

## Company Overview

VPC Specialty Lending Investments PLC (“VSL” or the “Company”) invests in opportunities within the specialty lending market primarily through online lending platforms. The Company completed its IPO on 17 March 2015 with a premium listing on the Official List of the UK Listing Authority and trading on the Main Market of the London Stock Exchange. The Company’s trading symbol is VSL.

The Company’s investment manager is Victory Park Capital Advisors, LLC (“VPC” or the “Investment Manager”). VPC is an SEC-registered investment adviser and acts as the AIFM of the Company.

Since 2010, the Investment Manager has been actively involved in the specialty lending marketplace and has made more than \$3.4 billion of investments and commitments across various financial technology platforms, spanning multiple geographies, products and structures.

## The Company’s Investment Objective

Increased banking regulation (particularly in Europe and the US) is imposing restrictions on certain types of lending by banks to both consumers and small businesses, leading to a growing market for specialty lending platforms, which are filling the void. The online lending market continues to expand rapidly as both borrowers and investors recognize the advantages relative to the traditional bank lending model.

The Company seeks to generate an attractive total return for shareholders consisting of dividend income and capital growth via investments across a diverse portfolio of various online lending platforms (each a “Platforms”), asset classes, geographies (primarily U.S., U.K. and Europe) and credit bands.

The Company generates investment income from direct exposure to Platform-originated consumer and small business loans, including corporate and trade receivables, in accordance with certain investment limits and restrictions to ensure diversification of the Company’s portfolio is maintained and that concentration risk and credit exposure is mitigated. In addition, the Company makes credit investments in certain Platforms. The Company may also make direct equity investments, or receive warrants to purchase equity stakes, in such Platforms.

## Performance Summary

NAV (Ex Income)	£196,000,000	NAV per Share (Ex Income)	98.00p	Shares in Issue	200,000,000					
NAV (Cum Income)	£197,650,648	NAV per Share (Cum Income)	98.83p	Issue Price	100.00p					
Market Capitalisation	£204,000,000	Share Price (29 May 2015 Close)	102.00p	Premium / (Discount) to NAV (Cum Income)	3.21%					
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	ITD
Total NAV Return <sup>2</sup>	-0.12%	0.63%	0.33%	-	-	-	-	-	-	0.84%
Share Price Performance <sup>3</sup>	0.50%	0.25%	1.24%	-	-	-	-	-	-	1.99%
Dividend Per Share	-	-	-	-	-	-	-	-	-	-

<sup>1</sup>This is a target only and not a profit forecast. There can be no assurance that the target will be met and it should not be taken as an indication of the Company’s expected or future results.

<sup>2</sup>Net of issue costs.

<sup>3</sup>Based on issue price of 100p.

Monthly Commentary

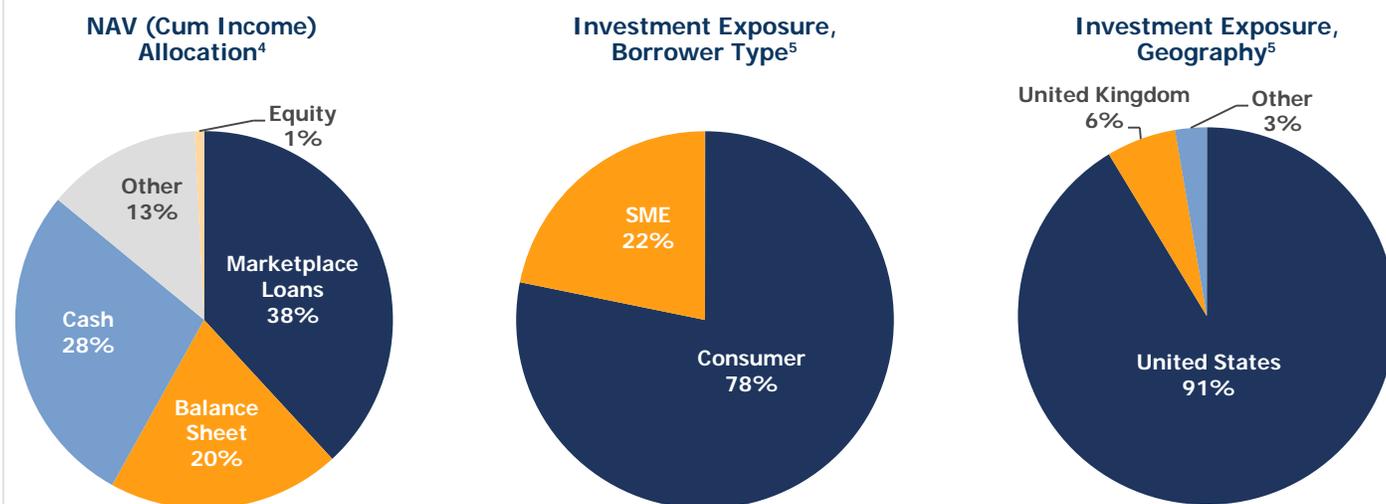
During May, the Company continued to execute on its investment objectives and was able to deploy capital at an accelerated pace and the Company is on track to be fully deployed significantly ahead of the previously disclosed timeline of six months. As at 31 May, 74% of initial proceeds were invested, in accordance with the investment policy.

The Manager currently has existing relationships with 17 lending platforms that lend across a well-diversified spectrum of credit assets, with a concentration on consumer and small business loans. The Manager continues to pursue new opportunities, with a particular focus on expanding our geographic reach further in mainland Europe and Australia.

The Company continues to pursue opportunities for non-recourse leverage facilities at the SPV level that the Manager believes will enhance risk adjusted returns to shareholders. As the marketplace lending industry continues to grow and become more established, the Manager has been approached by multiple large global banks to offer the Company attractive leverage facilities. Given the breadth of the Manager's portfolio, it believes it has a distinct competitive advantage in securing these leverage facilities. During the month, the Company closed on a £100m credit facility with a top 10 global bank to leverage Funding Circle loans at favorable rates. Although closing fees and costs contributed to a slight drag on performance during the month, the credit facility is expected to be accretive to the Company's returns going forward. The Company expects to close similar facilities to leverage other platform assets in the near term.

As of 31 May 2015, consumer exposure accounted for 78% of the invested portfolio while small business exposure accounted for 22%. Investments in U.S. Platforms accounted for 91% of the invested portfolio, with the remainder being predominately UK-based loans. As part of these investments, the Company has equity exposure to six Platforms through equity securities or convertible notes.

Portfolio Composition (As at 31 May 2015)



Events Subsequent to 31 May 2015

The Company continues to execute on its capital deployment mandate. As at 26 June 2015, the Company has invested approximately 87% of the net IPO proceeds, which is significantly ahead of the target to be substantially fully invested within six months of admission.

The Company's investment manager, Victory Park Capital Advisors, LLC continues to see a strong pipeline of investment opportunities within the specialty lending sector, with new capacity available from both existing and new platforms. As a result, the Board has announced that, in the absence of unforeseen circumstances, it intends to proceed with an issue of C shares in the Company pursuant to the Share Issuance Programme announced at the time of IPO. The issue of new C shares is currently anticipated to take place in September 2015.

<sup>4</sup>The "Other" category includes invested but unallocated capital at the underlying fund / SPV level.

<sup>5</sup>Excludes Cash.

## Glossary of Terms

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**Market Capitalisation** - Month end closing share price multiplied by the number of shares outstanding at month end.

**NAV or Net Asset Value or NAV (Cum Income)** - The value of assets of the Company less liabilities determined in accordance with the accounting principles adopted by the Company.

**NAV (Ex Income)** – The NAV of the Company, excluding current year revenue.

**NAV per Share (Cum Income)** - The NAV (Cum Income) divided by the number of shares in issue.

**NAV per Share (Ex Income)** - The NAV (Ex Income) divided by the number of shares in issue.

**Premium / (Discount) to NAV (Cum Income)** - The amount by which the share price of the Company is either higher (at a premium) or lower (at a discount) than the NAV per share (cum income), expressed as a percentage of the NAV per share.

**Share Price** - Closing share price at month end (excluding dividends reinvested).

**Total NAV Return** - The theoretical total return on shareholders' funds per share reflecting the change in NAV assuming that dividends paid to shareholders were reinvested at NAV at the time dividend was announced.

## Important Information

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All data in this factsheet is at or to the final day of the calendar month identified in the heading of the factsheet's front page unless otherwise stated. Issued in the UK by VPC.

Past performance should not be seen as an indication of future performance. The value of investments and any income may fluctuate and investors may not get back the full amount invested. The views expressed are those of VPC at the time of writing, are subject to change without notice and do not constitute investment advice. Whilst VPC has used all reasonable efforts to ensure the accuracy of the information contained in this factsheet, we cannot guarantee the reliability, completeness or accuracy of the content.

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VPC is authorised and regulated by the Financial Conduct Authority and is registered in England (registered number 9385218) with its registered office at 40 Dukes Place, London EC3A 7NH.

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