all sectors that technology investment is an important theme across industries. Companies investing in AI to boost efficiency could represent stronger long-term credit profiles for lenders.

Main Street Optimism and Adaptation

The *Chase Business Leaders Outlook* underscores that small businesses are entering 2026 with steady optimism and flexible strategies. According to the insights, more than 70% of small business owners are optimistic about their company's outlook, expect revenue growth and foresee higher profits in the coming year.

While small business executives remain concerned about inflation, cost pressures and tariffs, many are responding with practical internal adjustments such as building cash reserves, renegotiating supplier terms, and increasing technology and marketing investments.

These behaviors suggest that small businesses are not simply reacting passively to economic pressures. Rather, they are proactively managing them. For lenders, this signals long-lasting demand for financing facilities that support operational flexibility, short-term working capital facilities and technology-enabling loans.

Recession Expectations Remain Mixed

About 51% of business leaders do not expect a recession in 2026, while 27% think one may already be underway or imminent. These mixed signals suggests caution as while recession fears are not dominant, uncertainty remains, and therefore lenders should account for scenarios in which credit quality could deteriorate.

Key Considerations for Commercial Lenders

Based on the *2026 Business Leaders Outlook* surveys and associated insights, commercial lenders should consider the following key implications:

- **Growth-Focused Lending Opportunities** – Borrowers across segments are planning expansions, M&A, and innovation initiatives, supporting demand for equipment financing, growth capital loans and asset-based lending facilities.
- **Risk and Stress Scenarios** – Due to economic uncertainty, lenders should review and enhance their stress testing procedures focusing on tariff-induced cost pressures, workforce cost inflation, and slowdowns in demand for certain sectors.

Understanding portfolio sensitivity to these variables will be essential for stable performance.

The *Chase 2026 Business Leaders Outlook* reveals a picture of cautious optimism, strategic growth planning and adaptive behavior across U.S. companies. While macroeconomic uncertainty and geopolitical pressures persist, business leaders are poised to invest broadly and grow, creating opportunities for lenders that can provide tailored capital solutions. [🔗](#)

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