

VPC Specialty Lending Investments PLC  
Quarterly Report – Second Quarter 2024



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## Financial Highlights

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### RETURN SUMMARY FOR THE QUARTER ENDED 30 June 2024

Inception to Date  
NAV (Cum Income) Return

**43.51%**

(2023: 47.44%)

Net Asset Value per  
Ordinary Share<sup>2</sup>

**68.79p**

(2023: 80.91p)

Q2 2024 QTD NAV  
(Cum Income) Return

**-4.51%**

(2023: -9.45%)

Total Shareholder Quarter Return  
at 30 June 2024  
(based on share price)

**-8.00%**

(Annual 2023: -10.71%)

Quarter Revenue Return

**£6.78 million**

(Annual 2023: £25.62 million)

Inception to Date  
Total Shareholder Return<sup>1</sup>  
(based on share price)

**14.35%**

(2023: 29.79%)

Ordinary Share Price  
at 30 June 2024

**42.50p**

(2023: 66.20p)

Discount to NAV  
at 30 June 2024

**38.22%**

(2023: 18.18%)

Dividends per  
Ordinary Share

**4.26p**

(Annual 2023: 8.00p)

Total Quarter Net Return

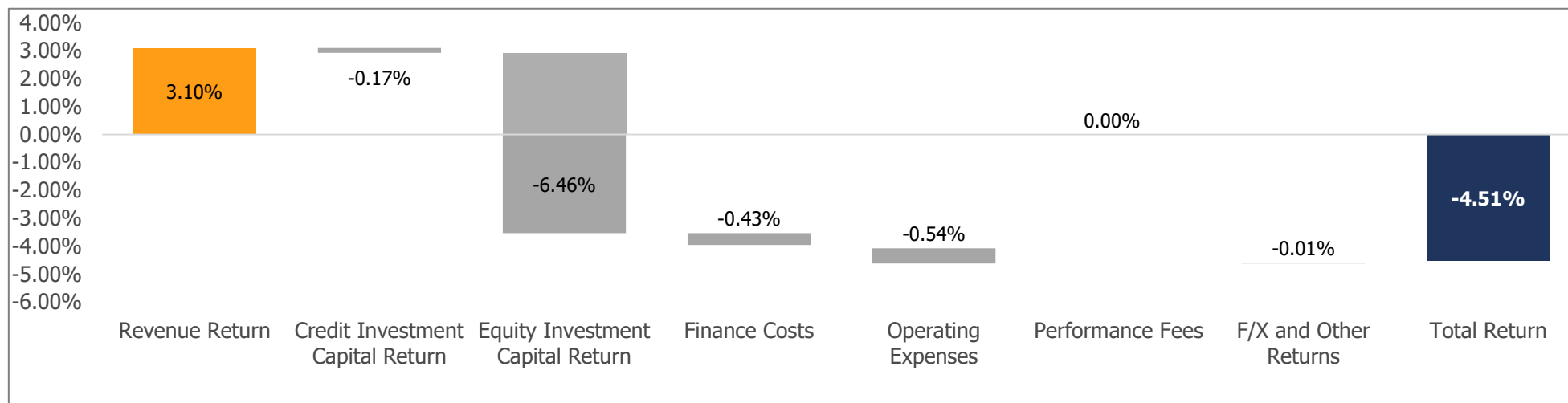
**-£10.2 million**

(Annual 2023: -£25.83 million)

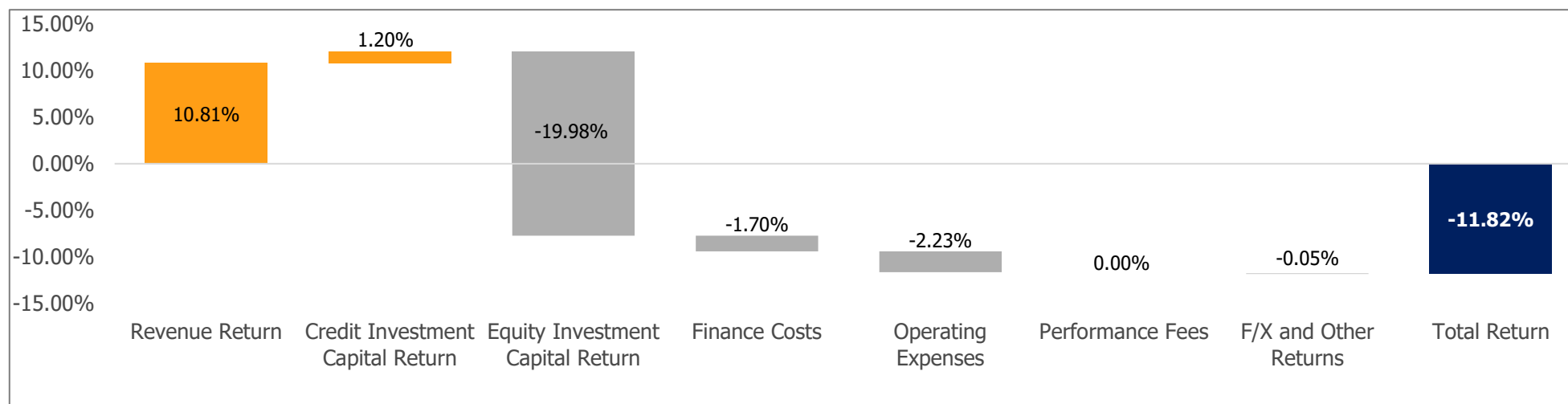
## Financial Highlights (Cont.)

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### Composition of the Company's Return for the Quarter Ended 30 June 2024



### Composition of the Company's Return for the 12 Months Ended 30 June 2024



## Q2 2024 Managed Wind-down Summary

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### THE COMPANY'S INVESTMENT OBJECTIVE

The Company's investments will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising value.

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 "Asset Backed Lending." Asset Backed Lending affords various structural protections and covenants which are designed to limit downside risk while providing shareholders with strong income returns.

### ASSET REALISATION UPDATE

The managed wind-down of the Company has been in effect since it was approved by Shareholders at the General Meeting on 12 June 2023. As such, the investment objective of the Company was amended so that investments will be realised in an orderly manner, that is, with a view to achieving a balance between returning cash to Shareholders promptly and maximising value.

After careful consideration, the Board has determined that the adoption of a B Share Scheme is one of the fairest and most efficient ways of returning capital to Shareholders. The B Share Scheme allows the Company to return capital on a strict pro-rata basis, which ensures as far as possible that no Shareholder or Shareholder group is disadvantaged. The adoption of the B Share Scheme involves the Company issuing redeemable B Shares to Shareholders and redeeming them on the Redemption Date applicable to that issue of B Shares without further action being required by Shareholders. Learn more about the B Share Scheme [here](#).

The quantum and timing of a Return of Capital to Shareholders following receipt by the Company of the net proceeds of realisations of investments depends on the repayment and cancellation of the Company's bank facilities, further drawdowns to honour commitments to fund under existing contractual arrangements, the Company's liabilities and general working capital requirements and sufficient distributable reserves and amounts standing to the credit of the Company's share premium account. Accordingly, the quantum and timing of any Return of Capital will be at the discretion of the Board, and details of each Return of Capital, including the relevant Record Date, Redemption Price, and Redemption Date, will be notified to Shareholders by an announcement through the Regulatory Information Service.

Please see below for additional details on recent B Share Scheme activity:

- On 5 April 2024, the Company announced the results of the General Meeting, where the proposed resolutions on the B Share Scheme were approved by shareholders as outlined in the circular published on 15 March 2024. This resolution allows for up to £110 million in distributions through the B Share Scheme. Learn more [here](#).
- On 9 April 2024, the Company announced its first distribution and outlined an initial ~£11.9 million distribution, representing approximately 5% of the Company's 31 January 2024 NAV, to be sent on or around 10 May 2024. Learn more [here](#).

## Q2 2024 Managed Wind-down Summary

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### ASSET REALISATION UPDATE (CONT.)

- On 10 May 2024, the Company distributed the initial B Share redemption to Shareholders which represented a 4.26p return as calculated below.
- On 13 May 2024, the Company received proceeds of \$6.6 million related to its convertible notes investment in L&F Acquisition Holdings Fund, LLC, which represents a full exit of the position and a realised gain of \$1.1 million.
- On 13 June 2024, the Company declared a dividend of 1.89p, which represents a 2.00p equivalent dividend after adjusting for the reduction to NAV as a consequence of the B-Shares redeemed.

B-Share Distribution	
(A) Total Distribution Amount	11,858,999
(B) Shares Outstanding as at 18 April 2024	278,276,392
C = A / B	4.26

## Q2 2024 Portfolio Update Summary

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### SUMMARY AND HIGHLIGHTS FOR THE FIRST QUARTER OF 2024

#### April 2024

- For the month of April, the Company generated a gross revenue return of 0.61% (0.48p), a gross capital return of -1.15% (-0.90p), and a total NAV return of -1.05% (-0.83p). The impact of expenses and fees during the month was -0.30% (-0.24p), and other capital returns were -0.21% (-0.17p).
- As previously disclosed, the Company has noted recent press reporting relating to Wefox Holdings AG ("Wefox"), in which the Company holds preferred equity and convertible debt which were valued at £20.1 million and have a converted cost basis of £5.2 million which is inclusive of all changes in F/X as at 31 March 2024. As a result, the Investment Manager has adjusted its valuation of WeFox to reflect the current fair market value, as determined by relevant market comparables, which resulted in a mark down of £2.9 million during April.

#### May 2024

- For the month of May, the Company generated a gross revenue return of 0.62% (0.46p), a gross capital return of -3.42% (-2.52p), and a total NAV return of -3.07% (-2.26p). The impact of expenses and fees during the month was -0.37% (-0.27p), and other capital returns were 0.10% (0.08p).
- As a result of additional developments, the Investment Manager further adjusted its valuation of Wefox positions held by the Company, resulting in an unrealised loss of £8.5 million (-4.16% / -3.05p) for the month.

#### June 2024

- For the month of June, the Company generated a gross revenue return of 2.11% (1.50p), a gross capital return of -2.51% (-1.79p), and a total NAV return of -0.64% (-0.57p). The impact of expenses and fees during the month was -0.36% (-0.26p), and other capital returns were 0.12% (-0.02p).
- The gross capital returns were primarily driven by unrealised losses on two of the Company's equity investments: Caribbean Financial Group and Pattern Brands, which represent total NAV returns of -0.76% (-0.54p) and -0.92% (-0.65p), respectively, and incremental expected credit loss reserves taken within the eCommerce portfolio, specifically on the Company's investment in SellerX. As at 30 June 2024, the expected credit loss reserve as a percentage of total loans at amortized cost was 1.6%, indicating strength in the underlying debt investments.
- On 28 June 2024, the Company received a partial repayment on the Caribbean Financial Group Holdings, L.P. debt, resulting in proceeds of \$1.6 million being returned to the Company. The Company expects full repayment of the facility at the stated maturity date of 31 December 2024.

## Q2 2024 Portfolio Update Summary (cont.)

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### SUMMARY AND HIGHLIGHTS FOR THE FIRST QUARTER OF 2024

#### June 2024 (cont.)

- The Company and Investment Manager continue to monitor the discussions between Wefox and its shareholders and provide updates as they become available. Further details on the Wefox positions held by the Company can be found below.

Position	No. of Shares/Units	Price	Carrying Value
Preferred A1 Shares	85,400	36.88 CHF	£ 2,770,766.54
Preferred A2 Shares	45,150	36.88 CHF	1,464,872.48
Preferred B Shares	60,400 €	38.15	1,952,717
Preferred C2 Shares	58,350 €	38.15	1,886,441
Convertible Term Note	500,000 €	1.00	423,719
Total	749,300		£ 8,498,515



## Asset Backed Lending Investments (Loans at Amortised Cost)

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***As at 30 June 2024, the Company has asset backed lending investments in 18 portfolio companies, of which the top ten investments comprise 63% of the Company's Gross Asset Value***

- The table below contains the top ten asset backed lending investments as at 30 June 2024 and the roll of each investment for the quarter. All of these investments are valued at amortised cost under IFRS 9 and the exposures below represent the directly held exposures to each of the underlying portfolio companies.

Loans at Amortised Cost <sup>3</sup>										
Portfolio Company	Beginning Carrying Value		Investment Activity <sup>4</sup>		Change in Valuation		Change in Fx <sup>5</sup>		Ending Carrying Value <sup>6</sup>	
Deinde Group, LLC (d/b/a, Integra Credit)	£	38,408	£	10,383	£	-	-£	58	£	48,733
Razor Group GmbH		21,592		-		-		(33)		21,559
FinAccel Pte Ltd		17,791		-		-		(27)		17,764
Heyday Technologies, Inc.		11,926		-		-		(18)		11,908
Infinite Commerce Holdings, LLC		10,740		1,108		(16)		(11)		11,821
Counsel Financial Holdings LLC		8,385		-		(40)		(13)		8,332
Dave, Inc.		3,801		-		-		(5)		3,796
Caribbean Financial Group Holdings, L.P.		4,216		(1,275)		-		(6)		2,935
Kueski, Inc.		2,037		-		-		(3)		2,034
SellerX Germany GMBH & Co. KG		2,125		28		(340)		(4)		1,809

- In June 2024, the Company completed a restructuring of its investment in Integra Credit Holdings, LLC. As a result of the amendment, a portion of the accrued interest was capitalised into a new non-interest-bearing note. The maturity date has been extended to 31 December 2025.
- As announced in June 2024, the Investment Manager announced the completion of a merger of four leading Amazon aggregators: Juvo Plus, Cap Hill Brands, Dragonfly, and Moonshot Brands. The Company holds its respective share of debt in the newly formed company, Infinite Commerce Holdings, LLC, as a result of the above-mentioned merger activity. Infinite Commerce, is one of the world's largest developers and sellers of consumer products on eCommerce marketplaces. Learn more [here](#).
- As previously stated, while maturity dates may be extended on certain investments, the Investment Manager and the Company will continue to look for ways to exit the investments before the stated maturity date, where possible, realising the Company's assets in an orderly manner that achieves a balance between maximising the value received from investments and making timely returns of cash to Shareholders.

## Asset Backed Lending Investments (Loans at Amortised Cost) (Cont.)

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***As at 30 June 2024, the Company has asset backed lending investments in 18 portfolio companies, of which the top ten investments comprise 63% of the Company's Gross Asset Value***

- The table below is a summary of the activity of the provision for expected credit losses on the investments held at amortised cost for the quarter.

### Asset Backed Lending Investments: Expected Credit Loss Reserve Roll Forward

Beginning Provision for Expected Credit Losses	Change in Expected Credit Losses	Currency Translation on Expected Credit Losses	Ending Provision for Expected Credit Losses
£ 1,938	£ 386	-£ 1	£ 2,324

- As at 30 June 2024, the weighted average coupon rate of the asset-backed lending investment portfolio (excluding gearing) was 13.7%; the weighted average remaining life of the investments is 31.1 months.

## Investments Held at Fair Market Value

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***As at 30 June 2024, the Company has investments in 28 portfolio companies, of which the top ten investments comprise 23% of the Company's Gross Asset Value***

- The table below contains the top ten investments held at fair market value as at 30 June 2024 and the roll of each investment for the quarter. These investments include convertible debt, common and preferred stock, warrants, and other equity-like investments made by the Company, and the exposures below represent the directly held exposures to each of the underlying portfolio companies.

Investments Held at Fair Market Value <sup>3</sup>									
Portfolio Company	Beginning Carrying Value		Investment Activity <sup>4</sup>		Change in Valuation		Change in Fx <sup>5</sup>		Ending Carrying Value <sup>6</sup>
Razor Group GmbH	£	11,581	£	-	£	335	-£	19	£ 11,897
wefox Holding AG		20,072		-		(11,465)		(108)	8,499
Caribbean Financial Group Holdings, L.P.		6,133		239		(1,503)		(9)	4,860
FinAccel Pte Ltd		3,997		312		-		(7)	4,302
Sunbit, Inc.		3,486		-		(390)		(5)	3,091
Keller Lenkner LLC		2,763		(630)		630		(4)	2,759
West Creek Financial, Inc.		2,572		15		31		(5)	2,613
Calumet Capital Partners, LLC		2,073		-		96		(4)	2,165
Statera Capital Partners, LLC		1,888		122		30		(2)	2,038
Kueski, Inc.		1,986		-		-		(3)	1,983

- The equity investments included in the table above are often received in conjunction with funding the asset-backed lending investment in portfolio companies, and a cost is assigned to these assets at the onset of the investment made by the Company.
- As described above, the Company has noted recent press reporting relating to Wefox Holdings AG ("Wefox"), in which the Company holds preferred equity and convertible debt which were valued at £8.5 million and have a converted cost basis of £5.2 million which is inclusive of all changes in F/X as at 30 June 2024. As a result, the Investment Manager has adjusted its valuation of WeFox to reflect the current fair market value, as determined by relevant market comparables. Further details on the Wefox positions held by the Company can be found above.
- Outside of the top ten investments listed above, the remaining investments in portfolio companies have a fair market value of 3% of the Company's Gross Asset Value.
- As at 30 June 2024, the investment portfolio of the Company measured at fair market value had a converted cost basis of £54.0 million and a carrying value of £50.0 million.

## Fund Investments

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***As at 30 June 2024, the Company has two fund investments, which comprise 9% of the Company's Gross Asset Value. These investments are valued at fair market value***

- Under the prospectus of the Company, the Company may invest directly or indirectly into available opportunities, including by making investments in or acquiring interests held by third-party funds (including those managed by the Investment Manager or its affiliates). The table below outlines these investments currently held and a roll of the activity for the quarter. The Investment Manager does not charge fees on these investments at the underlying fund level as outlined within the Company's prospectus.

Fund Investments					
Name of Associate	Beginning Carrying Value	Investment Activity <sup>4</sup>	Change in Valuation	Change in Fx <sup>5</sup>	Ending Carrying Value <sup>6</sup>
VPC Synthesis, L.P.	£ 15,204	£ -	£ 806	-£ 30	£ 15,979
VPC Offshore Unleveraged Private Debt Fund Feeder, L.P.	981	-	(310)	2	673

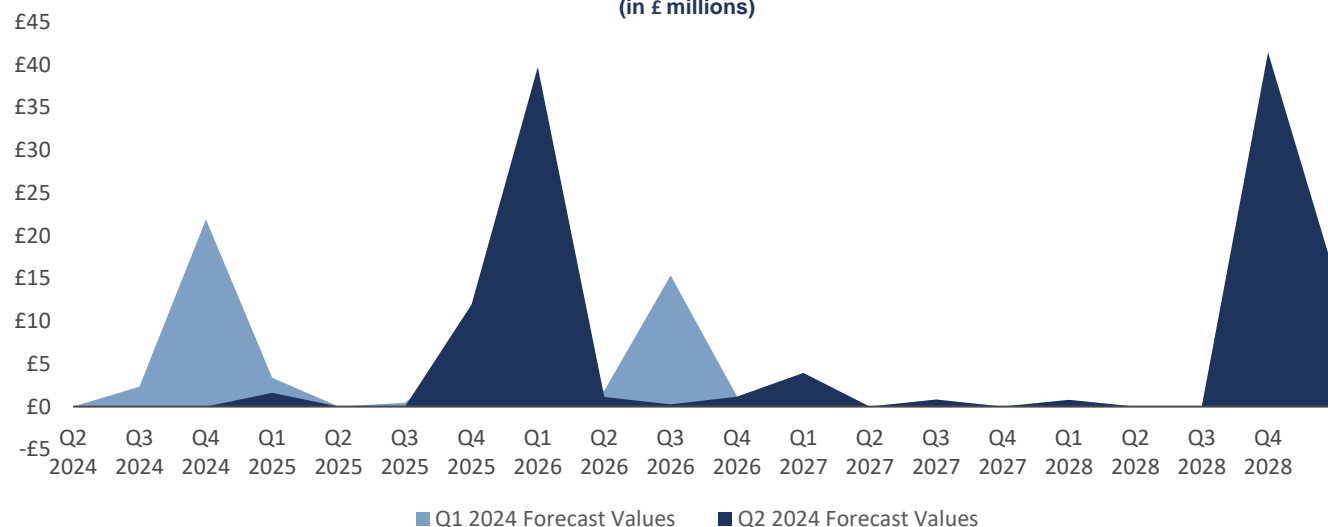
- In the annual report and accounts, these investments are disclosed under the investment in funds footnote and are valued at fair market value, similar to the investments disclosed on the previous slide. The carrying value of the investments is the net asset value of the underlying fund which is audited each year.
- These investments provide the Company with exposure to new assets as well as further exposure to assets also held directly by the fund and investment restriction analysis is performed on a look-through basis of the underlying holdings of these fund investments.
- Each of these funds is subject to a waterfall and specifically, the investment in VPC Synthesis, L.P. is an A/B tranche structure where an investor has a priority of payment of a fixed preferred return ahead of the VPC fund investments in which the Company participates.
- Below is a look-through of the underlying investment exposure to estimate the holdings of the Company indirectly through Synthesis broken out between asset backed lending and equity carrying values (in accordance with U.S. GAAP) as at 30 June 2024. These figures do not include other NAV-related items, such as cash held at the fund and receivable/payable balances.

VPC Synthesis, L.P. Look Through Exposure			
Portfolio Company	ABL Carrying Value <sup>6</sup>	Equity Carrying Value <sup>6</sup>	Total Indirect Exposure <sup>6</sup>
Razor Group GmbH	£ 5,266	£ 3,522	£ 8,788
Infinite Commerce Holdings, LLC	3,573	71	3,644
Dragonfly Group Inc.	8	-	8
Heyday Technologies, Inc.	1,318	-	1,318
SellerX Germany GMBH & Co. KG	937	-	937
Pattern Brands, LLC	72	2	74
Moonshot Brands, Inc.	-	-	-
Agora Finance, LLC (d/b/a Agora Brands)	60	-	60

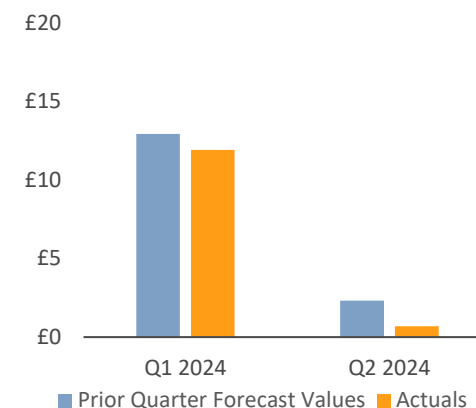
# Asset Backed Lending Investments: Contractual Maturities less Projected Borrowing Paydowns

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**Q1 2024 vs. Q2 2024 Forecast Values<sup>7,8</sup>**  
(in £ millions)



**Forecast vs. Actual Values<sup>7</sup>**  
(in £ millions)



## Maturity Profile Updates

- As noted in the Managed Wind-down Circular, the Investment Manager performs a continuing evaluation of the portfolio in order to assess the most appropriate realisation strategy to be pursued for each position. Whilst some positions may be considered appropriate for sale in the shorter term, other positions may be held for a longer period with a view of enabling their inherent value to be realised successfully. In the case of the latter, the maturity date may be extended on the Company's asset backed positions. Accordingly, the Investment Manager extended certain debt maturities in Q2 2024.
  - The above chart reflects the new maturity dates associated with the resulting investments from the Company's recent eCommerce strategic combinations and restructuring of its investment in Integra Credit Holdings, LLC, as noted on the previous slides, pushing these maturities out to 2028 and 2025, respectively.
- Even though maturity dates may be extended on certain investments, the Investment Manager and the Company will continue to look for ways to exit the investments before the stated maturity date, where possible, realising the Company's assets in an orderly manner that achieves a balance between maximising the value received from investments and making timely returns of cash to Shareholders.

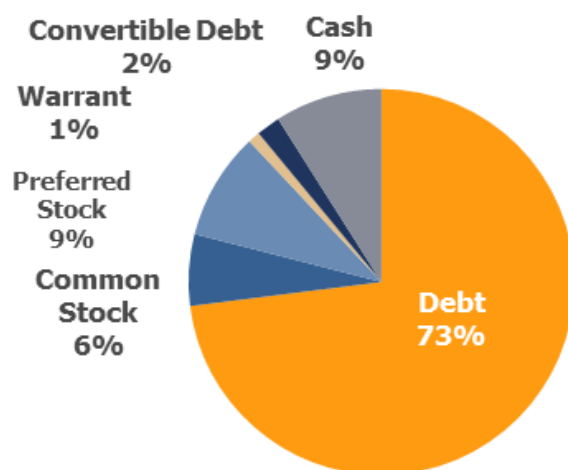
## Cash Collection Updates

- In Q2 2024, the Company received paydowns in line with the expected maturities of the investment profile as outlined in the Q1 2024 Investor Presentation. The small difference in total relates to incremental paydowns on the Company's gearing facility during the quarter.

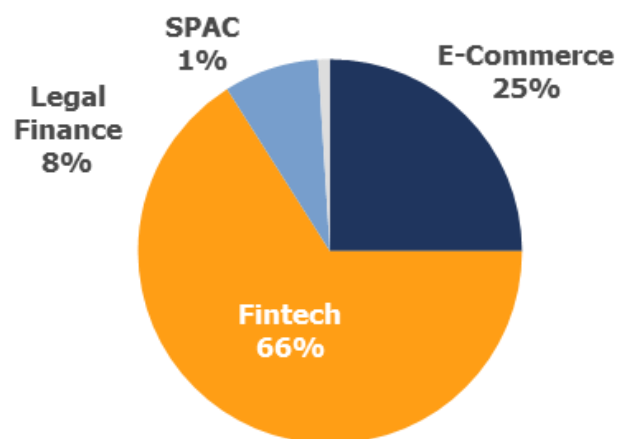
## Ordinary Share Portfolio Composition (as at 30 June 2024)<sup>9</sup>

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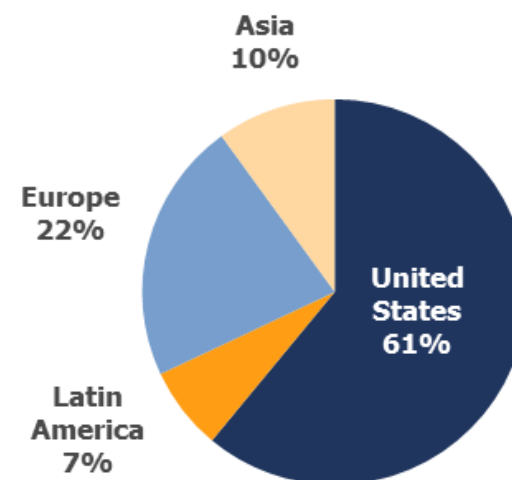
**Gross Asset Allocation<sup>9</sup>**



**Investment Exposure by Sector<sup>10</sup>**



**Investment Exposure by Geography<sup>10</sup>**



# Ordinary Share Performance and Dividend Summary

**VICTORY PARK**  
CAPITAL

## Inception to Date (As at 30 June 2024)

NAV Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-0.03%	-0.97%	0.64%	-1.05%	-3.07%	-0.64%							-4.76%
2023	1.05%	0.47%	-2.45%	0.34%	0.49%	-1.90%	1.53%	0.05%	-1.39%	0.40%	-1.09%	-7.77%	-9.45%
2022	-2.07%	-0.26%	2.54%	-1.94%	0.38%	-2.77%	1.47%	-0.25%	-3.26%	0.61%	-0.25%	-1.22%	-6.97%
2021	7.14%	1.89%	-0.18%	0.85%	1.03%	3.87%	0.36%	3.89%	2.01%	14.44%	-4.78%	-3.97%	27.60%
2024	-0.03%	-0.97%	0.64%	-1.05%	-3.07%	-0.64%							-4.76%

Share Price <sup>11</sup>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-7.40%	-13.54%	0.00%	-8.68%	-9.09%	-3.41%							-35.80%
2023	0.36%	0.48%	-9.31%	5.00%	-4.51%	-9.19%	5.49%	-4.11%	-1.86%	-0.44%	0.29%	-35.80%	-20.34%
2022	0.22%	-1.08%	-1.75%	-3.12%	0.00%	-4.14%	-4.08%	-1.25%	-5.57%	9.79%	1.34%	0.12%	-9.87%
2021	9.78%	3.01%	-5.84%	2.63%	-1.40%	-0.94%	5.71%	-2.82%	1.97%	8.18%	-3.36%	0.22%	17.15%
2020	-7.40%	-13.54%	0.00%	-8.68%	-9.09%	-3.41%							-35.80%

Dividend Per Share	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2024	-	2.00p	-	-	-	2.00p							4.00p
2023	-	-	2.00p	-	-	-	2.00p	-	2.00p	-	2.00p	-	8.00p
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							4.00p

## Subsequent Events

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### PORTFOLIO UPDATE SUMMARY AND HIGHLIGHTS

#### July 2024

- As announced by Wefox on 1 July 2024, “Wefox is actively seeking additional funding to address its financial situation. The board has approved a convertible loan agreement worth approximately \$27m from investors Chrysalis Investments and Target Global.” Learn more: [here](#).
- On 15 July 2024, the Company received proceeds from Sunbit Inc. equity, resulting in \$3.9 million being returned to the Company, which is in line with the valuation mark as at 30 June 2024.



# Important Information

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## 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 2007, the Investment Manager has been actively involved in the specialty lending marketplace and has made more than \$9.5 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.

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.

## Important Information

**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 6<sup>th</sup> Floor, 65 Gresham Street, London, EC2V 7NQ, United Kingdom.

## Endnotes

## VICTORY PARK CAPITAL

1. Inclusive of inception-to-date dividend returns.
2. Based on total shares outstanding, less shares held in treasury.
3. Amounts shown in thousands. The tables represent the monthly roll forward of the top ten Asset Backed Lending and Equity positions held as at 30 June 2024. The carrying values are not inclusive of interest/fees received.
4. Investment activity is inclusive of follow on fundings, paydowns and PIK capitalized during the period.
5. The change in F/X represents the unrealized F/X income (loss) on the investment and does not include any impact of the Company's hedging program. The Company's hedging policy on non-GBP investment exposure can be found in the Company's prospectus.
6. Totals may not foot due to rounding.
7. The Gross Asset Value has been converted to the reporting currency of the Company and may fluctuate month over month due to changes in the foreign exchange rates. Non-GBP investment exposure is hedged by the Company and the hedging policy can be found in the Company's prospectus.
8. Amounts shown in millions. The table reflects the current stated maturities on the underlying asset backed lending investment facilities and the amounts shown reflect the current carrying value of the investments less projected paydowns on the Company's gearing facility. These investments can and may be held for a longer period than the current stated maturities with a view to enabling their inherent value to be realised successfully. The strategy for realising individual investments and repaying the Company's gearing facility will be flexible and may need to be altered to reflect changes in the circumstances of a particular investment or in the prevailing market conditions. Amounts shown in £ millions. Please refer to the Glossary of Terms posted on the Company's website.
9. Percentages calculated on a look-through basis to the Company's investee entities and SPVs.
10. Calculations using gross asset exposure and not reduced for gearing. Excludes cash.
11. Based on issue price of 100p.