

VPC Specialty Lending Investments PLC  
Investor Presentation – September 2019



**VICTORY PARK**

**CAPITAL**

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# Overview



## VPC SPECIALTY LENDING INVESTMENTS PLC

## About VPC Specialty Lending Investments PLC

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### *Income Generation Through Asset-Backed Lending*

- VPC Specialty Lending Investments PLC (the "Company" or "VSL", Company No. 9385218) is a UK-listed investment trust focused on asset-backed lending to emerging and established businesses ("Portfolio Companies") with the goal of building long-term, sustainable income generation. VSL identifies investment opportunities across various industries and geographies to offer shareholders access to a diversified portfolio of opportunistic credit investments originated by non-bank lenders with a focus on the rapidly developing technology-enabled lending sector.

- The Company's investment objectives are to:**

- generate an attractive total return for shareholders of consistent distributable income and capital growth through asset-backed lending;
- achieve portfolio diversification to emerging and established businesses across different industries and geographies with the goal of building long-term, sustainable value; and
- enable shareholders to benefit from equity upside through equity-linked securities issued in conjunction asset-backed lending.

VSL  
Differentiation

Diverse  
Portfolio of  
Investments

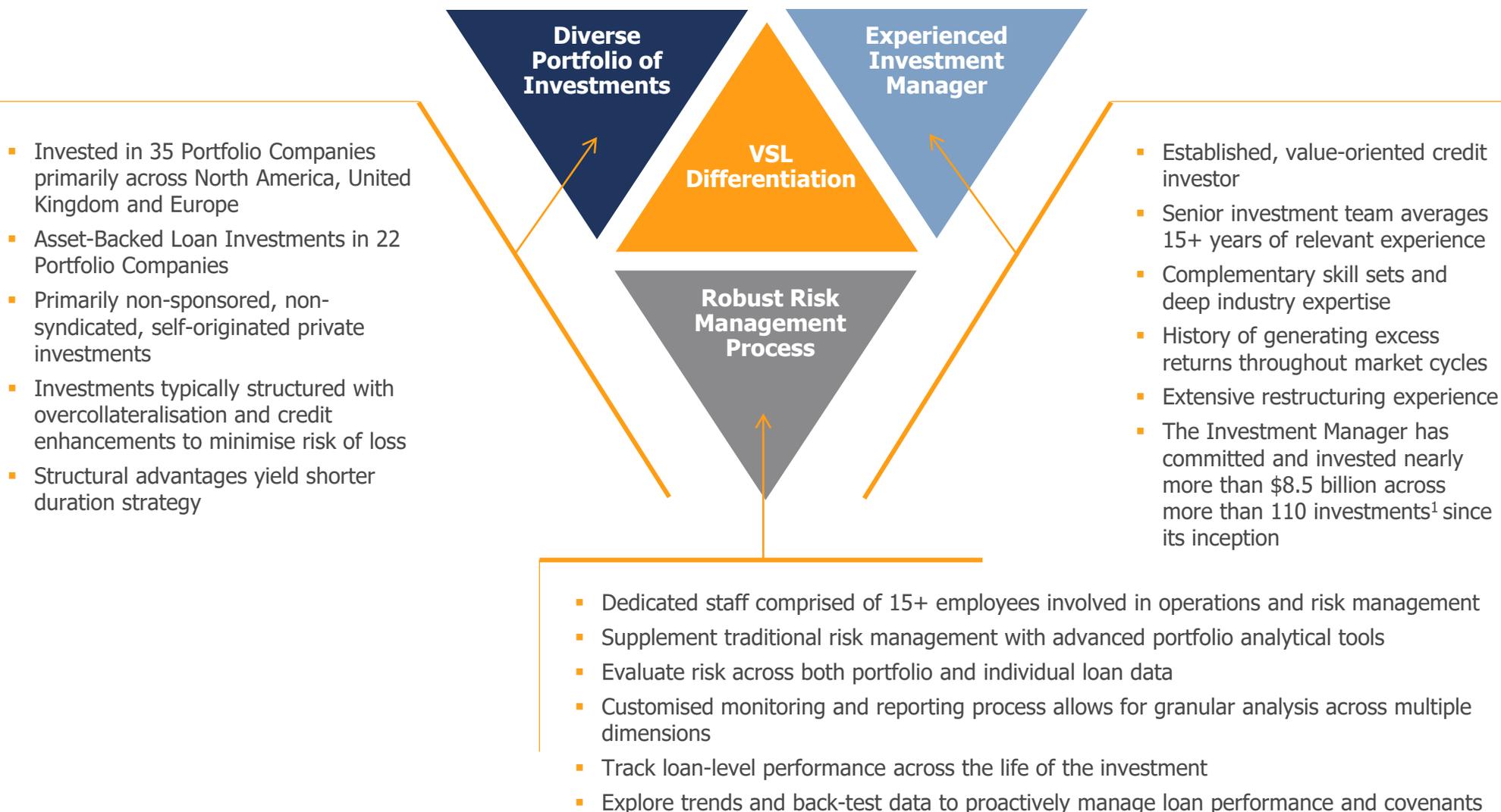
Experienced  
Investment  
Manager

Robust Risk  
Management  
Process

# Differentiation

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*The VSL differentiation is built on three key areas*



1. As at 31 August 2019.

# About Victory Park Capital Advisors, LLC

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## *A Global Alternative Investment Firm*

- The Company's investment manager is Victory Park Capital Advisors, LLC ("VPC" or the "Investment Manager"), an established private capital manager headquartered in the United States with a global presence. VPC identifies and finances emerging and established businesses globally and seeks to provide the Company with attractive yields on its portfolio of credit investments. VPC offers a differentiated private lending approach by financing Portfolio Companies through asset-backed delayed draw term loans, which is referred to as "Balance Sheet Lending," designed to limit downside risk while providing shareholders with strong income returns.

### **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 more than \$8.5 billion across more than 110 investments<sup>1</sup>

### **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 August 2019.

## Sourcing | Established Advantage

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*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 below<sup>1</sup>

### 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

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*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**<sup>®</sup>  
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

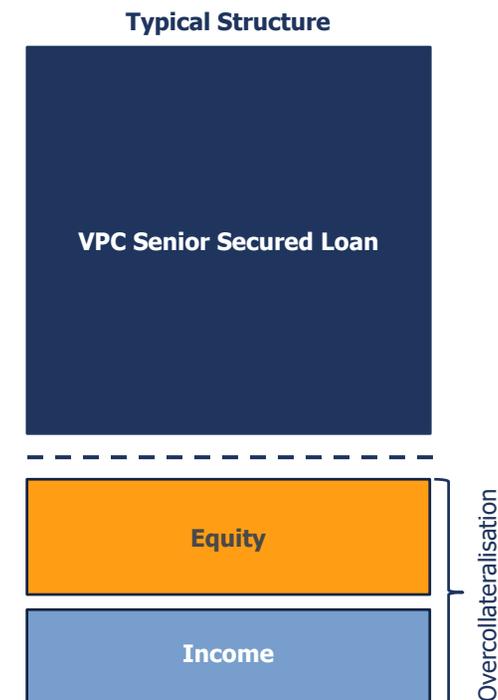
## Credit Structuring

*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



## Company Performance



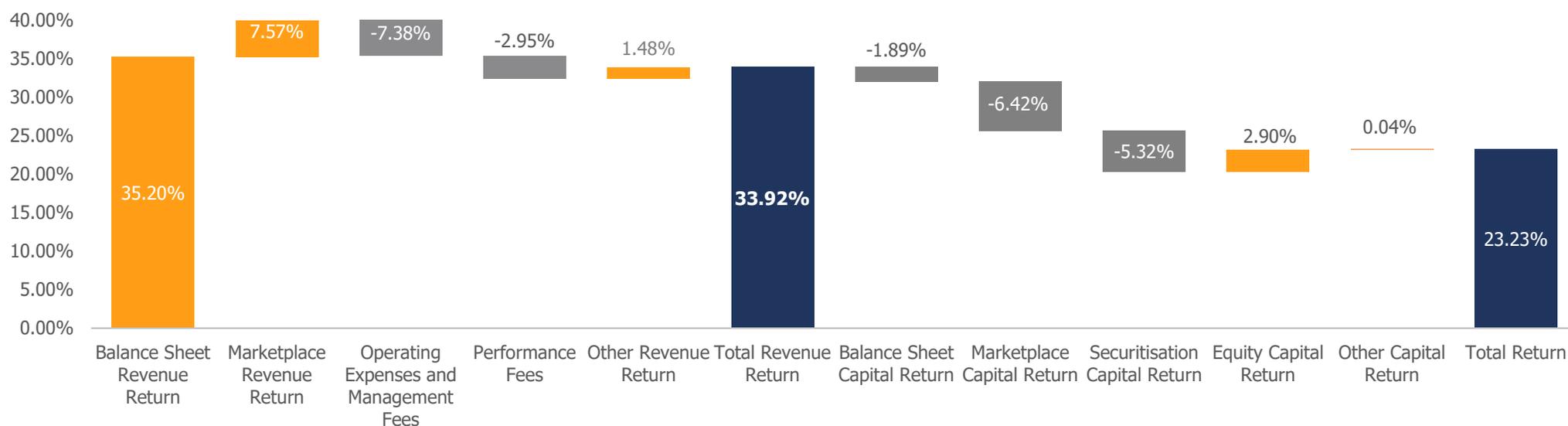
**VPC SPECIALTY LENDING**  
**INVESTMENTS PLC**

## Company Performance and Dividends

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*The Company has returned 23.23% as at 31 July 2019 on its Ordinary Shares since the inception of the Company on 17 March 2015 and has declared dividends of 29.59p on its Ordinary Shares*

### Composition of the Company's Inception-to-Date Return as at 31 July 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	29.59p
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	-	-	2.00p	-	-	-	-	6.00p	

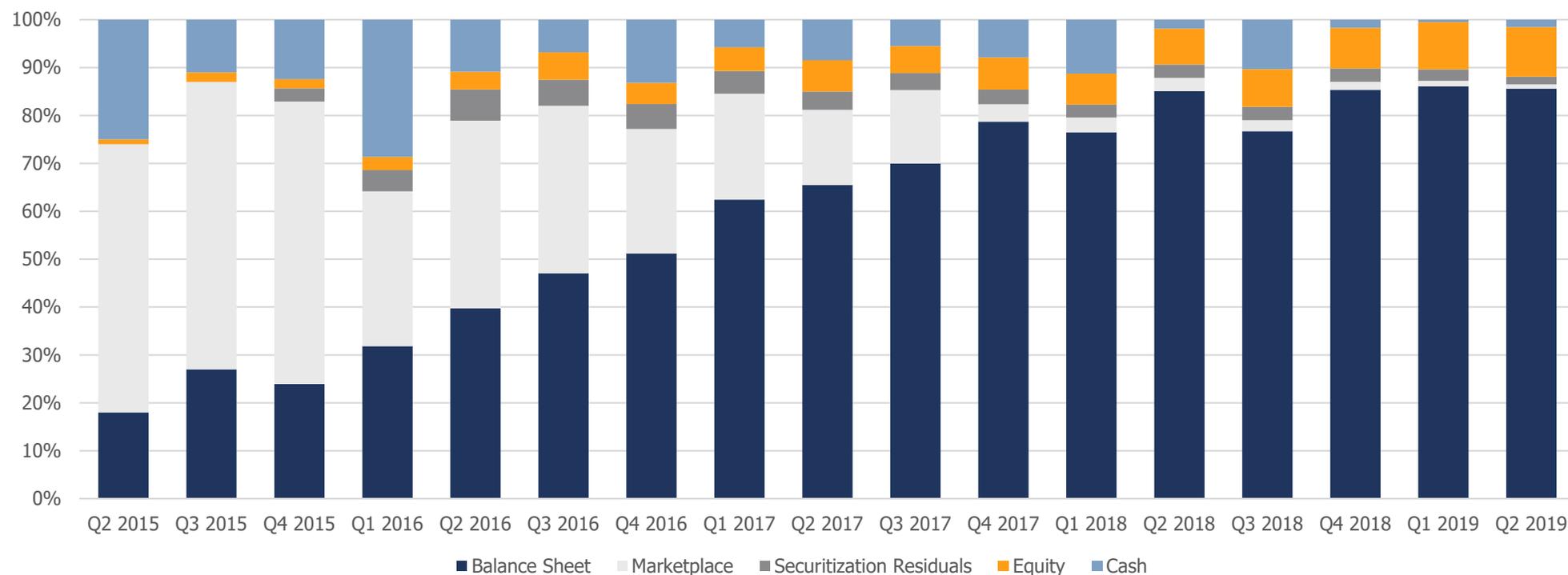
## Portfolio Composition

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*The Company's investment portfolio continues to be primarily in balance sheet investments*

- The Company's balance sheet investments have generated a 14.99% gross return for the Company over the last twelve months as at 31 July 2019
- The balance sheet investments comprise of over 85% of the Company's NAV and cash continues to be utilised efficiently as less than 3% of the Company's NAV is cash

### Composition of the Company's NAV by Quarter



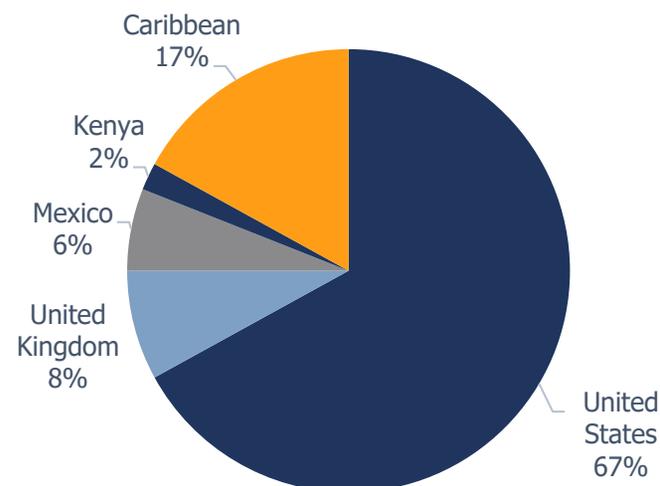
## Balance Sheet Investments

*As at 31 July 2019, the Company has balance sheet investments in 22 portfolio companies which comprise 85% of the Company's NAV*

### Top Ten Investments as at 31 July 2019

Investment	Country	% of NAV
Elevate Credit, Inc.	United States	15.23%
Caribbean Financial Group Holdings, L.P.	Caribbean	12.66%
Applied Data Finance, LLC	United States	10.91%
West Creek Financial LLC	United States	4.56%
NCP Holdings, LP	United States	4.24%
Konfio Ltd.	Mexico	4.18%
Counsel Financial Holdings LLC	United States	3.98%
Keller Lenkner LLC	United States	3.70%
Borro Ltd.	United Kingdom	3.19%
Oakam Ltd.	United Kingdom	3.05%

### Balance Sheet Investment Exposure by Geography at 31 July 2019



- As at 31 July 2019, the weighted average coupon rate of the balance sheet investment portfolio (excluding gearing) is 11.78% and the weighted average remaining life of the balance sheet investments is 36 months
- The Company continues to receive principal paydowns from Borro Ltd. And Oakam Ltd. as the exposures continue to decrease. The Company also received a paydown of one of the Company's investments in LendUp, Inc. Substantially all these proceeds were reinvested into existing investments
- The Company has utilised US\$82 million of the US\$100 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 0.42x, well below the limit of 1.50x

## Equity Investments

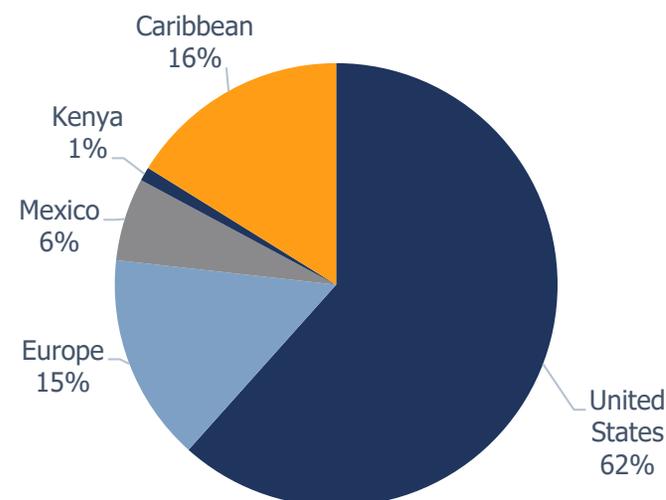
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*As at 31 July 2019, the Company has equity investments in 27 portfolio companies which comprise 10% of the Company's NAV. These common and preferred stock, warrant and convertible note investments are valued at fair market value*

### Top Five Investments as at 31 July 2019

Investment	Country	% of NAV
Caribbean Financial Group Holdings, L.P.	Caribbean	1.55%
Deinde Group, LLC (d/b/a Integra Credit)	United States	1.42%
Elevate Credit, Inc.	United States	0.93%
West Creek Financial LLC	United States	0.91%
weFox	Switzerland	0.80%

### Equity Investment Exposure by Geography at 31 July 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
- In July, VPC completed a sale of the Company's equity investment in Upstart Network, Inc for a realised gain of \$3.1 million and a cash on cash return of 3.5 x for the Company
- The Company has invested 8.35% of its NAV in equity investments and 1.80% of the Company's NAV is unrealised gains on the current portfolio of equity investments

## Marketplace Loan and Securitisation Investments

*As at 31 July 2019, the Company has small remaining residual interests in both the marketplace loan portfolios and securitisation investments that comprise 2% of NAV*

### **Remaining Investments as at 31 July 2019**

<b>Investment</b>	<b>Country</b>	<b>% of NAV</b>
Avant 2016-B Securitisation	United States	0.71%
Funding Circle Europe (Zencap)	Europe	0.66%
Avant 2016-A Securitisation	United States	0.40%
Avant AMPLIT 2015-A Securitisation	United States	0.36%

- 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 15 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

# Appendix



## VICTORY PARK

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## Summary of Key Terms

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<b>Issuer</b>	VPC Specialty Lending Investments PLC (the "Company")
<b>Structure</b>	UK Investment Trust. An excluded security for NMPI purposes
<b>Listing</b>	Premium Listing on Main Market of the London Stock Exchange
<b>Ordinary Shares</b>	322,628,826 Ordinary Shares outstanding as at 6 September 2019 (59,986,839 Ordinary Shares in Treasury)
<b>Investment Manager</b>	Victory Park Capital Advisors, LLC ("VPC")
<b>Gearing</b>	Borrowings not to exceed 1.5x NAV, on a look-through basis, intended to enhance returns to investors
<b>Management Fee</b>	1% per annum. No double counting of fees on investments in any VPC funds
<b>Performance Fee</b>	15% of total returns payable annually, subject a 5% per annum hurdle
<b>Duration</b>	Continuation vote after five years and every five years thereafter
<b>Currency Hedging</b>	Majority of non-GBP currency principal exposure hedged
<b>Reporting/Valuation</b>	Monthly NAVs prepared by Independent Administrator, based on Investment Manager's estimates
<b>FTSE inclusion</b>	FTSE All Share/Small Cap index effective from 22 June 2015

## VPC Specialty Lending Investments PLC Board of Directors

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*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.

## 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.