

VPC Specialty Lending Investments PLC



VPC SPECIALTY LENDING INVESTMENTS PLC

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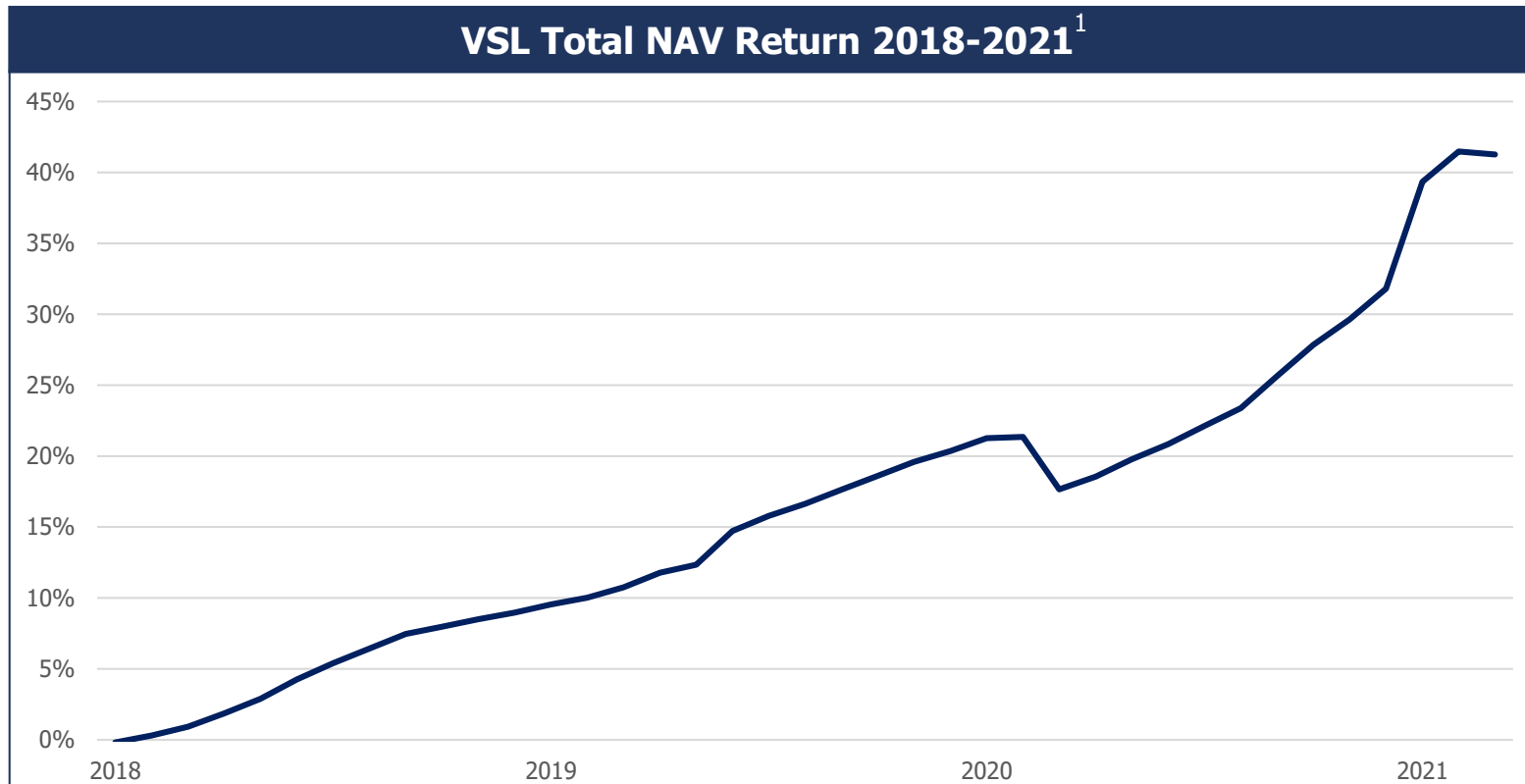
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VPC Specialty Lending Investments PLC

VPC Specialty Lending Investments PLC ("VSL" or "Company") is an established lender to growing businesses with a proven track record of earning consistently high returns for investors while protecting downside risk via credit enhancement and deep structuring expertise



1. Total NAV Return from 1 January 2018 to 31 March 2021.

VPC Specialty Lending Investments PLC

VPC Specialty Lending Investments PLC is an award-winning UK listed investment trust focused on secured lending to emerging and established businesses with the goal of building long-term, sustainable income generation

- The Company benefits from the Investment Manager's ("VPC") strong brand as a pioneer of structured credit investing in technology enabled businesses and the strong pipeline of investment opportunities that result from the relationship
- VPC's Credit Strategy has invested approximately \$5.5 billion across 90+ investments¹

Citywire's Annual Investment Trust Awards Names VSL "Best Performing Debt Fund" Nov 2020

"[VSL] is our clear winner with a 40% return on net assets over three years and a 14.5% NAV gain in the year to August"²

Analyst Ratings

Numis: **Positive**

Jefferies: **Buy**

Winterfloods: **Buy**

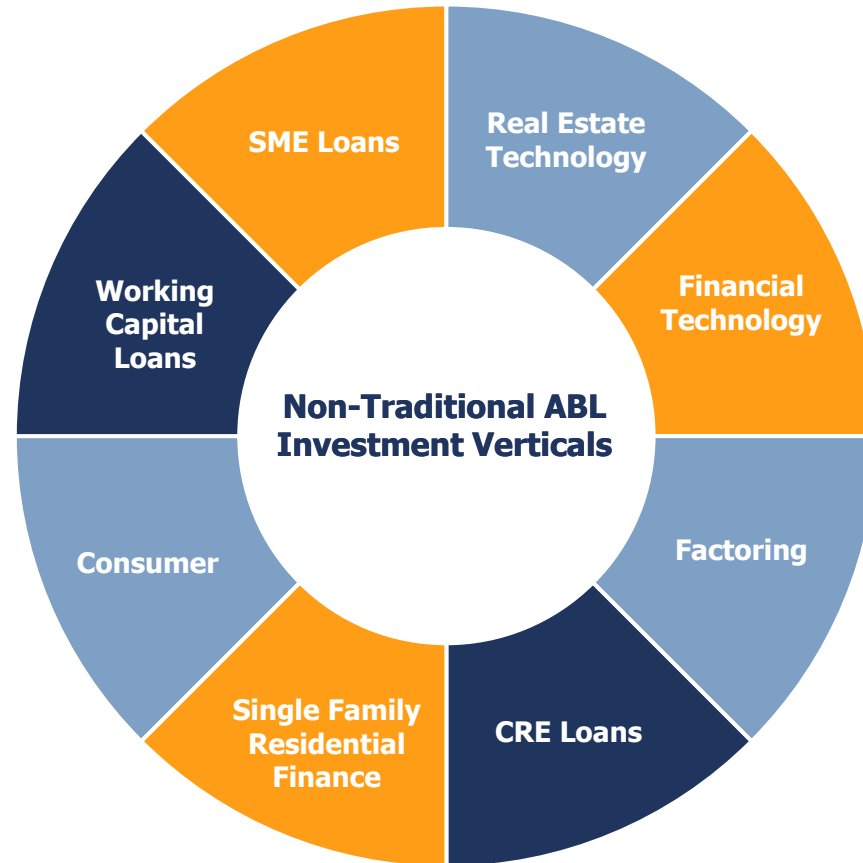
1. As of March 31, 2021. As used herein, the "VPC Credit Strategy" is a composite that includes credit investments made by VPC across the "VPC Credit Funds" since September 8, 2011, and also includes any equity investment that was structured as part of such credit investments. The VPC Credit Strategy excludes all direct private equity and distressed debt for control investments, which are not aligned to the VPC Credit Strategy or the ABOC Fund. The investments included in the VPC Credit Strategy were made across multiple VPC Credit Funds during different economic cycles, and the stated performance reflects neither a specific investment fund, nor a group of investments managed as a single portfolio or as a single strategy with coordinated objectives, guidelines and restrictions. Accordingly, no single investor or VPC Credit Fund has received the composite VPC Credit Strategy returns reflected herein.

2. Citywire Investment Trust Awards 2020. <https://citywire.co.uk/investment-trust-insider/news/citywire-investment-trust-awards-2020-the-winners/a1422024#i=20>.

Investment Focus

An asset intensive, income focused, short duration private credit investment strategy targeting a diverse pool of assets

- VSL focuses on providing capital to vital segments of the economy that are underserved by the traditional banking industry, including small businesses, working capital products, consumer finance and real estate, among others
- Investments are intended to offer capital protection and income generation throughout various market cycles
- The Company opportunistically seeks investments across various underlying asset classes (shown below) to generate attractive risk-adjusted returns



VPC Specialty Lending Investments PLC

VSL focuses on structured credit investing with an aim to protect downside volatility while providing attractive returns to investors

Structuring Expertise

- Focuses on **secured lending with significant structural protection** to minimise performance volatility and align incentives with management and equity holders of the portfolio companies

Strong Collateral Protection

- Primarily lends against **short duration, cash generating collateral assets** which can be quickly turned to cash in order to repay the Company's investment in an adverse outcome
- These assets have predictable cash flows that can be readily liquidated in either a benign or stressed macroeconomic environment

Proprietary Global Sourcing

- VSL has found significant opportunity to earn attractive risk-adjusted returns through its extensive sourcing relationships around the globe, largely focusing on **emerging sectors of the digital economy** where pricing margins have not yet compressed but risk can be properly underwritten

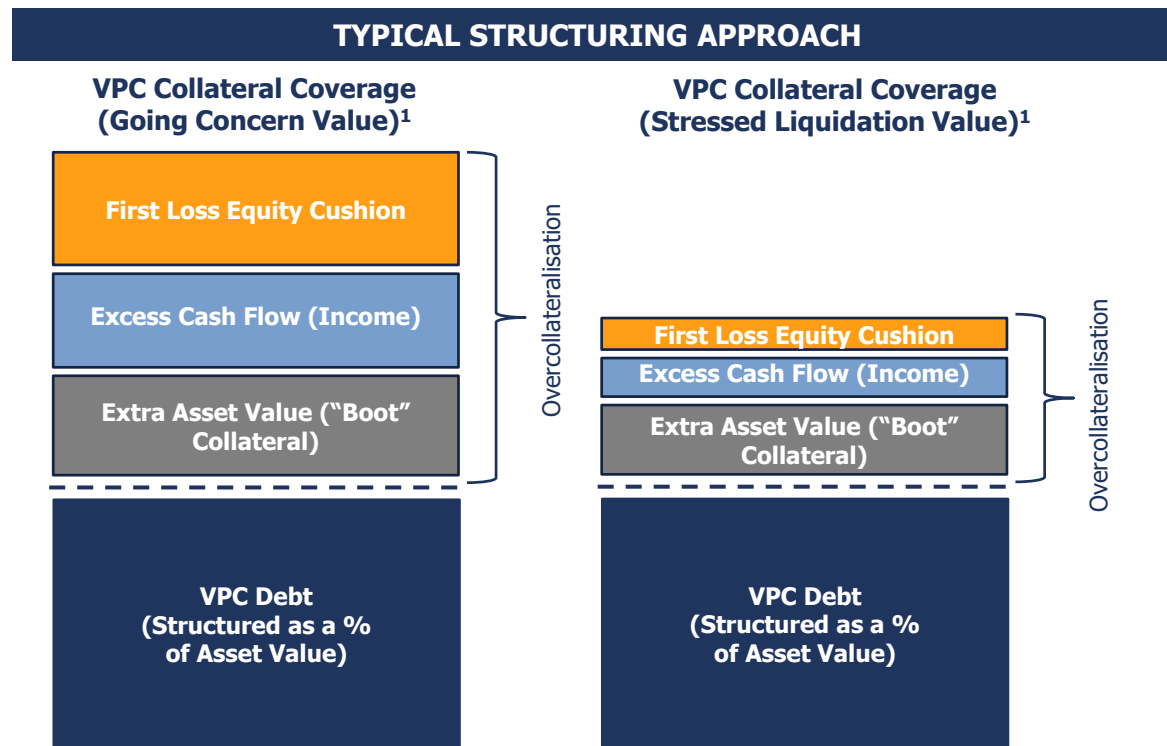
Active Risk Management

- VSL and VPC actively manage the investments in the portfolio using a **multi-faceted risk management process** from initial due diligence throughout the entire life of the investment
- Investment monitoring includes comprehensive reporting and analytics, as well as recurring facility audits and frequent touch points with management

Structuring Approach

VSL focuses on lending against liquidation value of collateral and structures investments to be resilient to significant stress

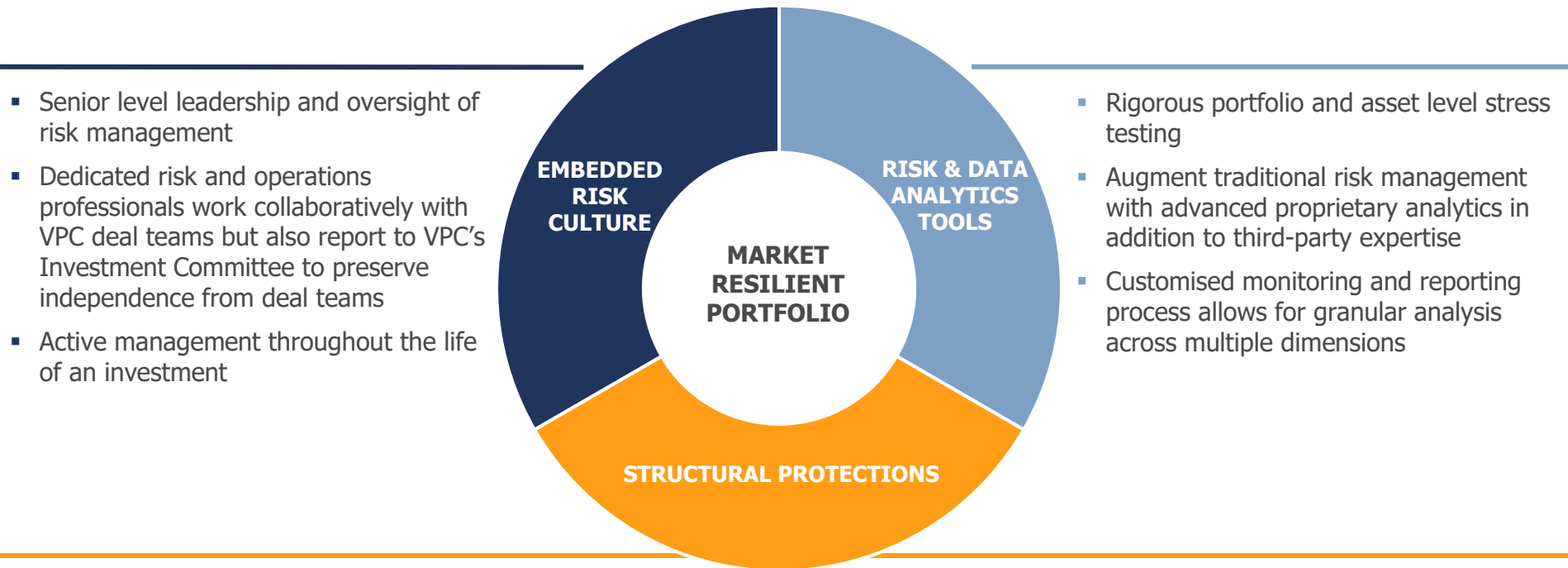
- Investments are typically structured with significant overcollateralisation and credit enhancement to minimise any loss given default in a scenario where VSL must foreclose on collateral to repay its investment
- Overcollateralisation is sized to withstand significant stress to liquidation values without impacting VSL's investment outcome
- VSL targets collateral assets with stable and predictable liquidation value and a clear path to exit in the event of a default
- Investments are secured via liens and equity pledges on the corporate entity or collateral which provide multiple avenues of structural protection



1. For illustrative purposes only, actual investments may differ due to individual circumstances.

Risk Management | Multi-Factor Approach

Investment Manager has a strong culture of active risk management



Proprietary Sourcing Advantage

LEVERAGING THE VPC PLATFORM

- Long-standing reputation and relationships with portfolio company management teams, industry professionals and experts create a differentiated deal pipeline
- Relationships are a critical advantage in sourcing deals and securing preferential capacity in a portfolio company's development

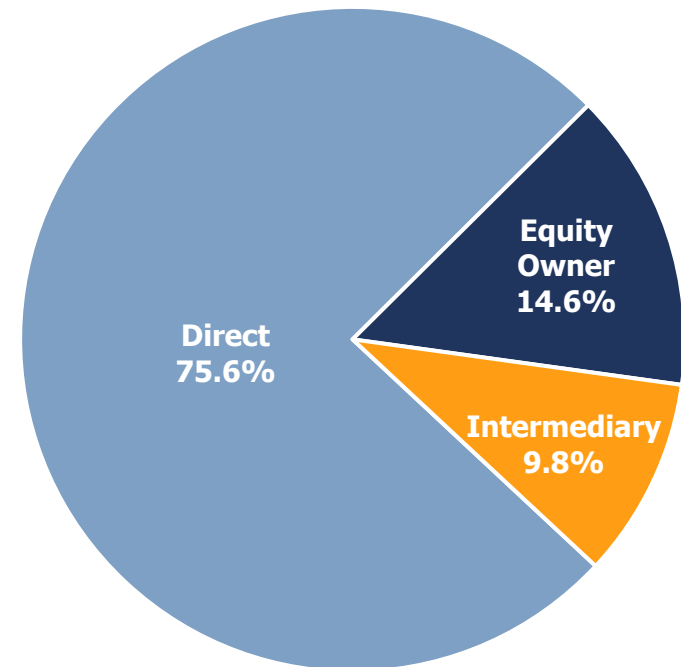
PROPRIETARY ADVANTAGE

- Resources in four major cities provides the Company with a wide funnel of investment opportunities
- Extensive reach with active engagement of management teams and diligence opportunities
- Robust sourcing and direct origination allow the Investment Manager to primarily act as a sole lender

DIVERSIFIED CHANNELS

- Pipeline built through trusted and often repeat relationships, industry knowledge and value-added structuring capabilities
- Leverages a diverse database to directly target businesses that combine the Investment Manager's underwriting expertise with its thematic industry subsector views
- Potential sourcing avenues include direct relationships with portfolio companies, venture capital and private equity firms, investment banks, fixed income, structured product desks, restructuring advisors and traditional lenders

VSL CREDIT STRATEGY - SOURCING CHANNELS



VSL continues to have a very active pipeline for attractive new investment opportunities driven by the Investment Manager's strong global sourcing reach

1. As of September 30, 2020. Sourcing channels for VSL credit strategy investments.

Company Performance



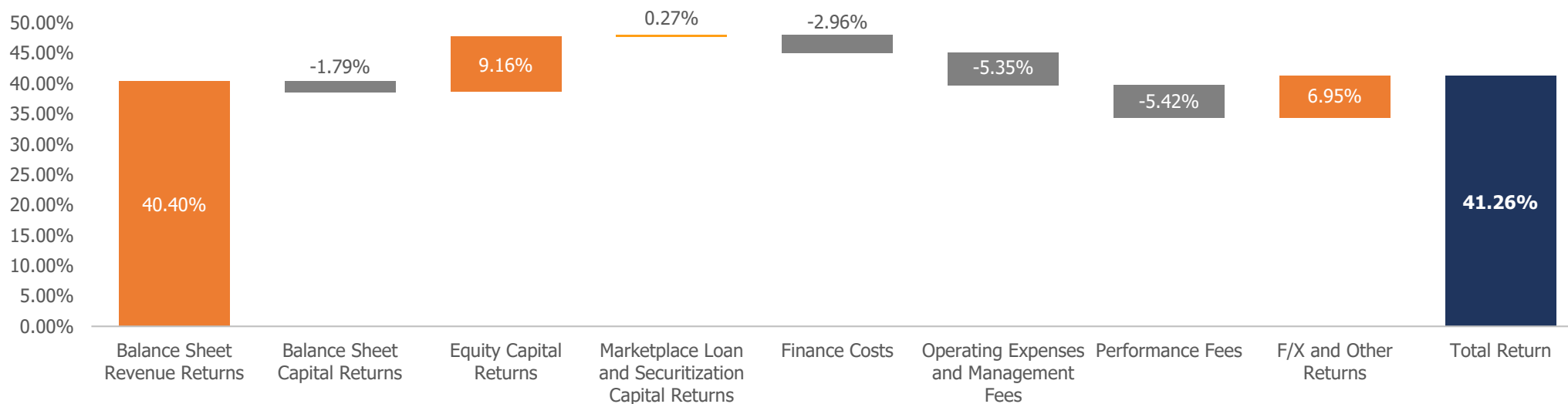
VICTORY PARK

CAPITAL

Company Performance and Dividends

Since January 2018, The Company has returned 41.26% as at 31 March 2021 on its Ordinary Shares and has declared dividends of 25.80p on its Ordinary Shares

Composition of the Company's Return since January 2018 (As at 31 March 2021)



Ordinary Share Dividends Declared January 2018 through March 2021¹

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-	-	2.00p										2.00p
2020	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p
2019	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p
2018	-	-	1.80p	-	2.00p	-	-	2.00p	-	-	2.00p	-	7.80p

Debt Investments

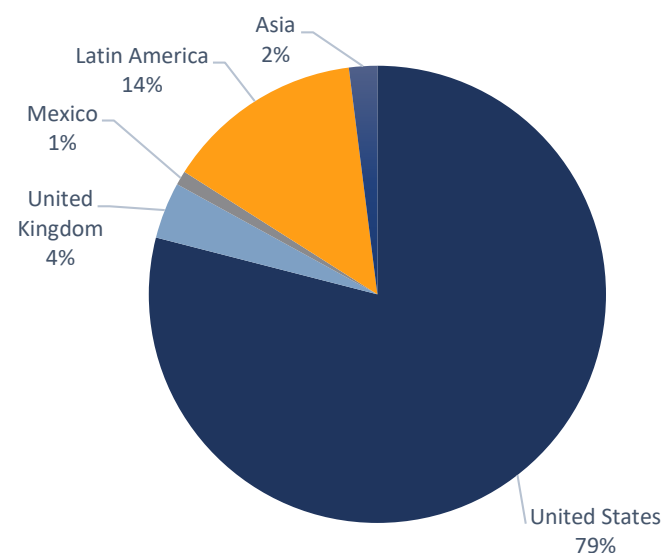
As at 31 March 2021, the Company has debt investments in 26 portfolio companies which comprise 76% of the Company's NAV

Top Ten Investments as at 31 March 2021

Investment	Country	% of NAV
Applied Data Finance, LLC	United States	12.61%
Caribbean Financial Group Holdings, L.P.	Latin America	11.20%
ATA KS Holdings, LLC	United States	9.96%
Elevate Credit, Inc.	United States	7.68%
Perch HQ, LLC	United States	6.17%
Avant, Inc.	United States	4.94%
Deinde Group, LLC	United States	3.50%
Heyday Technologies, Inc.	United States	3.21%
West Creek Financial LLC	United States	2.67%
Counsel Financial Holdings LLC	United States	2.17%

Debt Investment Exposure by Geography

(As at 31 March 2021)



- As at 31 March 2021, the weighted average coupon rate of the debt investment portfolio (excluding gearing) is 10.68% and the weighted average remaining life of the debt investments is 29 months

Equity Investments

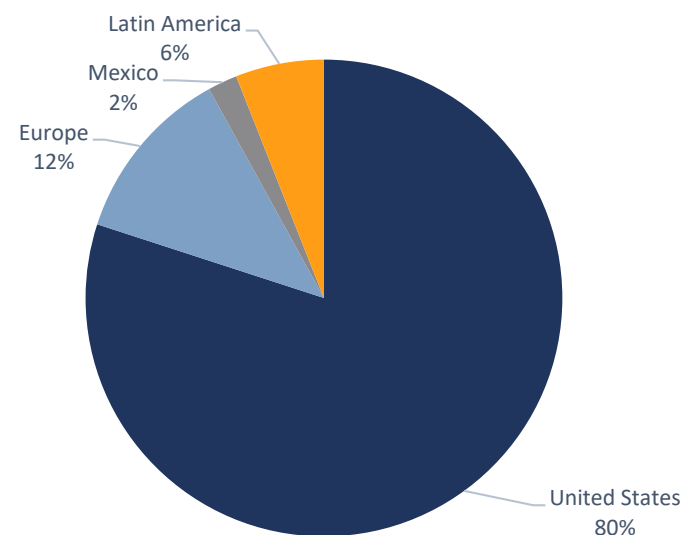
As at 31 March 2021, the Company has equity investments in 35 portfolio companies - these common and preferred stock, warrant and convertible note investments are valued at fair market value

Top Five Investments as at 31 March 2021

Investment	Country	% of NAV
VPC Impact Acquisition Holdings	United States	4.50%
Deinde Group, LLC	United States	2.38%
FinanceApp AG (D/B/A weFox)	Switzerland	2.27%
Cognical, Inc.	United States	1.64%
Heyday Technologies, Inc.	United States	1.33%

Equity Investment Exposure by Geography

(As at 31 March 2021)



- 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 7.49% of NAV

Appendix



VICTORY PARK

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Summary of Key Terms

Issuer	VPC Specialty Lending Investments PLC (the "Company")
Structure	UK Investment Trust. An excluded security for NMPI purposes
Listing	Premium Listing on Main Market of the London Stock Exchange
Ordinary Shares	279,926,392 Ordinary Shares outstanding as at 29 April 2021 (102,689,273 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

The Company's Board of Directors consists of the following non-executive independent directors listed below

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 35 years of experience in financial derivatives, hedge funds and private equity. He was chief executive officer of the operating businesses of Financial Risk Management, a US \$10 billion institutionally focused hedge fund of fund manager. Mr. Peggram previously worked in a number of different roles, gaining considerable experience of the developing derivative and capital markets. Mr. Peggram is a non-executive director of an Italian focused private equity fund and an independent partner of Cairn Loan Investments LLP. He also serves as a trustee of the Apex2100 Foundation.

Graeme Proudfoot

Graeme Proudfoot is currently chairman of Blackrock Income and Growth Investment Trust plc and brings a wealth of asset management expertise and investment trust experience, having spent his executive career at Invesco, latterly as Managing Director, EMEA and CEO of Invesco Pensions. Graeme joined Invesco in 1992 as a legal advisor and held various roles within the Invesco Group, including General Counsel of Invesco Global, before moving to take responsibility for a number of businesses in the UK including Invesco's investment trust business, which he led from 1999 until his retirement from Invesco in 2019, during which period it was one of the leading businesses in the industry with trusts with a range of investment styles and structures. Prior to joining Invesco, Graeme began his career at Wilde Sapte, Solicitors, practising in London and New York.

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.

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.

Oliver Grundy

Mr. Grundy was an audit partner of Deloitte, LLP for 28 years until his retirement in November 2019. He worked both in London and New York in various roles, including leading Deloitte's Banking Group which comprised a team of 35 partners and 500 professionals. Subsequently he became the audit and advisory partner to significant funds. From 2017 to 2019 he was the Deloitte UK ethics partner, with responsibility for all whistleblowing and conduct matters as well as the firm's Public Interest Review Group.

Senior Leadership

VPC's senior leadership averages over 20 years of relevant industry experience strengthened by a differentiated set of complementary skills and expertise

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

- 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.

John Martin Senior Partner

- Brings 30+ years of expertise in evaluating, structuring, and approving transactions on direct lending platforms
- Co-CEO of Antares, Chicago-based \$24 billion private debt and credit manager, which he co-founded in 1996
- University of Notre Dame, B.S.

Olibia Stamatoglou CFO & CCO

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

Scott Zemnick Partner, GC

- 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.

Jason Brown Partner

- Responsible for sourcing, analysing, 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, 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.