

# VPC Specialty Lending Investments PLC



## VPC SPECIALTY LENDING INVESTMENTS PLC

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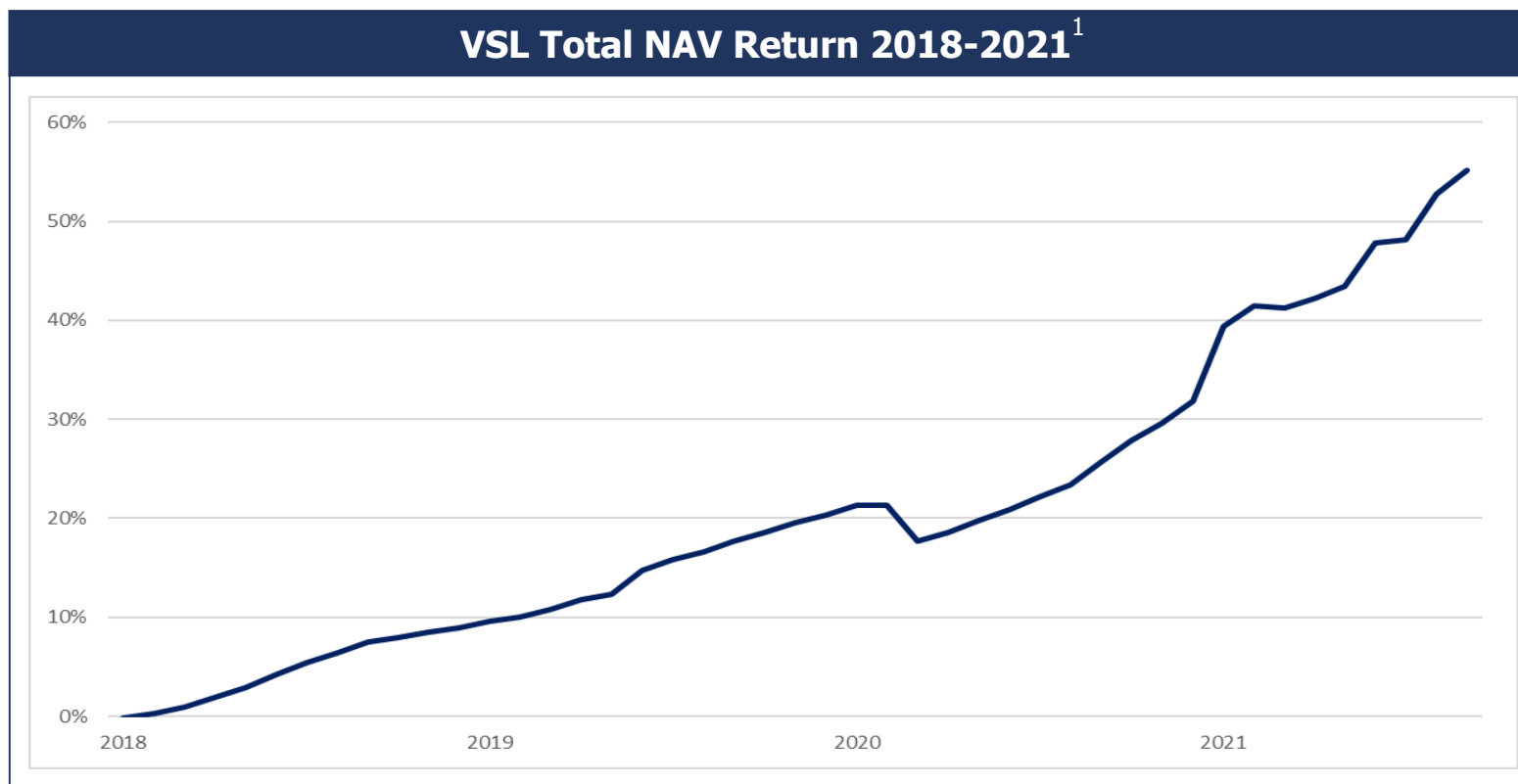
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## Total Return Profile

***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 30 September 2021.

## Recent Awards and Ratings

***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***

### ***Investment Week's Annual Investment Company of the Year Awards Winner of the Debt Category Nov 2021***

*"The awards, which reward excellence in closed-ended fund management, highlight managers who have delivered consistently strong performance for investors and the judges believe can continue to perform well"<sup>1</sup>*

### ***Citywire's Annual Investment Trust Awards "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"<sup>2</sup>*

- 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 \$6.1 billion across 100+ investments<sup>3</sup>

#### **Analyst Ratings**

Numis: **Buy**  
Liberum: **Buy**  
Stifel: **Buy**  
Jefferies: **Buy**

1. Investment Week reveals winners of Investment Company Awards 2021: [Link here](#)

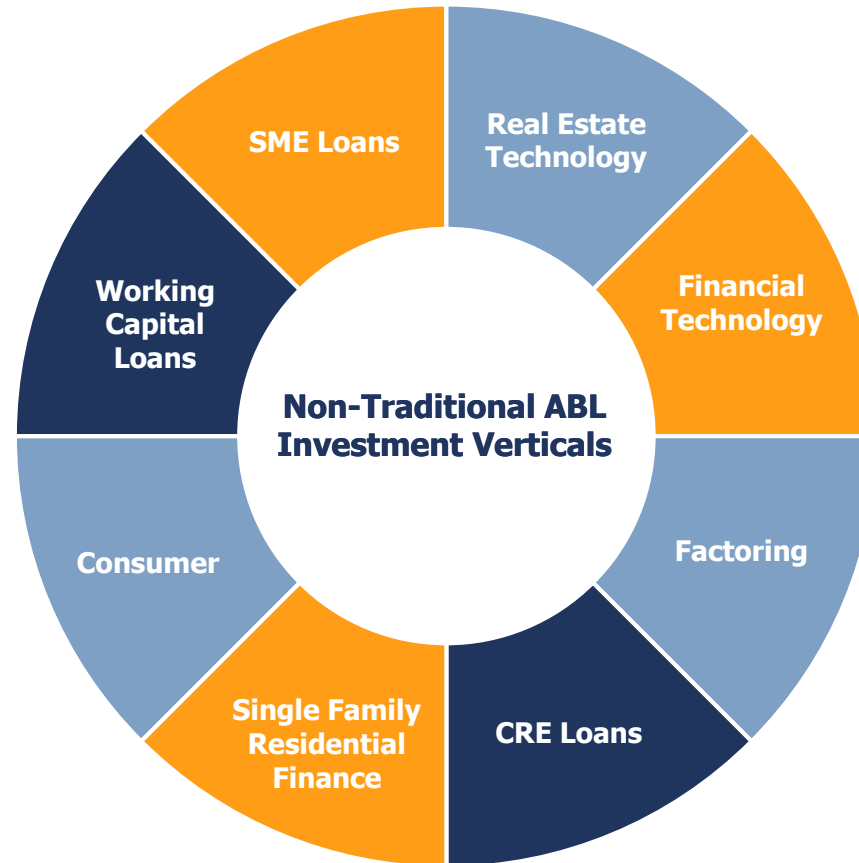
2. Citywire Investment Trust Awards 2020: [Link here](#)

3. As at 31 March 2021. As used herein, the "VPC Credit Strategy" is a composite that includes credit investments made by VPC across the "VPC Credit Funds" since 8 September 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.

## 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
- VPC opportunistically seeks investments across various underlying asset classes (shown below) to generate attractive risk-adjusted returns



## Investment Process

*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

- VPC 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

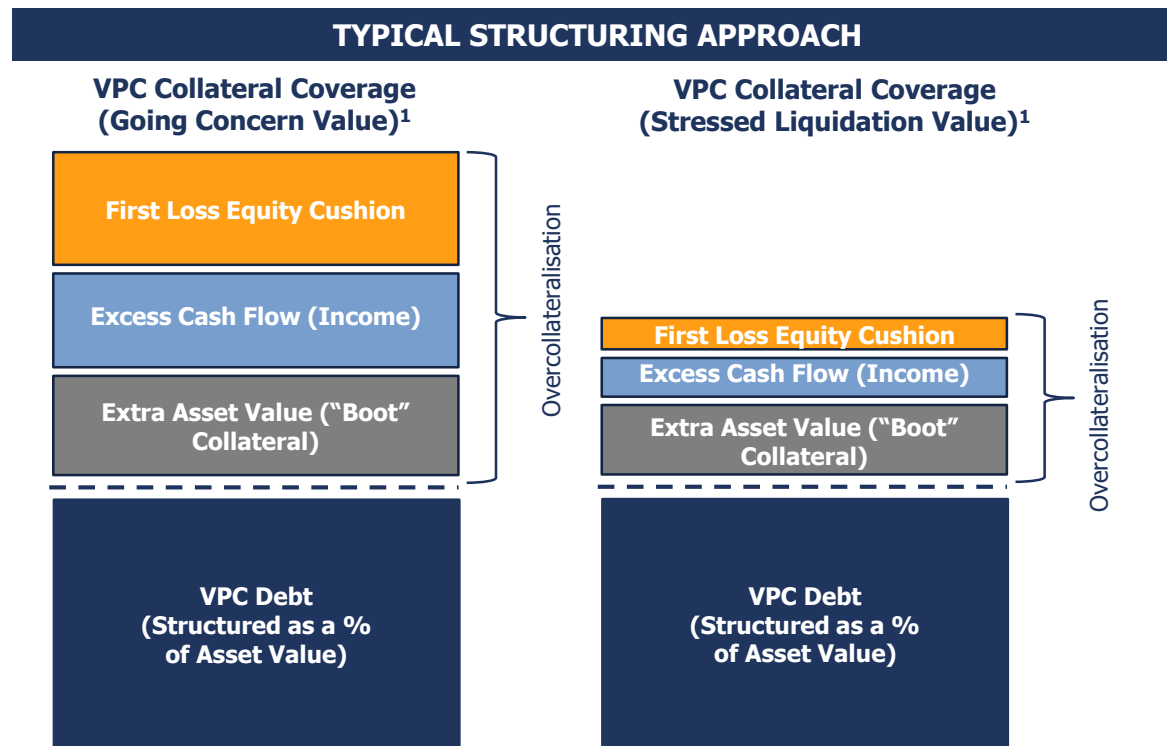
### Active Risk Management

- VPC actively manages 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**

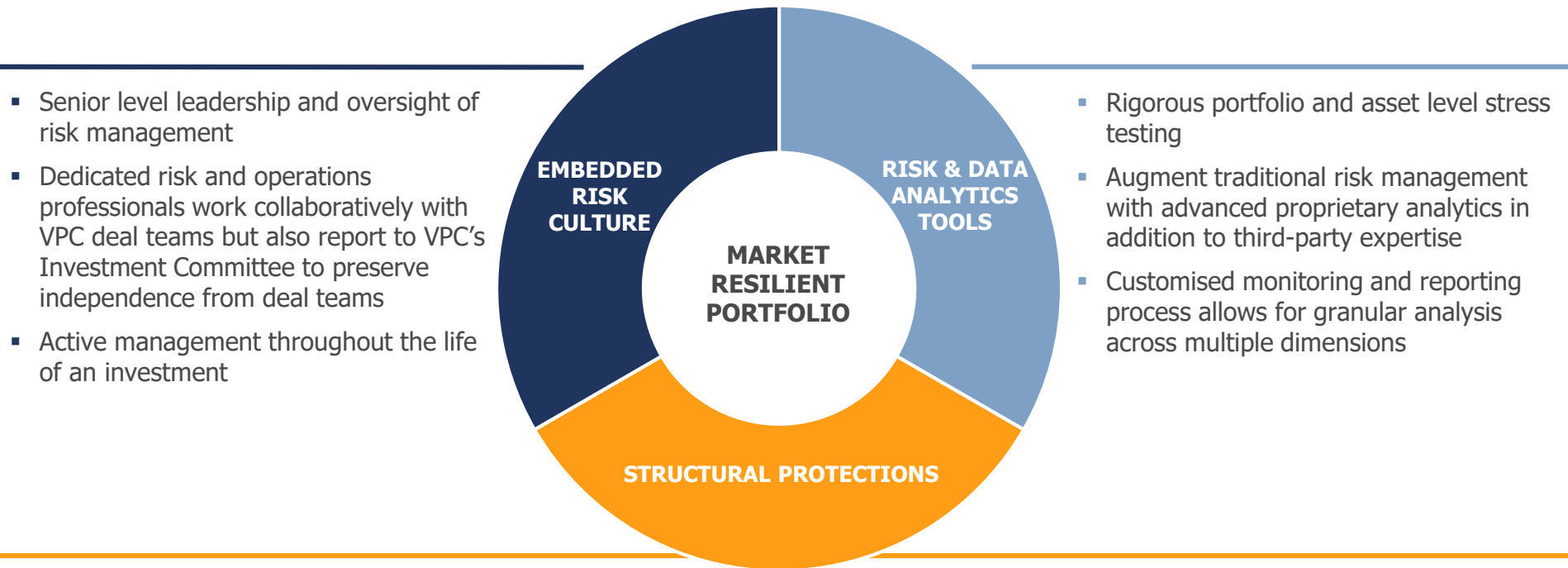
- Investments are typically structured with significant overcollateralisation and credit enhancement to minimise any loss given default in a scenario where VSL must foreclose on collateral to repay its investment
- Overcollateralisation is sized to withstand significant stress to liquidation values without 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*



- Credit investments are structured with first loss protection as portfolio companies generally contribute the equity tranche, which aligns incentives with equity investors
- Investments are typically structured as delayed draw term loans to an SPV with a corporate guarantee, first lien priority and transparency that fund over time based on performance of the underlying collateral
- Lends against a narrowly defined and dynamic collateral pool, which is intended to reduce the probability of loss
- Ability to foreclose on collateral and control the liquidation of assets to protect its investments



## 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

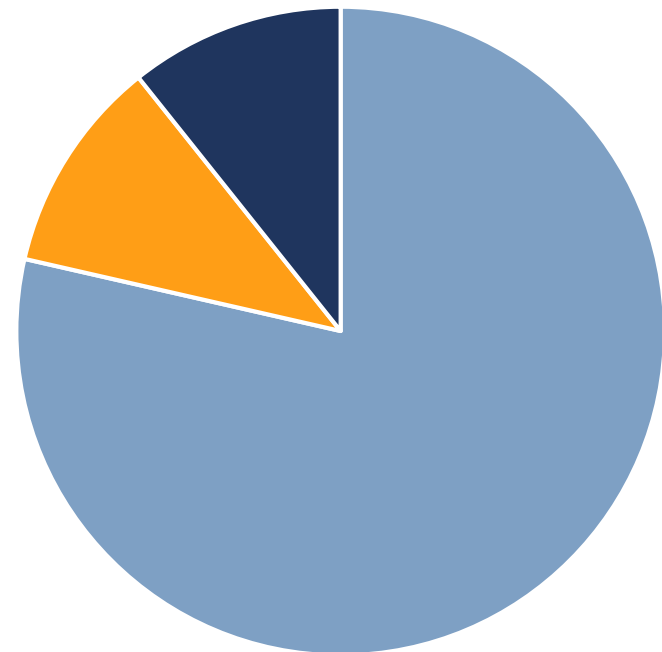
### **PROPRIETARY ADVANTAGE**

- 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**



■ Direct   ■ Intermediary   ■ Equity Owner

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

# Company Performance



**VICTORY PARK**  

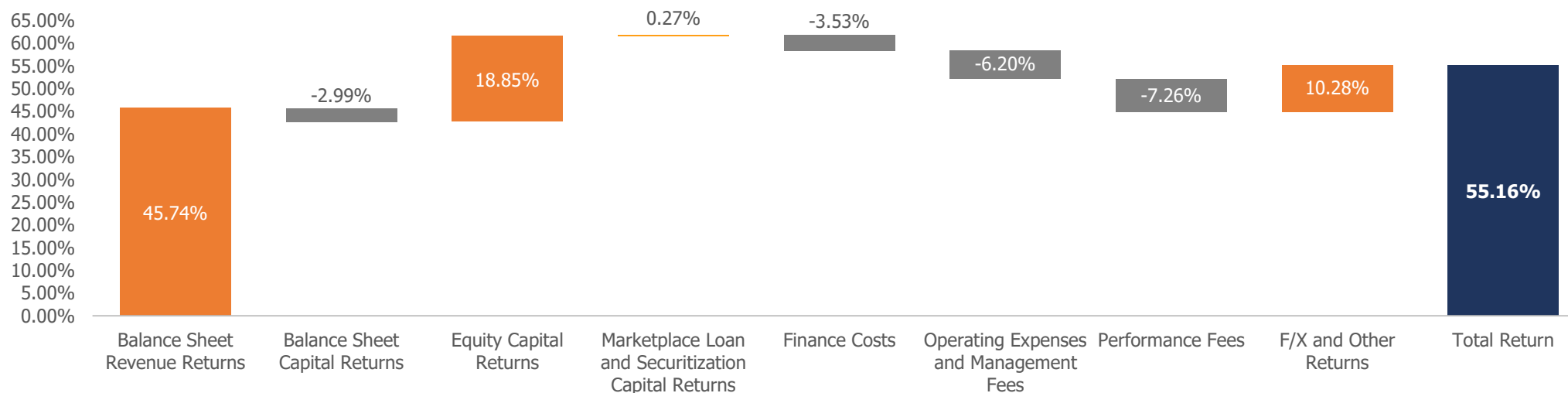
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**CAPITAL**

## Company Performance and Dividends

**Since January 2018, the Company has returned 55.16% (48.70p) as at 30 September 2021 on its Ordinary Shares and has declared dividends of 29.80p on its Ordinary Shares**

### Composition of the Company's Return since January 2018 (As at 30 September 2021)



### Ordinary Share Dividends Declared January 2018 through September 2021

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	-	-	6.00p
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

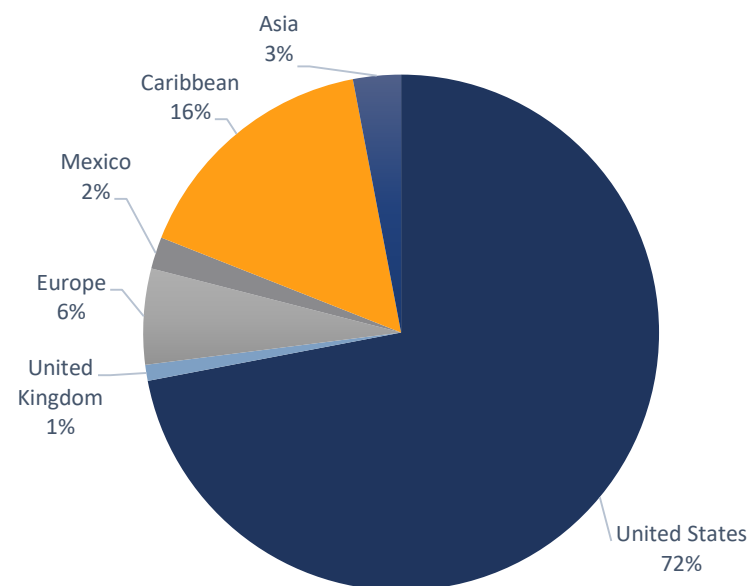
*As at 30 September 2021, the Company has debt investments in 25 portfolio companies which comprise 72% of the Company's NAV*

### Top Ten Investments as at 30 September 2021

Investment	Country	% of NAV
Applied Data Finance, LLC	United States	12.14%
Caribbean Financial Group Holdings, L.P.	Latin America	10.74%
Perch HQ, LLC	United States	9.84%
Elevate Credit, Inc.	United States	7.36%
Deinde Group, LLC	United States	4.86%
Heyday Technologies, Inc.	United States	4.40%
Razor Group GmbH	Germany	3.59%
West Creek Financial LLC	United States	2.56%
Dave, Inc.	United States	2.31%
FinAccel Pte Ltd	Singapore	2.25%

### Debt Investment Exposure by Geography

(As at 30 September 2021)



- As at 30 September 2021, the weighted average coupon rate of the debt investment portfolio (excluding gearing) is 10.31% and the weighted average remaining life of the debt investments is 29 months

## Equity Investments

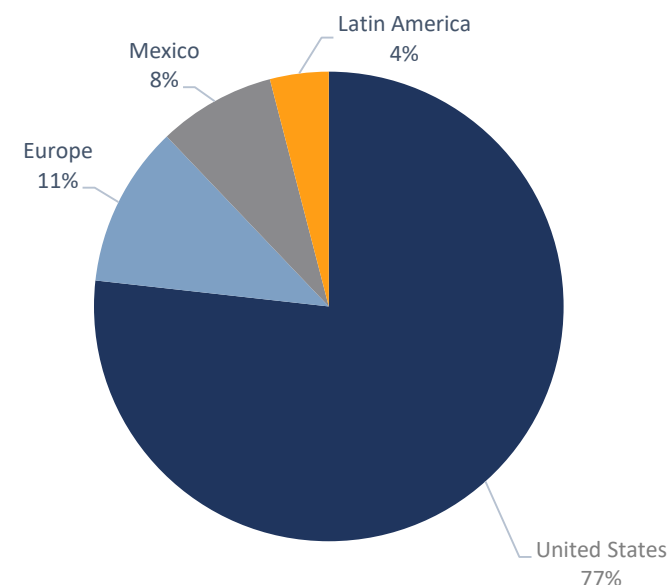
*As at 30 September 2021, the Company has equity investments in 42 portfolio companies - these common and preferred stock, warrant and convertible note investments are valued at fair market value*

### Top Five Investments as at 30 September 2021

Investment	Country	% of NAV
VPC Impact Acquisition Holdings	United States	4.01%
Heyday Technologies, Inc.	United States	3.06%
Deinde Group, LLC	United States	2.50%
FinanceApp AG (D/B/A weFox)	Switzerland	2.43%
Perch HQ, LLC	United States	1.96%

### Equity Investment Exposure by Geography

*(As at 30 September 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 have a fair market value of 13.04% of NAV
- As of 30 September 2021, cost basis of the equity investments was 11.19% of NAV, which includes the accounting costs assigned to the equity investments when they are received in conjunction with funding the Company's debt investments.

## SPAC Investment Summary

### *The Company currently has four Special Purpose Acquisition Company (SPAC) investments*

- The valuation of the Company's four SPAC investments is dependent on what stage the investments is at:
  - Post SPAC-IPO all shares are valued at cost;
  - Upon deal announcement and through post-close lock up periods, the founders/SPAC shares are valued at the closing price as of the valuation date, with a discount applied and adjusted throughout the duration of the process to account for deal closing risk and liquidity due to the lock ups the shares are subject to; and
  - Private placement warrants are valued utilising an option pricing model and/or an as converted model.

	VPC Impact Acquisition Holdings	VPC Impact Acquisition Holdings II	VPC Impact Acquisition Holdings III	JAR Sponsor, LLC (L&F Acquisition Corp.)
Investment Status	Deal Completed	Deal Announced	Deal Announced	Post-IPO
Target	Bakkt Holdings, LLC	FinAccel Pte. Ltd.	Dave, Inc.	
Founders/SPAC Shares	2,220,530	1,029,833	1,021,630	130,220
Private Placement Warrants	2,697,467	833,529	829,154	167,283
Total Value at 30 September 2021	\$21,377,047	\$7,569,427	\$8,879,416	\$168,051
Total Cost	\$2,708,301	\$1,254,358	\$1,247,795	\$168,051

# Appendix



## VICTORY PARK

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### CAPITAL

## Summary of Key Terms

<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>	278,276,392 Ordinary Shares outstanding as at 30 August 2021 (104,339,273 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
<b>FTSE inclusion</b>	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*

### Graeme Proudfoot (Chairman)

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.

### Oliver Grundy (Chairman of the Audit and Valuation Committee)

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.

### Clive Peggram

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.

### 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.

## Investment Manager Overview

### Established Credit Manager

- Founded prior to the global financial crisis in 2007 by Richard Levy and Brendan Carroll
- VPC has long-standing experience investing opportunistically amidst volatility and market complexities
- Headquartered in Chicago with resources in New York, Los Angeles and Austin
- Since inception, VPC's Credit Strategy has invested approximately \$6.1 billion across 100+ investments<sup>1</sup> through investment funds and accounts managed by VPC

**\$6.1+ Billion**  
Invested since 2007

### Private Credit Solutions

- Private credit specialist with a focus on capital preservation across multiple market environments
- Lender to both established and emerging businesses across various industries in the U.S. and abroad
- Extensive experience lending to companies across the credit spectrum

**100+ Transactions**  
Across five continents

### Developed Risk Management Culture & Process

- Deeply embedded risk culture permeates the firm
- VPC leverages proprietary risk tools and analytics to drive underwriting and portfolio management decisions
- Customized monitoring and reporting process allows for granular analysis across multiple dimensions

**1,000+ Opportunities**  
Reviewed since 2018<sup>2</sup>

### Seasoned Investment Team

- Senior investment team averages over 20 years of relevant experience
- History of generating strong returns throughout various market cycles
- Differentiated restructuring expertise complements strong risk management

**40+ Professionals**  
Across four U.S. cities

### Other

- On 12 August 2021, Victory Park Capital ("VPC") announced that it became a signatory of the United Nations-supported Principles for Responsible Investment ("PRI"), demonstrating VPC's commitment to responsible investment. The PRI is recognised as the leading global network for investors committed to integrating environmental, social and governance considerations into their investment decision-making

1. As of June 30, 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. Data from January 2018-November 2021.

## VPC 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, CIO 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.