

VPC Specialty Lending Investments PLC
Investor Presentation – February 2020



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”) provides asset-backed lending solutions to emerging and established businesses (“Portfolio Companies”) with the goal of building long-term, sustainable income generation. VSL focuses on providing capital to vital segments of the economy, which for regulatory and structural reasons are underserved by the traditional banking industry. Among others, these segments include small business lending, working capital products, consumer finance and real estate. VSL offers 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. Through rigorous diligence and credit monitoring, VSL generates stable income with significant downside protection. The Company (No. 9385218) is incorporated in the UK, listed on the premium segment of the Official List and admitted to trading on the London Stock Exchange’s main market.

- **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**

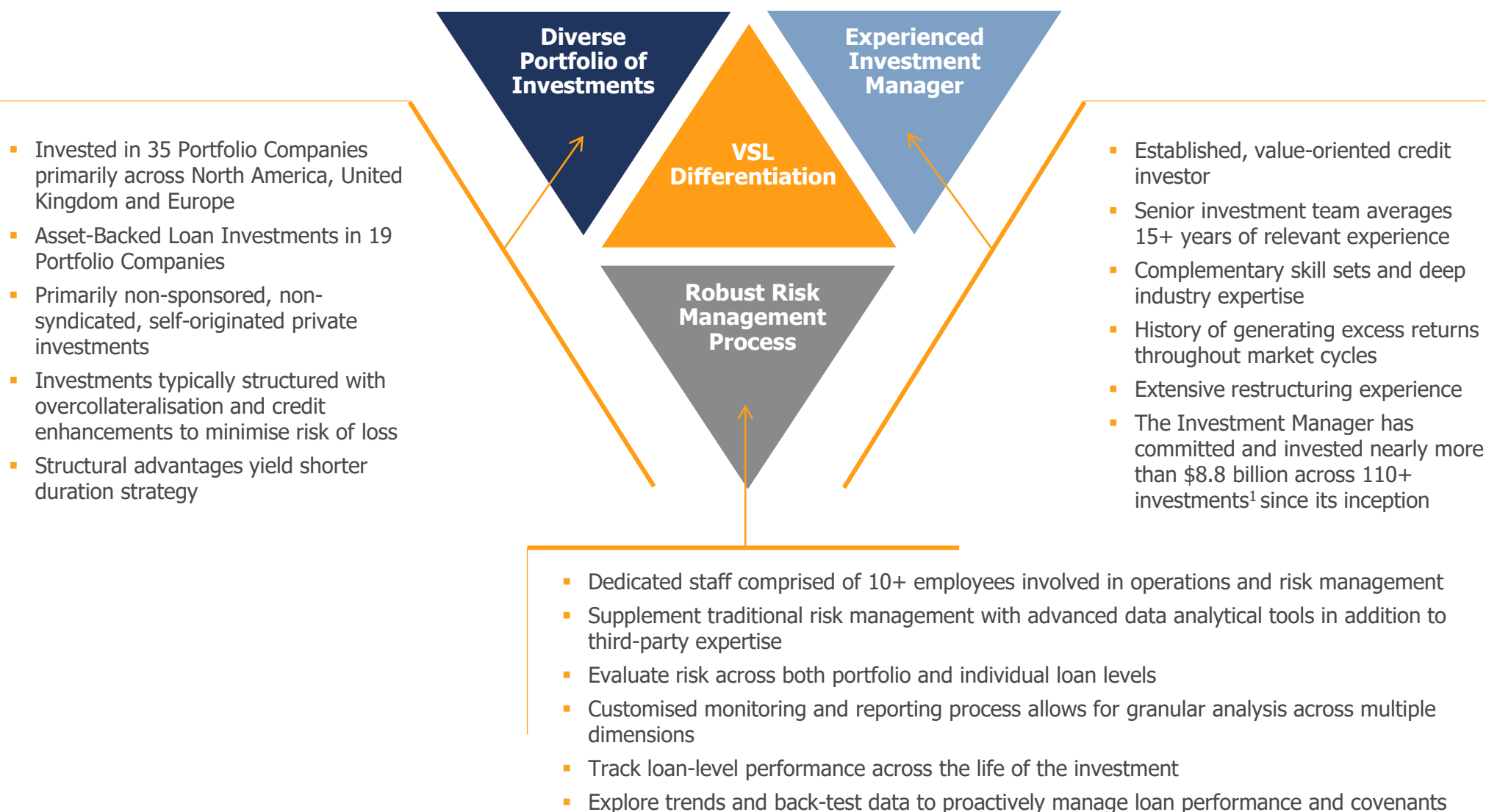
**Experienced
Investment
Manager**

**Robust Risk
Management
Process**

Differentiation

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The VSL differentiation is built on three key areas



1. As at 31 January 2020.

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 \$8.8 billion across 110+ investments¹

Opportunistic Capital Solutions

- Primarily provides asset-based, non-sponsor backed senior secured loans to established and emerging businesses across various industries in the U.S. and abroad
- Expertise in investing in private companies, often unable to access traditional sources of capital
- More than a decade of experience lending to companies broadly within the financial services sector

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

Sophisticated Investor Base

- VPC's institutional 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 December 2020.

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

ESTABLISHED ADVANTAGE

- 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 relationships is shown below¹

TRANSPARENCY INTO CAPITAL DEPLOYMENT

- VPC has secured the **right of first refusals** on a number of its credit investments which allows the firm to control refinancing processes, ultimately creating longer-term value for investors
- As a result, VPC contractually has **~\$1.1 billion² of unfunded capacity** in existing credit investments with **visibility into funding ~\$500 million within the next 12 months**
- VPC expects that future capital committed will be subsequently called and quickly funded, offering investors potential transparency into deployment

RELATIONSHIPS

sequoia capital

TIGER
Tiger Global Management, LLC



SPARK
CAPITAL



ANDREESSEN
HOROWITZ

THIEL

Google
ventures

Ribbit Capital



Y Combinator

khosla ventures



SoftBank Group

1. List of identified firms is not exhaustive.

2. As at December 31, 2019. Represents unfunded amounts for VPC's existing credit investments. Includes deals in which VPC is actively funding. Availability of the investments above are based on various factors, including demand from the various portfolio companies and availability of capital from the VPC Funds and are subject to change.

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[®]
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

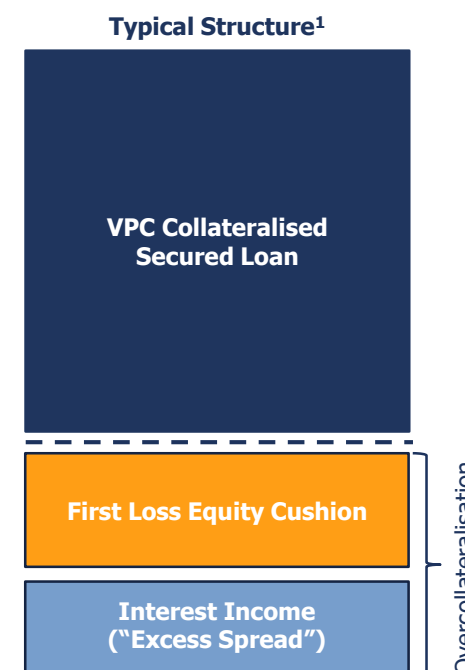
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VPC primarily structures its opportunistic credit investments through delayed draw warehouse facilities

- 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 protect VPC’s investment and also 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



1. For illustrative purposes only.

Company Performance



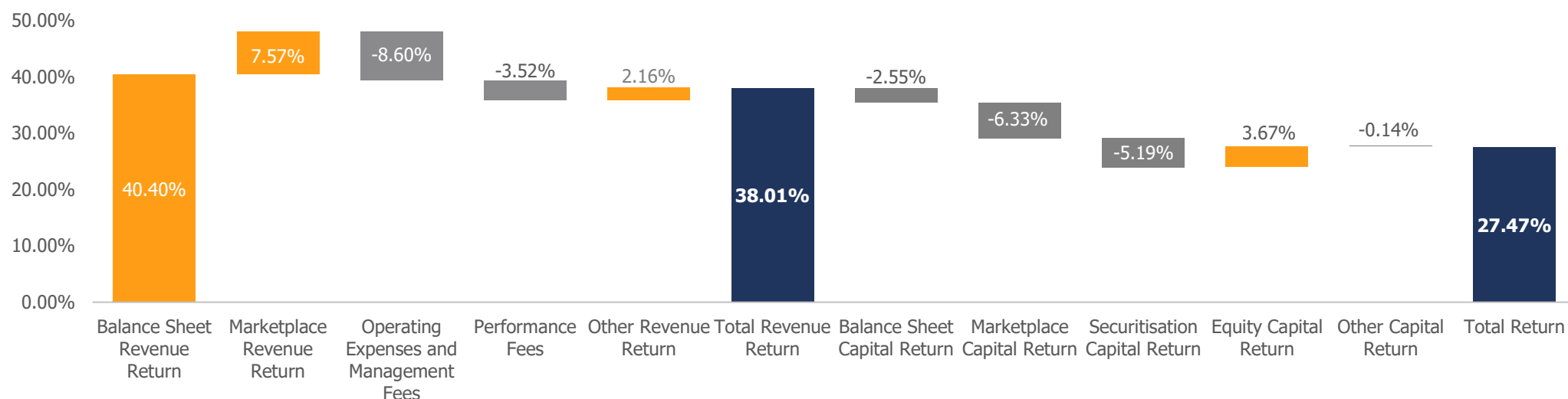
VPC SPECIALTY LENDING
INVESTMENTS PLC

Company Performance and Dividends

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The Company has returned 27.47% as at 31 December 2019 on its Ordinary Shares since the inception of the Company on 17 March 2015 and has declared dividends of 31.59p on its Ordinary Shares

Composition of the Company's Inception-to-Date Return as at 31 December 2019



Ordinary Share Dividends Declared Inception-to-Date

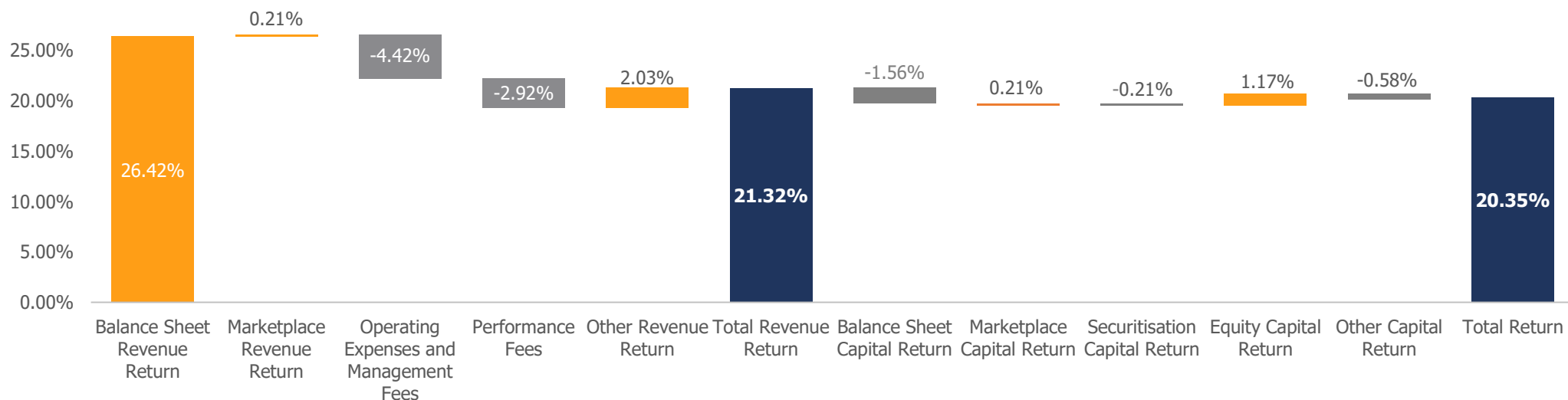
Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD	ITD
2015	-	-	-	-	-	-	-	0.90p	-	-	1.89p	-	2.79p	31.59p
2016	2.00p	-	-	-	1.50p	-	-	1.50p	-	-	1.50p	-	6.50p	
2017	-	-	1.50p	-	-	1.50p	-	-	1.70p	-	1.80p	-	6.50p	
2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p	-	7.80p	
2019	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p	

Portfolio Repositioning

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Following the successful repositioning of the Company's investment strategy, the Company has generated a total return of 20.35% and paid dividends of 14.00p relating to the returns generated during this period

Composition of the Company's Return from 1 January 2018 to 31 December 2019



Ordinary Share Performance from 1 January 2018 to 31 December 2019

NAV (Cum Income) Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2018	-0.17%	0.49%	0.62%	0.95%	1.03%	1.38%	1.15%	1.01%	1.03%	0.51%	0.52%	0.46%	8.96%
2019	0.58%	0.46%	0.73%	1.03%	0.56%	2.39%	1.04%	0.84%	0.98%	0.95%	0.96%	0.73%	11.34%

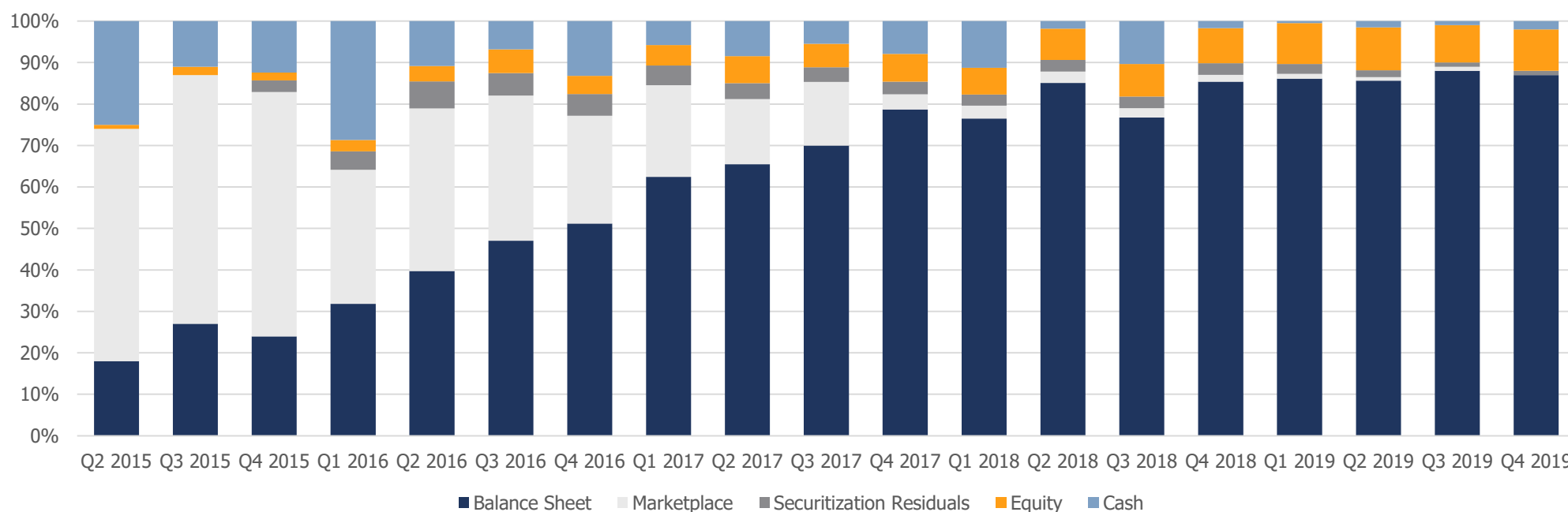
Portfolio Composition

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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 14.82% gross return for the Company over the last twelve months as at 31 December 2019
- As at 31 December 2019, the balance sheet investments comprise 87% of the Company's NAV and cash continues to be utilised efficiently as it is 2% of the Company's NAV

Composition of the Company's NAV by Quarter



Balance Sheet Investments

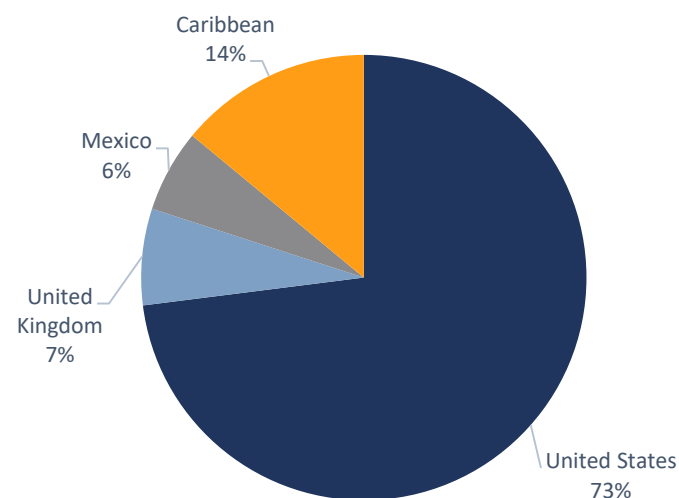
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As at 31 December 2019, the Company has balance sheet investments in 19 portfolio companies which comprise 87% of the Company's NAV

Top Ten Investments as at 31 December 2019

Investment	Country	% of NAV
Applied Data Finance, LLC	United States	15.56%
Elevate Credit, Inc.	United States	14.97%
Caribbean Financial Group Holdings, L.P.	Caribbean	12.33%
West Creek Financial LLC	United States	6.49%
Konfio Ltd.	Mexico	4.77%
ATA-KS Holdings, LLC	United States	4.36%
Counsel Financial Holdings LLC	United States	3.87%
NCP Holdings, LP	United States	3.37%
Oakam Ltd.	United Kingdom	3.08%
Deinde Group, LLC (d/b/a Integra Credit)	United States	2.91%

Balance Sheet Investment Exposure by Geography as at 31 December 2019



- As at 31 December 2019, the weighted average coupon rate of the balance sheet investment portfolio (excluding gearing) is 11.82% and the weighted average remaining life of the balance sheet investments is 34 months
- During December, the Company received a full repayment of its balance sheet investment in Bread Financial. These proceeds were reinvested into existing balance sheet investments

Equity Investments

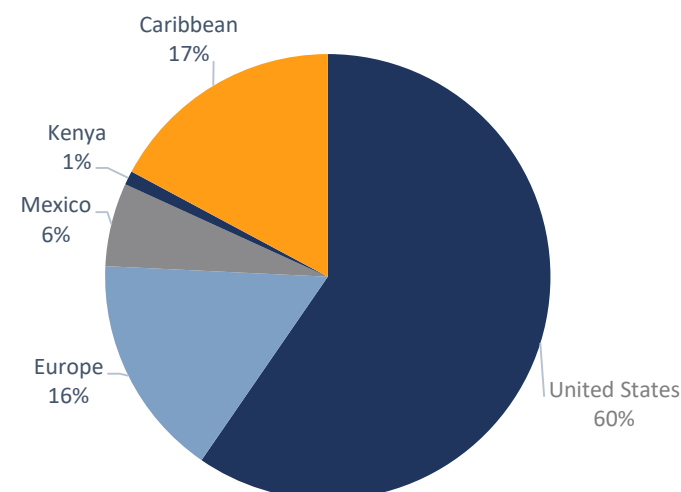
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As at 31 December 2019, the Company has equity investments in 25 portfolio companies which comprise 10% of the Company's NAV. These common and preferred stock, warrant and convertible note investments are valued at fair market value

Top Five Investments as at 31 December 2019

Investment	Country	% of NAV
Deinde Group, LLC (d/b/a Integra Credit)	United States	1.99%
Caribbean Financial Group Holdings, L.P.	Caribbean	1.55%
West Creek Financial LLC	United States	1.27%
weFox	Switzerland	1.07%
Elevate Credit, Inc.	United States	0.97%

Equity Investment Exposure by Geography as at 31 December 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 3.65% of NAV and the average exposure is 0.24% of NAV
- As at 31 December 2019, 8.46% of the NAV is the current cost of the Company's equity investments and 2.04% of the NAV is unrealised gains on the equity investments

Marketplace Loan and Securitisation Investments

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As at 31 December 2019, the Company has small remaining residual interests in both the marketplace loan portfolios and securitisation investments that comprise 1% of NAV

Remaining Investments as at 31 December 2019

Investment	Country	% of NAV
Funding Circle Europe (Zencap)	Europe	0.37%
Avant 2016-B Securitisation	United States	0.33%
Avant 2016-A Securitisation	United States	0.18%
Avant AMPLIT 2015-A Securitisation	United States	0.18%

- 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 10 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 CAPITAL

Summary of Key Terms

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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	309,525,118 Ordinary Shares outstanding as at 24 February 2020 (73,090,547 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

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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 Chairman of Apex2100, an elite sports 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 focused 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 a non-executive director of an Italian focused private equity fund established in 2000 and an independent partner of Cairn Loan Investments LLP which was established in 2014. He also serves as a trustee of the Apex2100 Foundation.

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.

VPC Senior Leadership

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VPC's senior leadership team has extensive industry experience and is supported by a robust infrastructure built over 12+ years

Richard Levy *CEO and Founder*

- Oversees overall firm operations, investment strategy and strategic vision
- 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 marketing, fundraising, deal sourcing, business development and investor relations
- Responsible for strategic initiatives and firm operations
- Magnetar Capital
- William Blair
- Robertson Stephens
- Harvard Business School, MBA
- Georgetown University, B.A.

Jeffrey Schneider *Partner, COO & CCO*

- Responsible for firm operations and execution of strategic initiatives as well as oversees the finance, accounting, tax, compliance and fund operations
- Citadel Solutions / Omnium
- J.P. Morgan
- University of Illinois, B.S.

Scott Zernick *Partner, General Counsel*

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

Olibia Stamatoglou *Chief Financial Officer*

- Responsible for finance, accounting and tax functions
- Valor Equity Partners
- First National Assets
- Aurora Investment Management
- DePaul University, B.S.

Jason Brown *Partner*

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

Kevin Burke *Partner*

- Responsible for developing and executing the firm's investment strategy expansion
- University of Notre Dame
- Conatus Capital
- Kemper Financial Services
- University of Chicago, MBA
- University of Notre Dame, B.A.

Connell Hasten *Partner*

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

Gordon Watson *Partner*

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

Tom Welch *Partner*

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