

VPC SPECIALTY LENDING INVESTMENTS PLC

**INVESTOR PRESENTATION
FEBRUARY 2017**

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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; 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

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

EXECUTIVE SUMMARY

<p>Balance Sheet Positions Performing Well</p>	<ul style="list-style-type: none"> Balance sheet investments continue to generate good returns with low volatility, contributing an average return on allocated equity of 14% with no loan losses These balance sheet returns have been achieved with a relatively low level of gearing Wind down analysis of various VPC balance sheet positions under conditions equivalent to the 2008-09 credit crisis, shows an expected recovery of all principal and typically all interest within a 12 to 24 month time period
<p>Marketplace Investments Returns Below Expectations</p>	<ul style="list-style-type: none"> Marketplace investments generally performing below expectations due to higher than expected loss curves Negative marketplace capital returns were exaggerated in Q4 due to (nonrecurring) losses and costs related to the sale of the Funding Circle UK loan portfolio and refinancing of the Prosper loan portfolio
<p>Repositioning Rapidly to Achieve Target Returns</p>	<ul style="list-style-type: none"> Company continues to recycle capital into higher return balance sheet lending positions which represented 51% of NAV as at 31 December 2016 versus 22% a year earlier (allocation has increased further in 2017) With commitments to provide balance sheet investments to over 20 platforms, the deployment pipeline remains strong Target 8.0% net dividend yield (payable quarterly), in the medium term¹
<p>Regulatory Environment Expected to Improve</p>	<ul style="list-style-type: none"> New Administration in U.S. expected to reduce the scale and scope of CFPB regulation Government support for online lenders/other fintech companies is increasing in the U.S. (e.g. OCC's proposed fintech charter) and in the U.K. (e.g. SME bank referral scheme)
<p>Share Buyback Underway</p>	<ul style="list-style-type: none"> In light of the disparity between share price and NAV, a share buyback programme was launched in December 2016 VSL share price discount to NAV as at 31 December 2016 (95.26p) has narrowed to 19%²

1. 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.

2. Based on VSL share price as at 22 February 2017 of 77.44p.

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 offices in New York, Los Angeles and London, 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 more than \$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 2016, VPC reviewed more than 700 new opportunities and invested over \$1.2 billion of loans in the non-bank financial services sector



1. List of identified managers is not exhaustive.

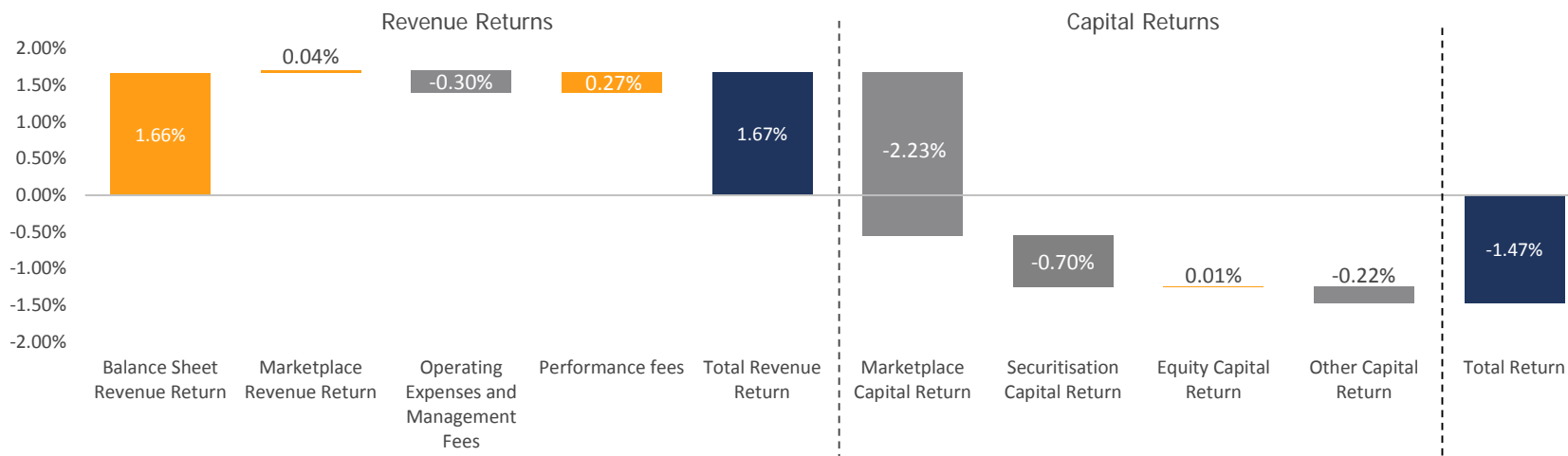
COMPOSITION OF Q4 2016 RETURNS

► **The Company’s asset base generated 1.67% of revenue return in Q4 2016**

- **Balance sheet loans generated 1.66% of income in Q4 with zero loan losses**
 - › Equivalent to a 14% annualised return on allocated capital in Q4 and 2016 overall
 - › Anticipated to provide a consistent and growing source of distributable income for the Company

- **Capital Losses in Q4 from Marketplace loans were mainly due to (one-off) restructuring charges**
 - › Majority of the negative marketplace capital returns were due to (nonrecurring) losses and costs related to the sale of the Funding Circle UK loan portfolio and refinancing of the Prosper loan portfolio
 - › However, excluding nonrecurring items, returns on marketplace investments were still a drag on returns during Q4 as the portfolio is experiencing higher than expected losses

Q4 2016 Revenue, Capital and Total Return Profile

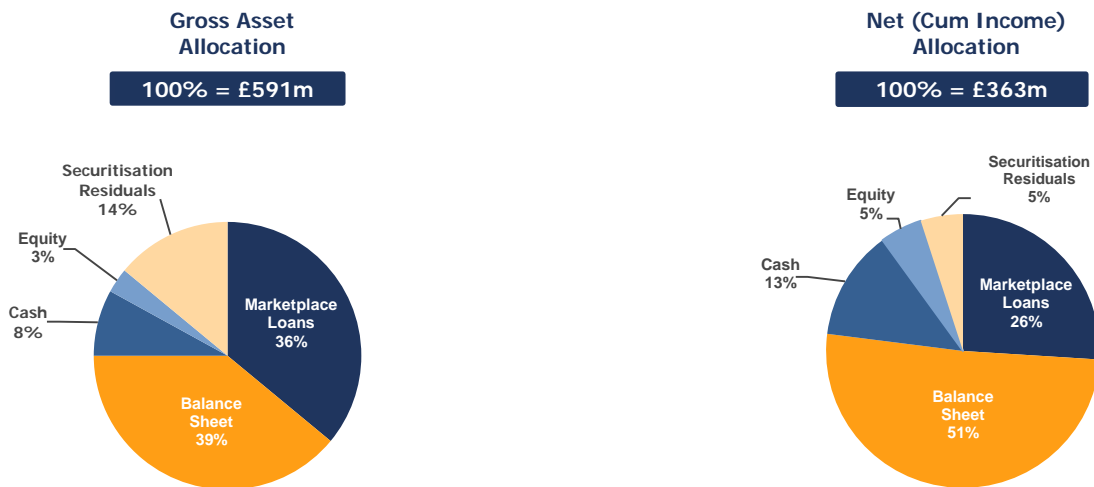


CURRENT CAPITAL ALLOCATION

▶ Balance Sheet investments accounted for majority of NAV at 31 December 2016

- **Balance sheet investment model is established:** Existing portfolio returns of 14% per annum
- **Marketplace loan sector relatively immature:** Less predictable returns
- **Cash temporarily elevated at year end:** Due to sale of Funding Circle UK loan portfolio

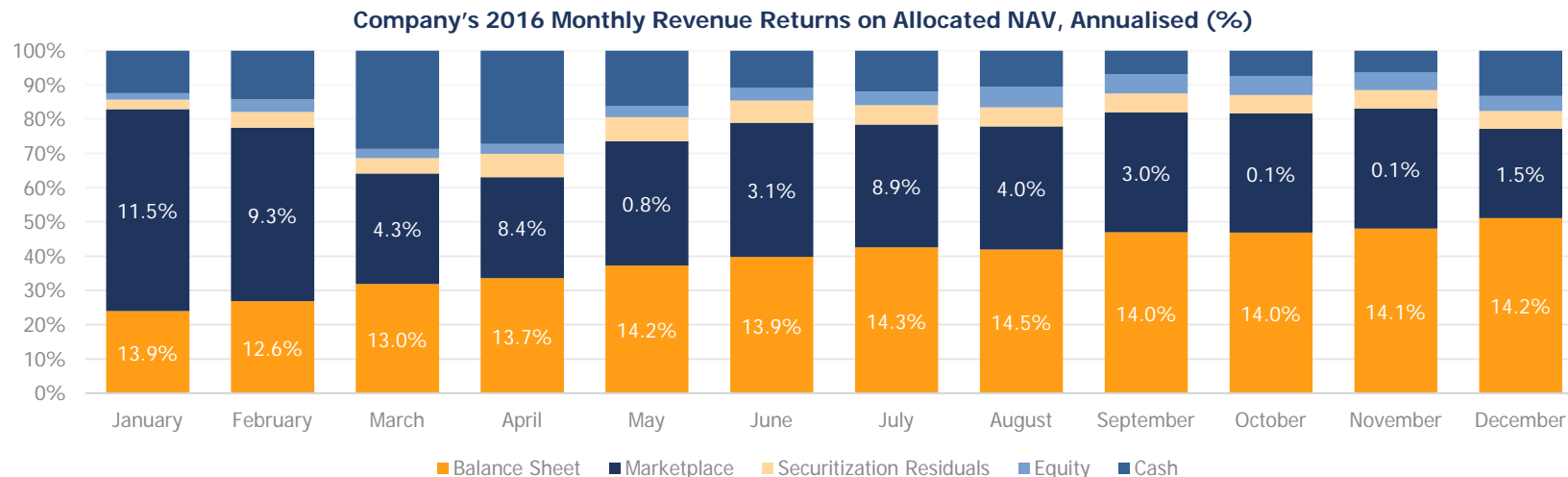
Gross and Net Asset Value Allocation by Investment Category as at 31 December 2016



CAPITAL ALLOCATION TREND

▶ Repositioning capital from marketplace to balance sheet has boosted overall returns

- **Balance sheet loans have increased from 22% to 51% of NAV during 2016**; marketplace loans have correspondingly reduced from 58% to 26% of NAV over the same time period
- **Gross revenue return for 2016** as a percentage of average allocated NAV:
 - **Balance sheet:** 14% with low volatility
 - **Marketplace:** 4% (excluding one-time revenue item in July) with higher volatility
- **The sale of Funding Circle UK temporarily increased cash** at 31 December 2016 and has been substantially re-invested into balance sheet loans
- **Strong pipeline of available balance sheet investments:** As a firm, VPC has commitments to provide balance sheet investments to more than 20 platforms



PORTFOLIO HOLDINGS

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

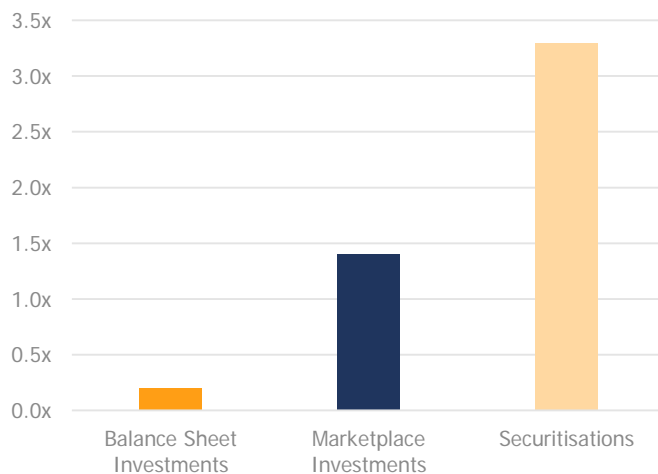
Investment	Country	Security Type	% of NAV	Gearing
Borro Ltd.	United Kingdom	Balance Sheet	10.9%	NO
Avant, Inc. - Marketplace Loans	United States	Marketplace	10.8%	YES
Elevate Credit, Inc.	United States	Balance Sheet	7.4%	NO
zipMoney Limited	Australia	Balance Sheet	6.2%	NO
Wheels Financial Group, LLC	United States	Balance Sheet	5.9%	YES
Funding Circle US, Inc.	United States	Marketplace	5.8%	NO
Prosper Marketplace, Inc.	United States	Marketplace	5.7%	YES
Avant, Inc. - Balance Sheet	United States	Balance Sheet	5.6%	YES
Avant, Inc. - Securitisation Residuals	United States	Securitisation Residual	5.2%	YES
The Credit Junction, Inc.	United States	Balance Sheet	3.7%	NO
Applied Data Finance, LLC	United States	Balance Sheet	2.6%	NO
Kreditech Holding SSL GmbH	Germany	Balance Sheet	2.3%	NO
Upstart Network, Inc.	United States	Marketplace	2.1%	YES
LendUp, Inc.	United States	Balance Sheet	1.6%	NO
Funding Circle Europe	Luxembourg	Marketplace	1.6%	YES

GEARING

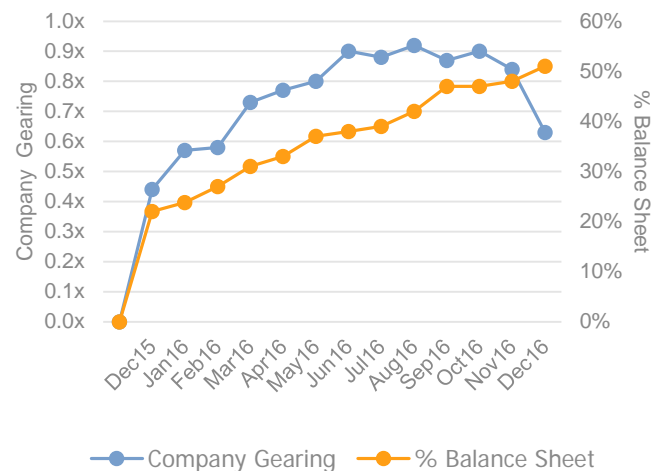
▶ **Company gearing has reduced as capital was reallocated to balance sheet investments during the second half of 2016**

- The Company's balance sheet investments are typically much less levered than its marketplace and securitisation investments, with ratios of 0.2x, 1.4x and 3.3x respectively as at 31 December 2016
- Company gearing overall has declined from a peak of 0.9x in August 2016 to 0.6x as at 31 December 2016

**Company Gearing by Investment Type
(As at 31 December 2016)**



Company Gearing versus % of NAV in Balance Sheet



BALANCE SHEET LENDING MODEL

Summary

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 unlevered 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

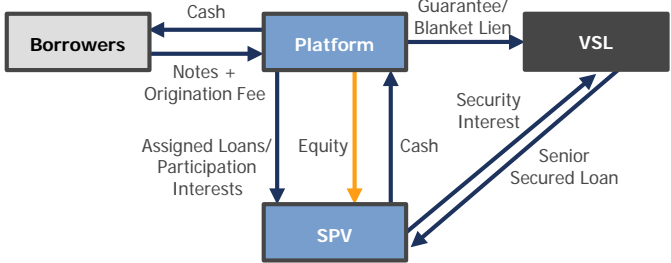
Platforms

- 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)

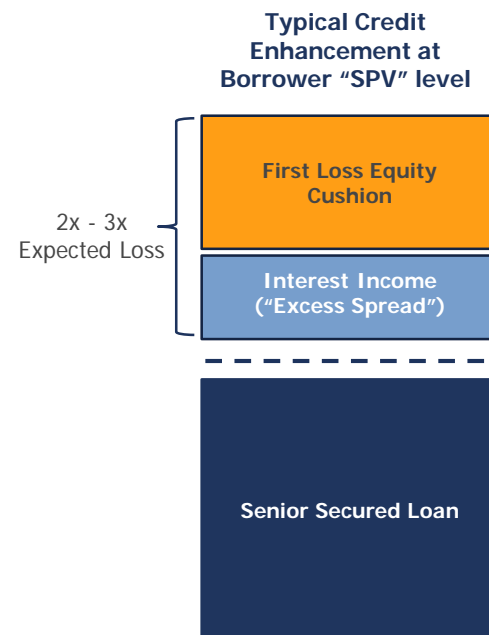
Source: VPC. For illustrative purposes only.

- “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”.
- “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).
- “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.

BALANCE SHEET LENDING MODEL

VPC's Balance Sheet Model – Structural Overview

- The platform contributes an equity tranche to the SPV which serves as first loss protection against any portfolio losses
- VPC applies a dynamic “borrowing base” concept where the loan to value (“LTV”) is based on the platform’s loss ratio, resulting in a typical cushion of 2x to 3x
 - › VPC narrowly defines loan eligibility and loans that do not comply are excluded from the borrowing base
 - › 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 “excess spread” accumulated in the SPV¹
 - › Wind down analysis under conditions equivalent to the 2008 -09 credit crisis, shows expected recovery of all principal and typically all interest within 12 to 24 months
 - › VPC has never incurred a loss through any platform lending relationships under the balance sheet model
- VPC's balance sheet model relationships currently target unlevered returns of 11% to 16% over risk free rate



1. A schematic depiction of the capital structure with the SPV is above. For illustrative purposes only.

BALANCE SHEET LENDING MODEL

▶ VPC's Balance Sheet Model – Additional Protections

- Terms include financial and other covenants from the SPV and the platform, including:
 - › Covenants
 - » Maximum loan to value ratio
 - » Minimum recovery rate
 - » Delinquency rate (first pay and cumulative)
 - » Restrictions on other indebtedness, liens and negative pledges
 - » Restrictions on asset sales and affiliated transactions
 - » Minimum equity and cash
 - › Events of default
 - » Regulatory trigger events
 - » Material adverse effect
 - › Change of control restrictions
- VPC also obtains certain rights, such as:
 - › Right of first refusal
 - › Audit rights, field exams, appraisals and review of books and records
 - › Board meeting observation
- VPC monitors monthly compliance certificates and can take measures up to declaring a default
- Third party audits are conducted to validate covenant compliance

SECURITISATION RESIDUALS & OTHER AVANT EXPOSURES

- ▶ **Avant Securitisations have been a key drag factor on VSL returns; Other Avant positions with first loss protection performing in line with expectations**

Securitisation Residuals	31 December 2016 Valuation (£m)	Value as a Percentage of NAV	Projected Weighted Average Life Remaining (years)
AMPLT 2015-A	5.5	1.5%	2.3
2016-A	5.3	1.5%	2.4
2016-B	8.1	2.2%	2.1
Total	18.9	5.2%	

The Company's Avant Exposure Excluding the Residuals

Investment ²	31 December 2016 Valuation (£m)	Value as a Percentage of NAV	Levered Return	31 December 2016 Gross Asset Exposure (£m)	Value as a Percentage of Gross Assets
Marketplace	33.8	9.3%	NA ¹	55.5	9.4%
Balance Sheet	20.5	5.6%	14.7%	28.2	4.8%
2016-A C-Note	5.3	1.5%	20.6%	15.1	2.6%
Total	59.6	16.4%		98.8	16.7%

Key Valuation Assumptions and Return Impact of Securitisation Residuals

Securitisation	Discount rate	Agency Expected Loss Rate	Current Projected Loss Rate	Losses Incurred as at 31 December 2016 (£m)	Losses as a Percentage of NAV	Impact of Losses on 2016 Net Return (%)
AMPLT 2015-A	18%	NA	24.7%	-4.7	-1.3%	-1.8%
2016-A	16%	20.3%	23.1%	-2.4	-0.7%	-0.6%
2016-B	16%	19.8%	22.0%	-2.9	-0.8%	-0.8%
Total				-10.0	-2.8%	-3.2%

- **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 -3.2%

1. The gross coupon on the marketplace loans depends on the type of loan purchased. Coupons in line with weighted average coupon of 20.9% for the portfolio as at 31 December 2016.
 2. Marketplace and 2016-A C-Note in aggregate relate to the Avant, Inc. – Marketplace Loans exposure disclosed on Page 8.

REGULATORY ENVIRONMENT

▶ **New Administration in U.S. may create more favourable regulatory environment for Specialty Lending**

- Scale and scope of the CFPB expected to be reduced
- Post-election selected listed Specialty Lending 'bell-weather' stocks rallied by 30%+, as regulatory concerns eased and general sentiment improved

Share Price Index Performance for U.S. Specialty Finance Companies (Trump Elected President at Dotted Line)



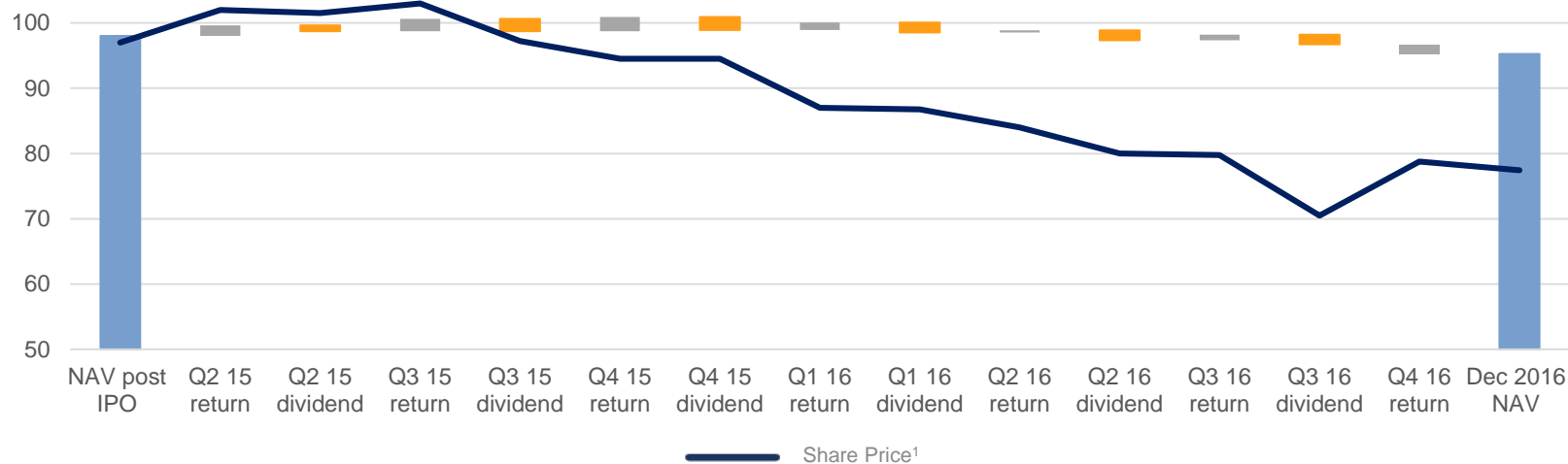
- **Government support for online lenders/other fintech companies is increasing in the U.S. and U.K.**
 - › In the U.S., the OCC regulator has proposed a new fintech charter to make it easier for online lenders to scale nationally
 - › U.K. government has launched a new mandatory bank referral scheme to make it easier for U.K. firms to access alternative finance. This scheme requires U.K. banks to refer their rejected SME loan applicants to alternative finance providers via online brokers such as funding options

Source: Bloomberg. Average of share price of ENOVA, Regional Management Corporation, Credit Acceptance and Santander Consumer re-indexed to 100 on 8 November 2016. Share prices up to 22 February 2017.

SHARE BUYBACK PROGRAMME & DIVIDEND PAYOUT RATIO

- ▶ **In December 2016, the Company commenced a buyback programme (open ended) in light of the significant disparity between its share price and NAV**
 - **Buyback represents 30% of traded volume:** A total of 3,037,668 shares have been purchased as at 22 February 2017, at an average price of 77.6p
 - **Share price to NAV discount has narrowed:** The share price to NAV discount has narrowed from 25% as at 28 November 2016 to 19% as at 22 February 2017
 - **The payout ratio is over 100%:** As at 31 December 2016, Net Asset Value per share was 95.26p versus 98.0p post IPO. Distributions declared and paid from IPO to date of 9.3p have exceeded total returns of 6.7p by 2.6p

Progression of VSL Net Asset Value Per Share from Inception to Date (pence) versus Share Price



1. Share price at end of each quarter shown corresponding to total return for that quarter; share price on ex-dividend date shown corresponding to dividend paid on same date; share price as at 22 February 2017 shown corresponding to NAV/share as at 31 December 2016.

CONCLUSION

Balance sheet investments performing well – Average return on allocated equity 14% in 2016, with no loan losses to date; wind down analysis of various VPC platforms shows that, in a severe recession wind down scenario, all principal and typically all interest is expected to be recovered within a 12 to 24 month time period

Marketplace loan positions and securitisation residuals still challenging – Due to higher than expected loss curves

Portfolio repositioned to focus on balance sheet investments – Constituted 51% of NAV as at 31 December 2016 compared to 22% one year prior, and repositioning continues in 2017

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

Buyback underway; share price discount narrowing – Approximately 3 million shares repurchased as at 22 February 2017, the share price discount has narrowed to 19% of NAV² from 25% as at 28 November 2016³; 1.5p dividend per quarter equivalent to a dividend yield of 7.7% at current share price²

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 22 February 2017 and NAV as at 31 December 2016.
3. Based on 31 October 2016 NAV and share price as at 28 November 2016.

TERMS

Issuer	▪ VPC Specialty Lending Investments PLC (the “Company”)
Structure	▪ U.K. Investment Trust. An excluded security for NMPI purposes
Listing	▪ Premium Listing on Main Market of the London Stock Exchange
Issue size	▪ 379,577,987 Shares Outstanding as at 22 February 2017
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% per annum 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	▪ 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

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

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 Foxton 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 Convener (Chairman) of the University of Glasgow.

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.

This includes independent directors only. Richard Levy is also a member of the VPC Specialty Lending Board.

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.

Thomas Welch, Partner

Tom Welch joined VPC in 2009 and is a partner. 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.

Cormac Leech, Principal¹

Cormac Leech joined VPC in 2016 and is a Principal based in London and the European representative. He is focusing 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.

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

VPC SENIOR TEAM BIOGRAPHIES

Senior Investment Professionals

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.

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.

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.