

VPC Specialty Lending Investments PLC

VICTORY PARK CAPITAL

Monthly Report – November 2021

Monthly Investment Highlights

- The Company generated a gross revenue return of 0.83% (1.05p) and a gross capital return of -6.59% (-8.37p);
- The primary driver of the gross capital returns was an unrealised loss on the Company's investment in VPC Impact Acquisition Holdings (VIH) of -7.14% (-9.06p) due to the movement in publicly traded share price during the month;
- The impact of expenses and fees during the month was 0.60% (0.76p) and other capital returns of 0.38% (0.49p); and
- The Company generated a total NAV return of -4.78% (-6.07p) for November 2021. The total return excluding VIH was 1.30% (1.64p).

The Company's Performance (As at 30 November 2021)¹

Net Asset Value ("NAV")	£330,734,304
NAV per Share ²	118.85p
Share Price (30 November 2021 Close)	92.00p
Premium / (Discount) to NAV	-22.59%
Trailing Twelve Month Dividend	8.00p
Trailing Twelve Month Dividend Yield	8.70%
Look-through Gearing Ratio	0.33x
Look-through Gearing Ratio – Company Level	0.27x
Look-through Gearing Ratio – Non-Recourse	0.06x

Ordinary Share Return Statistics (As at 30 November 2021)¹

NAV Returns (Total Returns)	Month To Date	Last Three Months	Last Twelve Months
Gross Revenue Returns	0.83%	2.96%	12.90%
Gross Capital Returns	-6.59%	10.59%	31.85%
Expenses and Fees	0.60%	-2.83%	-9.94%
F/X and Other Capital Returns	0.38%	0.45%	0.48%
Total NAV Return	-4.78%	11.17%	35.29%

Monthly Commentary

The Company continues to see strong underlying performance across the balance sheet investment portfolio. During the month, the Company made its initial balance sheet investment in two portfolio companies: MXP Prime Platform GmbH (d/b/a SellerX) and DTC Roll-up Co. (d/b/a Agora Brands). SellerX is a tech-enabled platform that acquires, operates, and services a diverse portfolio of Amazon third-party seller assets, primarily in the United States, Europe and the UK. Agora is a tech-enabled platform that acquires and operates a diverse portfolio of primarily Shopify assets in the United States.

On 8 November 2021, Razor Group announced that it secured US\$125 million in Series B equity financing from new and existing investors, including funds and accounts managed by affiliates of Victory Park Capital, Fortress Investment Group, 468 Capital, BlackRock, Presight Capital, Jebsen Capital, Redalpine, GFC and others. The financing values the company at over US\$ 1 Billion, less than 14 months after its launch. More information on the equity raise can be found [here](#).

On 16 November 2021, the Company, through its investment in the VPC Impact Acquisition Holdings Sponsor, LLC, exercised the BKKT private warrants and received 1,740,859 BKKT common shares. The total BKKT common shares held by the Company after the exercise is 3,961,389. As of 30 November 2021, the 1,740,859 BKKT common shares received post-exercise of the private placement warrants were valued at the 30 November 2021 closing price of \$15.61. The 2,220,530 BKKT common shares received in exchange for the Founder Shares were valued at a weighted average amortized discount over the life of the lock-up period of 16.18% to the 30 November 2021 closing price of \$15.61. The discount was derived by taking a weighted 50%/50% blended amortization of the 20% liquidity discount across each of the 6-month and 12-month lock up periods.

On 19 November 2021, Investment Week's Annual Investment Company of the Year recognized the Company as the winner of the Debt Category. "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." More information on the award can be found [here](#).

During the month, the Investment Manager purchased 52,646 shares of the Company with 20% of its monthly management fee following the announcement of the September NAV.

Events Subsequent to 30 November 2021

On 5 January 2022, VPC Impact Acquisition Holdings III, Inc. (NYSE: VPCC) ("VPCC"), a special purpose acquisition company sponsored by Victory Park Capital, and Dave, Inc. announced that the proposed business combination closed following the approval of the business combination by the VPCC stockholders. Further details on the announcement can be found [here](#).

On 20 December 2021, L&F Acquisition Corp. (NYSE: LNFA) ("LNFA"), a special purpose acquisition company sponsored by JAR Sponsor, LLC ("VPC Sponsor"), an affiliate of Victory Park Capital, announced it has entered into a definitive agreement to combine with ZeroFox (<https://www.zerofox.com/>), an enterprise software-as-a-service leader in external cybersecurity. For more information on the transaction please see the ZeroFox and LNFA press releases, which can be found [here](#) and [here](#). Through VPC Sponsor, the Company currently owns 130,220 Class B Shares and 167,284 private placement warrants in LNFA, held at an aggregate cost basis of US\$168,051. As at 5 January 2021, aggregate valuation results in a value of US\$1,185,358 representing a 0.23% (0.27p) increase to the 30 November 2021 NAV (before fees), at a US\$10.11 price per share of common stock.

Following the announcement of the October NAV, the Investment Manager purchased 63,223 shares of the Company with 20% of its monthly management fee.

1. Please refer to the Glossary of Terms posted on the Company's website.

2. Based on total shares outstanding, less shares held in treasury.

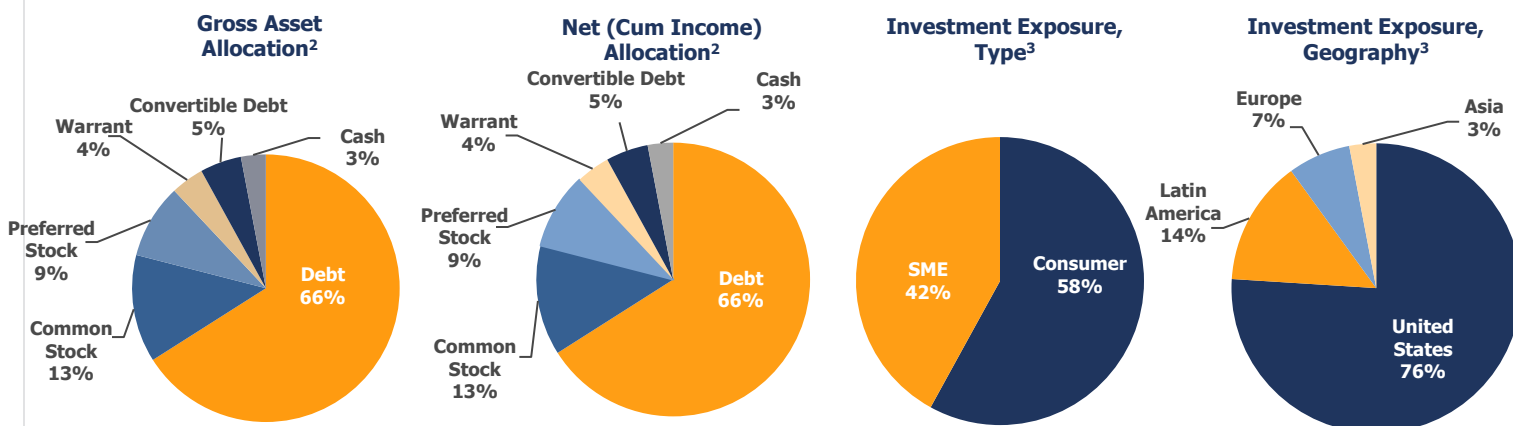
3. Calculated as the weighted average repurchase price of the shares less the latest announced NAV as at the date of the repurchase divided by the latest announced NAV as at the date of the repurchase.

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Ordinary Share Portfolio Composition (As at 30 November 2021)¹



Ordinary Share Performance and Dividend Summary (As at 30 November 2021)¹

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	7.14%	1.89%	-0.18%	0.85%	1.03%	3.87%	0.36%	3.89%	2.01%	14.44%	-4.78%		32.53%
2020	0.89%	0.08%	-3.55%	0.91%	1.26%	1.08%	1.30%	1.25%	2.29%	2.16%	1.73%	2.09%	11.12%
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%

Share Price Performance ⁴	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021	9.78%	3.01%	-5.84%	2.63%	-1.40%	-0.94%	5.71%	-2.82%	1.97%	8.18%	-3.36%		16.90%
2020	3.32%	-4.70%	-29.87%	-12.59%	35.81%	2.96%	0.00%	-5.15%	2.24%	0.00%	12.19%	9.61%	0.64%
2019	1.56%	-0.77%	-6.46%	-1.38%	-2.24%	3.44%	8.03%	-3.46%	5.44%	-4.53%	0.00%	3.17%	1.82%

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

Performance Fee Attribution (As at 30 November 2021)¹

Month to Date	Revenue Return	Capital Return	Total Return
NAV Return before Performance Fee	0.59%	-6.21%	-5.62%
Performance Fee	-0.09%	0.93%	0.84%
Total Return	0.50%	-5.28%	-4.78%

Month to Date	Revenue Return	Capital Return	Total Return
Return per Ordinary Share before Performance Fee	0.75p	-7.88p	-7.13p
Performance Fee	-0.11p	1.17p	1.06p
Total Return per Ordinary Share	0.64p	-6.71p	-6.07p

Portfolio Statistics^{1,5}

	Balance Sheet Loans
Weighted Average Coupon	10.34%
Weighted Average Remaining Life (months)	27.61

¹Please refer to the Glossary of Terms posted on the Company's website.

²Percentages calculated on a look-through basis to the Company's investee entities and SPVs.

³Calculations using gross asset exposure and not reduced for gearing. Excludes cash.

⁴Based on issue price of 100p.

⁵Underlying portfolio data as of most recent available reporting period.

Company Overview

VPC Specialty Lending Investments PLC (“VSL” or the “Company”) is a UK-listed investment trust focused on asset-backed lending to emerging and established businesses (“Portfolio Companies”) with the goal of building long-term, sustainable income generation. VSL identifies investment opportunities across various industries and geographies to offer 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. The Company completed its IPO on 17 March 2015 with a premium listing on the Official List of the U.K. Listing Authority and trading on the Main Market of the London Stock Exchange. The Company’s trading symbol is VSL for the Ordinary Shares.

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 \$8.8 billion of investments and commitments across various financial technology Portfolio Companies, spanning multiple geographies, products and structures and continues to deploy capital into existing and new Portfolio Companies.

Important Information

All data in this monthly report (the “report”) is at or to the final day of the calendar month identified in the heading of the report’s front page unless otherwise stated.

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 report, we cannot guarantee the reliability, completeness or accuracy of the content.

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The Company is registered in England (registered number 9385218) with its registered office at 6th Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom.

The Citywire award won by the Company does not constitute any form of advice or recommendation and is not intended to be relied upon by shareholders in making (or refraining from making) any investment decisions. Shareholders shall seek independent professional advice for any investment decisions.

VPC Specialty Lending Investments PLC

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The Company’s Investment Objective

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.

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.” Balance Sheet Lending affords various structural protections and covenants which are designed to limit downside risk while providing shareholders with strong income returns.

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