BlaylockVan, LLC

UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

2025/26 Impact Report

©2026 | blaylockvan.com

2025/26 Impact Report

Blaylock Van Overview	3
Impact Through Our People	14
Impact Through Community Partnerships	22
Impact Through Stakeholder Engagement	36
Impact Through Capital Markets	41
Impact Through Global Taskforce Engagement	46
Acknowledgments	51
Disclosure	52

Blaylock Van Overview

Message from Leadership

Dear Valued Stakeholders,

As we conclude another transformative year at Blaylock Van, I am pleased to share our 2025/26 Impact Report, which details our dedication to making a meaningful difference in the lives of the communities we live and work in. In 2025/26, we contributed ~8% of our income towards our community partners.



Diversity, Equity, and Inclusion (DEI)

We continue to **prioritize diversity** at all organizational levels. Our collaboration with organizations like **buildOn** exemplifies our dedication to DEI on a global scale, benefiting both our immediate communities and the broader world.



Economic Development

Our focus on economic empowerment has yielded tangible results. As a National Sponsor of buildOn, alongside organizations such as **Ernst & Young, GE Aerospace, and PricewaterhouseCoopers, we support educational opportunities and community service initiatives,** including building schools in underserved areas worldwide. Additionally, our $80 million Navajo Hospital transaction was selected the deal of the year in the Bond Buyer conference.



Education

Recognizing education as the cornerstone of sustainable development, we host workshops to engage and inspire future leaders. Our executives participated in Seaport Global Holdings LLC's 2025 Summer Intensive Workshop, sharing insights with **over 40 undergraduate s** to help them navigate the capital markets industry. This summer we launched our inaugural internship program, welcoming four talented students from diverse backgrounds.



Key Milestones and Transactions

Blaylock Van participated in 95 corporate debt transactions in 2025, representing $278 billion in issuance volume, and served as joint bookrunner on several transactions, including United Airlines ($1.0 billion, 2026), New York Life FABN ($1.1 billion), Tidewater ($650 million), and Bank of New York ($1.25 billion).

The firm also acted as managing underwriter on 127 series of municipal bond financings totaling $60.5 billion, including serving as sole manager for the Yuba Community College District's $16.75 million refunding. Additionally, Blaylock Van was the sole placement agent for Sage Memorial Hospital's $80 million financing, recognized as the 2025 Bond Buyer Healthcare Deal of the Year and Overall Deal of the Year.

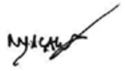
Looking ahead, we remain dedicated to community-focused initiatives, education, diversity, and sustainable economic growth. We are excited to build upon these foundations, creating even greater impact in the communities we serve.

Thank you for your continued support. Together, we will build a brighter, more inclusive, and prosperous future.

Sincerely,



Eric Standifer
CEO, Blaylock Van



Nyagaka Ongeri
President, Blaylock Van

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

©2026 | blaylockvan.com

2025-26:
A Year of Growth, Impact, and Market Leadership

2025 marked a transformative year for Blaylock Van, characterized by record-breaking transaction activity, strategic talent acquisition, and expanded investor engagement—all reinforcing our commitment to diversity, growth, and meaningful impact.

1. Expanded leadership by hiring **Allison Gladstone, head of Corporate Debt Syndicate, Lisa Smith, Executive Director in Public Finance, and Giuseppe Pagano, Senior Advisor,** strengthening the leadership bench.

2. Advanced inclusivity through **6** diverse senior hires and team expansion across **trading, syndicate, and capital markets.**

3. Launched our first Summer Internship providing education for **5 college students in 2025**. We started our second Summer Internship program with **5 interns in 2026**.

4. Served as joint bookrunner on several transactions including **the $1.25 billion BNY Mellon Corp., $1 billion New York Life Global Funding, $650 million Tidewater Inc., and $1 billion United Airlines Holdings Inc. transactions.**

5. Served as sole manager on a **$16.75 million General Obligation Bond Refunding for the Yuba Community College District** providing over **$1.2 million** in savings for taxpayers.

6. **Achieved #7 among non-majority firms** in municipal finance league rankings.

7. Expanded educational partnerships through 3 key partnerships: **Seaport intern program, The Indiana Project, and BuildOn national sponsorship.**

8. Improved healthcare access to underrepresented communities via serving as placement agent for **$80 million hospital bond for Sage Memorial Hospital in the Navajo Nation**

9. Reinvested in communities with **~8% of income directed to local initiatives.**

10. **Expanded global capital access across MENA,** Brazil, Africa, and U.S. underserved markets.



Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

©2026 | blaylockvan.com

The Firm

Blaylock Van LLC: A Commitment to Innovation, Diversity, and Social Impact

In this year's impact report, we highlight Blaylock Van LLC's steadfast commitment to **innovation, diversity, and social impact.** As a leading African-American-owned investment bank with over thirty years of experience, we leverage cutting-edge market insights alongside exceptional talent and personalized service to deliver tailored financial solutions.

Our expertise in **capital-raising for debt, equity, and municipal finance** enables us to provide valuable insights and drive positive outcomes for our clients. We believe that diversity and equity are essential, and we actively foster an inclusive environment that creates opportunities for individuals from all backgrounds.

Beyond financial services, we are deeply committed to community impact and consistently allocate **7–10%** of our net income to initiatives that uplift and empower our communities. Through strategic partnerships, we invest in programs that foster economic growth, education, and social equity.

As members of **FINRA, MSRB,** and **SIPC,** we uphold the highest standards of integrity, transparency, and professionalism, ensuring that we serve not just as financial partners but as catalysts for sustainable, long-term impact.

Blaylock Van is certified as a Minority Business Enterprise (MBE) by the following organizations:

NYC Small Business Services MBE Certified

Supplier Clearinghouse Pursuant to CPUC General Order Est. 1989

NMSDC National Minority Supplier Development Council

NCTRCA North Central Texas Regional Certification Agency

New York State of Opportunity. Division of Minority and Women's Business Development

Supplier Diversity Office

City of Orlando

South Central Texas Regional Certification Agency

Port Authority NY NJ Air Land Rail Sea

Auditor-Controller/Clerk-Recorder Alameda County, CA

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

Our History

A New Chapter in Inclusive Leadership

In a landmark decision that underscored our unwavering commitment to inclusive finance and equitable leadership, Blaylock Van appointed Nyagaka Ongeri, a non-equity holder, as President of the firm. This historic move reflects our dedication to broadening access to executive leadership and creating pathways for diverse talent to thrive at the highest levels of our organization. By decoupling ownership from leadership, we continue to challenge traditional industry norms and set a precedent for a more inclusive and forward-thinking financial services sector.



1991
Robert Van Securities founded in Oakland, CA to serve underserved markets.

1993
Blaylock & Co. launched in NYC to expand minority representation in finance.

1997
Blaylock Van becomes first minority-owned firm to lead a corporate bond deal.

2007
Merger forms Blaylock Robert Van, combining banking and trading expertise.

2017
Rebrands as Blaylock Van to reflect growth and strategic transformation.

2021
Firm marks 30 years of client service, community investment, and innovation.

2022
Investment Banking unit expands to support U.S. clients in Africa and Europe.

2024
Nyagaka Ongeri named President, reinforcing commitment to inclusive finance.

2025
$80 Million Sage Memorial Hospital, financing wins 2025 Bond Buyer Healthcare Deal of the Year and Municipal Deal of the Year.

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

©2026 | blaylockvan.com

Our Mission

Blaylock Van is dedicated to driving lasting impact in the communities where we live and work. We unite clients, civic leaders, financial peers, foundations, and other key stakeholders to develop innovative strategies that strengthen local economies, create jobs, and foster upward economic mobility. By leveraging our resources and strategic partnerships, we amplify awareness and support dynamic, community-based organizations. Our mission comes to life through the following actions:



Diversity Equity and Inclusion

We are committed to embracing diversity at all levels, recognizing that it enhances our perspectives and drives innovation, while also ensuring fair access to equity. By giving fair access to opportunities and resources, we promote an inclusive culture that fosters social welfare and a sense of belonging among our stakeholders.



Economic Development

We actively seek to economically serve and empower the communities we live in often in partnership with our clients. buildOn is an example of a partnership that we continue to support at a local and national level. We also maintain a core business focus in our municipal underwriting services that are aimed at funding vital public services in metropolis' across the country.



Education

We recognize education as a cornerstone of sustainable development and actively partner with organizations like San Francisco Achievers to expand opportunities for underserved communities. Through strategic investments in education, we strive to break down barriers, empower individuals, and create pathways to long-term success for people from all backgrounds.

©2026 | blaylockvan.com

Our Values

Our mission is embodied in our deeply held core values of integrity, leadership, and sustainability.



Integrity – We Do The Right Thing!

We live by the highest ethical standards. We are anchored by honesty, transparency and accountability in our conduct and in the decisions we make. We believe in treating all with respect, dignity and kindness.



Leadership – We Inspire and Empower!

We believe we can be the difference makers! We are dedicated to leading by example through visionary thinking and action. We are collaborative, motivated by our commitment to delivering outcomes with excellence in all our efforts.



Sustainability – We Move Beyond Outcomes To Impact!

We are dedicated to achieving lasting, meaningful change for all the constituents we serve. We recognize that every act, every transaction is part of a wider fabric in creating enduring impact. We complement our work at a more definitional level by being part of the wider dialogue in creating and implementing meaningful, impactful and enduring sustainability standards.

©2026 | blaylockvan.com

Our Products & Services

Our range of products and services creates meaningful change for our clients and ultimately for our communities.



Capital Markets

Blaylock Van excels in managing both public and private market transactions. Our team is proficient in executing everything from a secondary equity capital raise to multi-billion dollar primary debt and equity transactions.



Capital Advisory Services

Blaylock Van's team provides advisory services around treasury related, corporate finance and capital markets focused areas such as FX convertibility solutions and local currency financing in Africa and sustainability finance advisory.



Money Market Funds

In collaboration with State Street Global Advisors, Blaylock Van launched its share class of two money market funds in 2021. These funds—State Street Institutional Treasury Plus Money Market Fund (BVYXX) and State Street Institutional U.S. Government Money Market Fund (BUYXX)—support the liquidity management needs of institutional clients, providing access to diverse global money market products with exceptional customer service.



Municipal Finance

Since 2009, Blaylock Van has established itself as a trusted partner in public finance, offering a full range of banking, sales & trading, and underwriting services to states, local governments, and public entities nationwide. Our experienced team provides clients with insights on market trends, best practices, innovative financial structures, and the necessary tools to meet their financing needs.



Sales & Trading

Our professionals trade a wide range of securities, including credit equity counters, corporate bonds, structured products, and municipal bonds providing liquidity and execution insights and services to our clients.

©2026 | blaylockvan.com

Celebrating Our Impact and Leadership in Capital Markets

We started 2026 with strong activity, completing 39 transactions in Q1/2026, and adding Giuseppe Pagano, to our ABS capabilities. Some of our deal highlights include acting as a co-manager on Alphabet's $20 billion USD transaction and £5.5 billion GBP transaction. This is our third consecutive transaction with Alphabet and as we support their strategic ambitions.

After being a joint bookrunner on a corporate transaction last year, specifically, a $1.25 billion 6NC5 notes issuance for The Bank of New York Mellon Corporation, we completed the year with 2 more joint bookrunner transactions of $1 billion 3 year fixed and FRN FABN issuance for New York Life Global Funding, and $650 million 5 year notes issuance for Tidewater Inc. We started 2026 with a joint-bookrunner role in United Airlines Holdings Inc. $1 billion 5 year notes transaction.

In July 2025, we served as sole manager on a $16.75 million General Obligation Refunding financing for the Yuba Community College District. The financing saved District taxpayers approximately $2 million. In May 2026, the Firm also served as sole manager on a $2.125 million General Obligation Limited Tax School Bond financing for School District #150 South Holland in Cook County, IL. The proceeds were used to increase the District's working cash fund.

The Firm's December 2024 $80 million financing for the Sage Memorial Hospital in the Navajo Nation for a new hospital also won the 2025 Bond Buyer Healthcare Deal of the Year and 2025 Deal of the Year.

May 2026
$2,125,000

School District Number 150 Cook County, Illinois (South Holland) General Obligation Limited Tax School Bonds, Series 2026

Sole Senior Manager
Blaylock Van, LLC

February 2026
$20,000,000,000

Alphabet

7-Part Fixed Rate Notes Transactions

Alphabet Inc
Aa2/AA+

Co-Manager
Blaylock Van, LLC

February 2026
£5,500,000,000

Alphabet

5-Part Fixed Rate Notes Transaction (£)

Alphabet Inc
Aa2/AA+

Co-Manager
Blaylock Van, LLC

January 2026
$1 billion 5-yr FXD Note

UNITED

5.375% Notes due March 2031

United Airlines Holding
Ba2/BB+/B+

Joint Bookrunner
Blaylock Van, LLC

July 2025
$16,750,000

YCCD YUBA COMMUNITY COLLEGE DISTRICT

Yuba Community College District 2025 General Obligation Refunding Bonds

Sole Senior Manager
Blaylock Van, LLC

July 2025
$1 billion 3-yr FXD & FRN Notes

NEW YORK LIFE

4.150% Fixed Rate and Floating Rate Notes due July 2028
New York Life Global Funding
Aa1/AA+/AAA

Joint Bookrunner
Blaylock Van, LLC

July 2025
$650 million 5-year Notes

TIDEWATER

9.125% 5NC2 Notes due July 2030

Tidewater
B3/BB-/BB-

Joint Bookrunner
Blaylock Van, LLC

February 2025
$1.25 billion 6NC5 Notes

BNY

4.942% Fixed Rate Notes due February 2031

Bank of New York Mellon Corp
Aa3/A/AA-

Joint Bookrunner
Blaylock Van, LLC

December 2024
$80,000,000

Sage Memorial Hospital NAVAJO HEALTH FOUNDATION

Arizona Industrial Development Authority
Hospital Revenue Bond
(Navajo Health Foundation
Sage Memorial Hospital Inc. Project)

Sole Placement Agent
Blaylock Van, LLC

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

©2026 | blaylockvan.com

2025 Bond Buyer California Public Finance Conference: Fireside Chat with California State Treasurer Ma

At the 2025 Bond Buyer California Public Finance Conference in San Diego, Eric Standifer, the Firm's CEO, hosted a fireside chat with California State Treasurer Fiona Ma. Their discussion focused on California's fiscal outlook, market developments, and the State's response to an evolving federal landscape.

Members of the Blaylock Van Public Finance team attended the conference to engage with issuers, advisors, and investors while strengthening industry relationships and discussing developments across the municipal market.



Eric Standifer and Treasurer Fiona Ma during the conference fireside chat.

©2026 | blaylockvan.com

Impact In Global Markets: Africa Advisory LLC



In October 2025, Blaylock Van reached a significant strategic milestone with the incorporation and registration of Blaylock Van Africa Advisory Limited, a wholly owned subsidiary of Blaylock Van LLC, strengthening the firm's long-term commitment to advancing capital markets and sustainable finance across Africa. Operations officially commenced in January 2026, with the Nairobi office serving as a regional hub for advisory and capital markets engagement across the continent.

The establishment of the Africa subsidiary reflects Blaylock Van's continued focus on expanding access to global capital, fostering cross-border partnerships, and supporting the development of inclusive and transparent financial markets. Through its presence in Nairobi, the firm is positioned to deepen relationships with U.S. and European multinationals operating in the continent, African financial institutions, sovereign entities, regulators, and development-focused stakeholders.

Blaylock Van Africa Advisory Limited will focus on strategic advisory services across capital markets, corporate finance and treasury, sustainability finance, stakeholder engagement, and market development initiatives, reinforcing the firm's broader mission of creating enduring economic impact in underserved and emerging markets.

This expansion also represents an important step in strengthening African representation and leadership within the global financial services ecosystem while creating opportunities for local talent and regional collaboration.

©2026 | blaylockvan.com

Impact Through Our People

Our Leadership

Meet the driving force behind Blaylock Van's commitment to making a difference in the lives of the communities we live and work in.



Eric Standifer
Co-Founder and
Chief Executive Officer



Nyagaka Ongeri
President



Jervis Hough
Chief Operations Officer &
Chief Compliance Officer



Ronald Banaszek
Executive Director
Head of Public Finance
& Lead Underwriter



Lisa Smith
Executive Director,
Public Finance



Anne Daley
Senior Advisor
Investment Banking



Allison Gladstone
Senior Vice President,
Head of Debt Syndicate



Louis De Caro
Executive
Vice President
Investment Banking



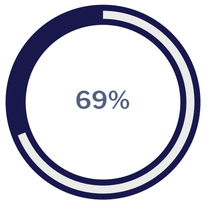
Giuseppe Pagano
Senior Advisor
Asset-Backed
Securities

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

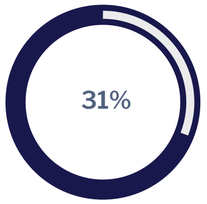
©2026 | blaylockvan.com

Our Talent

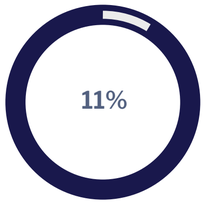
Over the past year, we have reaffirmed our commitment to talent, diversity, and excellence through our hiring and onboarding practices. A diverse workforce contributes to our success and helps us achieve our goals.



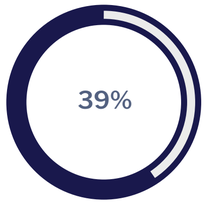
Male
Total: 37 (+32%)



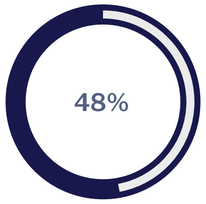
Female
Total: 17 (+27%)



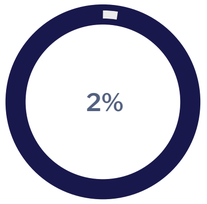
Asian
Total: 6 (+25%)



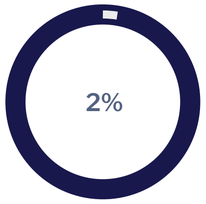
African American
Total: 21 (+70%)



Caucasian
Total: 26



Hispanic
Total: 1



Veteran
Total: 1

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

©2026 | blaylockvan.com

New Hires


Giuseppe Pagano


Lisa Smith


Mary M Cooke


Michael Raegan


Siamac Afshar


Bethelehem Tesfaye


Faith Kogei


Samuel Tendwa


Chinese New Year 2026


Women at Blaylock Dinner

Strengthening Our Public Finance Platform: Ron Banaszek Promoted to Head of Public Finance



Ron's decades of experience and leadership continue to strengthen the Firm's commitment to serving our municipal issuer and investor clients nationwide.

In January 2026, Ronald Banaszek was promoted to Head of Public Finance. Ron has been with Blaylock Van for four years and will continue serving as the Firm's Lead Underwriter. With more than 30 years of experience in public finance, he brings deep expertise across both trading and underwriting.

Executive Director Head of Public Finance

30+ Years of Public Finance

Experience Lead Underwriter

©2026 | blaylockvan.com

Banker Profile: David B. Girton's Impact Journey



David B. Girton
Senior Vice President,
Investment Banking

Mr. Girton has been a Wall Street professional for over 30 years and recently joined as a Senior Vice President. He has participated in more than $10 billion of co-managed underwritings. In 2010, Mr. Girton founded the Liger Financial & Trustee Education Conference which brings together trustees, plan sponsors, and money managers from across the United States to share knowledge, network, and collaborate. He has served on several elected and appointed corporate & civic boards and currently serves on the Washington Alliance Capital Board of Directors and the Interim Study Committee on Pension Management Oversight. He was previously elected to the Indianapolis Public School Board of Commissioners.

In addition, Mr. Girton has received numerous recognitions including the Indiana Black Expo Governor's Award, recognition from Black Enterprise Magazine, Ebony Magazine's 50 Leaders of the Future, and the Indianapolis Business Journal 40 Under 40, among others. More recently, he was honored with the NAACP Community Impact and Empowerment Award (2026), the Center for Leadership Development (CLD) Man of the Year Award (2026), induction into the Indianapolis Public Schools Hall of Fame (2024), and the Indiana University Alumni Leadership Award (2023). Mr. Girton graduated from Indiana University with a B.A. in economics.

IU – Alumni Leadership, 2023



1. IU – Indiana University

IPS– Hall of Fame, 2024



2. IPS – Indianapolis Public Schools

CLD - Man of the Year, 2026



3. CLD – Center for Leadership Development

NAACP Award, 2026



4. NAACP – National Association for the Advancement of Colored People

©2026 | blaylockvan.com

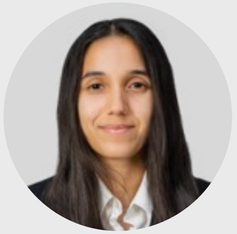
Investing in the Next Generation: Celebrating Success of Our First Summer Internship Rotational Program

In 2025, Blaylock Van proudly launched its inaugural Summer Internship Rotational Program. Over six weeks, interns gained exposure to various sectors, engaged with senior professionals across the financial services industry, and deepened their understanding of capital markets.

The program included two weeks of speaker sessions hosted by our partners at Seaport Global Holdings LLC. Throughout the remainder of the internship, interns attended sessions with professionals from client institutions such as Morgan Stanley, Bank of America, Scotiabank, and Moody's At Blaylock Van, interns focus on hands-on learning—shadowing the Sales & Trading team, conducting Municipal and Corporate Banking sessions, alongside working with various investment banking tools.

Interns also had the opportunity to engage with key finance representatives at both Verizon and Uber, gaining first-hand insight into how leading corporations manage capital strategy, treasury operations, and career mobility within global finance teams.

First Summer Intern Class of Blaylock Van (2025)



Disha Verma | Emory University
Rising Sophomore, Finance, Accounting & German

Disha Verma will be joining an asset management firm in summer of 2026, and a bulge-bracket 2027 summer program.



Denzel Louis | Franklin University Switzerland 2026
Rising Senior, Finance; Wealth Management & Legal Studies Minor

Denzel Louis was extended a full-time offer at Blaylock Van and will be joining the team as an Analyst.



Yiyi Zhou | UC Berkeley 2027
Applied Mathematics, Actuarial Science & Data Science

Yiyi Zhou is expanding her internship experience and academics towards Muni Quantitative roles.



Emilia Fedasz | Seton Hall University
Rising Senior, Finance; Wealth Management & Legal Studies Minor

Emilia Fedasz will be joining a domestic Wealth Management after her graduation.

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

2025 Intern Class Progress and Pathways



Blaylock Van interns joined Brian Devaney, MD at Seaport, for an engaging conversation on the evolution of private credit, leadership, and early career growth.



An engaging session with Daisy Etemesi gave Blaylock Van interns insight into Africa Advisory's role in supporting multinational entities across the continent.



Blaylock Van interns spent the day with Seaport Global Securities' workshop students at Seaport's NYC office, gaining insight from the Sales & Trading and Research teams.



Blaylock Van interns engaged in a Q&A session with Kristen Powers, MD, IG Syndicate, and Betanya, MD, Global Capital Markets, discussing their career journeys and day-to-day roles.



Interns met with Chrissy Zarnin, Head of Origination & Client Development, for an overview of equity derivatives and retail structured products.

©2026 | blaylockvan.com

2026 Summer Internship Program



Anjali Veerareddy

Northwestern University

B.A. in Economics
Minor in Art History

Class of 2028



Carol Zhang

Columbia University

B.A. in Financial Economics
Minor in Art History

Class of 2027

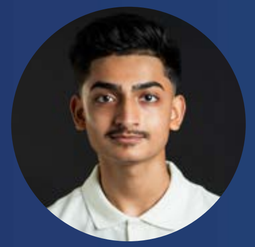


Michelle Esabunefe

St. John's University

B.S. in Economics
Minor in Business Analytics

Class of 2027



Yusuf Lakhi

CUNY City College of New York

B.A. in Economics

Class of 2028



Vishwa Rajan

Lambert High School

Class of 2027

In 2026, Blaylock Van will proudly welcome its new class of Summer Internship Rotational Program interns.

Our new class of interns represents rising sophomores and seniors and people of color.

Over eight weeks, interns will gain exposure to various sectors, engage with senior professionals across the financial services industry, and deepen their understanding of capital markets.

Throughout theremainderof the internship, interns will attend sessions with professionals from client institutions and industry partners.

At Blaylock Van, they will focus on hands-on learning, shadowing the Sales & Trading team, conducting Municipal and Corporate CreditResearch, and working with tools such as the Bloomberg Terminal.

Educational Session Hosts

BANK OF AMERICA · BNY · Blackstone · Bristol Myers Squibb · conEdison · Constellation · DUKE ENERGY · KKR · MERCK · Morgan Stanley · MSCI · RBC · Santander Corporate & Investment Banking · Scotiabank · UNITED · WELLS FARGO



Impact Through Community Partnerships

Community Reinvestment

Blaylock Van's work with our long-standing partners has resulted in significant enduring impact.

BlaylockVan remains committed to driving meaningful change and positive impact in the communities that we work and live in. The firm contributes **7–10%** of our net income annually to support various social programs and initiatives that we have identified as core in advancing our mission of building communities. Highlighted below is the impact achieved through our partners:

buildOn

3,191 Schools built in developing countries

410k+ Students attending in built schools

2.6 million in Service Hours by US Students

SF SAN FRANCISCO ACHIEVERS

360 Scholarships to students from minority groups

2,500+ Student beneficiaries since 2003

6 Students have participated in Blaylock Van and Gilead Sciences Programs

TheIndianaProject

~50 students from Indiana colleges and universities participated in the 2025/26 cohorts, with a notable success rate in SIE exam passage. Recently partnered with the Ethiopian Capital Markets to expand its cohort globally.

Graduates pursue diverse paths in **law, management, and finance.**

HOPE ATLANTA

8,000+ clients served in 2025 with **4,300** receiving case management services

697 evictions were prevented

83% of clients exited to permanent housing

CANCERcare
Over 80 Years of Help and Hope

25k+ people received financial or co-payment assistance for treatment-related costs

106,000+ hours of support in FY 2025 provided to those affected by cancer

36,000+ individuals participated in workshops in FY 2025

©2026 | blaylockvan.com

Community Partner: CancerCare

CancerCare[1] is a leading national organization that provides free emotional and practical support to people affected by cancer.

CancerCare programs include counseling, education, financial assistance and practical help. All programs are provided by trained oncology social workers.

Blaylock Van actively supports the CancerCare initiative, contributing **$50,000 since 2021** to the trust fund. This demonstrates our commitment to addressing health-related challenges that can impact social mobility.

The Seynabou Ba Fund is a trust fund in the name and memory of our longtime Senior Vice President of Capital Markets, but more importantly, a trusted friend and incredible colleague, Seyna Ba.



2025 Statistics:

90,818 HOURS OF EMOTIONAL AND PRACTICAL SUPPORT

25,609 PEOPLE RECEIVED CO-PAYMENT ASSISTANCE

36,614 PEOPLE PARTICIPATED IN CONNECT EDUCATION WORKSHOPS

CANCERcare®
Over 80 Years of Help and Hope







1. CancerCare Website

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

Community Partner: buildOn

Blaylock Van is proud to be a National Sponsor of buildOn[1], alongside EY, GE Aerospace, and PWC. buildOn is a global nonprofit dedicated to breaking the cycle of poverty, illiteracy, and low expectations through education and service. The organization empowers youth across the U.S. to transform their neighborhoods through community service and to change the world by building schools in some of the world's most impoverished countries.

A Movement Built on Partnership
Over the past 30+ years, buildOn has partnered with communities around the world to expand access to education and opportunity. What began with a single school in rural Malawi has grown into a global movement, reaching a major milestone: **3,000 schools built worldwide.** This achievement reflects the collective efforts of communities, students, volunteers, and supporters who share a commitment to ensuring that every child has access to education.

School #3,000: Chimbwanda, Malawi
In 2025, buildOn reached its 3,000th school milestone in the rural community of Chimbwanda, Malawi. Prior to construction, students faced significant barriers:

- Long travel distances to reach the nearest school
- Temporary, overcrowded learning spaces
- High absenteeism due to inadequate infrastructure

Through partnership with the community and global supporters, buildOn helped construct a permanent school facility. Early outcomes include:

- Enrollment increasing from 202 to 345 students
- Expanded grade levels
- Reduced absenteeism and improved learning conditions

In a symbolic moment, Steven and Ruth Tentani participated in the groundbreaking of the 3,000th school, representing the connection between buildOn's first and latest milestones. The impact of buildOn's work extends beyond physical school construction:

- Increased access to education, particularly for girls
- Greater economic opportunity through literacy and skills development
- Stronger, more self-sufficient communities

From its origins in one village, buildOn has contributed to transformative change across thousands of communities worldwide.

buildOn's work spans multiple countries, including Malawi, Nepal, Senegal, and Haiti, where communities actively participate in the construction and long-term sustainability of schools.



1. SOURCE: 3,000 Schools Strong. Thanks to you!

Impact at a Glance:

30+ YEARS OF PROGRESS

3,000 SCHOOLS BUILT GLOBALLY

410,000+ STUDENTS ENROLLED

Global Impact:

6.1M VOLUNTEER WORK DAYS

U.S. Impact:

12,139 ACTIVE STUDENTS

98% OF STUDENTS GRADUATE

2.6M SERVICE HOURS

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

Community Partner: Hope Atlanta

Blaylock Van proudly supports Hope Atlanta[1]; Georgia's oldest non-profit dedicated to ending homelessness and empowering individuals to achieve stability.

Since 1900, Hope Atlanta has been a vital lifeline for thousands, providing outreach, housing, emergency assistance, and comprehensive wraparound care.

It operates across **32 counties** in Georgia, with the core area for services encompassing the **City of Atlanta**, and the counties of Fulton, DeKalb, and Gwinnett. Within Atlanta, there are several locations where clients can access services.

Hope Atlanta's programs include:

- Street Outreach (MARTA, airports, encampments)
- Permanent Supportive Housing (The Melody & Bonaventure)
- Emergency Services (lodging, meals, clothing, hygiene)
- Case Management & Behavioral Health Support
- Women's Community Kitchen (serving 50–60 women & children weekly)

IMPACT
In 2025, HOPE Atlanta engaged more than **8,000 individuals** through street outreach, moved over **1,200 neighbors** into permanent supportive housing, **prevented 697 evictions**, served **17,000+ meals** through its Community Kitchen, and provided case management to **4,300 people.**







2025 Statistics:

8,000+ CLIENTS SERVED

4,326 HAVING RECEIVED CASE MANAGEMENT SERVICES

697 EVICTIONS PREVENTED

84% OF CLIENTS EXITED TO PERMANENT HOUSING

1. Hope Atlanta Website

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

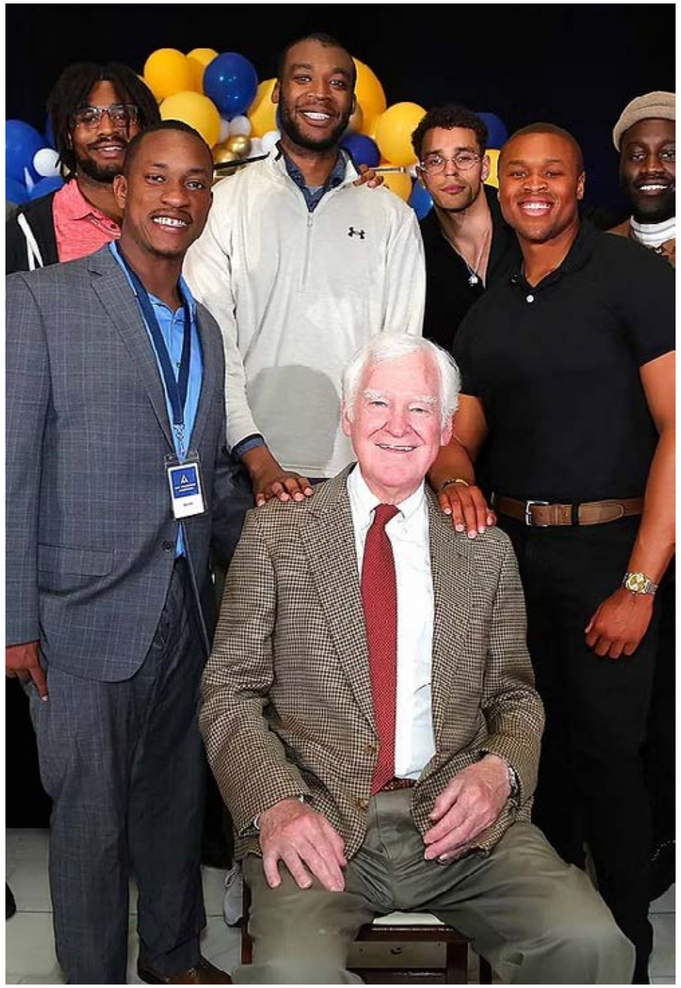
©2026 | blaylockvan.com

Community Partner: San Francisco Achievers

Blaylock Van proudly supports San Francisco Achievers[1], a college and career readiness organization that offers scholarships, leadership training, and mentoring to prepare underrepresented African American young men in the San Francisco Unified School District (SFUSD) for rewarding careers in finance.

Program Impact
San Francisco Achievers' three-program track provides holistic support from high school through college, helping students develop the academic, professional, and social skills needed to succeed. Participants gain access to mentorship, leadership development, scholarships, and internship opportunities across multiple industries.

Mission & Commitment
Through consistent guidance, skill-building activities, and exposure to career pathways, the program addresses systemic barriers and expands opportunities for African American students. It equips participants with tools to compete in today's competitive academic and professional environments.



2025 Statistics:

360 SCHOLARSHIPS TO STUDENTS FROM MINORITY GROUPS

2,500+ STUDENT BENEFICIARIES SINCE 2003

6 STUDENTS HAVE PARTICIPATED IN BLAYLOCK VAN AND GILEAD SCIENCES PROGRAMS

1. San Francisco Achievers Website

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

©2026 | blaylockvan.com

Community Partner: The Indiana Project

TheIndianaProject

Blaylock Van continues supporting The Indiana Project[1], an initiative mentoring minority students pursuing financial investment careers.
The Indiana Project: Creating the next generation of wall street leaders.

At 'The Indiana Project,' our mission is to ignite the financial futures of minority and other marginalized students. We are committed to providing the guidance, resources, and relationships necessary for the students to successfully pass the Securities Industry Essentials (SIE) exam.

Blaylock Van banker, David B. Girton, is the founder and CEO of the Project. In addition to David's commitment to the Project, the Firm has several employees who act as mentors for the program.

Project Overview:

- The Indiana Project is designed to introduce the finance industry to high school and college students and help them pass the Securities Industry Essentials (SIE) Exam. The SIE Exam is the stepping stone for the securities industry, as a prerequisite to taking FINRA exams.

Program Impact:

- Over 40 students from colleges in Indiana and across the country have participated in the Indiana project over the last 5 years, with a success rate of 95% passing their SIE exam.
- Approximately 20 undergraduates have now interned and secured positions at the firms listed below.

Placement Companies

J.P.Morgan, Goldman Sachs, BMO, Cummins, Elanco, schwab, Bank of America, UBS, EMPOWER, Alter Domus

Participating Universities







1. The Indiana Project Website

BlaylockVan, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

Supporting Our Community Through Service



As part of our ongoing commitment to community engagement, our FY 2025 Summer Interns volunteered at The Bowery Mission's soup kitchen, supporting meal service operations for individuals in need. The Bowery Mission is a community-based support organization founded in 1870s that provides services to individuals experiencing homelessness.

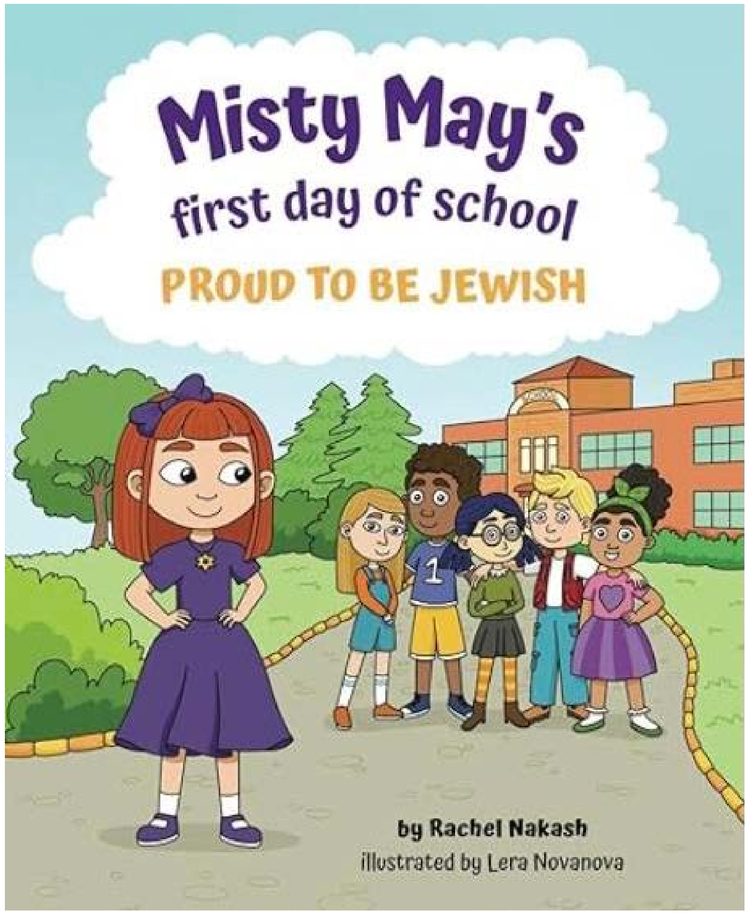
- The interns helped support The Bowery Mission's daily meal service.
- Assisted with the setup and preparation; organizing dining areas and kitchen utensils to ensure efficient operations.
- Served meals to guests and helped maintain steady service by restocking and replenishing food supplies as needed.
- Concluded the shift with a full cleanup of dining and kitchen areas, helping restore the space for future service.
- Gave a financial donation to The Bowery Mission.



BlaylockVan, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

From Syndicate to Children's Stories



Allison Gladstone, Head of Syndicate, wrote ***Misty May's First Day of School: Proud to be Jewish***, a heartwarming story that follows Misty May, a confident 8-year-old, as she embarks on her first day of school while embracing her Jewish identity. The book inspires young readers to take pride in their heritage and appreciate the beauty of diversity. Through Misty May's journey, children learn the importance of self-confidence, acceptance, and embracing differences. Allison wrote it under the name Rachel Nakash as a tribute to her Jewish heritage. Rachel is her Hebrew name, and Nakash was her maternal grandfather's original last name before he changed it to avoid discrimination that could harm his business. This choice honors her family's resilience and their enduring pride in their heritage.

As part of Blaylock Van's broader commitment to diversity, equity, and inclusion,Allison was invited to serve as a guest speaker on an Anti-Defamation League (ADL) webinar focused on ***Practicing Jewish Joy with Young Children.*** The program brought together educators and community leaders to explore strategies for fostering inclusive environments, strengthening cultural understanding, and promoting positive identity development at an early age.

Allison shared perspectives from her children's book, ***Misty May's First Day of School: Proud to be Jewish***, which centers on representation and belonging in early childhood education. Her work supports efforts to combat bias and promote cultural literacy by introducing themes of pride, resilience, and inclusion to young audiences.

In addition to thisimpact-focused work,Allisonhas authored two other children's books, reflecting a broader commitment to education and storytelling.

Celebrating Identity and Inclusivity in a Heartwarming New Children's Book - PR.com

©2026 | blaylockvan.com

Naples Children Foundation: Naples Winter Wine Festival Event

The Naples Winter Wine Festival shows how a community can come together to create lasting change for its children. Beyond the luxury and exclusivity, the event builds a shared sense of purpose among donors, local leaders, and organizations, all working toward improving the lives of vulnerable youth. Its impact is felt not just in the day's fundraising, but in the stronger, healthier community it helps foster—where children have greater access to care, support, and opportunities to thrive.

The Naples Children & Education Foundation plays a central role in strengthening the Collier County community by supporting programs that uplift children and families. Its work focuses on ensuring kids have access to essential healthcare, quality education, and emotional support, helping them grow up in stable and nurturing environments. By partnering with local nonprofits and service providers, the foundation helps build a network of care that reaches hundreds of thousands of children—creating a more resilient, connected, and equitable community for future generations.



- **Massive Financial Support:** The festival has helped raise **over $336–$366 million** since its inception, making it one of the most successful charity wine auctions globally.
- **Direct reach:** NCEF-funded programs have served **350,000+ to 385,000 children** in Collier County.
- **Holistic support:** Funding supports programs that improve **physical health, mental health, education, and basic needs** for underprivileged and at-risk children.
- **Breaking cycles of poverty:** The foundation focuses on long-term outcomes—helping children and families **escape poverty and build sustainable futures.**
- **High effectiveness:** It is widely recognized for strong impact and accountability, earning **top charity ratings** for effectiveness and transparency.



Source: The Wine Event That Raises $30 Million In One Day

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

Community Partner: CPS Grills Giving in Texas

Blaylock Van remains deeply committed to supporting both professional and community organizations across the South. In addition to its involvement with organizations such as the Texas Municipal Advisory Council, Women in Public Finance Texas, and the City of Houston Investor Conference, the firm actively supports philanthropic initiatives that strengthen local communities.

The firm contributes to programs that honor and assist residents, including the City of Houston Ladies of Distinction Philanthropy Group and Houston Forward, which promotes financial health, digital connectivity, civic engagement, and housing opportunities in underserved neighborhoods. Through partnerships such as Bank on Houston, Connect Houston, and Know Your Vote Houston, these efforts provide valuable resources to empower residents.

Blaylock Van also supports initiatives that provide direct assistance to families in need, including CPS Energy relief programs for utility customers facing financial hardship, food banks across Texas such as the North Texas Food Bank, and organizations like Second Mile, which offers food, clothing, education, and support services to help individuals overcome poverty.

In addition, the firm's employees actively support organizations such as Special Olympics Texas, helping provide resources and opportunities that positively impact athletes and communities throughout Texas and beyond.







Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

©2026 | blaylockvan.com

Blaylock Van Supports: MLK Day in Birmingham

Blaylock Van was a leading sponsor for the MLK Drum Run in Birmingham in January, 2025.

- The MLK Day 5K Drum Run is a vibrant and energetic event held in celebration of the MLK Day holiday weekend. Launched in 2012 in Atlanta, GA, the race has since grown to include over 2,000 participants and showcases more than 200 drummers from local schools and community groups.
- Beyond promoting fitness and unity in Birmingham, the MLK Drum Run fosters community engagement, celebrates cultural expression through music, and offers youth performers a platform to shine. Proceeds and participation also support local initiatives and honor Dr. King's legacy of service, inclusion, and equality.

MLK Drum Run Sponsors





©2026 | blaylockvan.com

Leadership in Action: Participation in NGO Boards

Blaylock Van's ownership and management is committed to facilitating change through HGO board participation

Blaylock Van employees are encouraged and supported in their personal commitments to various community initiatives. On average, Blaylock Van founders, management, and employees spend approximately 60-70 hours annually, on their work in the community.



Eric Standifer
Blaylock Van Co-Founder and Chief Executive Officer

Member of the National Board of Directors at buildOn, a movement geared to break the cycle of poverty, illiteracy and low expectations through service and education through afterschool programs in United States high schools and by building schools in developing countries.



Ron Blaylock
Blaylock Van Co-Founder

Member of the Board of Trustees of Carnegie Hall, a historic concert venue promoting music education and performance. Member of the Board of Overseers of New York University Stern School of Business. Board Member of the Mental Health Coalition, an organization working to end the stigma surrounding mental health and improve access to care.

©2026 | blaylockvan.com

Leadership in Action: Participation in NGO Boards



Nyagaka Ongeri
President

Nyagaka is also a Board Member and Vice Chair, Amref USA which works to improve health in Africa through innovative, sustainable solutions and has reached millions with healthcare services.

Amref works to improve health across Africa through innovative, sustainable solutions focused on primary healthcare, maternal and child health, disease prevention, health workforce training, and access to clean water and sanitation. Through its community-centered approach and partnerships with governments and local organizations, Amref has reached millions of people with life-saving healthcare services and health education programs.



Jervis Hough
Executive Vice President, Chief Operating Officer & Chief Compliance Officer

Member of the Board of National African American Insurance Association ("NAAIA") Foundation, an organization that aims to increase diversity within the insurance industry and supports professional development for African Americans.

Member of FINRA's Industry Diversity Advisory Committee (IDAC) which provides guidance to FINRA and its members on enhancing diversity, equity, and inclusion (DEI) across the financial services.

Advisory Board Member for the Georgia Financial Educators Council (GFEC), a non-profit entity affiliated with the National Financial Educators Council. The NFEC delivers comprehensive personal financial literacy education resources to individuals and organizations committed to enhancing the financial competencies of community members.



Lisa Smith
Executive Director, Western Region

Board Member of the Milken Institute Public Finance Advisory Council.

The Public Finance Advisory Council plays a pivotal role in guiding the research and conversations that the Milken Institute provides. The Milken Institute's public finance projects focus on crafting unbiased analyses-based recommendations for optimizing public resource management.

The Advisory Council consists of a variety of industry participants, including policymakers and professionals.

©2026 | blaylockvan.com



Impact Through Stakeholder Engagement

Impact In Global Markets: New York Life Institutional Annuities Educational and Networking Event

Nyagaka Ongeri and Anne Daley delivered an impactful presentation to over 80 professionals centered on thoughts around career management, relationship management all melding with personal values. His talk centered on the idea that life outcomes are shaped not by aspirations alone, but by the cumulative effect of everyday decisions. Drawing on the work of Clayton Christensen, he encouraged the collective group to reflect on how they will ultimately measure success in their lives.

The session introduced three guiding questions: how to achieve both success and happiness in one's career, how to build meaningful and enduring relationships, and how to live a life grounded in integrity. These questions provided a framework for the group to evaluate their priorities and make thoughtful, values-driven choices.

Anne and Nyagaka also shared a practical framework for understanding job satisfaction, distinguishing between external factors such as compensation and job security, and deeper motivators like purpose, growth, and making a meaningful contribution. He emphasized that while external rewards can reduce dissatisfaction, true fulfillment comes from engaging in meaningful work and continuous personal development.

Overall, the presentation provided the collective group with practical tools and perspectives to make more intentional life and career decisions. The session provided another practical illustration of putting mission to work in practical ways in partnership with an important firm client.





Left to right: New York Life's Dave Cruz, Head of Institutional Annuities; Andy Cohen, Managing Director; Blaylock's Anne Daley; New York Life's Alain Karaoglan, Head of the Strategic Businesses; and Blaylock's Nyagaka Ongeri at New York Life's Jersey City office, where Blaylock delivered a leadership and career development presentation.

©2026 | blaylockvan.com

Impact Through Collaboration: Cummins

The students at The Indiana Project had the opportunity to spend over four hours with Donald Jackson, VP and Treasurer at Cummins. The students gained invaluable insights into treasury functions, learning more about Cummins Care and touring Plant One – the original manufacturing facility spanning over one million square feet.

This engagement delivered meaningful community impact by expanding access to corporate exposure for students who may not otherwise have these opportunities. Through direct interaction with senior leadership and firsthand insight into business operations, participants gained a deeper understanding of career pathways in finance and industry. Experiences like this help bridge the gap between education and employment, equipping students with knowledge, confidence, and professional inspiration. For clients, supporting initiatives like The Indiana Project demonstrates a commitment to advancing economic inclusion, strengthening local communities, and investing in the development of a diverse future workforce.

This engagement closely aligns with Blaylock Van's mission to drive inclusive economic growth and expand access to opportunities for underrepresented communities.









©2026 | blaylockvan.com

Impact Through Partnerships: The Indiana Project in Ethiopia

On May 9, 2026, the Ethiopian Capital Market Authority, The Indiana Project, and TimarEthiopia.org launched the first joint Securities Industry Essentials (SIE) training program, bringing together student cohorts from both Ethiopia and the United States.

This cross-border initiative represents a significant investment in workforce development and financial market education. By expanding access to industry-recognized securities training, the program is helping build the next generation of capital market professionals while creating pathways for greater inclusion and representation among underserved communities.

The partnership reflects a shared commitment to strengthening Ethiopia's emerging capital markets ecosystem and broadening educational and professional opportunities for students across both regions. Through collaborative learning, mentorship, and industry exposure, participants are gaining foundational knowledge and practical skills that will support long-term leadership development in the global securities industry.

The successful launch of the program was made possible through the leadership, vision, and collaboration of dedicated partners and supporters, including David B. Girton, Thomas E. Shaffer III, CFP®, and the broader team whose commitment helped bring the initiative to life.



©2026 | blaylockvan.com

Thought Leadership: Data Center Financing Webinars

On December 17 2025, Blaylock Van hosted a data center financing webinar featuring insights from Law Firm Partners on how hyperscale data center projects are being financed as the sector scales globally.



- **Capital markets are driving hyperscale data center growth** through financing structures, risk transfer mechanisms, and infrastructure-focused underwriting.
- **Risk is being contractually shifted to hyperscaler tenants,** with construction, delay, and operating risks mitigated through long-term triple-net leases, parent guarantees, and residual value guarantees.
- **Energy and infrastructure considerations are central to underwriting,** with generation, transmission, and water infrastructure forming a critical part of construction.
- **Financing structures are evolving across the asset lifecycle,** from construction-phase funding to longer-dated, amortizing, secured capital markets solutions.

Impact

- **Unlocks capital market demand:** Educates investors on data center financing models, expanding the investor base, improving risk understanding, and enabling more efficient capital raising.
- **Drives innovative financing structures:** Promotes adoption of lifecycle financing solutions—from construction funding to long-term capital markets and portfolio-level platforms.
- **Enhances banks' advisory and revenue opportunities:** Equips banking clients to offer end-to-end solutions (lending, capital markets, hedging, M&A), strengthening relationships and cross-selling.
- **Improves risk assessment and deal execution:** Clarifies tenant-backed risk structures and infrastructure dependencies, leading to better underwriting, faster deal cycles, and higher transaction success rates.

©2026 | blaylockvan.com



Impact Through Capital Markets

Sage Memorial Hospital: 2025 Deal of the Year

December 2024

$80,000,000

Sage Memorial Hospital
NAVAJO HEALTH FOUNDATION

Arizona Industrial Development Authority
Hospital Revenue Bond
(Navajo Health Foundation
Sage Memorial Hospital Inc. Project)

Sole Placement Agent
Blaylock Van, LLC



2025 HEALTHCARE DEAL OF THE YEAR

2025 DEAL OF THE YEAR

Awarded by The Bond Buyer for innovation and public purpose[2]

- Blaylock is proud to have raised $80 million in unrated, tax-exempt bonds to fund a comprehensive modernization of Sage Memorial Hospital[1].
- The project expands clinical capacity with surgery, dialysis, intensive care, and labor & delivery services — dramatically improving access for Navajo Nation families.
- The deal perfectly aligns our mission of empowering underserved communities and our commitment to delivering innovative financing solutions where they are needed most.

23,000
RESIDENTS SERVED

EXPANDED
OUTPATIENT CARE

SURGERY, DIALYSIS, ICU & L&D
NEWLY ADDED SERVICES

EXPANSION
OF STAFF HOUSING

IMPROVED ACCESS
TO CRITICAL CARE

1. Source: Blaylock Van Public Finance Team: Bond Buyer Healthcare Deal of the Year.
2. Sage Memorial Hospital wins deal of the year award, The Bond Buyer.

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

2025–26
Corporate Market Impact

Blaylock Van continues to scale its capital markets platform, with net capital now exceeding **$20 million, 5 times the value** it was a decade ago. In 2025, we underwrote **over 95 debt transactions** totaling **$278 billion** and participated in **landmark equity transactions** of **$20.3 billion**, including the IPOs of Medline Inc. at **$7.2 billion** and Charles Schwab's follow-on at **$13.11 billion**.

We served as Joint Bookrunner on:

- $1.25 billion — The Bank of New York Mellon Corporation transaction (Feb 2025)
- $650 million — Tidewater Inc. transaction (June 2025)
- $1 billion — New York Life Global Funding FABN transaction (July 2025)
- $1 billion — United Airlines Holdings Inc. transaction (January 2026)

Our institutional coverage now spans **450+ accounts** across the U.S., Europe, and Israel. We also reached **~$300 billion AUM** across the MMF classes.

These efforts reflect our growing execution capabilities and our commitment to inclusive, high-impact market engagement.

We underwrote over **95** debt capital market transactions, totaling over **$278 billion** in notional value.

Reached **~$300 billion in AUM** across the MMF classes

We participated in **landmark** equity transactions in 2025 and 2026 YTD of **$25.8 billion** in volume, including **$7.2 billion** IPO for Medline Inc. and **$13.11 billion** for Charles Schwab.

We expanded our coverage to over 450 institutional accounts in the United States, Europe, and Israel.

450 +

We have printed and led three Joint Bookrunner deals in 2025 to date: the **$1.25 billion** Bank of New York Mellon Corporation transaction, the **$650 million** Tidewater Inc. offering, and the **$1 billion** New York Life Global Funding FABN transaction.

January 2026
$1 billion 5-yr FXD Notes

5.375% Notes due March 2031
United Airlines Holding
Ba2/BB+/B+

Joint Bookrunner
Blaylock Van, LLC

July 2025
$1 billion 3-yr FXD & FRN Notes

4.150% Fixed Rate and Floating Rate Notes due July 2028
New York Life Global Funding
Aa1/AA+/AAA

Joint Bookrunner
Blaylock Van, LLC

July 2025
$650 million 5-year Notes

9.125% 5NC2 Notes due July 2030
Tidewater
B3/BB-/BB-

Joint Bookrunner
Blaylock Van, LLC

February 2025
$1,250,000,000
4.942% 6NC5

Joint Bookrunner
Blaylock Van, LLC

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

2025–26 Asset-Backed Securities Market Impact

Blaylock Van has significantly expanded its Asset-Backed Securities (ABS) capabilities with the addition of **Giuseppe Pagano** as Senior Advisor. Giuseppe brings more than three decades of securitization and capital markets experience, having previously led the U.S. and European ABS and RBC Capital Markets, where he built and expanded the firm's ABS platform. Prior to RBC, he spent eight years at Barclays Capital leading the growth of its securitization business, following ABS-focused roles at JPMorgan and Citigroup. His appointment further strengthens Blaylock Van's ability to advise issuers, deepen investor relationships, and broaden our presence across the structured finance market.

Since expanding our ABS platform, Blaylock Van has continued to build strong momentum, serving as **Co-Manager** on a range of high-profile securitization transactions totaling more than **$9.8 billion** in nine issuance during 2026. Recent mandates include transactions for **BMO Mortgage Trust** ($553 million and $567 million), **Chase Issuance Trust** ($1.25 billion), **M&T Bank Auto Receivables Trust** ($1.06 billion), **Bank of America** ($1.5 billion), F**ord Credit** ($1.58 billion), **Wells Fargo Card Issuance Trust** ($1.25 billion), **Synchrony Card Issuance Trust** ($500 million), and **Ally Prime Auto Loan ABS** ($798 million).

These transactions reflect our growing presence across auto loans, credit card receivables, and residential mortgage-backed securities, reinforcing our commitment to providing issuers with broad distribution and structured finance expertise.

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

©2026 | blaylockvan.com



Giuseppe Pagano joined Blaylock Van with over three decades of experience in Asset-Backed Securities and capital markets. He previously led US and European Term ABS at RBC Capital Markets, where he built and expanded the firm's ABS platform. Before RBC, Giuseppe spent eight years at Barclays Capital driving the growth of its securitization business, following ABS-focused roles at JPMorgan and Citigroup.

June 2026
$553.359 million
BMO
BMO Mortgage Trust 2026-5C15 Series A-1 through C
Co-Manager
Blaylock Van, LLC

May 2026
$1.25 billion
CHASE
Chase Issuance Trust CHASEseries Class A 2026-1
Co-Manager
Blaylock Van, LLC

May 2026
$1.00562 billion
M&T Bank
M&T Bank Auto Receivables Trust 2026-1
Co-Manager
Blaylock Van, LLC

May 2026
$1.5 billion
BANK OF AMERICA
BA Master Credit Card Trust II Series 2026-1 Class A
Co-Manager
Blaylock Van, LLC

May 2026
$1.58 billion
Ford CREDIT
Ford Credit Floorplan Master Owner Trust A Series 2026-1&2
Co-Manager
Blaylock Van, LLC

April 2026
$1.25 billion
WELLS FARGO
Wells Fargo Card Issuance Trust 2026-A1
Co-Manager
Blaylock Van, LLC

March 2026
$500 million
synchrony
Synchrony Card Issuance Trust 2026-A1
Co-Manager
Blaylock Van, LLC

March 2026
$798.2 million
ally
Series 2026-1 Prime Auto Loan ABS Class A-2, A-3, A-4
Co-Manager
Blaylock Van, LLC

January 2026
$567.1 million
BMO
BMO Mortgage Trust 2026-C14 Series A-1 through C
Co-Manager
Blaylock Van, LLC

2025–26
Municipal Market Impact

Blaylock Van remains committed to municipal markets, even as many investment banks scale back their activities. Our continued investment in public finance led to the highest issuance volume in the firm's history.

In 2025, we achieved a **#18 ranking** overall and **#7 among non-majority firms,** with a growing market share.

We underwrote **127 series of negotiated transactions totaling $60.503 billion** in total par value.

Additionally, we successfully bid and won within 2 syndicates — Robert W. Baird & Co. Inc. and Bank of America Corp — on **608 transactions** totaling **$14.5 billion** in par.

Traded **$2.132 billion** of municipal bonds in the secondary market in calendar year 2025.

We served as managing underwriter on **74** negotiated transactions totaling **$60.503 billion**

Grew market share by **40%** over the past 10 years

Traded **$2.132 billion** of municipal bonds in calendar year 2025

In 2025, we achieved **#18 ranking overall** and **#7 among non-majority firms**

We successfully bid within **2 syndicates:** Robert W. Baird & Co Incand Bank of America Merrill Lynch on **608** transactions totaling **$14.5 billion** in par.

BlaylockVan, LLC
UNLOCKING FINANCIAL INGENUITY *SINCE 1991*

©2026 | blaylockvan.com

Impact Through Global Taskforce Engagement

Methane Abatement Finance Taskforce (MAFT)[1]

$175 billion
Investments required for methane abatement by 2030[3].

75%
Methane emission reduction targets in oil and gas sector by 2030[4].

Blaylock Van is the only minority firm in a methane abatement taskforce that released a voluntary guidance in July 2025 towards financing solutions for abating methane emissions.

The Methane Finance Working Group (the Working Group) was formed to assess how **debt capital markets could adapt existing financing structures to deploy capital** towards methane and flaring reductions[2].

In July 2025, we published the final guidance for issuers to access these financing structures. The **voluntary Guidance is for capital seekers and capital providers** to prioritize the quick deployment of capital to reduce methane and flaring emissions.

Structures recommended include **Use of Proceed (UoP) and key performance indicator (KPI)-linked bond** and loan structures, **without any conditions related to climate performance.**

There is a **powerful near-term opportunity to drive change** in how methane and flaring emissions are addressed across a substantial portion of the hard-to-abate industry.

MEMBERS

Allianz
CLEAN AIR TASK FORCE
IIGCC The Institutional Investors Group on Climate Change
PGIM FIXED INCOME
Atlantic Council
Climate Bonds Initiative
International Association of Oil & Gas Producers
RMI ENERGY. TRANSFORMED.
Bank of America
Center on Global Energy Policy at COLUMBIA | SIPA
MiQ
slb
Blaylock Van, LLC UNLOCKING FINANCIAL INGENUITY SINCE 1991
Environmental Defense Fund
OGCI OIL AND GAS CLIMATE INITIATIVE
SOCAR
CALSTRS
FIUTUR
OGDC THE OIL & GAS DECARBONIZATION CHARTER
CARBON LIMITS
GFMR Global Flaring and Methane Reduction Partnership
PIMCO
standard chartered

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

1. Methane Abatement Taskforce Website, July, 2025
2. The Intergovernmental Panel on Climate Change (IPCC) has stated that there is no plausible pathway to limit rise to 1.5°C without deep reductions in methane emissions
3. IEA's estimate of $175 billion, with over $100 billion needed to monitor and plug abandoned wells. Mckinsey's estimate is $200 billion
4. Net Zero Roadmap: A Global Pathway to Keep the 1.5°C Goal in Reach – Analysis - IEA

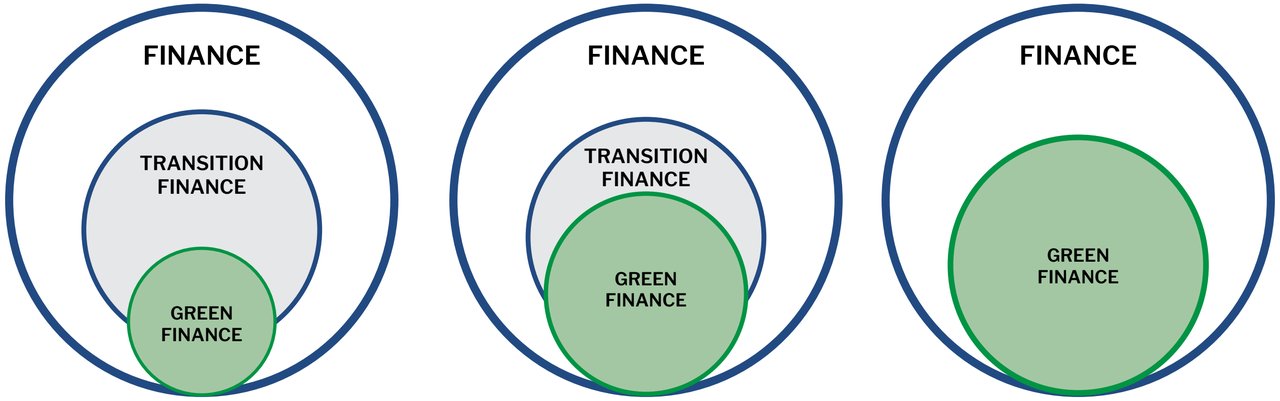
MAFT Guidance on ICMA's Climate Bond Transition

The Climate Transition Bond Guidelines (CTBG), issued by ICMA, provide a credible market framework for mobilizing capital toward real-economy decarbonization, particularly in high-emitting and hard-to-abate sectors. By complementing the Green Bond Principles and the Climate Transition Finance Handbook, the CTBG expand sustainable finance beyond "pure green" assets and toward credible transition pathways that can deliver measurable climate impact.

Within this context, methane abatement represents a highly material transition finance opportunity. Although methane reduction is not presented as a standalone headline category in the CTBG, its explicit reference in a footnote on page 8 as an example of a high-impact emissions reduction activity signals its relevance as a credible transition measure. This recognition is important because it validates methane abatement as an eligible and impactful use of proceeds within broader climate transition project classifications.

Methane abatement aligns strongly with the CTBG's Climate Transition Projects category because it delivers immediate, measurable, and material emissions reductions across sectors such as oil and gas, waste management, and agriculture. Given methane's significantly higher short-term global warming potential than carbon dioxide, investments in leak detection and repair, flaring reduction, methane capture, and related technologies can generate near-term climate benefits while supporting longer-term decarbonization strategies.

From a sustainable finance perspective, incorporating methane abatement into Climate Transition Bonds can strengthen the environmental credibility and impact of transition financing. These projects help channel capital toward underfunded but high-impact mitigation activities, improve emissions intensity performance, and enable high-emitting sectors to demonstrate tangible progress against science-based transition plans. As a result, methane abatement serves as a practical bridge between traditional green finance and the decarbonization needs of the real economy, enhancing both the integrity and effectiveness of transition finance.



©2026 | blaylockvan.com

Our Work in Sustainability – Impact Disclosure Taskforce



Blaylock Van is the only minority bank that participated in a taskforce that drafted voluntary guidance for entity-level disclosure and mechanisms to facilitate impact reporting, analysis and financing in pursuit of the UN SDGs[1].

Established to promote **transparency and accountability** for corporates and sovereigns advancing towards the United Nations Sustainable Development Goals (SDGs), this initiative is especially vital for entities in jurisdictions with the **most significant development gaps,** as they often lack the **disclosures** necessary to access sustainable capital.

The Taskforce released **voluntary guidance** leveraging existing resources to assist entities in:

- **Establishing targets** for addressing local development challenges.
- Facilitating the **monitoring and reporting of progress** towards these goals.

Entities that apply the guidance would **provide helpful data required for investment decisions,** thus making their entire balance sheets more attractive to sustainable financiers.

The Taskforce released the final **voluntary Impact Disclosure Guidance in October 2024** for public consumption[5]

Blaylock Van in collaboration with JP. Morgan completed a **Sustainable Development Impact Disclosure**[4] for NCBA Kenya, in accordance with the guidelines.

Financial Institutional Members

abrdn
Amundi ASSET MANAGEMENT
AXA Investment Managers
BANK OF AMERICA
BARINGS
Blaylock Van, LLC UNLOCKING FINANCIAL INGENUITY SINCE 1991
BlueOrchard Impact Investment Managers
CDPQ
citi
Deutsche Bank
Emirates NBD
Goldman Sachs | Asset Management
HSBC
J.P.Morgan
NATIXIS BEYOND BANKING
PICTET 1805
rally assets
standard chartered
TCW

Other Stakeholders

BLUE MARK
Center on Global Energy Policy at COLUMBIA | SIPA
Climate Aligned
EVOLUTIQ impact advisory
GIIN GLOBAL IMPACT INVESTING NETWORK
GSG Driving real impact
HEALRWORLD
impak Analytics Enabling sustainable change
Linklaters
orrick
MORNINGSTAR | SUSTAINALYTICS

1. Impact Disclosure Taskforce Concept Note
2. Developing countries face $4 trillion investment gap in SDGs, United Nations Conference on Trade and Development, 2023
3. ESG May Surpass $41 Trillion Assets in 2022, But Not Without Challenges, Bloomberg, 2022
4. February 6, 2025 NCBA SDID Launch
5. Impact Disclosure guidance October 2024

Blaylock Van, LLC
UNLOCKING FINANCIAL INGENUITY SINCE 1991

©2026 | blaylockvan.com

Blaylock Van Pioneers SDID for an East African Bank Under Impact Disclosure Framework



Pictured: Kellie Ruto - Vice President Blaylock Van, John Gachora- Group Managing Director NCBA Group, Sailepu Montent-Chief Representative Officer(East Africa) J.P Morgan

Blaylock Van, in collaboration with J.P. Morgan and NCBA Group, developed the **Sustainable Development Impact Disclosure**[1] (SDID) for NCBA[2] Kenya under the new Impact Disclosure Guidance, released in October 2024 by the Impact Disclosure Taskforce. NCBA became the **first African financial institution to publish an SDID on February 6, 2025** under these guidelines. This collaboration supported NCBA's commitment to transparency and sustainable development.

For Blaylock Van, this collaboration underscores our leadership in shaping the future of impact-driven finance. By contributing to the development of the SDID framework, we reaffirm our role as catalysts for change, fostering equitable growth and sustainability in the financial sector.

The SDID is not just a report but a tool that enhances the relationship between institutions and their stakeholders, offering valuable insights into how institutions can create lasting value through responsible investments.

The SDID provides NCBA Kenya and its stakeholders with a comprehensive, transparent framework that highlights how NCBA's initiatives contribute to environmental stewardship, sustainable economic growth, and social responsibility

For NCBA's clients, the SDID reinforces the bank's role as a trustworthy, forward-thinking partner committed to financial inclusion, green financing, and community empowerment.

1. NCBA SDID Launch February 6, 2025

2. NCBA Kenya Website

©2026 | blaylockvan.com

Acknowledgments

We extend our deepest gratitude to our employees, whose dedication and hard work drive our mission forward every day.

We also acknowledge the invaluable support of our clients, organizations, and institutions that partner with us. Your trust and collaboration enable us to achieve new milestones and make significant strides.

To our community partners, and non-profit organizations, thank you for your shared vision and tireless efforts in creating opportunities and uplifting underrepresented communities. Together, we are building a more equitable and sustainable future.

As we look ahead, we remain committed to our mission and are excited about the possibilities that lie ahead. Thank you for your continued support and partnership.

New York

600 Lexington Ave
3rd Floor
New York, NY 10022

Main
(212) 715-6600

Trading
(877) 591-7072

Fax
(212) 715-3300

Oakland

350 Frank H Ogawa Plaza
Tenth Floor
Oakland, CA 94612

Main
(510) 208-6100

Trading
(510) 208-6101

Fax
(510) 625-1065

Chicago

203 North LaSalle Street
Suite 2100
Chicago, IL 60601

Main
(312) 917-9213

Trading
(630) 660-9213

©2026 | blaylockvan.com

Disclosure

This annual report delineates the impact initiatives undertaken by Blaylock Van, LLC. The opinions articulated herein represent the perspectives of the Blaylock Van team. The views expressed are current as of the publication date and are subject to alteration due to fluctuations in market or economic conditions and other influencing factors such as estimates, targets, analyses, and assumptions. Certain information in this report constitutes “forward-looking statements,” identifiable by terminology such as “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” or “believe,” and their negatives or comparable terms. No part of this document should be interpreted as a guarantee, promise, assurance, or representation regarding future outcomes.

This material is designed for educational and informational purposes only. All data content is provided by reliable sources and internal documents. Certain factual statements within this document are based on information from various sources deemed reliable by Blaylock Van. Blaylock Van has not independently verified this information and assumes no liability for any inaccuracies or inadequacies.
Blaylock Van, LLC receives compensation for the sale of the Money Market Fund. Please refer to the fund prospectus for detailed information.

Mortgage-Backed Securities (MBS) and other Asset-Backed Securities (ABS) are structured finance products supported by pools of assets, created through a securitization process involving a special purpose entity (SPE). The financial assets are transferred to the SPE, which collateralizes the ABS. Certain ABS represent interests in pools of mortgages or other assets held in trust and may involve risks that are distinct or more acute than those associated with other types of debt instruments. ABS and MBS are influenced by factors such as interest rate risk, credit risk, liquidity risk, prepayment risk, market risk, operational risk, and legal risk. The creditworthiness of the originator can also significantly impact ABS. Due to these risks, including the potential for complete loss of principal, MBS and ABS may not be suitable for all investors. Investors are advised to discuss the benefits and risks of these investments with their financial, tax, and other advisors.

It should not be presumed that any ESG initiatives, standards, or metrics described herein will apply to every asset in which Blaylock Van invests or that they have applied to all prior investments. ESG is only one of many considerations that Blaylock Van incorporates into its investment decisions, and other factors may sometimes outweigh ESG considerations. The information provided aims to indicate the ESG initiatives and standards that Blaylock Van applies when evaluating and seeking to enhance the ESG characteristics of its investments, as part of the broader objective of maximizing financial returns. Any ESG initiatives described will be implemented only if they align with Blaylock Van’s broader investment goals. Consequently, certain investments may exhibit characteristics that are inconsistent with the described initiatives, standards, or metrics.

The information contained herein should not be construed as legal, tax, or investment advice, nor as an offer to sell or a solicitation of an offer to buy an interest in investment vehicles sponsored or managed by Blaylock Van.

Past performance is not indicative of future results. There is no guarantee that any specific outcome will be achieved. Investments may be speculative, illiquid, and carry the risk of loss.

©2026 | blaylockvan.com