

VPC Specialty Lending Investments PLC
Investor Presentation – June 2019



VICTORY PARK

CAPITAL

Legal Disclaimers and Cautionary Disclosure

This is a confidential presentation (this "Presentation") relating to VPC Specialty Lending Investments PLC (the "Company" or "VSL"). For the purposes herein, Victory Park Capital Advisors, LLC shall be referred to as "VPC." Prior credit opportunities, specialty finance, specialty lending and other similar strategy private funds managed by VPC shall collectively be referred to herein as the "VPC Funds."

This Presentation is for information purposes only. This Presentation is not intended to be relied upon as the basis for an investment decision, and is not, and should not be assumed to be, complete. The contents herein are not to be construed as legal, business, or tax advice, and each prospective investor should consult its own attorney, business advisor, and tax advisor as to legal, business, and tax advice. This Presentation includes track record information regarding certain investments made by the Company. Such information is not necessarily comprehensive and potential investors should not consider such information to be indicative of the possible future performance of the Company. In considering any performance information contained herein, prospective investors should bear in mind that past or projected performance is not indicative of future results, and there can be no assurance that the Company and/or the VPC Funds will achieve comparable results or that target returns, if any, will be met or losses avoided.

Any investment in the Company is subject to various risks, none of which are outlined herein. A description of certain risks involved with an investment in the Company will be found in the applicable prospectus and such risks should be carefully considered by prospective investors before they make any investment decision. This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any shares in the Company in any state or jurisdiction. The Company reserves the right to modify any of the terms of the shares described herein. Recipients of this Presentation agree that neither the Company, VPC nor any of their respective affiliates, partners, members, employees, officers, directors, agents, and representatives have made any representation or warranty, express or implied, as to the (a) accuracy or completeness of the information contained herein or (b) the opinions contained herein, and such persons shall have no liability for any misstatement or omission of fact or any opinion expressed herein.

Certain economic and market information contained herein has been obtained from published sources prepared by third parties and while such sources are believed to be reliable, neither the Company nor VPC nor any of their respective affiliates or employees has independently verified such information nor assumes any responsibility for the accuracy or completeness of such information. Except where otherwise indicated herein, statements in this Presentation are made as of the date hereof, and neither the delivery of this Presentation at any time nor any sale of the shares described herein shall under any circumstances create an implication that the information contained herein is correct as of any time after such date. Unless otherwise stated in this Presentation, the information contained herein is based on information and estimates made by VPC. Certain information contained in this Presentation constitutes "forward-looking statements" that can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Furthermore, any projections or other estimates in this Presentation, including estimates of returns or performance, are "forward-looking statements" and are based upon certain assumptions that may change. Due to various risks and uncertainties, actual events or results or the actual performance of the Company may differ materially from those reflected or contemplated in such forward-looking statements. Prospective investors in the Company should not rely on these forward-looking statements in deciding whether to invest in the Company. There is no obligation assumed hereunder to update potential investors with regard to the outcome of forward looking statements. The IRRs presented on a "gross" basis do not reflect any management fees, carried interest, taxes and allocable expenses borne by investors, which in the aggregate may be substantial. "Net" IRRs are presented after deduction for management fees, carried interest, taxes and allocable expenses. In addition, certain information contained in this Presentation is still in draft form. In particular, it should be noted that the financial information contained herein has not been audited.

Any projections/estimates/statements regarding the number, size, structure or type of investments that the Company or other VPC Funds may make (or similar statements/estimates) are based only on VPC's intent/outlook as of the date of such statements and are subject to change due to market conditions and/or other factors. Any description of the Company's or any VPC Fund's investment strategy herein is describing such fund's primary investment focus, and certain investments outside of such primary investment focus may be made.

This Presentation and the information contained herein consists of confidential proprietary information and is the sole property of VPC. This Presentation is not intended for any general distribution or publication and is strictly confidential. Each recipient further agrees that it will (a) not copy, reproduce, or distribute this Presentation, in whole or in part, to any person or party (including any employee of the recipient other than an employee directly involved in evaluating an investment in the Company) without the prior written consent of VPC; (b) keep permanently confidential all information contained herein that is not already public; (c) use this Presentation solely for the purpose of evaluating a potential purchase of an interest in the Company; and (d) return this Presentation to VPC upon its request.

Except as otherwise provided in a written agreement between the recipient of this Presentation and VPC or its affiliates, if the recipient receives a request under any applicable public disclosure law to provide, copy or allow inspection of this Presentation or other information regarding or otherwise relating to VPC, the Company or any of their respective affiliates, the recipient agrees to (a) provide prompt notice of the request to VPC, (b) assert all applicable exemptions available under law and (c) cooperate with VPC and its affiliates to seek to prevent disclosure or to obtain a protective order or other assurance that the information regarding or otherwise relating to VPC, the Company or any of their respective affiliates will be accorded confidential treatment.

This Presentation and any related materials do not constitute an offer or invitation to subscribe for or purchase any securities and nothing contained herein shall form the basis of any contract or commitment whatsoever. Any decision to purchase shares in the Company in the context of a proposed offering, if any, should be made on the basis of information contained in the prospectus published in relation to such an offering. Neither this Presentation nor any related materials nor any copy thereof may be taken or transmitted or distributed, directly or indirectly, into the United States, other than to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act")) which are also "qualified purchasers" under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). Shares in the Company have not been and will not be registered under the Securities Act, or under the securities laws of any state of the United States.

Accordingly, the shares in the Company may not be offered, pledged, sold, resold, granted, delivered, allotted or otherwise transferred, as applicable, in the United States, except only in transactions that are exempt from, or in transactions not subject to, registration under the Securities Act and in compliance with any applicable state securities laws. There is currently no public market in the United States for the Company's shares and none is expected to develop in the foreseeable future. As a result, prospective investors in the United States should be aware that they may be required to bear the financial risks of an investment in the shares for an indefinite period of time. Additionally, prospective investors should be aware that the Company is not registered, and does not intend to register, under the Investment Company Act.

This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000, as amended, and therefore it is being delivered for information purposes only to persons and companies who are persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it. Any other person who receives this Presentation should not rely on or act upon it. By accepting this Presentation and not immediately returning it, the recipient represents, warrants and undertakes that they have read and agree to comply with the contents of this disclaimer, including without limitation the obligation to keep this Presentation and its contents confidential, fall within the above description of persons entitled to receive the Presentation and acknowledge and agree to be bound by the foregoing limitations and restrictions. This Presentation is not to be disclosed to any other person or used for any other purpose.

This Presentation is not an offer to buy or sell, or a solicitation of an offer to acquire shares in the Company in any jurisdiction where to do so would breach applicable securities laws. The purpose of this Presentation is to provide summary information regarding the Company and nothing herein is to be construed as a solicitation or an offer to buy or sell any investment. The Company operates under the Companies Act 2006 and is not regulated as a collective investment scheme by the Financial Conduct Authority. Every effort is made to ensure the accuracy of the information contained herein but no assurances or warranties are given. The Company does not accept liability for any loss or damage of any kind arising from the use, in whole or in part, of this Presentation. If you are unsure whether to make an investment in the Company, you should contact a financial adviser.

The distribution of this Presentation in certain jurisdictions may be restricted by law and therefore persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. Any person who receives this Presentation in violation of such restrictions should not act upon it and should return it to VPC immediately. This Presentation is not directed to, or intended for distribution to use by any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. Except as explicitly provided above, neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the Securities Act) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this Presentation in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this Presentation comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Company Performance



VICTORY PARK

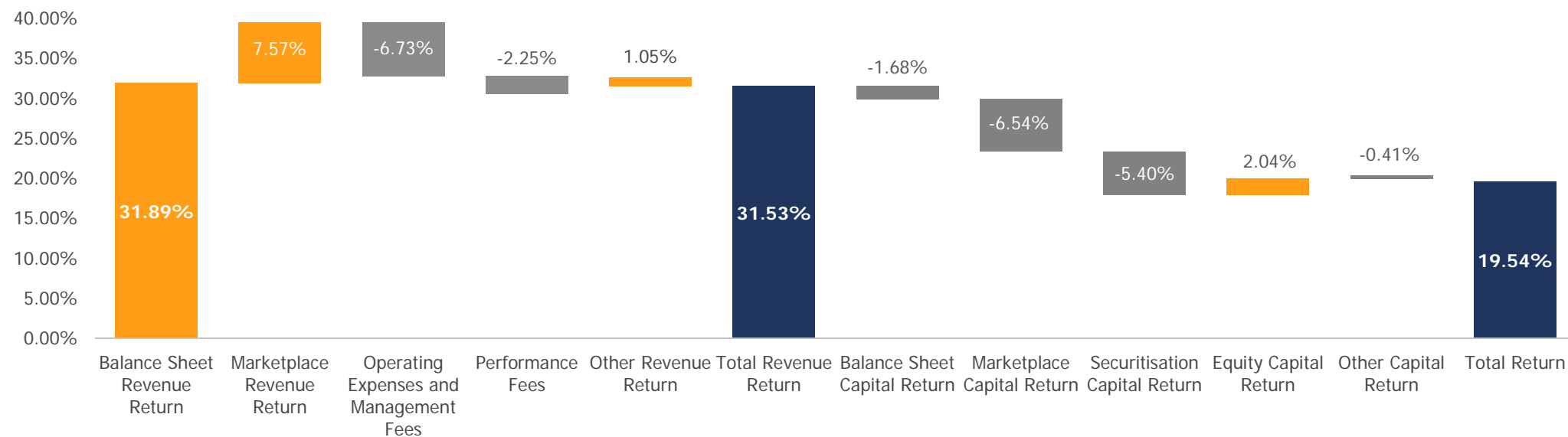
CAPITAL

Company Performance and Dividends

VICTORY PARK
CAPITAL

The Company has returned 19.54% as at 30 April 2019 on its Ordinary Shares since the inception of the Company on 17 March 2015 and has declared dividends of 27.59p

Composition of the Company's Inception-to-Date Return as at 30 April 2019



Ordinary Share Dividends Declared Inception-to-Date

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD
2015	-	-	-	-	-	-	-	0.90p	-	-	1.89p	-	2.79p	27.59p
2016	2.00p	-	-	-	1.50p	-	-	1.50p	-	-	1.50p	-	6.50p	
2017	-	-	1.50p	-	-	1.50p	-	-	1.70p	-	1.80p	-	6.50p	
2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p	-	7.80p	
2019	-	-	2.00p	-	2.00p	-	-	-	-	-	-	-	4.00p	

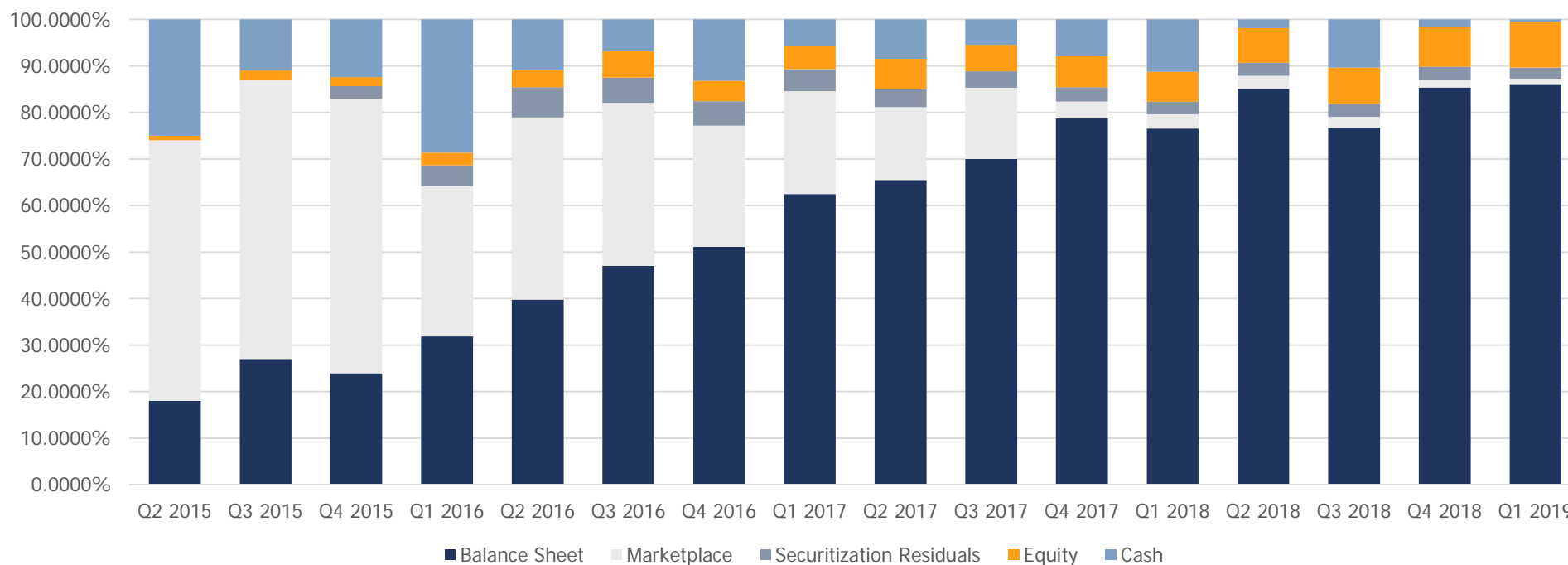
Portfolio Composition

VICTORY PARK
CAPITAL

The Company's investment portfolio has shifted over time from primarily marketplace loan investments (peer-to-peer) to balance sheet loan investments

- Beginning in Q3 2016, VPC announced that it was changing the structure of the investment portfolio of the Company and began to sell the marketplace loan portfolios and invest the proceeds in balance sheet investments
- The transition to balance sheet investments was substantially completed by Q4 2017 and in 2018 the Company's balance sheet investments generated a 13.32% gross revenue return for the Company

Composition of the Company's NAV by Quarter



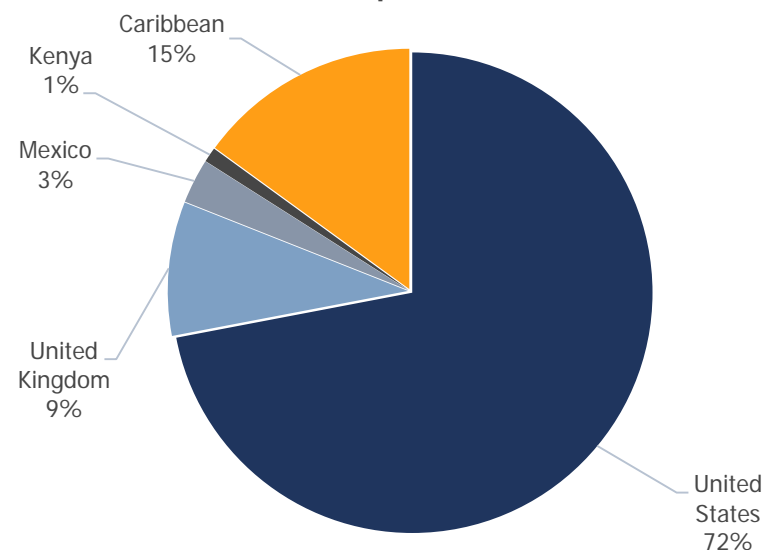
Balance Sheet Investments

As at 30 April 2019, the Company has balance sheet investments in 23 portfolio companies, comprising of 82% of the Company's NAV

Top Ten Investments as at 30 April 2019

Investment	Country	% of NAV
Elevate Credit, Inc.	United States	15.53%
Caribbean Financial Group Holdings, L.P.	Caribbean	12.30%
LendUp, Inc.	United States	7.27%
Applied Data Finance, LLC	United States	6.34%
Counsel Financial Holdings LLC	United States	5.38%
Oakam Ltd.	United Kingdom	4.19%
Borro Ltd.	United Kingdom	3.81%
Avant, Inc.	United States	3.70%
West Creek Financial LLC	United States	3.61%
NCP Holdings, LP	United States	3.57%

Balance Sheet Investment Exposure by Geography at 30 April 2019



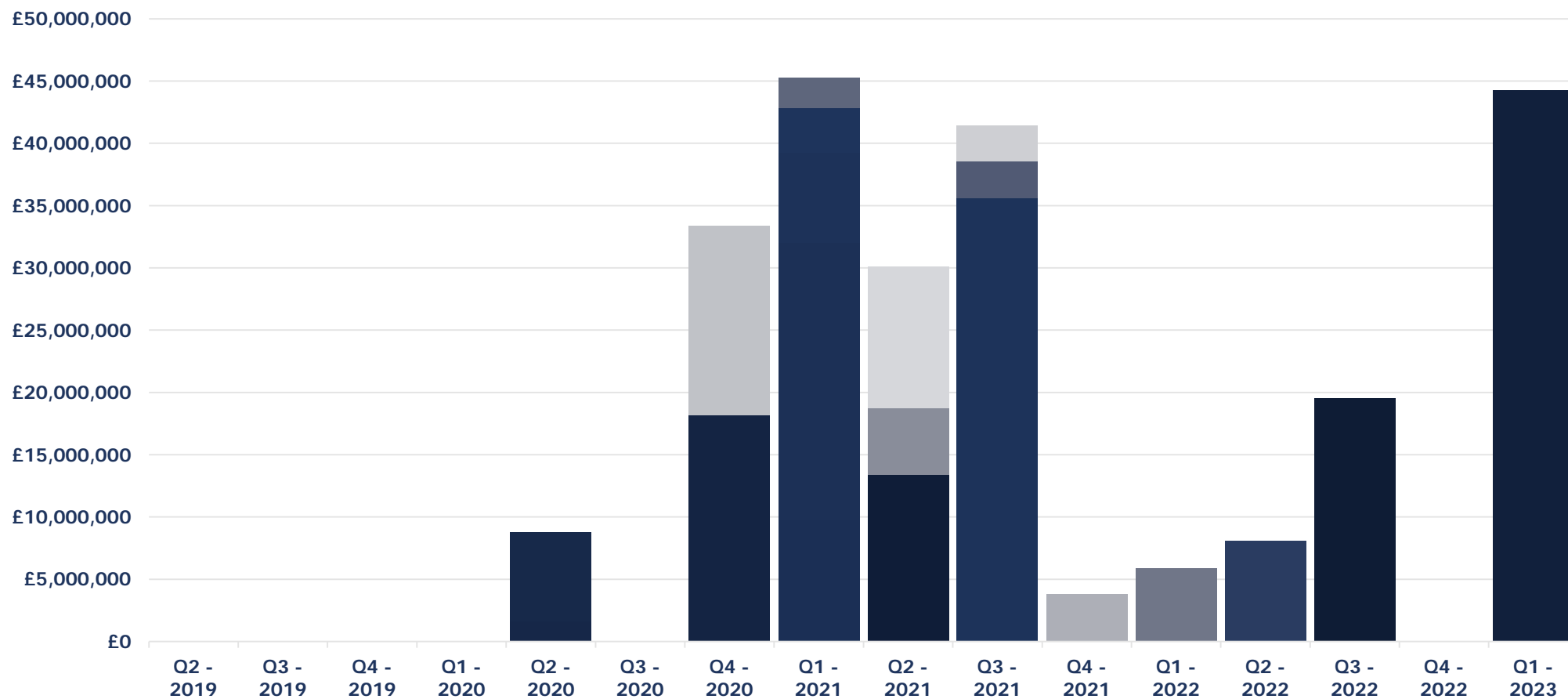
- As at 30 April 2019, the weighted average coupon rate of the balance sheet investment portfolio (excluding gearing) is 12.25% and the weighted average remaining life of the balance sheet investments is 27 months
- As at 30 April 2019, the Company has utilised US\$57 million of the US\$75 million on the CapitalSource gearing facility to continue to strengthen the returns of the Company while keeping the look-through gearing ratio at a modest 0.32x, well below the limit of 1.50x



Balance Sheet Investments

VICTORY PARK
CAPITAL

Attractive Maturity Profile of Balance Sheet Investments¹



1. As at 31 May 2019.

Equity Investments

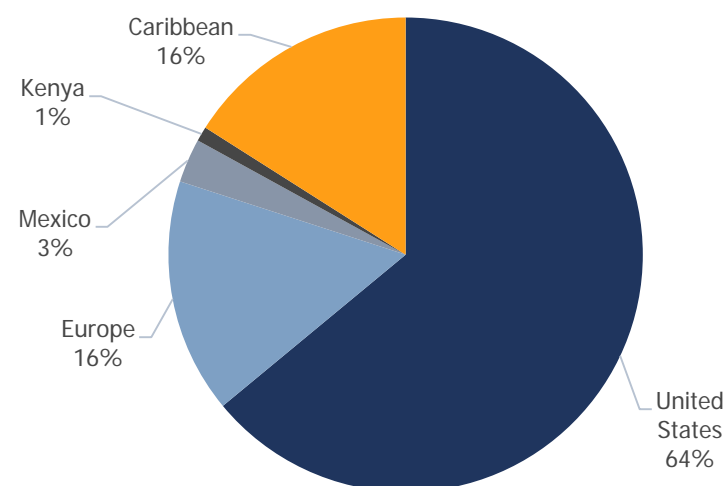
VICTORY PARK
CAPITAL

As at 30 April 2019, the Company has equity investments in 29 portfolio companies which comprise 10% of the Company's NAV. These common and preferred stock, warrant and convertible note investments are valued at fair market value

Top Five Investments as at 30 April 2019

Investment	Country	% of NAV
Caribbean Financial Group Holdings, L.P.	Caribbean	1.50%
Elevate Credit, Inc.	United States	0.98%
Deinde Group, LLC (d/b/a Integra Credit)	United States	0.84%
Upstart Network, Inc.	United States	0.77%
weFox	Switzerland	0.77%

Equity Investment Exposure by Geography at 30 April 2019



- Equity investments are often received in conjunction with funding the balance sheet investment in portfolio companies, and outside of the top five investments listed above, the remaining equity investments in portfolio companies are less than 0.50% of NAV
- The Company has invested 8.58% of the Company's NAV in equity investments and 1.06% of the Company's NAV is unrealised gains on the current portfolio of equity investments

Marketplace Loan and Securitisation Investments

As at 30 April 2019, the Company has small remaining residual interests in both the marketplace loan portfolios and securitisation investments that comprise 3% of NAV

Remaining Investments as at 30 April 2019

Investment	Country	% of NAV
Avant 2016-B Securitisation	United States	0.99%
Funding Circle Europe (Zencap)	Europe	0.77%
Avant AMPLIT 2015-A Securitisation	United States	0.59%
Avant 2016-A Securitisation	United States	0.56%

- The Company continues to see the securitisation investments and marketplace loan portfolios wind down as monthly distributions are received by the Company and the underlying loans in these investments have a weighted average remaining life of 17 months
- VPC and the Company expect the impact on the NAV from the continued wind down of the securitisation investments and marketplace loan portfolios to be immaterial



Portfolio Updates



VICTORY PARK

CAPITAL

Recent Investments

Counsel Financial Holdings, LLC

BUSINESS DESCRIPTION

- Counsel Financial Holdings, LLC ("Counsel") is a specialty non-bank commercial lender that originates, grants and services senior secured loans to law firms that maintain primarily contingent fee practices
- Counsel's loans are senior secured obligations of the law firm and secured by a blanket first lien on all assets, a personal guarantee from the law firm's partners, and an assignment of the life insurance policies that are required to be taken out on behalf of the firm's partners
- Since inception, Counsel has extended lines of credit to approximately 200 different law firms collectively totaling over \$700 million and the current portfolio is diversified across 130+ case types (e.g., personal injury, construction defect) and 144,000 individual cases
- Counsel was founded in 2000 by two of the nation's top litigation law firm principals, Perry Weitz and Arthur Luxembourg

INVESTMENT THESIS AT UNDERWRITING

- Established market leader with strong brand identity
- Large and underserved total addressable market
- Comfortable position for VPC within the capital structure
- Experienced and motivated management team
- Operational benefit of several "lessons learned" from growing / managing a legacy Counsel portfolio currently in wind down
- Attractive underlying collateral as contingent fee receivables are largely uncorrelated to recessionary market environments

Caribbean Financial Group Holdings, L.P.

BUSINESS DESCRIPTION

- Caribbean Financial Group Holdings, L.P. ("CFG") is the largest non-bank provider of unsecured consumer installment loans to the Caribbean market, operating primarily in the western and southern Caribbean
- CFG was founded in 1979, operates over 70 store branches across seven Caribbean countries and has its largest operations in Panama and Trinidad & Tobago
- CFG's product offering includes loan sizes ranging from \$150 to \$10,000, loan terms up to 72 months with no prepayment penalties and fully amortising simple interest loans with equal monthly payments and rates based on underwriting customers' ability to pay.
- CFG is owned by an equity consortium including Victory Park Capital and led by the Company's sponsor, BayBoston, an investment firm founded by Carlos Garcia. Carlos joined CFG as its Chairman in 2014 and is continuing in that role following the BayBoston-led acquisition of CFG in November 2018

INVESTMENT THESIS AT UNDERWRITING

- Established business with a track record of success, as it has a 37+ year operating history and has successfully gone through several credit cycles, including the 2008 financial crisis, during which performance was stable and net charge-offs peaked at 5.9%
- Significant growth potential via the opportunity to add over \$100 million in revenue in existing CFG markets, and to double revenue with the addition of new target markets such as the Dominican Republic or Jamaica
- Attractive loan-level economics, as CFG's risk adjusted yields have remained over 30.0% since 2012 and net charge-offs have remained stable, averaging 4.1% from 2011 to 2017
- Robust cash flow generation, with CFG's adjusted EBITDA growing at an 8.0% CAGR from 2011 to 2017, an unlevered cash return of approximately 17.0% as of underwriting and historical EBITDA margins in the 40.0% to 50.0% range
- Opportunity to enhance returns by optimising CFG's capital structure, which was levered at less than 1.0x debt to tangible equity at the end of 2017

Investment Update

VICTORY PARK
CAPITAL

BUSINESS DESCRIPTION

- **Oakam, Ltd.** (“Oakam”) is a leading micro-lender, providing loans and services to the large population of customers in the UK who are financially excluded or ill-served.
- Oakam primarily targets UK born low-income residents as well as recent migrants with “thin files.” The company offers three loan products: Oakam Loan, Big Plus Loan, and Lift Loan.
- The Company is based in Croydon, London and was founded by Frederic Nze who had served as CEO since inception and founded the business after extensive experience in the financial services industry.

INVESTMENT THESIS AT UNDERWRITING

- Established business with 10+ years of operation history
- Significant addressable market in the UK consumer lending space with possible expansion into additional European markets
- Proven ability to respond to regulatory changes
- Positioned to scale quickly as regulatory headwinds have settled
- Highly talented management team with extensive experience in financial services industry

RECENT DEVELOPMENTS

- On 21 November 2017, Victory Park entered into a debt financing arrangement with Oakam in which VPC provided senior secured notes (the “Notes”) of up to £35.0 million. Beginning in February 2018 and continuing through February 2019, the Company breached multiple covenants under the facility agreement (the “Financing Agreement”) resulting in multiple event of defaults. Accordingly, on 26 February 2019, VPC exercised its rights under the terms of the Financing Agreement and accelerated the maturity date of the Notes.
- Upon the acceleration of the Notes, the outstanding balance became due and payable on 26 February 2019. With Oakam unable to fulfill this obligation, Oakam officially appointed an administrator, RSM Restructuring Advisory LLP (“RSM”) to work towards settling all outstanding liabilities.
- While in administration, Oakam has halted all originations and has been generating significant cash flow as the portfolio shrinks – most of which has been used to pay down the Company’s investment. To date since February 2019, the Company was repaid £4.68 million from Oakam, bringing the remaining principal balance of the Company’s investment to £13.35 million.
- Over the past few months, RSM has worked to resolve all outstanding liabilities with unsecured creditors through a Company Voluntary Arrangement (“CVA”), allowing the Company to emerge from administration and into solvency.
- On 31 May 2019, the CVA was officially approved. Furthermore, the existing management team has come to terms on a £5.7 million equity raise to fund the business post-administration. The equity will be invested after a mandatory 28 day wait period.

Investment Manager Overview



VICTORY PARK

CAPITAL

Overview

VICTORY PARK
CAPITAL

Victory Park Capital Advisors, LLC (“VPC” or “Investment Manager”), the Investment Manager of VPC Specialty Lending Investments PLC, is a privately held, global alternative investment firm

Established Credit Manager

- Founded in 2007 by Richard Levy and Brendan Carroll
- Headquartered in Chicago with offices in New York, Los Angeles and San Francisco
- Since inception, VPC has committed and invested nearly \$8.5 billion across more than 110 investments¹

Opportunistic Capital Solutions

- Provides opportunistic capital solutions with a focus on capital preservation
- Finances both emerging and established businesses across various industries in the U.S. and abroad
- Expertise investing in private companies, often unable to access traditional sources of capital

Disciplined Process

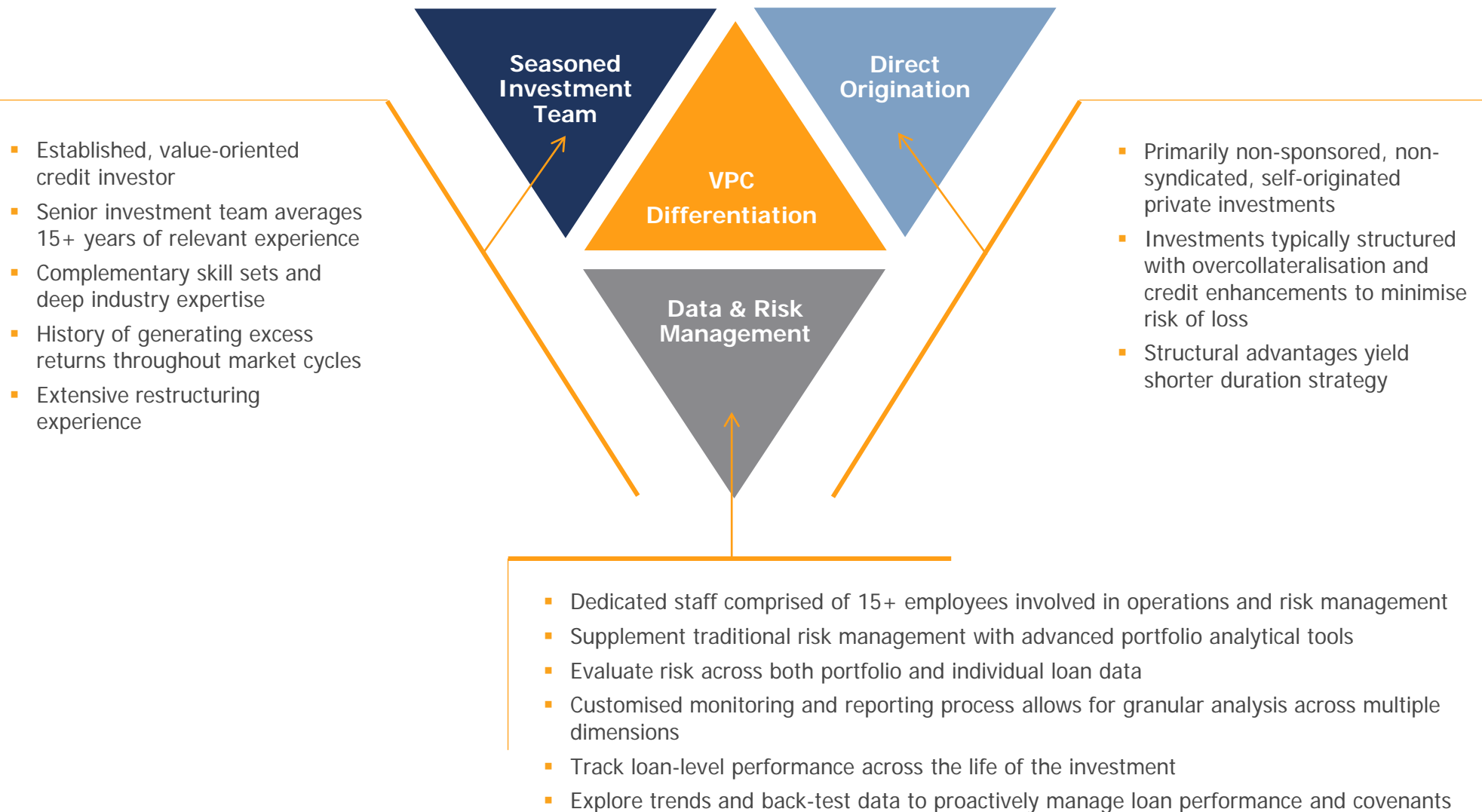
- Leverages extensive sourcing relationships, disciplined origination and due diligence, creative financing capabilities and broad credit structuring and special situations expertise
- Active management throughout the life of an investment using data analytics and customised risk tools

Investor Base

- VPC’s sophisticated investor base is diversified geographically and includes sovereign wealth funds, insurance companies, financial institutions, foundations & endowments and family offices
- VPC also has expertise structuring investments that allow investors to hold credit in a capital efficient manner

1. As at 31 May 2019.

Key Differentiators



Partners / Investment Committee of the Investment Manager

VPC's partners, who serve as its Investment Committee, have extensive industry experience and are supported by a robust infrastructure built over 12+ years

Richard Levy CEO and Founder

- Oversees investment & operational strategies
- Magnetar Capital
- Crestview Capital Partners Co-founder
- IIT Stuart School, MBA
- Chicago-Kent College of Law, J.D.
- Ohio State University, B.A.

Brendan Carroll Senior Partner, Co-Founder

- Oversees investment & operational strategies
- Responsible for sourcing, analysing, executing and managing investments
- Magnetar Capital
- William Blair
- Robertson Stephens
- Harvard Business School, MBA
- Georgetown University, B.A.

Jeffrey Schneider Partner, CFO & COO

- Oversees business and fund operations, including accounting, tax, finance, treasury, and assists in structuring VPC's investments
- Citadel Solutions / Omnium
- JP Morgan Chase
- University of Illinois, B.S.

Scott Zernick Partner, General Counsel

- Oversees the firm's legal operations and the structuring, negotiation, execution and protection of the firm's investment portfolio
- Kirkland & Ellis LLP
- Chicago-Kent College of Law, J.D.
- University of Michigan, B.A.

Charles Asfour Partner

- Responsible for sourcing, analysing, executing and managing investments
- Blackbird Management Group
- Code Hennessy & Simmons
- J.P. Morgan
- Indiana University, B.S.

Jason Brown Partner

- Responsible for sourcing, analysing, executing and managing investments
- GE Capital, Corporate Restructuring Finance
- Comerica Bank
- Association for Corporate Growth
- University of Southern California, B.S.

Kevin Burke Partner

- Responsible for sourcing, analysing, executing and managing investments
- University of Notre Dame
- Conatus Capital
- University of Chicago, MBA
- University of Notre Dame, B.A.

Connell Hasten Partner

- Responsible for sourcing, analysing, executing and managing investments
- EquiTrust Life
- Guggenheim Partners
- Bank of America
- Northwestern University, MBA
- Indiana University, B.S.

Gordon Watson Partner

- Responsible for sourcing, analysing, executing and managing investments
- GLG Partners
- Ore Hill Partners
- Columbia University, MBA
- Colgate University, B.A.

Tom Welch Partner

- Responsible for sourcing, analysing, executing and managing investments
- CapitalSource
- Merrill Lynch
- University of Illinois, B.S.

Geographic Reach

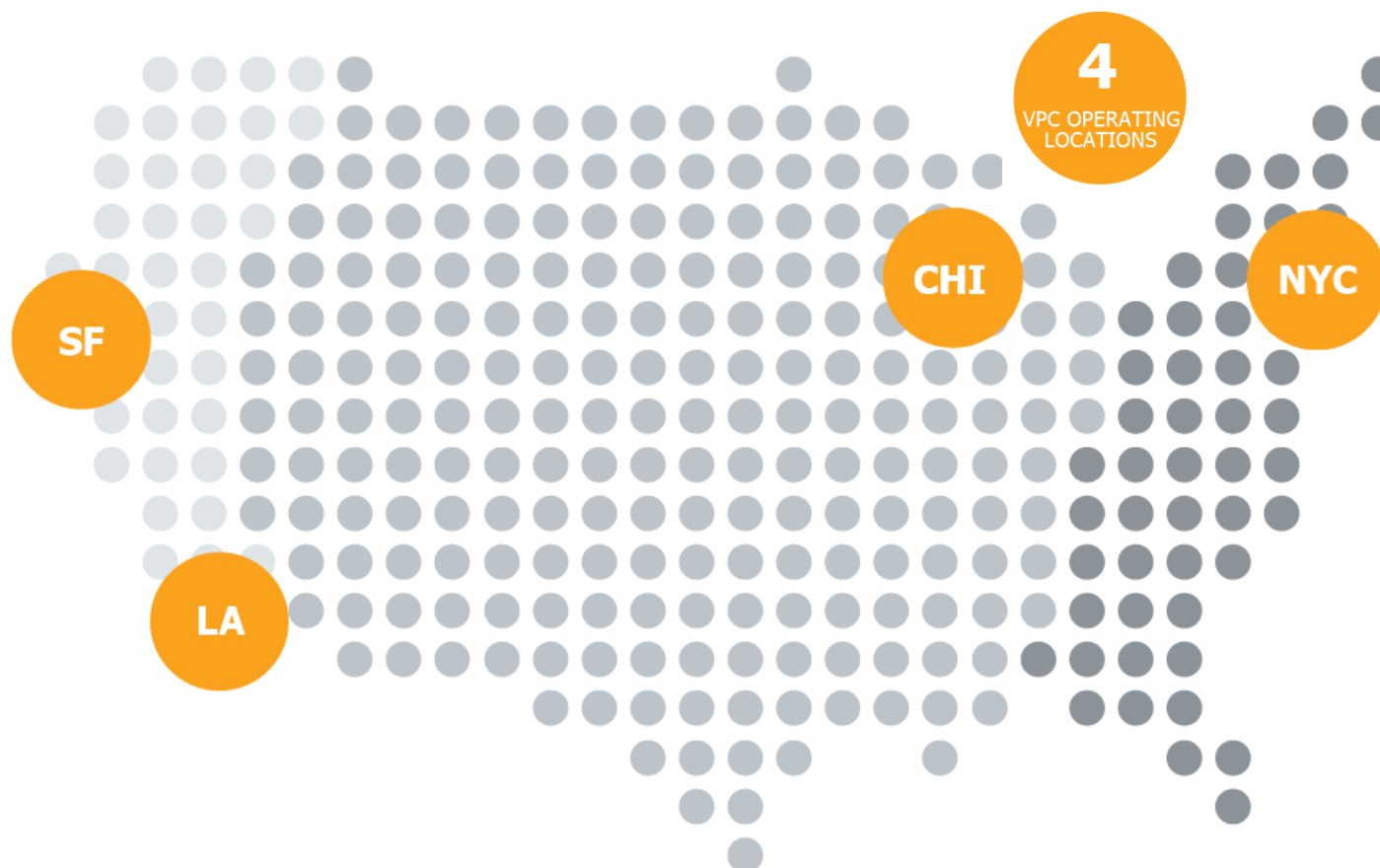
VICTORY PARK
CAPITAL

VPC has established a deep network of relationships to create a robust investment pipeline in the US, UK, Europe and Latin America

Generated over 2,000 investment opportunities in last three years

Extensive financial sponsor relationships

Meets with existing and potential shareholders quarterly in the UK



Investment Highlights

Opportunistic credit strategy specialising in senior secured facilities

OPPORTUNISTIC CREDIT INVESTOR

- VPC seeks to provide attractive yields on its credit investments, as well as potential equity upside participation
- Employs various structural protections and covenants, designed to limit any downside risk
- Benefits from excess spread and first loss protection, which provides additional downside protection
- Value creation strategy is centered on a strong partnership with management

EMBEDDED SOURCING RELATIONSHIPS

- As an early mover in lending to financial technology companies, VPC has established a deep network of relationships in this growing, but fragmented, industry where relationships are key to gaining access
- VPC has executed transactions partnering with more than 40 financial sponsors and venture capital firms in the sector
- New companies continue to seek out VPC as a leading capital provider in the space as they focus on securing reliable capital

SIGNIFICANT VISIBILITY INTO ASSETS

- VPC anticipates its existing portfolio of financial services companies requiring an additional \$1.4 billion¹
- A significant portion of assets will be invested in incumbent investments that require additional funding, providing investors with insight into portfolio construction and capital deployment

SUCCESSFUL TRANSITION OF INVESTMENT STRATEGY

- Beginning in the third quarter of 2016, the Investment Manager began a shift in the investment strategy of the Company more towards the Balance Sheet Lending model from the Marketplace Lending model, leading to stronger and more consistent returns
- The Company's trailing twelve-month NAV (Cum Income) Return as at 30 April 2019 is 9.93%
- The Company's year-to-date NAV (Cum Income) Return of 2.80% represents an annualised 8.40% return

1. As at 31 May 2019.

Sourcing | Established Advantage

VICTORY PARK
CAPITAL

As an early mover in financial services, VPC has established a deep network of relationships and a robust pipeline in this growing, but fragmented, industry where relationships are key to gaining access

- VPC has a disciplined deal origination process that has generated more than 600 qualified investment opportunities in the financial services sector over the last three years
- VPC screens potential portfolio companies based on various criteria including, cost of acquisition/scalability, quality of underwriting, ability to service their loan portfolio and anticipated pricing/spread to be earned
- VPC has extensive reach and ability to meet with management teams, attend conferences and diligence opportunities
- VPC has executed transactions with more than 40 financial sponsors and venture capital firms in the sector, a subset of which is shown below¹

SOURCING

sequoia capital

THIEL

IFC

Google
ventures

TIGER
Tiger Global Management, LLC

THOMVEST
VENTURES

ANDREESSEN
HOROWITZ

SPARK
CAPITAL

Y Combinator

Ribbit Capital

GENERAL
ATLANTIC

TCV
TECHNOLOGY CROSSOVER VENTURES

FE

QED
INVESTORS

khosla ventures

1. List of identified firms is not exhaustive.

In-Depth Due Diligence

VICTORY PARK
CAPITAL

VPC follows a multi-phase due diligence process once a potential investment is identified

DUE DILIGENCE CHECKLIST

- Legal documentation review
- Regulatory review
- Loan portfolio review / asset review and appraisals
- Operational, cash management and accounting due diligence
- Establish covenant package
- Assess corporate structure
- Evaluate management through management meetings
- Conduct extensive background checks
- Discussions with existing equity and debt investors

Due Diligence Support:

DUFF & PHELPS
Valuation and Corporate Finance Advisors

protiviti[®]
Risk & Business Consulting.
Internal Audit.

Katten
Katten Muchin Rosenman LLP

INTERACTIVE APPROACH

- Frequent interaction with portfolio companies
- Weekly updates with VPC senior management on all portfolio matters
- Weekly or monthly borrowing base testing
- Review of monthly covenant compliance package
- Monitor collateral to ensure there is no deterioration in or deviation from expected performance
- Monitor collateral impairment and dilution levels against underwritten expectations
- Meet quarterly with management to review the business and portfolio in detail
- Board observation rights

PROACTIVE REVIEW PROCESS

- Proprietary portfolio monitoring, risk management and reporting processes
- Review financial reporting package, including operating reports, financial statements and cash flow projections
- Engage third-party custodians, verification agents and backup servicers when applicable to ensure collateral custody and data accuracy
- Review and reconcile portfolio company provided servicing report summarising portfolio balances and activity
- Assess portfolio performance versus expectations using a variety of tools
- Ongoing post-close third-party collateral field audits

For illustrative purposes only.

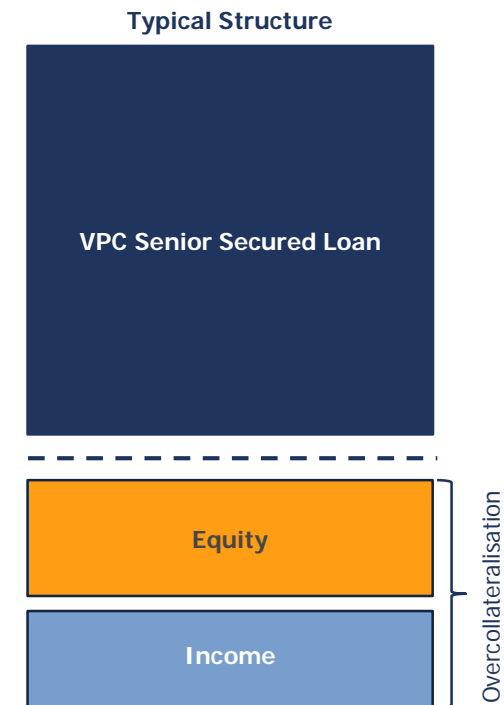
Credit Structuring

VPC primarily structures its opportunistic credit investments through delayed draw warehouse facilities

- VPC has structuring expertise and relationships, enabling us to secure preferential capacity to lock up long-term economics through structured facility upsizes and rights of first refusal
- Investments are typically structured with significant overcollateralisation and credit enhancement to minimise any loss
- Aside from collateral, other examples of credit enhancement include corporate covenants, liens on an entire business or business assets, cross defaults, collateral performance covenants, operating reserves, hedging requirements, etc.

STRUCTURAL PROTECTIONS

- › VPC narrowly defines collateral eligibility for the borrowing base and lends against cost basis of collateral (excluding income generated by the assets)
- › Collateral is analysed based on historical patterns of cash flow timing, impairment and dilution to project collateral cash flow stream under normal and stressed scenarios
- › VPC applies a dynamic “borrowing base” concept where the LTV is based on the company's loss ratio, resulting in a typical cushion of 1.5x to 2.0x
- › The portfolio company contributes an equity tranche, which is required to both protect VPC's investment and align incentives with equity investors
- › The equity investor absorbs all gains and losses on the collateral under normal operating circumstances
- › VPC is exposed to the default risk of underlying loans only to the extent the realised losses exceed the equity cushion put in place plus any accumulated profits in the SPV



For illustrative purposes only.

Appendix



VICTORY PARK

CAPITAL

Summary of Key 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
Ordinary Shares	332,238,854 Ordinary Shares outstanding as at 6 June 2019 (50,376,811 Ordinary Shares in Treasury)
Investment Manager	Victory Park Capital Advisors, LLC ("VPC")
Gearing	Borrowings not to exceed 1.5x NAV, on a look-through basis, intended to enhance returns to investors
Management Fee	1% per annum. No double counting of fees on investments in any VPC funds
Performance Fee	15% of total returns payable annually, subject a 5% per annum hurdle
Duration	Continuation vote after five years and every five years thereafter
Currency Hedging	Majority of 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



VPC Specialty Lending Investments PLC Board of Directors

VICTORY PARK
CAPITAL

The Company's Board of Directors consists of the following non-executive independent directors listed below in addition to Richard Levy, CEO and Founder of VPC

Kevin Ingram (Chairman)

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.

Clive Peggram (Chairman of the Audit and Valuation Committee)

Clive Peggram is currently CEO of Apex2100, a performance facility based in France. He has over 30 years of experience in financial derivatives, hedge funds and private equity. He was previously Deputy Group CEO of Financial Risk Management, a US \$10 billion institutionally focused hedge fund of fund manager. Following the sale of FRM to the Man Group, he became Chief of Staff responsible for the integration of the two businesses. He was also CEO of FRM's hedge fund seeding business, FRM Capital Advisors, which he was hired to establish in 2006.

Clive Peggram is also an experienced private equity investor. Prior to joining FRM, he was a co-founder of Comvest Limited, a private equity fund focussed on providing capital to early stage companies. Between 1988 and 1998 he was a Managing Director at Banque AIG, where he established its investment management business. Previously he worked in a number of different roles, gaining considerable experience of the developing derivative markets at Swiss Bank Corporation. He is Chairman of an Italian focused private equity fund established in 2000 and an Independent partner of Cairn Loan Investments LLP which was established in 2014.

Elizabeth Passey

Elizabeth Passey is a Senior Adviser to J Stern Co Private Investment Office, Member of the Board of the National Lottery Community Fund and Chairman of the Rural Payments Agency. She is a past Managing Director of Morgan Stanley and past Chairman of the Board of Morgan Stanley International Foundation as well as a past Managing Director of Investec Asset Management. She is the Convener of Court of The University of Glasgow.

Mark Katzenellenbogen

Mark Katzenellenbogen has been involved in financial services for over 35 years. Since 2007 he has been CEO of Auden Capital LLP, a London based corporate finance advisory firm specialising in the investment and wealth management sector. He began his career with S.G Warburg in credit and banking, prior to working for the bank's mergers and acquisitions department. Since 2005 Mark has been a non-executive director of Oldfield, a long-only value equity manager.

Victory Park Capital Organisational Chart

VICTORY PARK
CAPITAL

Partners / Investment Committee¹

Investment Professionals

Anthony Barwacz

Principal

Zachary Nemes

Principal

Joshua Platek

Principal

Vartan Pogharian

Principal

Don Richman

Principal

Luke Darkow

Vice President

Kinan Hayani

Vice President

John Holman

Vice President

Jake Jeffrey

Vice President

Zack Malkin

Vice President

Chris Spanel

Senior Associate

Alex Childs

Associate

Matt Luckoff

Associate

Sergio Ruffolo

Associate

Yousaf Tahir

Associate

Risk, Operations & Investor Relations Professionals

Matthew Coad

Principal, Investor Relations

Todd Kushman

Principal, Risk Management

Terry Walters

Vice President, Finance &
Chief Compliance Officer

Joel Hart

Vice President,
Credit Risk Manager

Andrew Murray

Vice President, Operations

Matthew Schick

Vice President, Fund Controller

Mark Smith

Vice President, Data Analytics

Laura Woolf

Assistant Corporate Controller

Carly Altieri

Assistant Fund Controller

Tom Gazdziak

Assistant Fund Controller

Evgeniia Dankin

Senior Associate,
Credit & Risk Operations

Brittany Bales

Fund Accountant

Jack VadeBoncouer

Fund Accountant

Stefanie Loren

Marketing Associate

Andrew Gallo

Operations Analyst

Kelly Hitchman

HR Generalist/Administrative
Services Manager

1. Denoted on page sixteen.