

Newsletter - July 2015

Company Overview

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

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

Since 2010, the Investment Manager has been actively involved in the specialty lending marketplace and has made more than \$3.6 billion of investments and commitments across various financial technology platforms, spanning multiple geographies, products and structures.

The Company's Investment Objective

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

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

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

Performance Summary (As at 31 July 2015)

NAV (Cum Income)	£200,790,204	NAV per Share (Cum Income)	100.40p	Shares in Issue	200,000,000						
NAV (Ex Income)	£197,492,990	NAV per Share (Ex Income) ⁴	98.75p	Issue Price	100.00p						
Market Capitalisation	£208,000,000	Share Price (31 July 2015 Close)	104.00p	Premium / (Discount) to NAV (Cum Income)	3.59%						
	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	ITD ⁵
NAV (Cum Income) Return ²	-0.12%	0.63%	0.33%	0.81%	0.77%	-	-	-	-	-	2.44%
Share Price Performance ³	0.50%	0.25%	1.24%	0.00%	1.96%	-	-	-	-	-	4.00%
Dividend Per Share	-	-	-	-	-	-	-	-	-	-	-

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

²Net of issue costs.

³Based on issue price of 100p.

⁴As at 31 July 2015, the Company has updated the calculations of the NAV per Share (Ex Income) to include returns relating only to capital activities. Based on this methodology, the 30 June 2015 NAV per Share (Ex Income) would have been 98.72 pence.

⁵ITD: Inception to Date

Monthly Commentary

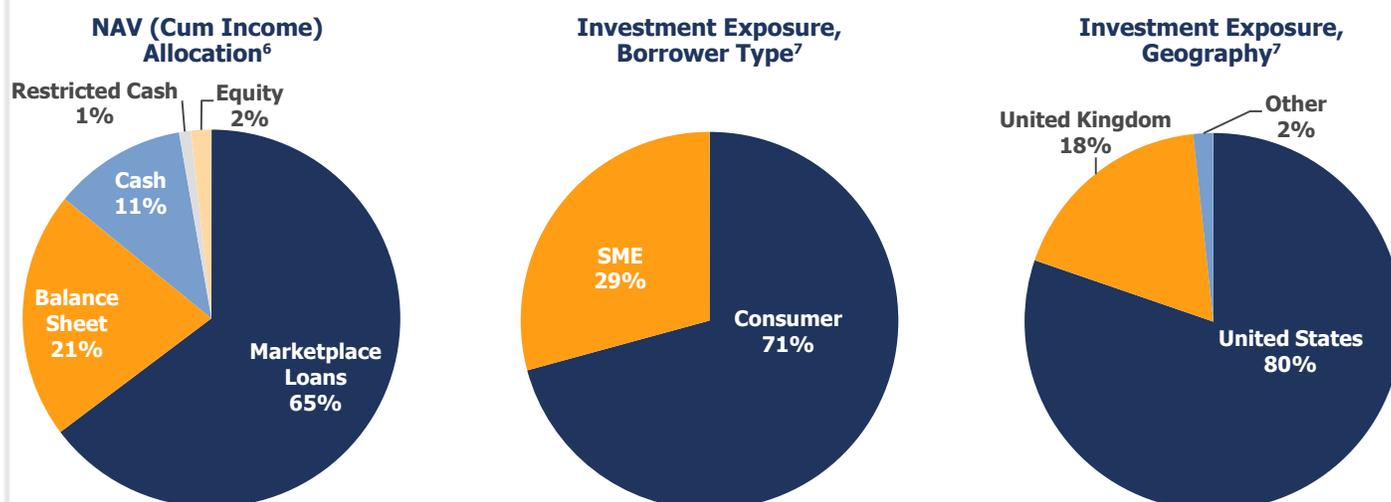
July was another strong month for the Company with a NAV return of 0.77% and near full deployment of capital accomplished.

The Company’s investments are diversified with exposure to 16 platforms originating consumer and small business loans across the U.S., U.K. and Europe. The Investment Manager’s experience in the specialty lending sector and diversified capital base, we believe, makes it an attractive partner to platforms globally and enables the Investment Manager to generate proprietary deal flow for the Company. As an example, in addition to near full deployment of capital of the Company, the Investment Manager deployed an incremental \$74 million across its collective investment vehicles in July.

The Company continues to pursue opportunities for non-recourse gearing facilities at the special purpose vehicle level that the Investment Manager believes will enhance risk adjusted returns to shareholders. In July, the Company began borrowing from a £100 million credit facility with a global bank to leverage Funding Circle loans. Although closing fees and costs contributed to a slight drag on performance during the month, the credit facility is expected to be accretive to the Company’s returns going forward. Additionally, the Company closed on a \$150 million credit facility with a U.S. bank to leverage Avant loans at attractive rates.

As at 31 July 2015, the Company had substantially invested the net IPO proceeds, in accordance with the investment policy. Consumer exposure accounted for 71% of the invested portfolio, while small business exposure accounted for 29%. Investments in U.S. Platforms accounted for 80% of the invested portfolio, with the remainder invested in predominately UK-based loans. As part of these investments, the Company has equity exposure to eight Platforms through equity securities, convertible notes or warrants.

Portfolio Composition (As at 31 July 2015)



Events Subsequent to 31 July 2015

In August, the Company closed on a \$125 million credit facility, at the special purpose vehicle level, with two global banks to leverage Prosper loans at attractive rates and made an initial draw under the facility. Furthermore, the Company made the initial drawdown on the Avant credit facility referred to above.

On 13 August 2015, the Company declared its first interim dividend of 0.9 pence per share for the period to 30 June 2015. The dividend will be paid on 3 September 2015 to shareholders on the register as of 21 August 2015.

The Board has announced that, in the absence of unforeseen circumstances, it intends to proceed with an issue of C shares in the Company, currently anticipated to take place in September 2015.

⁶Restricted Cash reflects cash held in underlying private fund investments that is not available for direct investment by VSL.

⁷Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

Glossary of Terms

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

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

NAV (Ex Income) - The NAV of the Company, including current year capital returns and excluding current year revenue returns.

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

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

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

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

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

Important Information

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

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

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

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