

**VPC Specialty Lending Investments PLC**  
**Investment Manager Presentation – Annual General Meeting**



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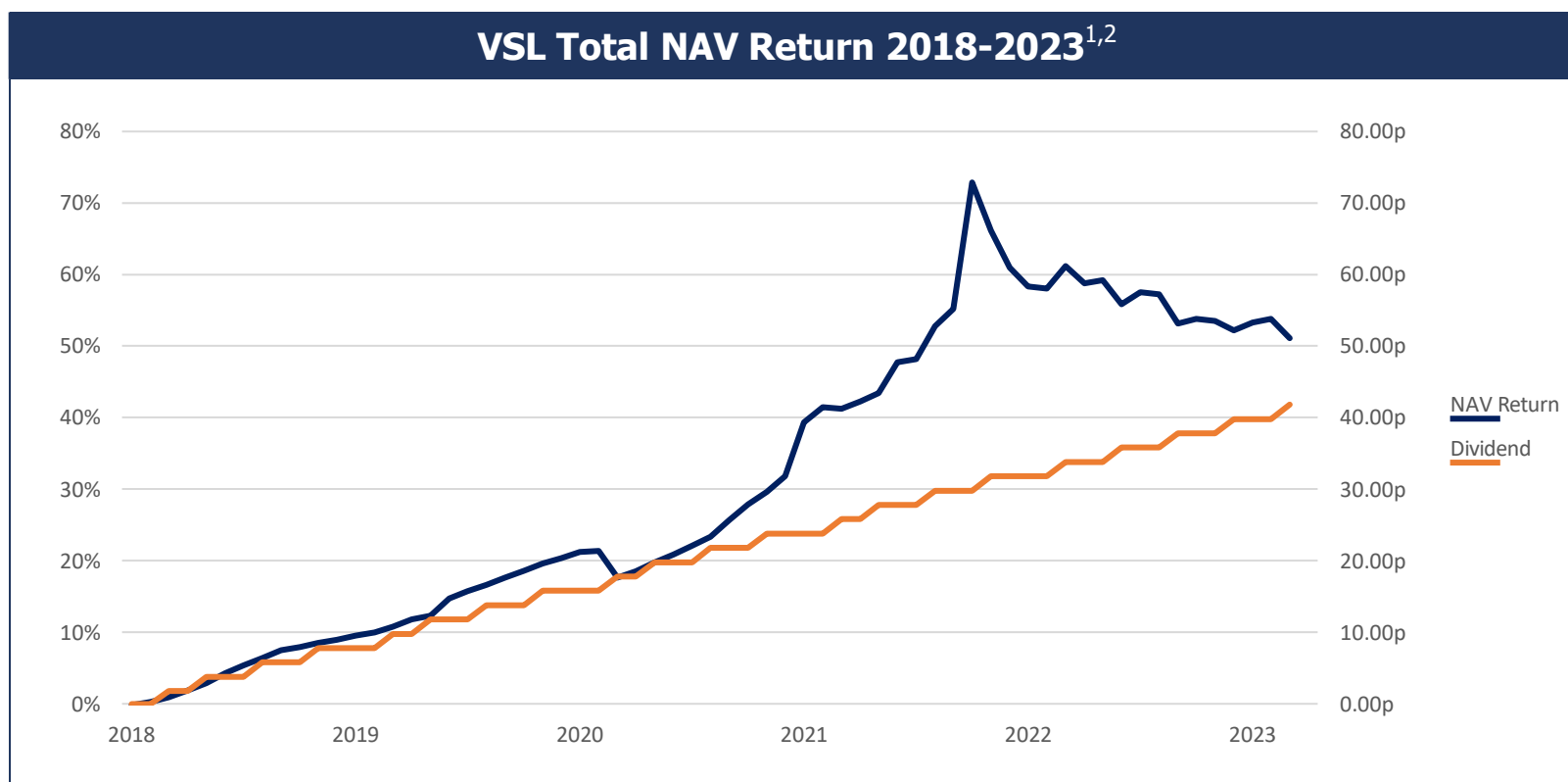
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## NAV Return and Dividends Summary

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



1. Total NAV Return from 1 January 2018 to 31 March 2023.

2. The investment portfolio transitioned to asset-backed lending on 1 January 2018.

# Repeatable Deal Structuring

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## RESILIENT STRUCTURES BY DESIGN

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

**Structuring  
investments to  
be resilient to  
significant  
stress**

## Typical Structuring Approach

- Overcollateralization is often required to both protect VPC's investments and align incentives with equity investors
- Narrowly defines collateral eligibility for the borrowing base and lends against a percentage of cost basis of collateral
- Analyzes collateral based on historical patterns of cash flow timing, impairment, and dilution to project collateral cash flow stream under normal and stressed scenarios
- Collateral is tested frequently to help avoid deterioration of the collateralized assets

### VPC Collateral Coverage (Going Concern)<sup>1</sup>

**First Loss Equity Cushion**

**Excess Cash Flow (Income)**

**Extra Asset Value  
("Boot" Collateral)**

**VPC Debt  
(Structured as a % of  
Asset Value)**

### VPC Collateral Coverage (Stressed Liquidation Value)<sup>1</sup>

**First Loss Equity Cushion**

**Excess Cash Flow (Income)**

**Extra Asset Value  
("Boot" Collateral)**

**VPC Debt  
(Structured as a % of  
Asset Value)**

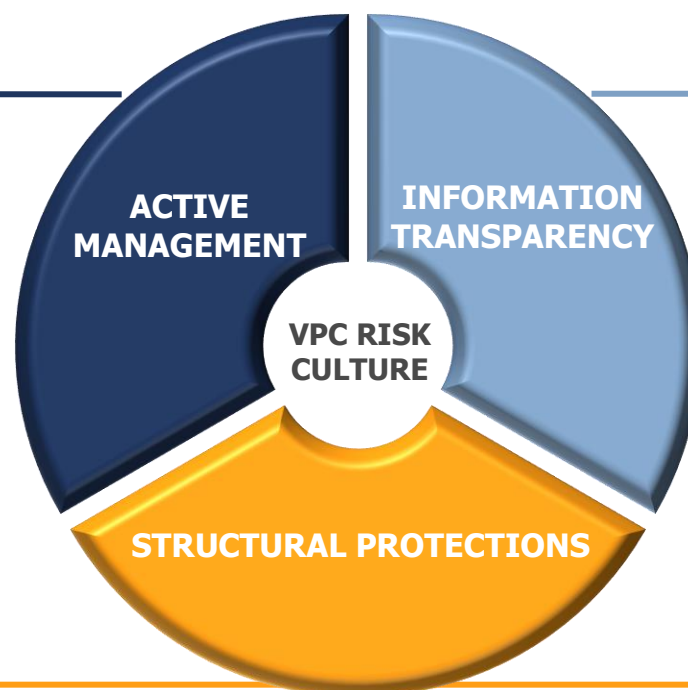
1. For illustrative purposes only, actual investments may differ due to individual circumstances.

## Best-in-Class Risk Management

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### INSTITUTIONAL PROCESS FOCUSED ON DOWNSIDE PROTECTION

- VPC requires and contractually mandates **detailed transparency** into all aspects of the portfolio companies' business and collateral on a **regular basis**
- Requirements include data sharing, detailed reporting, and access to management and directors
- Rigorous portfolio and asset-level analytics drive **disciplined decision making**
- **Transparency into bank accounts with deposit account control agreements (DACA) in place**



- Dedicated risk management team works **collaboratively** with VPC deal teams throughout the life of an investment
- Risk management team reports to VPC's Investment Committee to **preserve independence**
- Frequent touch points with portfolio companies and with internal stakeholders to manage **downtside protection**

- Credit investments are structured with a first loss cushion as portfolio companies generally contribute to the equity tranche; this **aligns incentives** with management and equity investors
- Investments are typically structured as **short-duration, senior-secured, delayed draw term loans** that fund over time, based on the performance of the underlying collateral
- VPC 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 investments**





## Company Performance



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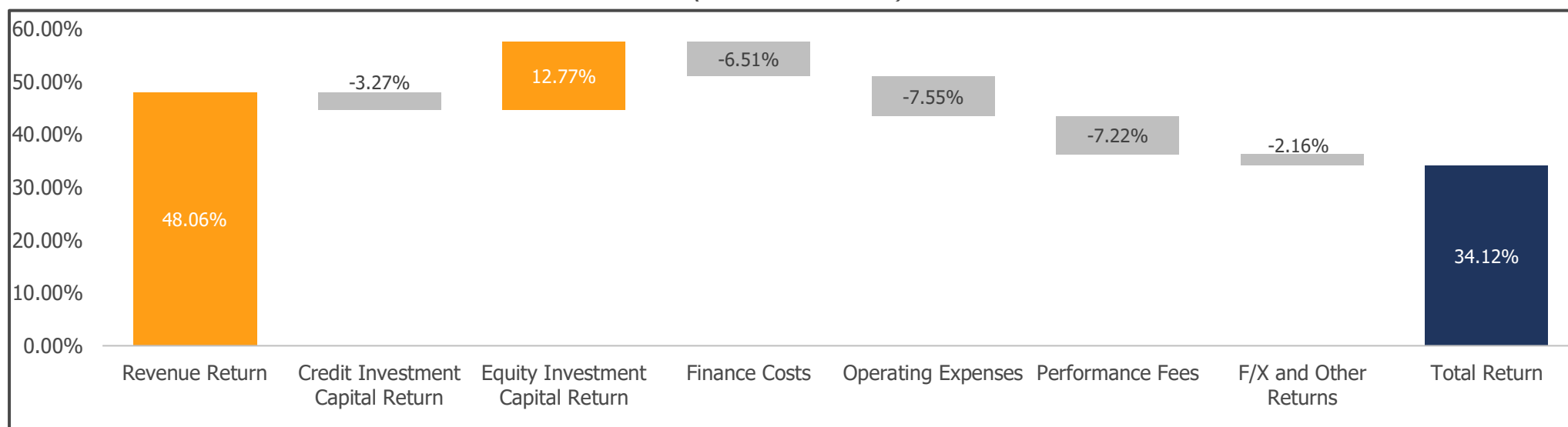
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## Company Performance and Dividends

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***Over the period highlighted at the 2020 AGM by the Board, the Company has returned 34.12% as at 31 March 2023 on its Ordinary Shares and has declared dividends of 24.00p on its Ordinary Shares***

### **Composition of the Company's Return since April 2020** *(As at 31 March 2023)*



### **Ordinary Share Dividends Declared January 2020 through March 2023**

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023	-	-	2.00p										2.00p
2022	-	-	2.00p	-	-	2.00p	-	-	2.00p	-	-	2.00p	8.00p
2021	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p
2020	-	-	2.00p	-	2.00p	-	-	2.00p	-	-	2.00p	-	8.00p

## Asset Backed Lending Investments

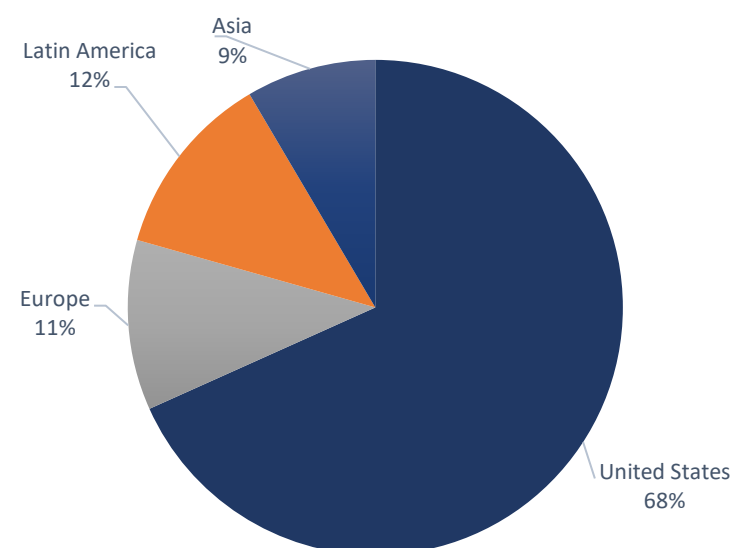
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***As at 31 March 2023, the Company has asset backed lending investments in 28 portfolio companies which comprise 88% of the Company's NAV and are reported at amortised cost***

### Top Ten Investments as at 31 March 2023

Investment	Country	% of NAV
Integra Credit Holdings, LLC	United States	17.60%
Applied Data Finance, LLC	United States	10.69%
Razor Group	Germany	8.61%
Caribbean Financial Group	Latin America	8.16%
PerchHQ, LLC	United States	8.01%
FinAccel Pte Ltd	Singapore	7.47%
Heyday Technologies, Inc.	United States	5.09%
Elevate Credit, Inc.	United States	3.65%
Counsel Financial Holdings LLC	United States	3.33%
Cap Hill Brands	United States	3.12%

### Asset Backed Lending Investment Exposure by Geography (As at 31 March 2023)





## Equity Investments

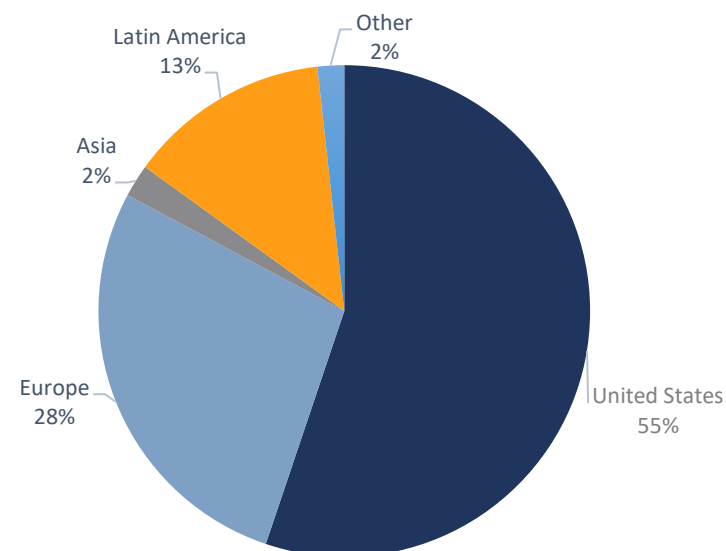
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***As at 31 March 2023, the Company has equity investments in 34 portfolio companies - these common and preferred stock and warrant investments are reported at fair market value***

### Top Ten Investments as at 31 March 2023

Investment	Country	% of NAV
WeFox - "FinanceApp AG"	Switzerland	7.61%
Heyday Technologies, Inc.	United States	4.74%
West Creek Financial LLC	United States	2.40%
VPC Impact Acquisition Holdings	United States	2.06%
Caribbean Financial Group	Latin America	1.95%
Sunbit, Inc.	United States	1.82%
Cap Hill Brands	United States	1.22%
Keller Lenkner LLC	United States	1.04%
Credijusto	Latin America	0.97%
Kueski, Inc.	Latin America	0.96%

### Equity Investment Exposure by Geography (As at 31 March 2023)



## Appendix



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# 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*

## 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.

## 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.

## Elizabeth Passey\*

Elizabeth Passey is a Senior Adviser to J. Stern & Co Private Investment Office and Chairman of the Rural Payments Agency. She is a past managing director of Morgan Stanley, past Chairman of the Board of Morgan Stanley International Foundation, past managing director of Investec Asset Management and past Member of the Board of the National Lottery Community Fund. She is the Convener of Court of The University of Glasgow.

## 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.

1. Elizabeth Passey and Clive Peggram will be stepping down from their Board positions following this meeting.