

VPC SPECIALTY LENDING INVESTMENTS PLC

**INVESTOR PRESENTATION
NOVEMBER 2016**

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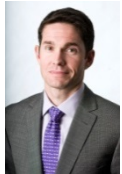
PRESENTERS

Richard Levy



- CEO; Founded Victory Park Capital Advisors, LLC (“VPC”) in 2007
- Oversees the firm’s investment and operational activities and is also the chairman of the firm’s management and investment committees. Mr. Levy is also a member of the VSL Board
- Previously, Mr. Levy served as head of the Small Cap Structured Products Group and co-head of the Solutions Group at Magnetar Capital. He also co-founded and served as managing partner at Crestview Capital Partners
- B.A. in political science from The Ohio State University, an MBA from the Illinois Institute of Technology’s Stuart School of Business and a J.D. from Chicago-Kent College of Law
- Director of the Company and member of the Investment Committee

Brendan Carroll



- Senior Partner; Co-founded VPC in 2007
- Responsible for sourcing, evaluating and executing private debt and equity investment opportunities
- Previously at Magnetar Capital where he specialized in direct financings to lower middle market companies
- Also held various investment banking positions at William Blair & Company and Robertson Stephens, specializing in corporate finance and mergers and acquisitions
- Worked in various capacities for former U.S. Senator Joseph Lieberman (I-CT), now the Chairman of VPC’s Executive Board
- B.A. with honors in government from Georgetown University and an MBA from Harvard Business School
- Member of the Investment Committee of the Company

Cormac Leech



- Principal; Acting as VPC’s European representative, focused on all aspects of the business including the Company¹
- Previously, Mr. Leech was a Director and Co-Founder of Alternative Finance at Liberum, the London based investment bank. He has over a decade of experience as a financial analyst, having previously worked at JPMorgan and ABN Amro
- Mr. Leech holds a first class honours degree in Mathematical Science from University College Dublin, an MSc in Computation from Oxford University, an MBA from INSEAD and is a CFA charterholder

EXECUTIVE SUMMARY

| | |
|---|--|
| Balance Sheet Positions Performing Well | <ul style="list-style-type: none"> Balance sheet investments continue to generate stable average gross yield of 13.0% (without gearing), with no loan losses Gross yield on current balance sheet portfolio is in line with expectations |
| Marketplace Investments Returns Below Expectations | <ul style="list-style-type: none"> Marketplace investments generally performing below expectations Significant write-downs in October within the marketplace portfolio |
| Substantial Valuation Discount | <ul style="list-style-type: none"> VSL share price¹ currently trades at a 25% discount to the NAV as at 31 October 2016 (96.99p) adjusted for the Q3 dividend² (95.49p) |
| Repositioning to Achieve Target Returns | <ul style="list-style-type: none"> Balance sheet positions currently represent 47% of NAV as at 31 October 2016 vs. 22% at the beginning of 2016 The Company continues to gradually recycle capital into higher return balance sheet lending positions. As a firm, VPC has commitments to provide balance sheet investments to more than 20 platforms in an amount exceeding \$1.0 billion, a portion of which will be satisfied by the Company as cash becomes available Target 8.0% net dividend yield (payable quarterly), in the medium term³ |
| Diversity of Assets | <ul style="list-style-type: none"> Diversified portfolio with current exposure to 27 Platforms originating consumer and small business loans including companies operating in the non-bank financial services sector Diversity across geography (U.S., U.K., Europe, Australia and Latin America) and structure (whole loans, senior credit facilities and equity warrants) |
| Experienced Management Team | <ul style="list-style-type: none"> VPC has made approximately \$4.6 billion of investments and commitments in the sector since 2010; aggregate gross IRR 19% (14% net)⁴ Key investment professionals have average investing experience of over 15 years with strategic additions to the management team since IPO |

1. Based on VSL share price as at 28 November 2016.

2. A dividend for Q3 2016 of 1.5p was announced, payable on 19 December 2016. The ex-dividend date was 24 November 2016.

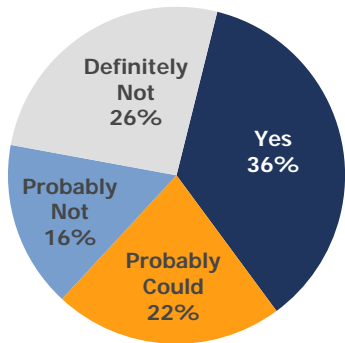
3. The return target stated above is a target only and not a forecast of profits. There is no guarantee that the Company's portfolio will generate the returns referred to above or that the dividend target will be met.

4. As at 30 June 2016. Past performance is not necessarily indicative of future results. Please refer to Appendix A for "Notes Related to Performance".

MARKET OPPORTUNITY

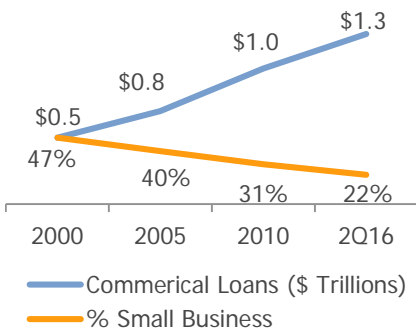
United States

U.S. Consumers Ability to Come Up with \$2,000 within 30 Days¹



- Since the credit crisis, the supply of consumer credit for non-prime borrowers remains constrained
- 42% of Americans cite they would not be able to come up with \$2,000 in thirty days

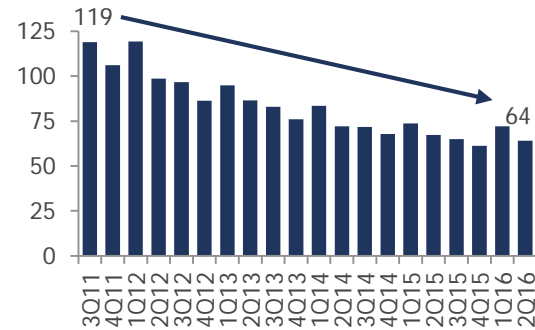
U.S. Commercial Loans Outstanding, And % Small Business³



- Lending to small businesses continues to compress and accounts for only 22% of all commercial loans outstanding
- Loans below \$1 million are uneconomical for banks to underwrite from a cost and capital efficiency standpoint

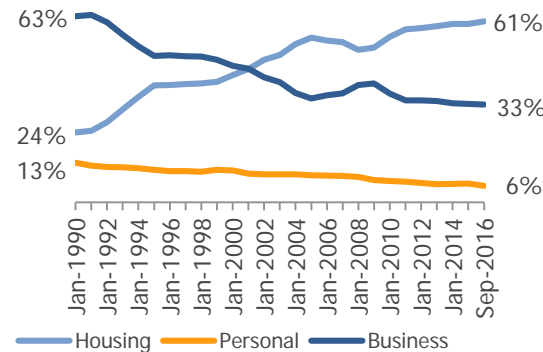
U.K. and Australia

Number of Loan Facilities Approved for U.K. SMB Businesses² (in Thousands)



- The number of loan facilities approved by banks for U.K. small businesses was 64k in 2Q16, down 46% since 3Q11
- The aggregate amount of loan facilities approved has decreased 34% from £9.0 billion in 3Q11 to £5.9 billion in 2Q16

Australia Bank Credit by Sector (Share of Total)⁴



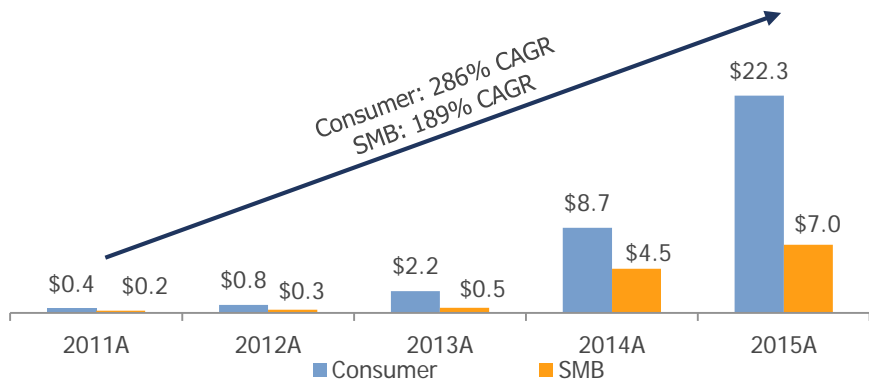
- Over the past 20 years, the portion of bank credit extended to businesses and consumers in Australia has consistently declined
- Credit to businesses, which accounted for half of bank credit in 1995, now accounts for only 33%, while the share to consumers has compressed to just 6%

1. FINRA, Barclays Research (November 2013).
 2. British Bankers Association: SME Statistics (Q2 2016).
 3. FDIC Quarterly Banking Profile (Q2 2016).
 4. Reserve Bank of Australia: Lending and Credit Aggregates - D2 (September 2016).

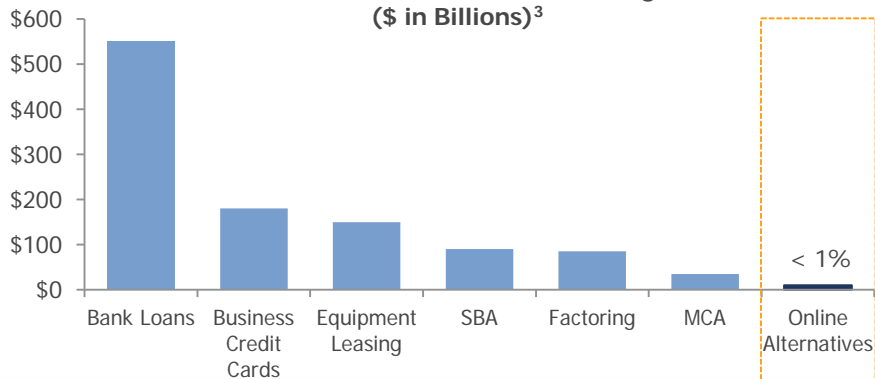
MARKET OPPORTUNITY

United States

U.S. Online Loans Outstanding (\$ in Billions)¹

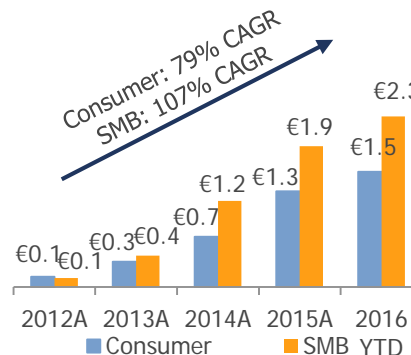


Total U.S. SMB Debt Outstanding (\$ in Billions)³

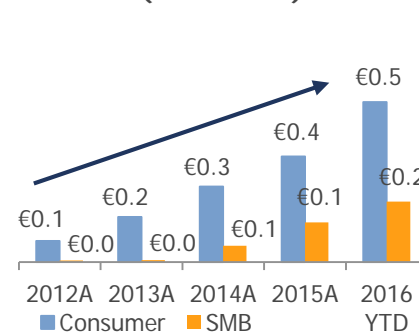


U.K., Mainland Europe and Australia

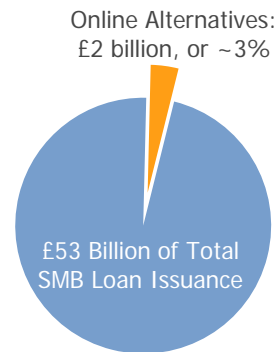
U.K. Online Loan Originations (€ in Billions)²



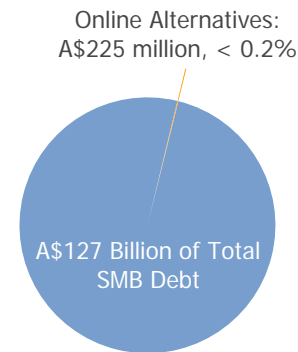
Mainland Europe Online Loan Originations (€ in Billions)²



U.K. SMB 2015 Lending Volume⁴



Australia SMB Loan Market⁵



1. VPC estimates.

2. AltFi Data 23 Nov 2016.

3. Harvard Business School "The State of Small Business Lending" (September 2014).

4. Bank of England: Credit Conditions Review (Q3 2016).

5. Reserve Bank Australia Statistics Table D7, June 2016; Cambridge Centre for Alternative Finance "Harnessing Potential" (March 2016).

ABOUT VICTORY PARK CAPITAL

Founded in 2007 by Richard Levy and Brendan Carroll

- Senior management team has worked together since 2005 through multiple credit cycles
- Based in Chicago with additional resources in London, Los Angeles and New York, with over 40 employees
- Top-tier Executive Board comprised of experienced investment and industry professionals

An Experienced Investor in Non-Bank Financial Services Companies

- VPC has made approximately \$4.6 billion of investments and commitments across various non-bank financial services platforms
- Wide range of experience lending to small and medium-sized business, subprime, near-prime and prime consumers, secured and unsecured debt, legal finance and other miscellaneous types of capital providers
- Extensive knowledge of sector participants as well as the complex regulatory requirements needed to operate within the industry
- Experience in both direct lending and purchasing whole loans
- Ability to add value across its platforms given history and network in the space

Extensive Sourcing Network

- VPC has executed transactions partnering with more than 40 financial sponsors in the sector¹
- In 2015, VPC reviewed 925 new opportunities, issued 55 term sheets, executed 34 term sheets and closed 24 transactions across the Firm



1. List of identified managers is not exhaustive.

ABOUT VICTORY PARK CAPITAL

Organizational Chart^{1,2}

| Senior Leadership | | | | | | | |
|--|-------------------------------|--------------------------|-------------------------|-----------------------------|-------------------------|---------------------------------|-----------------------|
| Richard Levy | Brendan Carroll | Upacala Mapatuna | Jordan Allen | Jason Brown | | | |
| Chief Executive Officer and Founder | Senior Partner and Co-Founder | Chief Investment Officer | Chief Operating Officer | Partner | | | |
| Investment Professionals | | | | | | | |
| Special Situations | | | | Non-Bank Financial Services | | | |
| Charles Asfour | Derrick Cruz | Whitney Doerr | Zachary Nemes | Gordon Watson | Tom Welch | Cormac Leech³ | Karrie Truglia |
| Partner | Vice President | Vice President | Vice President | Partner | Principal | Principal | Principal |
| | | | | | Zhengyuan Lu | Philip Nanney | |
| | | | | | Principal | Vice President | |
| Generalists | | | | | | | |
| Jeffrey Ackerman | John Holman | Sarah Ishman | Ashley Edwards | Kinan Hayani | Baxter Lanius | Zack Malkin | Chris Spanel |
| Senior Associate | Senior Associate | Senior Associate | Associate | Associate | Associate | Associate | Associate |
| Legal, Investor Relations and Operations Professionals | | | | | | | |
| Jeffrey Schneider | Scott Zemnick | Robert Goldstein | Ron Rolighed | Matthew Coad | Christie Lacy | Terry Walters | Joel Hart |
| Chief Financial Officer | Principal and General Counsel | Principal | Principal | Vice President | Marketing Associate | Controller | Credit Risk Manager |
| Matthew Schick | Jitin Garg | Scott Conquest | Tom Gazdziak | Joe Hughes | Andrew Murray | Laura Woolf | Lisa Guarnieri |
| Fund Controller | Vice President of Finance | Operations Professional | Operations Professional | Operations Professional | Operations Professional | Assistant Corporate Controller | Paralegal |

1. As at 10 November 2016. Please refer to Appendix D for full biographies of VPC's senior professionals.

2. Team members focused on each of the sub-strategies are not necessarily dedicated to that effort but spend the majority of their time on the indicated activities.

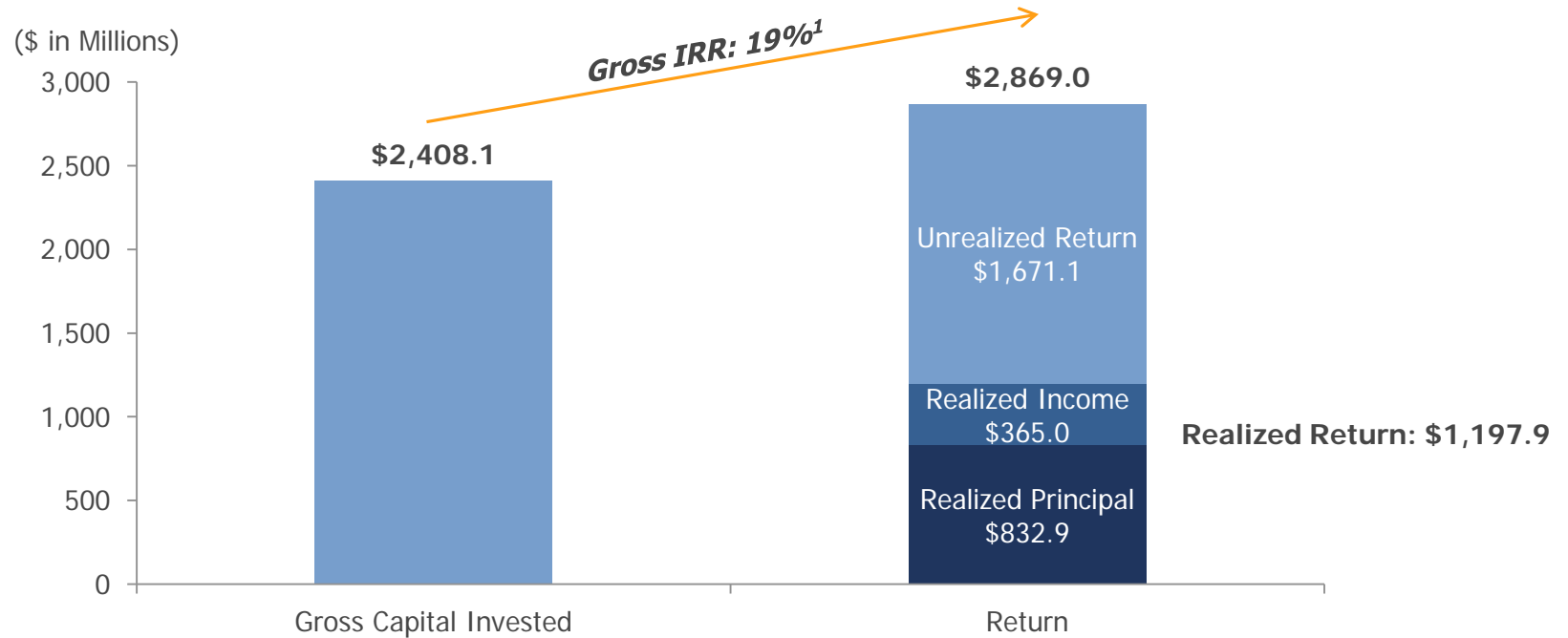
3. Services provided as an appointed representative of Lawson Conner, a firm authorized and regulated by the U.K. Financial Conduct Authority.

ABOUT VICTORY PARK CAPITAL

► Strong historical performance

VPC has made approximately \$4.6 billion of commitments across 31 non-bank financial services platforms since 2010

- Aggregate gross IRR of 19%¹ and net IRR of 14%^{1,2}



1. As at 30 June 2016. Past performance is not necessarily indicative of future results.

2. Please refer to Appendix A for "Notes Related to Performance".

ABOUT VICTORY PARK CAPITAL

▶ Centralized infrastructure for underwriting, structuring, executing and monitoring VPC's loan portfolio

VPC Advantages

Sourcing

Industry is global and fragmented and accessing the market is difficult

- VPC's active sourcing process includes over 15 professionals reviewing 250 or more platforms each year
- Proprietary pipeline monitoring and reporting infrastructure
- Relationships with venture capital firms and service providers generate proprietary deal flow

Deal Selection and Execution

High due diligence costs are a barrier to entry; many nuances in features and the way investments are structured

- VPC's team has completed numerous investments in the sector, and developed a network of experienced professionals and service providers
- Due to experience and ability to be selective, VPC maybe in a good position to negotiate favorable terms

Portfolio Monitoring and Risk Management

Managing investment strategy and loan selection across multiple platforms requires technology

- VPC's proactive review process tracks ongoing financial performance
- Both senior and junior VPC team members assigned to each investment, as well as an in-house credit risk manager
- Proprietary portfolio monitoring, risk management and reporting system

Regulatory

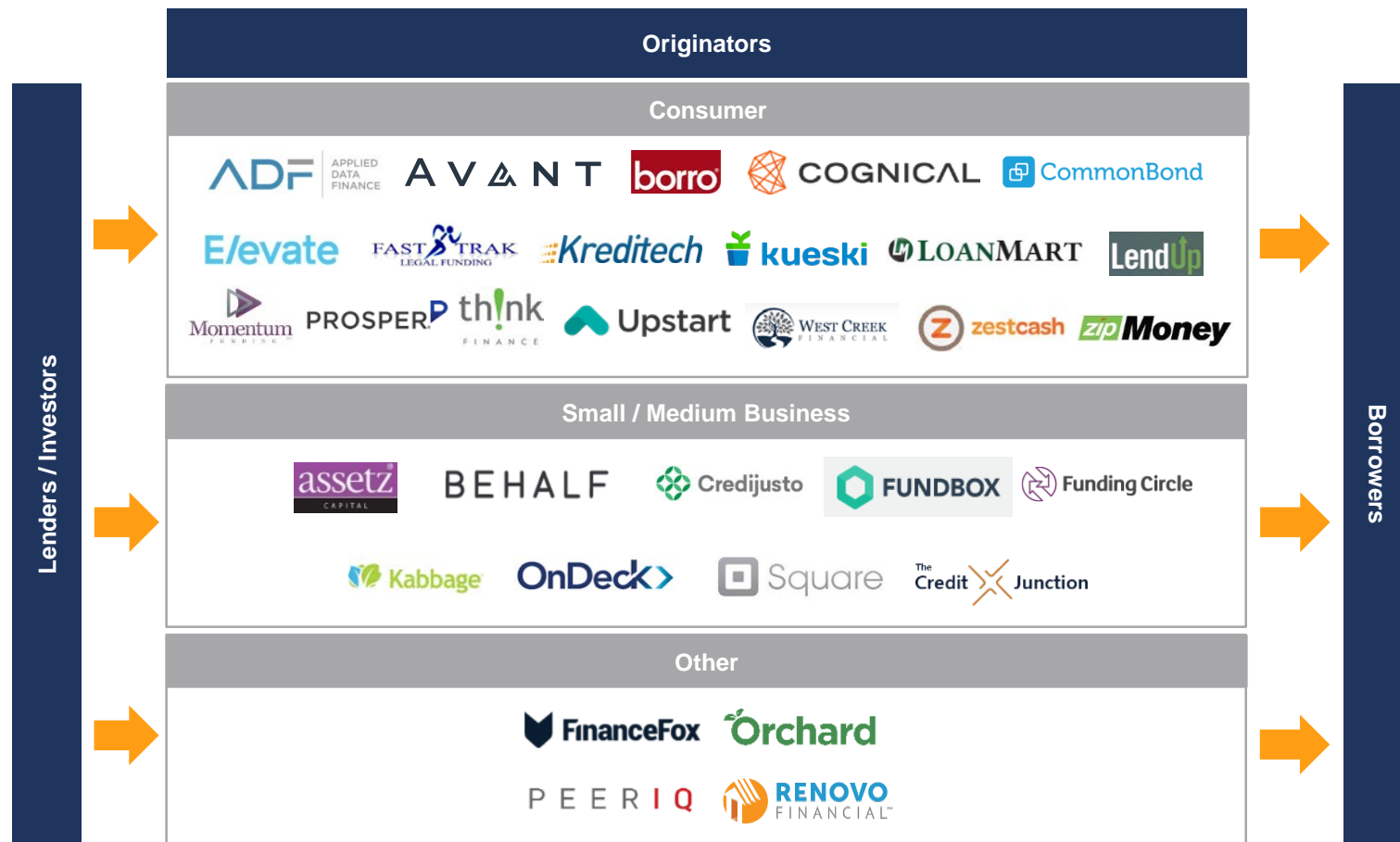
Evolving regulatory environment with inconsistent regulatory treatment around the world

- VPC is an SEC registered Investment Adviser¹
- In-house team of experts on the complexities of formation, tax and restructuring
- Works with team of experts around the world

1. This is not intended to imply that the SEC has approved or ratified VPC or its principals as possessing a certain level of skill or training.

ABOUT VICTORY PARK CAPITAL

▶ VPC Investments in Non-Bank Financial Services



This is a representative sample of deals and is not an exhaustive list.

ABOUT VICTORY PARK CAPITAL

Balance Sheet Model

Overview

- Loans originated and retained by Platform
- Platforms access capital through a combination of equity, mostly from venture investors, and credit facilities from VPC

Unit Economics

- Platform makes loan and is entitled to all principal and interest payments
- Targets geared returns of 11% to 16% over risk free rate

Credit Risks / Mitigants

- Platform is subject to loss of principal on defaulted loans
- Lender has exposure if losses increase over historical trends/predetermined covenants
- Typically less geared than marketplace lending investments

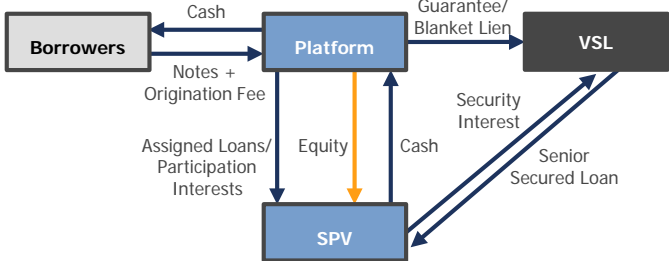
Platforms

- Investments in multiple platforms across diverse geographies (U.S., U.K., Europe, Australia and Latin America), and products (SME loans, prime, near prime and sub-prime consumer loans, legal settlement finance and other types of capital providers)



Structure

- VPC's investments are structured as loans to a SPV, with a guarantee and lien, transparency and control



Sample Balance Sheet Deal

- Platform Description:** Provides installment loans up to \$5,000 to non-prime consumers
- Average loan size:** \$4,200
- Average term:** 36 months
- Geography:** U.S. (in 27 states)
- Weighted Average APR:** The platform uses risk-based pricing with an average APR of 47%
- Key Statistics:**

| Covenant | Max | Actual |
|---|-----|--------|
| Loan-to-Value ¹ | 90 | 88.9 |
| Charge-off rate ² | 18% | 3% |
| First Payment Delinquency rate ³ | 19% | 4% |

- Coupon to VSL:** 15%+1 month Libor (1.0% floor)

Source: VPC. For illustrative purposes only.

1. "Loan-to-value" means the ratio of (a) the funded amount of VPC debt to the platform, to (b) the eligible principal balance of the platform's underlying receivables. Note, receivables must be less than 60 days' past due in order to be deemed "eligible".

2. "Charge-off rate" means the ratio of (a) the principal amount of the platform's underlying receivables that are charged off in a given period, to (b) the total amount of current receivables outstanding three periods prior to the testing period (assuming the platform charges off non-performing receivables at 61 days).

3. "First Payment Delinquency" means the ratio of (a) the aggregate principal amount of underlying receivables that fail to make its first payment in a given period, to (b) the aggregate principal amount of loans that were schedule to make their first payment during that same period.

PORTFOLIO REVIEW

Overview of October Performance

Total return

- During October, the Company's revenue return was 78 bps, which was offset by a loss of capital in the amount of -203 bps, for a net return of -125 bps. The NAV as at 31 October was 96.99p

Income return

- Balance sheet investments continue to perform in line with expectations
- Revenue returns from marketplace loans were subdued
- Continued cash drag due to FX margin and associated contingency-cash requirement

Weak capital returns during October due to two main factors

- Write-down of marketplace investments:** Company has taken further write-downs to certain marketplace investments, contributing -154 bps in October
- Securitization residuals:** Write-downs of Avant securitization residual tranches, contributed -38 bps of NAV during the month. Residuals now account for 5.4% of NAV at 31 October 2016

Repositioning into balance sheet lending

- Continued reallocation of capital into balance sheet investments
- 31 October 2016, as % of NAV

| Investment, % of NAV | 31 Oct 2016 | 31 Dec 2015 |
|----------------------|-------------|-------------|
| Balance sheet loans | 47% | 22% |
| Marketplace loans | 40% | 58% |

- Intention to continue to reposition the portfolio more into balance sheet loans**

PORTFOLIO REVIEW

▶ Key issues from IPO to date

Balance sheet loan investments performing well

- Portfolio is 47% balance sheet investments

Marketplace investment returns below expectations

- Still generally positive to date (40% of overall portfolio)

Avant securitization transactions disappointing

- Proved to have unattractive economics; roughly only 5.4% of NAV

Higher than expected cash drag due to FX hedging

- Increased GBP FX volatility around Brexit in Q2/Q3 this year has increased the Company's cash requirement

Dividends declared and paid since March 2015 inception

- 9.3p (4.5p for first three quarters of 2016)

Limited net impact on NAV per share to date

- Last reported at 95.5p¹ (ex Q3 dividend) vs. 98p post IPO

Buying VSL shares

- VPC purchasing VSL shares with 20% of management fees

Communication with VSL shareholders set to increase

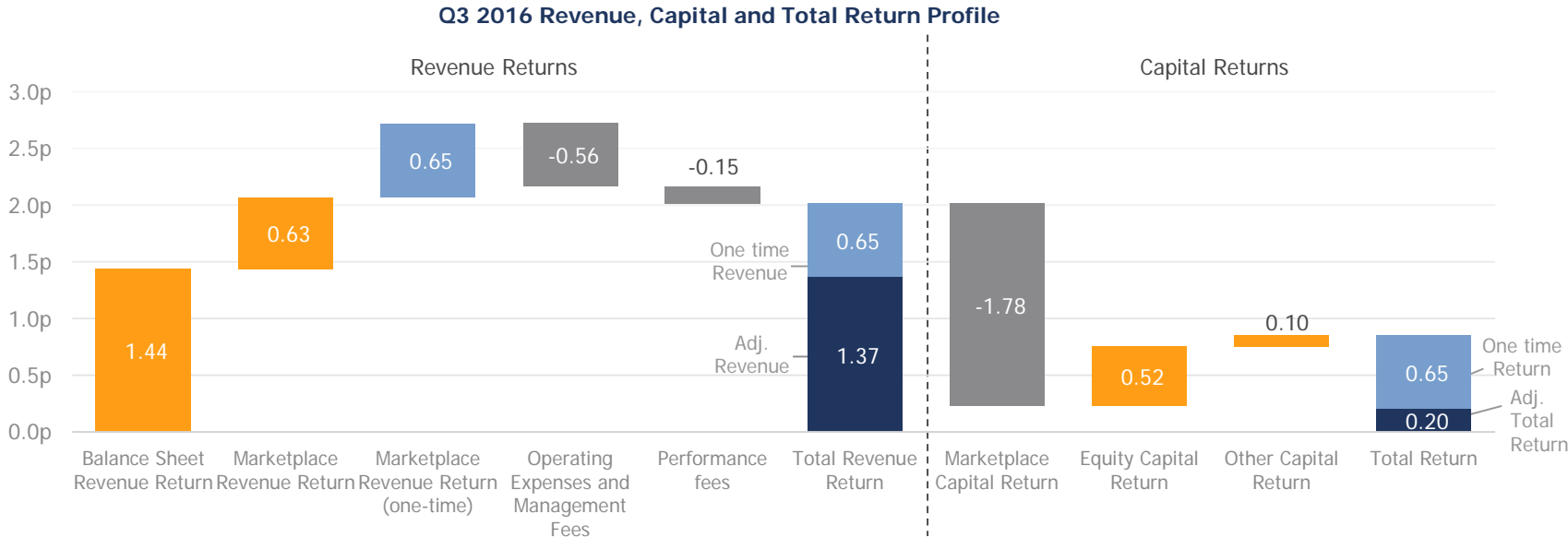
- Turnover in London personnel caused gap in communications – new London hire to correct

1. As at 31 October excluding Q3 dividend.

PORTFOLIO REVIEW

▶ The Company’s Q3 asset base provided income to support a 1.5p dividend at 30 September 2016

- **Balance sheet loans comprise 47% of the Company’s NAV at 30 September 2016**
 - › Are anticipated to provide a consistent and growing source of distributable income for the Company
 - › As a firm, VPC has commitments to provide balance sheet investments to more than 20 platforms in an amount exceeding \$1.0 billion, a portion of which will be satisfied by the Company as cash becomes available
- **Marketplace loans comprise 40% of the Company’s NAV at 30 September 2016**
 - › Returns on marketplace investments were a drag on returns during Q3 2016 as the portfolio is experiencing higher than expected losses
 - › One-time revenue return item below relates to the reversal of a contingent payment due to the underperformance of one of the Company’s marketplace loan platforms in July
 - › VPC continues to pursue opportunities to accelerate the reduction of the marketplace loan exposure



PORTFOLIO REVIEW

Summary of all positions held by the Company equal to or greater than 1% of NAV as at 31 October 2016, excluding equity investment exposure to each platform

| Investment | Country | Security Type | % of NAV | Gearing |
|------------------------------|----------------|------------------|---------------|---------|
| Borro Ltd. | United Kingdom | Balance Sheet | 10.42% | NO |
| Elevate Credit, Inc. | United States | Balance Sheet | 6.84% | NO |
| Wheels Financial Group, LLC | United States | Balance Sheet | 5.95% | YES |
| Avant, Inc. - Balance Sheet | United States | Balance Sheet | 5.56% | YES |
| zipMoney Limited | Australia | Balance Sheet | 5.11% | NO |
| The Credit Junction, Inc. | United States | Balance Sheet | 3.89% | NO |
| Kreditech | Germany | Balance Sheet | 2.36% | NO |
| Applied Data Finance, LLC | United States | Balance Sheet | 2.14% | NO |
| LendUp, Inc. | United States | Balance Sheet | 1.52% | NO |
| Other | Various | Balance Sheet | 3.08% | NO |
| | | Sub-Total | 46.87% | |
| Avant, Inc. - Whole Loan | United States | Marketplace | 10.07% | YES |
| Funding Circle UK | United Kingdom | Marketplace | 7.71% | YES |
| Prosper Marketplace, Inc. | United States | Marketplace | 7.13% | YES |
| Funding Circle US, Inc. | United States | Marketplace | 6.44% | NO |
| Avant, Inc. - Securitization | United States | Marketplace | 5.44% | YES |
| Upstart Network, Inc. | United States | Marketplace | 1.93% | YES |
| Funding Circle Europe | Luxembourg | Marketplace | 1.43% | YES |
| Other | Various | Marketplace | 0.05% | NO |
| | | Sub-Total | 40.20% | |

PORTFOLIO REVIEW

▶ Avant Securitisations: Key drag factor on VSL returns

Exposure to Avant Securitisation Residuals

| Securitisation Residuals | 31 October 2016 Valuation (£m) | Value as a Percentage of NAV | Projected Weighted Average Life Remaining (years) |
|--------------------------|--------------------------------|------------------------------|---|
| AMPLT 2015-A | 5.9 | 1.6% | 2.4 |
| 2016-A | 5.8 | 1.6% | 2.1 |
| 2016-B | 8.6 | 2.3% | 2.1 |
| Total | 20.2 | 5.4% | |

- **Valuation methodology:** Residuals valued by independent third party using discounted cash flows
- **Avant balance sheet and C-Notes:** Performing in-line with expectations
- **Key drag factor for VSL:** Avant securitisations have been a drag on VSL's 2016 returns of -2.9%

Total Exposure to Avant Excluding Residuals

| Investment ² | 31 October 2016 Valuation (£m) | Value as a Percentage of NAV | Levered Return | 31 October 2016 Gross Asset Exposure (£m) | Value as a Percentage of Gross Assets |
|-------------------------|--------------------------------|------------------------------|-----------------|---|---------------------------------------|
| Marketplace | 32.1 | 8.7% | NA ¹ | 63.1 | 9.3% |
| Balance Sheet | 20.6 | 5.6% | 14.7% | 28.4 | 4.2% |
| 2016-A C-Note | 5.3 | 1.4% | 20.6% | 15.2 | 2.2% |
| Total | 58.0 | 15.7% | | 106.7 | 15.8% |

Key Valuation Assumptions and Return Impact of Avant Securitisation Residuals

| Securitisation Residuals | Discount rate | Agency Expected Loss Rate | Current Projected Loss Rate | Losses Incurred as at 31 October 2016 (£m) | Losses as a Percentage of NAV | Impact of Losses on 2016 YTD Net Return (%) |
|--------------------------|---------------|---------------------------|-----------------------------|--|-------------------------------|---|
| AMPLT 2015-A | 18% | NA | 24.1% | -4.7 | -1.3% | -1.7% |
| 2016-A | 16% | 20.3% | 22.2% | -2.2 | -0.6% | -0.5% |
| 2016-B | 16% | 19.8% | 21.1% | -2.7 | -0.7% | -0.7% |
| Total | | | | -9.6 | -2.6% | -2.9% |

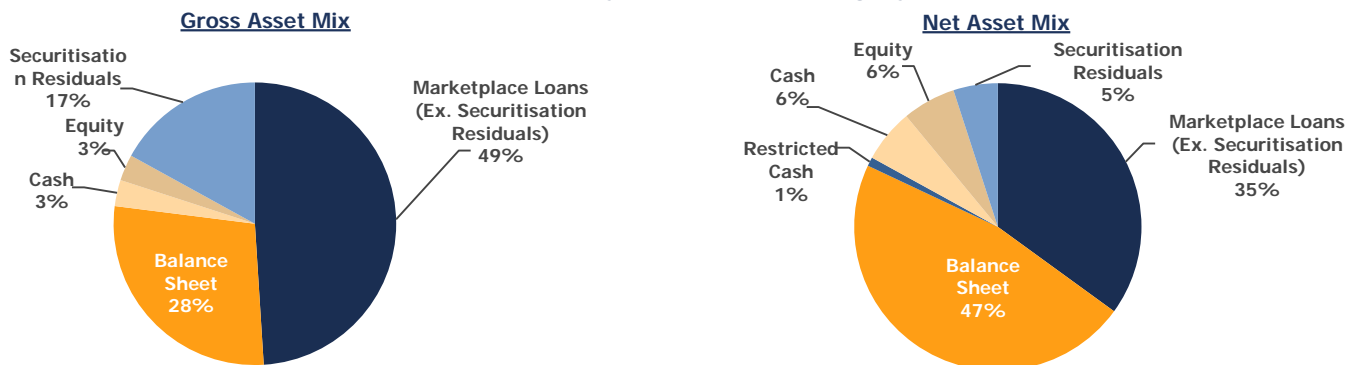
1. The gross coupon on the marketplace loans depends on the type of loan purchased. Coupons in-line with weighted average coupon of 18.22% for the portfolio as at 31 October 2016.

2. Marketplace and 2016-A C-Note in aggregate relate to the Avant, Inc. – Whole Loan exposure disclosed on Page 15.

PORTFOLIO REVIEW

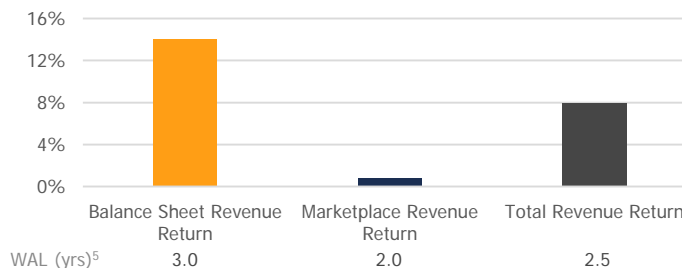
- Increased allocation to balance sheet lending has led to higher income returns**
 - Established balance sheet investment model:** Existing portfolio returns of 13% (without gearing). Since 2010, VPC has deployed more than \$2.4 billion with zero loss of principal / interest
 - Marketplace loan sector relatively immature:** Relatively less predictable returns
 - Current gearing by investment type¹:** Balance Sheet: 0.2x; Marketplace: 2.0x; Overall: 0.9x

% Mix of Gross and Net Asset Value by Investment Category as at 31 October 2016^{2,3}



- Balance sheet lending: stable 13.0% (without gearing)
- Marketplace loans: relatively volatile
- Repositioning likely to be a multi-year process

October 2016 Revenue Returns as % NAV⁴



1. Calculated as total debt gearing on investments over NAV as at 31 October 2016.
 2. Restricted Cash reflects cash held in underlying private fund investments that is not available for direct investment by VSL.
 3. Approximately 50% of the cash shown is held for FX margin contingency.
 4. Revenue return is gross income received less expenses relating to gearing and any SPV specific expenses for the marketplace loans.
 5. Weighted Average Life ("WAL").

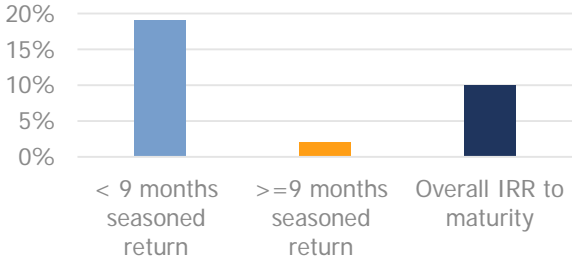
PORTFOLIO REVIEW

▶ **October marketplace income returns on NAV were 0.8% annualised vs. 14.0% on balance sheet loans**

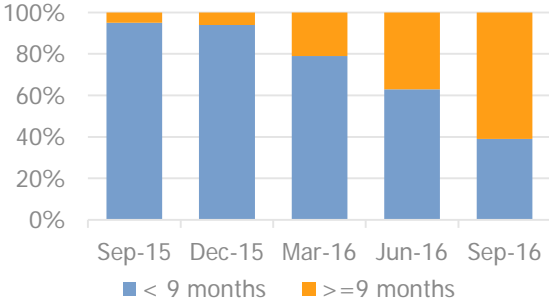
- **Marketplace loans purchased have generally underperformed relative to initial expectations**
 - › The Company has largely stopped purchasing loans from all but two platforms
- **However, increased seasoning of marketplace portfolio also a notable drag on current return**
 - › The Company accounts for the balance sheet and marketplace portfolio under amortised cost
 - » Under IFRS accounting standards, impairments and reserves on the marketplace portfolio are booked as actual delinquencies are observed
 - » Balance sheet portfolio historically has had no impairments and provides a consistent return over the life of the investment

Losses do not occur evenly as compared to the interest income, which is received on a straight line basis

**Illustrative Return Analysis:
Annualised return on equity¹ of an example marketplace investment with gearing, net of loan losses**



% mix of VSL marketplace loan portfolio seasoned less/more than nine months



61% of the marketplace portfolio has been seasoned over nine months at 30 September

Source: VPC. For illustrative purposes only.

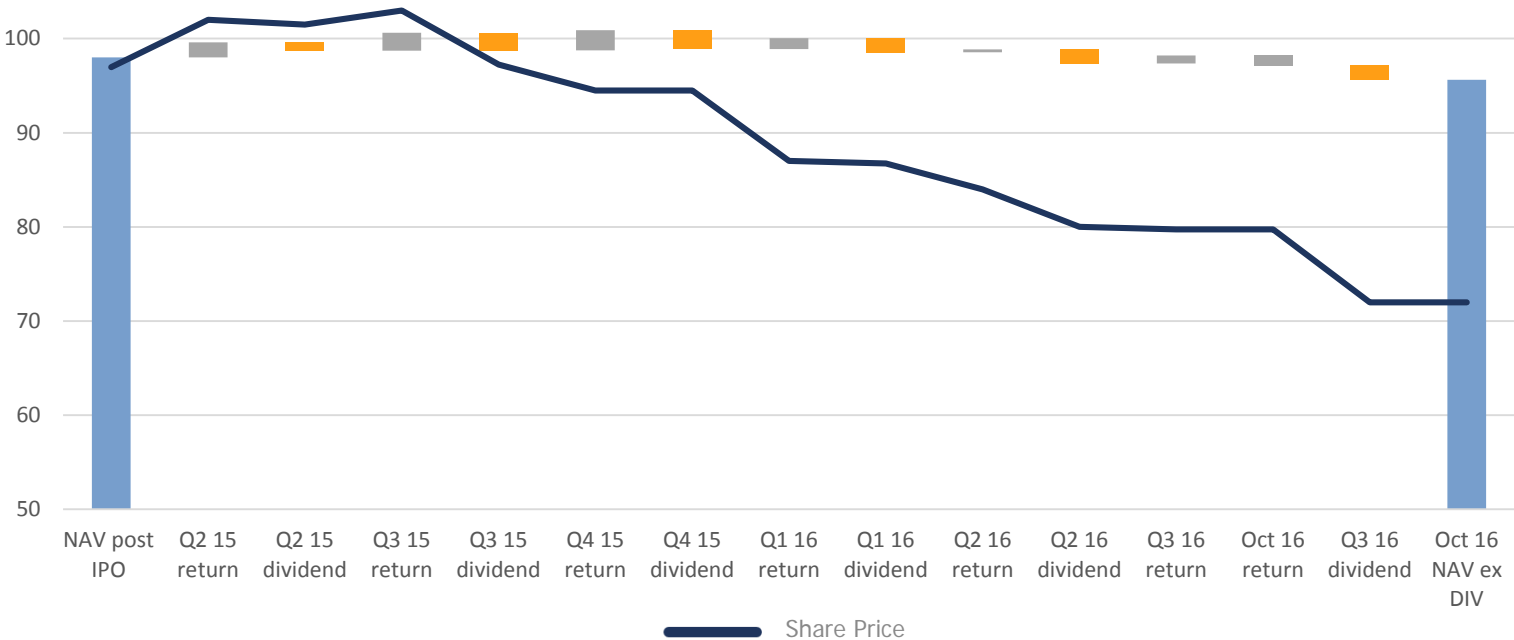
1. Returns analysis based on a hypothetical portfolio of four year loans accounted for under the amortised cost method with economics similar to those of a typical marketplace loan portfolio yielding ~10%-11% net returns with gearing. These returns may or may not be achievable. VPC is not making any guarantee as to the rates of return.

PORTFOLIO REVIEW

▶ **As at 31 October 2016, Net Asset Value per share ex. Q3 dividend was 95.5p vs. 98p post IPO**

- Distributions declared and paid from IPO to date of 9.3p have exceeded total returns of 6.9p by 2.4p

Progression of VSL Net Asset Value per share from inception to date (pence)



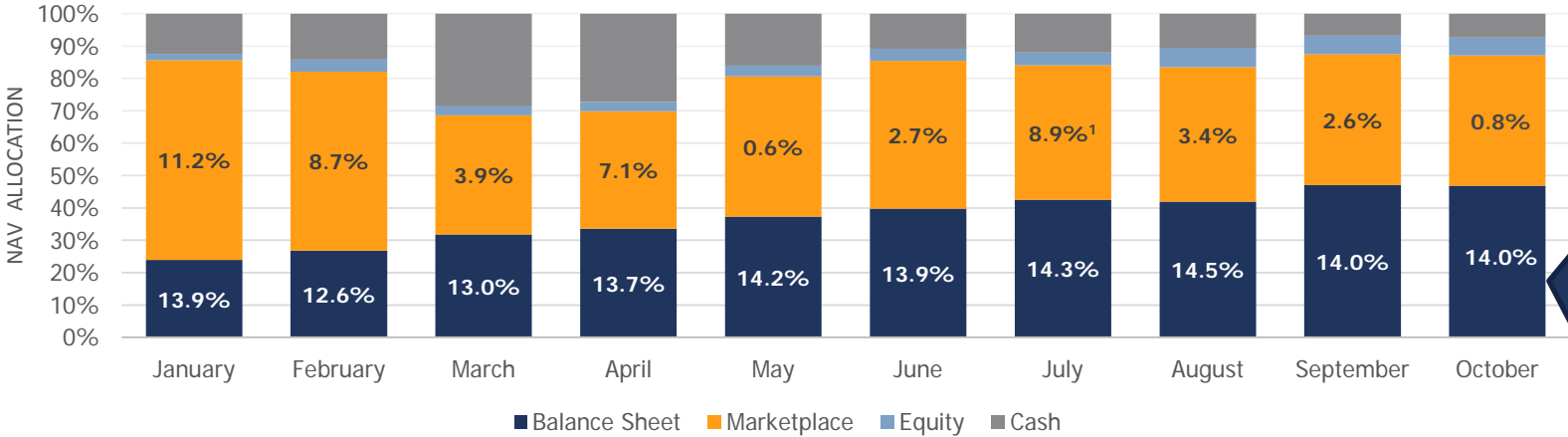
PORTFOLIO REVIEW

► Repositioning from marketplace to balance sheet has boosted overall returns during 2016

- **Increasing allocation to balance sheet loans:** From January 2016 to October 2016, the allocation to balance sheet loans has increased from 22% to 47% of NAV
 - › The average 2016 gross revenue return for the ten months ending 31 October 2016 as a percentage of NAV:
 - » Balance sheet: 13.8%
 - » Marketplace: 4.9% (excluding one-time revenue item in July)

- **Significant cash drag year to date:** The average cash balance during 2016 to date was approximately 14.6% of NAV (includes cash held back for margin and FX requirements); with an approximate average drag of 10bps per quarter to overall returns

Revenue Returns on Allocated NAV, Annualised (%)



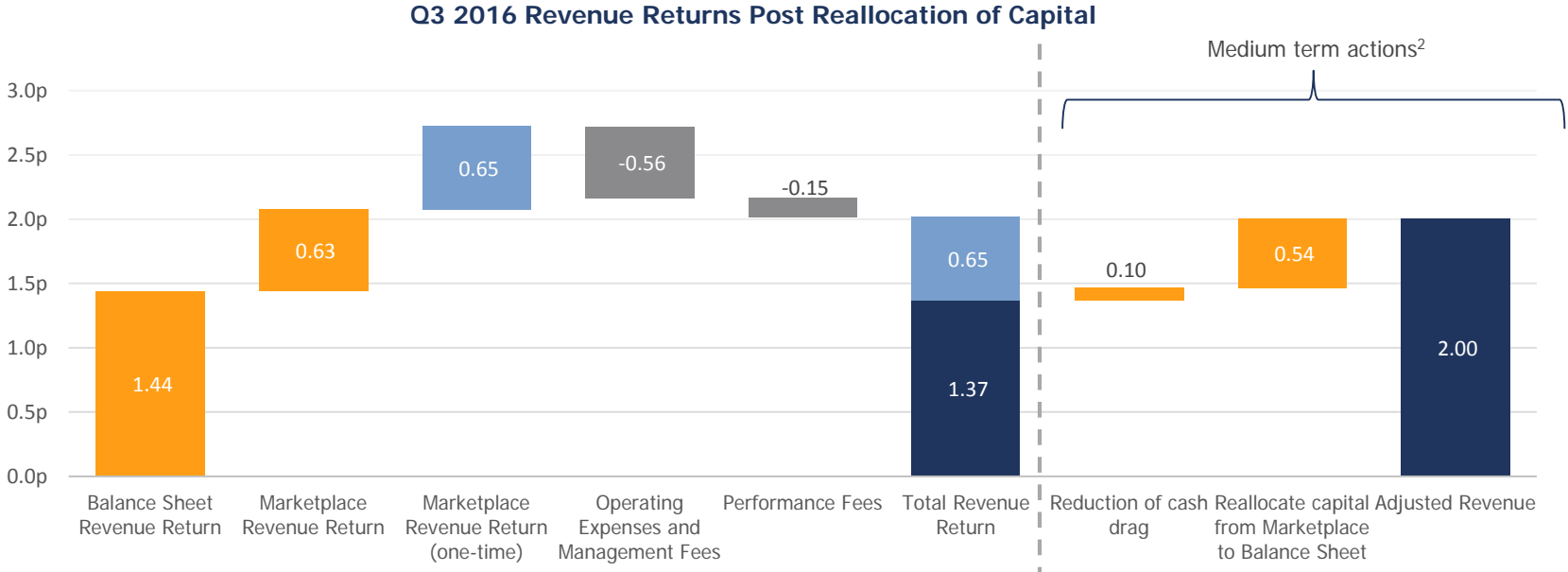
Plans to further increase allocation to balance sheet lending

1. Excludes one-time revenue gain on a marketplace portfolio.

PORTFOLIO REVIEW

► **Clear repositioning strategy: a shift in the portfolio to balance sheet investments is anticipated to increase the gross return**

- Marketplace loan portfolio, 40% of NAV (31 October 2016), is amortising at approximately 10% of NAV per annum
- Recycled capital can be redeployed into balance sheet investments at returns in line with current investments
 - › VPC has commitments to provide balance sheet investments to more than 20 platforms in an amount exceeding \$1.0 billion, a portion of which will be satisfied by the Company as cash becomes available
- Investment Manager is actively looking at ways to accelerate the reallocation of capital into balance sheet investments
- Targeting an 8.0% annual dividend yield in the medium term, with potential for NAV growth¹



1. This is a target only and not a forecast of profits. There is no guarantee that the Company's portfolio will generate the return referred to or that the dividend target will be met.
 2. Reallocate capital from Marketplace to Balance Sheet assumes VSL equity capital is redeployed into balance sheet lending at a 13% gross yield, in line with recent experience and currently available pipeline.

CONCLUSION

Balance sheet investments performing well – Average return 13% (without gearing), with no loan losses to date

Marketplace loan positions challenging – Particularly Avant securitization residual positions; gradually reallocating capital into marketplace loans is likely to drive overall returns higher

Attractive returns anticipated to be achievable in time – Continue to target 8.0% net dividend yield and total return of 10% based on the IPO price in the medium term¹

Significant share price discount – 25% discount to NAV (Ex-Q3 dividend) as at 31 October 2016²; 1.5p dividend per quarter equivalent to a dividend yield of 8.4% at the current share price²

Proven track record – Approximately \$4.6 billion of investments and commitments with gross return in excess of 19% (14% net)³

Experienced management team – Involved in the online lending sector since 2010

1. The returns stated above are targets only and not a forecast of profits. There is no guarantee that the Company's portfolio will generate the returns referred to above or that the dividend target will be met.

2. Based on the closing share price as at 28 November 2016.

3. As at 30 June 2016. Past performance is not necessarily indicative of future results. Please refer to Appendix A for "Notes Related to Performance".

TERMS

| | |
|----------------------------|--|
| Issuer | ▪ VPC Specialty Lending Investments PLC (the “Company”) |
| Structure | ▪ UK Investment Trust. An excluded security for NMPI purposes |
| Listing | ▪ Premium Listing on Main Market of the London Stock Exchange |
| Issue size | ▪ 382,615,665 Shares Outstanding as at 31 October 2016 |
| Investment Manager | ▪ Victory Park Capital Advisors, LLC (“VPC”) |
| Leverage | ▪ Borrowings not to exceed 1.5x NAV, on a look-through basis, intended to enhance returns to investors |
| Management fee | ▪ 1.0% p.a. on Company NAV. No double counting of fees on investments in any VPC funds |
| Performance fee | ▪ 15% of total returns payable annually, subject to high water mark |
| Duration | ▪ Continuation vote after five years and every five years thereafter |
| Board | ▪ Andrew Adcock (Chairman; Independent), Clive Peggram (Independent), Elizabeth Passey (Independent), Kevin Ingram (Independent) and Richard Levy (CEO of VPC) |
| Currency hedging | ▪ Non-GBP currency principal exposure hedged |
| Reporting/valuation | ▪ Monthly NAVs prepared by Independent Administrator, based on Investment Manager’s estimates |
| FTSE inclusion | ▪ FTSE All Share / Small Cap index effective from 22 June 2015 |

The above terms are summaries of the definitions set out in the Company’s IPO Prospectus. Further, for any terms not herein defined, refer to Part X of the IPO Prospectus dated 26 February 2015, available on the Company’s website, <http://vpcspecialtylending.com>.

APPENDICES

NOTES RELATED TO PERFORMANCE

All prior investment performance data presented herein is for the “VPC Non-Bank Financial Services Portfolio,” which is a composite of certain loan investments (plus warrant or minority equity positions relating to such investments) made by the VPC Funds (including related co-investments undertaken on behalf of certain clients), during the period of 20 December 2007 through 30 June 2016, that VPC believes are similar to the types of investments which VPC expects the Company to make. Because the VPC Non-Bank Financial Services Portfolio is a hypothetical composite and not legal partnership (or similar vehicle), no investor achieved such results. Certain definitions shall apply:

“Gross IRR” is calculated using the actual timing of the investment inflows and outflows and assumes realization of positions at VPC’s estimate of fair value on the date set forth. The returns are annualized.

“Net IRR” is determined on a pro forma basis by deducting assumed estimated management fees of 1%, assumed operating expenses of 1% and assumed carried interest of 15% from Gross IRR, all of which in the aggregate have the effect of lowering the Gross IRR.

All Gross IRR and Net IRR figures are pro forma and the actual IRR on the unrealized portion of the portfolio could vary dramatically as the actual proceeds may differ from the current expectation of future performance.

Foreign currency investments converted to USD at spot rate on days cash was invested and received by the VPC Funds.

Additional information regarding the VPC Non-Bank Financial Services Portfolio and all calculations related thereto are available from VPC upon request.

CASE STUDY

Fundbox Ltd.



Business Description

Fundbox Ltd. (“Fundbox”) is the leading platform for small and medium-sized businesses to manage and optimize cash flow. Through its advanced data science and analytics capabilities, Fundbox taps into numerous data signals to assess customers and invoices for risk automatically and instantly. Small and medium-sized business owners are able to unlock capital tied up in outstanding invoices with a single click with funds show up in their bank account in as little as 24 hours.

Key Stats

| | |
|--------------------------|---------------------------------------|
| Headquarters | San Francisco, CA |
| Industry (GICS) | Specialty Finance |
| Initial Transaction Size | \$50 million senior secured term loan |

Investment Thesis

- Deal structure contains significant downside protection via conservative advance rate against a diversified, short duration and amortizing pool of underlying receivables
- Proprietary data and analytics platform has demonstrated strong credit performance since inception in 2012
- Unique, low-cost customer acquisition strategy facilitates a highly scalable business model in an underserved small dollar SMB lending market
- Significant equity raised to date from top-tier venture capital/strategic investors provides for a strong competitive advantage and demonstrates ability to attract credible institutional capital

Exit Outlook

- Refinance via traditional capital providers as the business matures and can support a cheaper cost of funds

Case studies presented herein are for informational purposes only and are intended to illustrate VPC’s sourcing experience and the profile and types of investments previously pursued by VPC. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security.

CASE STUDY

Borro Ltd.



Business Description

Borro Ltd. ("Borro") provides consumer loans secured by luxury personal assets, such as watches, jewelry and diamonds, fine art and antiques, prestige and classic cars, fine wine, real estate, and other high-end personal assets. Since inception, Borro has originated over £200 million in loans in the U.S. and U.K. Borro underwrites loans at a conservative LTV (average of approximately 62%) and then maintains possession of the borrower's collateral until loan repayment. If loans are not repaid, the collateral is sold, with any value realized in excess of the amount owed to Borro returned to the customer. The Company's chairman is Nigel Morris, founder and former CEO of Capital One.

Key Stats

| | |
|--------------------------|---------------------------------------|
| Headquarters | London, England |
| Industry (GICS) | Specialty Finance |
| Initial Transaction Size | \$67 million senior secured term loan |

Investment Thesis

- Differentiated product offering/customer experience in a highly fragmented market
- Strong credit performance since inception with average returns on defaulted loans totaling >1.4x due to secured nature of transaction (as Borro retains physical collateral until repayment)
- Conservative LTVs relative to underlying value of good at <65% providing for meaningful "equity cushion" embedded in each loan
- Significant equity raised to date from top tier U.S. and UK venture capital investors, including Global Founders Capital, Canaan Partners (Lending Club, Match.com), OurCrowd, and Eden Ventures (Huddle)
- Seasoned management team with significant experience in consumer lending across all stages of company size and growth

Exit Outlook

- Refinance via more traditional provider of credit

Case studies presented herein are for informational purposes only and are intended to illustrate VPC's sourcing experience and the profile and types of investments previously pursued by VPC. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Further, references to the investments included in the illustrative case studies should not be construed as a recommendation of any particular investment or security.

VPC SPECIALTY LENDING BOARD INDEPENDENT DIRECTORS

Andrew Adcock (Chairman)

Andrew Adcock was the Managing Partner of Brompton Asset Management LLP from January 2010 until July 2011. Prior to this, he was joint head of corporate broking at Citigroup before becoming Vice Chairman in June 2007. Mr. Adcock was previously an Equity Partner at Lazard LLP and the Managing Director of De Zoete & Bevan Ltd.

Mr. Adcock has over 30 years of experience in the City and is currently a Non-Executive Chairman of Majedie Investments plc, a Non-Executive Director of Majedie Portfolio Management Limited, Kleinwort Benson Bank Limited, F&C Global Smaller Companies plc and JP Morgan European Investments Plc, and is a Non-Executive Director and the Chairman of the remuneration committee of Foxtan Group plc.

Mr. Adcock is also the Chairman of the Samuel Courtauld Trust and a Director of the Courtauld Institute of Art.

Clive Peggram

Clive Peggram has over 30 years' experience working in the asset management industry from private equity through to structured finance. He is currently CEO of APEX2100 Limited. Prior to this recent appointment he was Deputy Group CEO of Financial Risk Management, a US\$10billion institutionally focused asset manager. He was formerly a Managing Director of Banque AIG for 10 years where he was responsible for establishing and running its investment management team. Previously he worked in a number of different roles, gaining considerable experience in the developing derivative markets at Swiss Bank Corporation.

Elizabeth Passey

Elizabeth Passey is a Senior Adviser to J Stern & Co Private Bank and a Member of the UK Board of the Big Lottery Fund. She is a past Managing Director of Morgan Stanley, past Chairman of the Board of Morgan Stanley International Foundation, as well as a past Managing Director of Investec Asset Management. She is a Member of Court of the University of Greenwich.

Kevin Ingram

Kevin Ingram was an Audit Partner with PricewaterhouseCoopers LLP for 20 years until the end of 2009. He specialised in the audit of financial service businesses and the audit of investment products including Investment Trusts, Open-ended funds, Hedge funds and Private equity funds. He headed PricewaterhouseCoopers' UK Investment Funds audit practice from 2000 to 2007. He is the Chairman of the Board of Aberdeen UK Tracker Trust plc and was the Chairman of the Audit Committee of that Trust from March 2010 until he was appointed Chairman of the Board in April 2013. He is a Chartered Accountant and member of the Institute of Chartered Accountants in England and Wales. He is also a member of the Audit Committee of the Westminster Catholic Diocesan Trust.

VPC SENIOR TEAM BIOGRAPHIES

▶ Leadership

Richard Levy, CEO and Founder

Richard Levy is the CEO and founder of VPC. He oversees the firm's investment and operational activities. Mr. Levy is also the chairman of the firm's management and investment committees.

Mr. Levy serves as chairman of the board of directors of Victory Park portfolio companies, EMS Holdings I, Inc., Enteris Biopharma, Inc., Mediterranean Cuisine Holding Company, LLC, Surefire Industries USA LLC, VPC Fuller Brush Operating Corp. (The Fuller Brush Company) and VPC Pizza Operating Corp. (Giordano's). He is also a member of the board of directors of VPC portfolio companies, Mi Pueblo Food Center, Silver Airways Corp and YR Holdings, LLC.

Previously, Mr. Levy served as head of the Small Cap Structured Products Group and co-head of the Solutions Group at Magnetar Capital. He also co-founded and served as managing partner at Crestview Capital Partners.

Mr. Levy received a B.A. in political science from The Ohio State University, an MBA from the Illinois Institute of Technology's Stuart School of Business and a J.D. from Chicago-Kent College of Law. He is a member of the Illinois bar (inactive). Mr. Levy is also chairman of the board of nonprofit, Gardeneers and an active board member of nonprofits, College Bound Opportunities and Camp Kesem.

Brendan Carroll, Senior Partner and Co-Founder

Brendan Carroll is a senior partner at VPC, which he co-founded in 2007. He is responsible for sourcing, evaluating and executing private debt and equity investment opportunities, including assisting portfolio companies with strategic initiatives. Mr. Carroll also manages the co-investment process, fundraising and investor relations. Mr. Carroll is a member of the firm's management and investment committees.

Mr. Carroll serves as member of the board of directors of Victory Park portfolio companies, EMS Holdings I, Inc., Enteris Biopharma, Inc., Johnnie-O, Inc. and VPC Pizza Operating Corp. (Giordano's). Mr. Carroll is also a member of the Board of Regents at Georgetown University, the Finance Council of the Archdiocese of Chicago, the Board of Trustees at National Louis University, and Loyola Press.

Previously, as a member of the Solutions Group at Magnetar Capital, Mr. Carroll specialized in direct financings to lower middle market companies. He has held various investment banking positions at William Blair and Company and Robertson Stephens, specializing in corporate finance and mergers and acquisitions. Mr. Carroll has also worked in various capacities for former U.S. Senator Joseph Lieberman (I-CT).

Mr. Carroll received a B.A. with honors in government from Georgetown University and an MBA from Harvard Business School. He speaks frequently on debt and private equity investing issues and has served as a guest lecturer and panelist at the University of Chicago's Booth Global School of Business, Northwestern University's Kellogg School of Management and Harvard Business School. Mr. Carroll is also a member of the Board of Regents at Georgetown University, the Finance Council of the Archdiocese of Chicago, the Board of Trustees at National Louis University, and Loyola Press. He is also a director on the board of Ann & Robert H. Lurie Children's Hospital of Chicago and is also a member of the Board's Finance Committee.

VPC SENIOR TEAM BIOGRAPHIES

▶ Leadership

Upacala Mapatuna, Chief Investment Officer

Upacala Mapatuna joined VPC in 2016 and is the chief investment officer. Her responsibilities include overseeing the firm's credit and equity investment activities, as well as sourcing, evaluating and executing private credit and equity investments and assisting portfolio companies with strategic initiatives. Ms. Mapatuna is a member of the firm's management and investment committees.

Ms. Mapatuna has more than 20 years of experience in the financial services industry. Most recently, she was a managing director in the Alternative Investments and Manager Selection Group of Goldman, Sachs & Co. Prior to re-joining Goldman Sachs in 2005, Ms. Mapatuna was a managing director with Mill Road Capital, and held various investment positions at Warburg Pincus and Lazard Freres & Co. Ms. Mapatuna began her career at the Board of Governors of the U.S. Federal Reserve System.

Ms. Mapatuna graduated from Williams College in 1994 with a B.A. degree with honors in economics. She is the former president of the Williams College alumni association of New York and is active in philanthropic efforts in her native Sri Lanka.

Jordan Allen, Chief Operating Officer

Jordan Allen joined VPC in 2013 and is the chief operating officer. He oversees business operations, building upon its strong foundation and identifying further efficiencies to support its growth. Mr. Allen is also a member of the firm's management and investment committees.

Mr. Allen serves as a member of the board of directors of VPC portfolio companies Mi Pueblo Food Center and YR Holdings, LLC.

Previously, at Man Investments USA, the New York-based office of Man Group PLC, Mr. Allen served as co-head of North America, chief operating officer and chief financial officer. He also was president of HFR Asset Management a hedge fund and fund-of-funds managed account platform. Mr. Allen also served in various roles for Equity Group Investments, LLC, and as a corporate attorney at Jenner and Block.

Mr. Allen received a B.S. in accounting from the University of Illinois and a J.D. from Northwestern University Law School. He is a registered CPA (inactive) in the state of Illinois and a member of the Illinois bar (inactive).

VPC SENIOR TEAM BIOGRAPHIES

▶ Leadership

Jason Brown, Partner

Jason Brown joined VPC in 2014 as a partner and manages the firm's Los Angeles office. He is primarily responsible for sourcing, analyzing, executing and management of direct private debt and equity investments in middle market companies. Mr. Brown also actively works on value creation initiatives and strategic alternatives for VPC's investments. Mr. Brown is a member of the firm's management and investment committees.

Mr. Brown has more than 18 years of experience in financial services. Most recently, Mr. Brown was a managing director for GE Capital, corporate restructuring finance for more than ten years where he and his team provided growth, working capital and turnaround finance to mid-size and large companies. His team also specialized in senior secured loans to distressed companies supporting Chapter 11 filings, plan-of-reorganizations and out-of-court restructurings. Prior to GE Capital, he worked at Comerica Bank as a manager in their northern Los Angeles office and for Manufacturers Hanover in Sydney, Australia.

He has served as the president of the Los Angeles chapter of the Association for Corporate Growth (ACG) where he is a current Los Angeles chapter and global board member. Mr. Brown received a B.S. in business administration from the University of Southern California.

VPC SENIOR TEAM BIOGRAPHIES

Senior Investment Professionals

Gordon Watson, Partner

Gordon Watson joined VPC in 2014 and is a partner. He is primarily responsible for sourcing, analyzing, executing and management of direct private debt and equity investments in the non-bank financial services sector. Mr. Watson also actively works on making investments in public debt securities in middle market companies where VPC can seek to actively influence positive outcomes.

Previously, Mr. Watson was a portfolio manager focused on distressed debt at GLG Partners, a London based 31 billion multi-strategy hedge fund that concentrates on a diverse range of alternative investments. He joined GLG when it purchased Ore Hill Partners, a credit focused hedge fund where Mr. Watson was a partner.

Mr. Watson received a B.A. in political science from Colgate University and an MBA from Columbia University.

Cormac Leech, Principal¹

Cormac Leech joined VPC in 2016 and is a Principal based in London, acting as VPC's European representative. He will focus on all aspects of the business including the London listed VPC Specialty Lending Investments PLC.

Mr. Leech was previously a Director and Co-Founder of Alternative Finance at Liberum, the London based investment bank. During this time, he focused on the online lending sector and was involved in raising capital for several investment trusts. Cormac has over a decade of experience as a financial analyst, having previously worked at JPMorgan and ABN Amro.

Mr. Leech holds a first class honours degree in Mathematical Science from University College Dublin, an MSc in Computation from Oxford University, an MBA from INSEAD and is a CFA charterholder.

Zhengyuan Lu, Principal

Zhengyuan Lu joined VPC in 2016 and is a Principal. He is primarily responsible for sourcing, analyzing, executing and management of direct private debt and equity investments within the specialty finance sector.

Previously, Lu was previously a senior vice president and head of Capital Markets and Treasury at OnDeck ("ONDK"), where he spearheaded all capital markets and fund raising activities. This also included the management of OnDeck Marketplace, the crowd funding platform of OnDeck and Treasury and Cash Management. As a member of OnDeck's Executive and Management Committee, Lu was involved in all aspects of its strategic and operational initiatives. Prior to OnDeck, he was a managing director and head of the Asset Financing Group at Gleacher & Company, where he was responsible for the origination and financing of esoteric assets. Before joining Gleacher, Lu was a managing director and head of Structured Products Group at Keefe, Bruyette & Woods (now Stifel Financial), where he ran all banking and trading activities for structured products. He was a senior vice president/executive director with Fortis Bank and WestLB AG. Lu was also a portfolio manager at PPM America (asset management arm of Prudential U.K.), where he built and managed a \$3.0 billion portfolio. He started his career in the investment banking group of Credit Suisse.

Lu holds a B.A. in economics and computer science from Middlebury College, and was elected Phi Beta Kappa. He is a native of Shanghai, China.

1. Services provided as an appointed representative of Lawson Conner, a firm authorized and regulated by the U.K. Financial Conduct Authority.

VPC SENIOR TEAM BIOGRAPHIES

Senior Investment Professionals

Karrie Truglia, Principal

Karrie Truglia joined VPC in 2015 and is a principal. She is primarily responsible for sourcing, analyzing, executing and management of direct private debt and equity investments in the non-bank financial services sector. Ms. Truglia also actively works to further develop VPC's debt capital markets efforts focused on strategic portfolio financings.

Previously, Ms. Truglia was a Director in Global Securitized Products at Citigroup focused on asset backed security financing and complex capital markets solutions for global and domestic financial services organizations. She also worked in other management positions at Bear Stearns & Co., Assured Guaranty and BMW Financial Services.

Ms. Truglia received a B.S. in accounting and finance with honors and an MBA from Mt. St. Mary's College.

Thomas Welch, Principal

Tom Welch joined VPC in 2009 and is a principal. He is primarily responsible for sourcing, analyzing, executing and management of direct private debt and equity investments in middle market companies within the non-bank financial services and financial technology sectors. Mr. Welch also actively works on value creation initiatives and strategic alternatives for VPC's investments.

Previously, Mr. Welch served as a credit underwriter in the Cash-Flow Lending Group for CapitalSource, concentrating his investment efforts in the industrials, consumer products and business services industries. He also worked in the Global Multi-Industries Investment Banking Group at Merrill Lynch, focusing on mergers and acquisitions, leveraged finance and growth capital transactions.

Mr. Welch received a B.S. in finance with honors from the University of Illinois.

Philip Nanney, Vice President

Philip Nanney joined VPC in 2013 and is a vice president. He is primarily responsible for sourcing, analyzing, executing and management of direct private debt and equity investments in lower middle market companies. Mr. Nanney also actively works on value creation initiatives and strategic alternatives for VPC's investments.

Previously, Mr. Nanney was a member of the investment team at Triangle Capital Corporation, an investment company specializing in private equity and debt investments. He also worked in equity research at Morgan Stanley covering the telecom services sector.

Mr. Nanney received a B.S. in business administration from the University of North Carolina at Chapel Hill where he graduated with highest distinction. Mr. Nanney is a CFA charterholder.