TRIPLEPOINT VENTURE GROWTH

Investor Presentation

Quarter Ended June 30, 2019

July 31, 2019

www.tpvg.com

Forward Looking Statements

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies; our relationships with third parties including venture capital investors; the impact and timing of our unfunded obligations; the expected market for venture capital investments; the performance of our portfolio and other investments that we may make in the future; the impact of investments that we expect to make; actual and potential conflicts of interest with TriplePoint Capital LLC ("TriplePoint Capital") and TriplePoint Advisers LLC (our "Adviser") and its senior investment team and Investment Committee; our contractual arrangements and relationships with third parties; the dependence of our future success on the general economy and its impact on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; our expected financings and investments; the ability of our Adviser to attract, retain and have access to highly talented professionals, including our Adviser's senior investment team; our ability to qualify and maintain our qualification as a regulated investment company, or "RIC," and as a business development company, or "BDC;" the adequacy of our cash resources and working capital; and the timing of cash flows, if any, from the operations of our portfolio companies.

Such forward-looking statements are typically preceded by, followed by or otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements, and future results could differ materially from historical performance. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission ("SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. We believe that the assumptions on which any forward-looking statements are based are reasonable. However, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. For a further discussion of factors, risks and uncertainties that could cause our future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the Company's annual report on Form 10-K for the fiscal year ended December 31, 2018 filed with the SEC on March 6, 2019, and the Company's other public SEC filings.

This presentation contains statistics and other data that has been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

These materials and any presentation of which they form a part are neither an offer to sell, nor a solicitation of an offer to purchase, an interest in the Company in any jurisdiction where the offer or sale is not permitted or would be unlawful under the securities laws of such jurisdiction. The information presented in this presentation is as of June 30, 2019 unless indicated otherwise.

TriplePoint Venture Growth BDC Corp. Snapshot

Structure	Publicly traded business development company (BDC)
Symbol	**TPVG** (NYSE) – Common Stock **TPVY** (NYSE) – 5.75% Notes Due 2022 (1)
IPO Date	March 5, 2014
Market Capitalization	$353.7 million as of June 30, 2019
Net Asset Value	$14.19 per share at June 30, 2019
Distributions Declared	$0.36 per share for Q2 2019
Annualized Dividend Yield on Market Price (2)	10.1% as of June 30, 2019
52 Week Range (3)	$10.38 - $14.50
Total Return	37.9% year to date(4)

(1) Issued on July 14, 2017
(2) Annualized based on $0.36 of distributions declared and paid in Q2 2019 and a closing stock price of $14.23 as of June 30, 2019.
(3) Closing Prices. Source: Yahoo Finance as of June 30, 2019.
(4) Total return is the change in the ending stock price of the Company's common stock plus distributions paid for the period assuming participation in the Company's dividend reinvestment plan divided by the 6/30/19 closing stock price of the Company's common stock.

TriplePoint Venture Growth BDC Corp. Overview

HIGHLY DIFFERENTIATED

BUILT FOR SUCCESS

ALIGNED WITH PUBLIC SHAREHOLDERS

DELIVERING RESULTS

- The 4 R's -

Relationships

Reputation

References

Returns

HIGHLY DIFFERENTIATED

INVESTMENT STRATEGY

- Lend to venture capital backed companies at the venture growth stage
- Target companies backed by a select group of leading venture capital investors
- Focus on technology, life sciences, and other high-growth industries
- Venture growth stage companies have distinct risk-mitigating characteristics

MARKET OPPORTUNITY

- Large & growing market opportunity for lending to venture growth stage companies
- Highly fragmented, underserved market with high barriers to entry
- Complements equity investment from VC investors which helps to reduce downside

INVESTMENT OBJECTIVE

- Provide highly-customized, senior secured "growth capital" loans
- Targeted returns of 10% - 18% on debt investments from interest and fees
- Additional upside through equity "kickers" in the form of warrants

USE CASE FOR VENTURE LENDING

- Ability to grow faster, finance business expansion & extend runway – enabling companies to achieve more milestones and command a higher future valuation
- Longer exit timing for IPOs and M&A requires more capital
- Enables diversification of funding sources

BUILT FOR SUCCESS

STRUCTURE

- Externally-managed business development company (BDC)
- Common stock trades on the New York Stock Exchange: "TPVG"
- Approximately $75 million of notes trade on the New York Stock Exchange: "TPVY"

UNIQUE SPONSOR RELATIONSHIP

- Managed by an affiliate of TriplePoint Capital, the leading global financing partner to venture capital backed companies across all stages of development
- Exceptional brand name, reputation, track record, venture capital investor relationships and direct originations capabilities

INDUSTRY LEADING EXPERTISE

- Highly experienced executive and investment teams with co-founders that have worked together for more than 20 years
- Proprietary processes benefiting from co-founders track record of lending to more than 1,800 companies and deploying more than $8.5 billion of capital [1]

DIRECT ORIGINATIONS

- TriplePoint Capital originates all deal flow – not a separate team for TPVG
- All deal flow is directly originated – do not utilize brokers/agents or syndications
- Leads / referrals are primarily sourced from venture capital & industry relationships

(1) Includes track records prior to TriplePoint Capital.

ALIGNED WITH PUBLIC SHAREHOLDERS

SHAREHOLDER FRIENDLY FEE STRUCTURE

- 1.75% management fee
- 8% annualized hurdle rate for income incentive fee
- Total return requirement whereby incentive fees are capped at 20% of cumulative net increase in net assets resulting from operations since our IPO date

NON-DILUTIVE EQUITY OFFERINGS

- All equity offerings have been at or above net asset value
- Have not requested shareholder approval to raise equity below NAV
- Adviser has paid more than $14 million of offering expenses since inception

DISCIPLINE IN MANAGING CAPITAL

- Raised $94.6 million of net proceeds from the issuance of common stock in a public offering and private placement in August 2018 at $13.70 per share
- Sold $22 million of stock to funds managed by Goldman Sachs Asset Management, LP in a PIPE transaction in October 2017 at $13.54 per share
- Repurchased $11 million of stock (1) in 2015 and 2016 at a weighted average price of$11.48 per share

(1) Including commissions

TriplePoint Venture Growth BDC Corp. Overview

DELIVERING RESULTS

DEMONSTRATED ORIGINATIONS CAPABILITIES (1)

- $3.1 billion of signed non-binding term sheets
- $2.2 billion of cumulative originations
- $1.2 billion of cumulative fundings

HIGH YIELDING, HIGH QUALITY PORTFOLIO (1) (2)

- $496.1 million of funded investments
- Includes 54 warrants and 19 equity investments at $51.3 million of fair value
- 2.03 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on debt investments of 16.5% in Q2 2019

SHAREHOLDER RETURNS

- $7.80 of cumulative distributions paid per share since IPO through Q2 2019
- $0.36 distribution for Q2 2019 and 10.1% annualized 2019 dividend yield on NAV (3)
- Total return of 72.6% since IPO & total return of 37.9% year to date (4)
- 12.0% NII return on average equity and 8.1% NII return on average assets YTD 2019

(1) As of 6/30/19. Includes commitments acquired from TriplePoint Capital and originated since IPO.
(2) The Company's weighted average annualized portfolio yield on debt investments may be higher than an investor's yield on an investment in shares of its common stock. The weighted average annualized portfolio yield on debt investments does not reflect operating expenses that may be incurred by the Company.
(3) Annualized based on $0.36 of distributions declared and paid in Q2 2019 and a closing stock price of $14.23 as of June 30, 2019
(4) Total return is the change in the ending stock price of the Company's common stock plus distributions paid for the period assuming participation in the Company's dividend reinvestment plan divided by the 6/30/19 closing stock price of the Company's common stock.

SECOND QUARTER 2019 HIGHLIGHTS

- Earned net investment income of $10.1 million, or $0.41 per share;
- Generated a net increase in net assets of $23.9 million, or $0.96 per share, resulting in a net asset value of $14.19 per share;
- Signed $203.6 million of new term sheets at TriplePoint Capital LLC ("TPC"), and TPVG closed $98.4 million of new debt commitments to venture growth stage companies;
- Funded $72.5 million in debt investments with a 13.8% weighted average annualized portfolio yield at origination;
- Grew the investment portfolio to a record level of $496.0 million as of June 30, 2019;
- Achieved a 16.5% weighted average annualized portfolio yield on debt investments, including the impact of prepayments;
- Realized a 12.0% return on average equity, based on net investment income, during the quarter;
- Amended and renewed the Company's revolving credit facility, increasing funding capacity to $265.0 million;
- TPVG portfolio company CrowdStrike, Inc. completed a $612 million initial public offering; and
- Declared a third quarter distribution of $0.36 per share, payable on September 16, 2019; bringing total distributions to $7.80 per share since the Company's initial public offering.

YEAR TO DATE 2019 HIGHLIGHTS

- Earned net investment income of $20.0 million, or $0.81 per share;
- Generated a net increase in net assets of $34.9 million, or $1.41 per share;
- Increased net asset value by $0.69 per share from December 31, 2018;
- Signed $453.7 million of new term sheets at TPC, and TPVG closed $289.3 million of new debt commitments to venture growth stage companies, an increase of 26.7% and 13.3% over the same period in 2018, respectively;
- Funded $163.1 million in debt and equity investments to 17 portfolio companies, an increase of 79.9% over the same period of 2018;
- Achieved a 16.4% weighted average annualized portfolio yield on debt investments; and
- Paid distributions of $0.72 per share.

RECENT DEVELOPMENTS

Since July 1, 2019:

- TPVG portfolio company Medallia, Inc. completed a $326 million initial public offering;
- The Company funded $11.1 million in new investments; and
- TPC's direct originations platform entered into $130.0 million of additional non-binding signed term sheets with venture growth stage companies.

Investment Highlights

- Industry Leading Sponsor With Premium Brand, Track Record and Platform
- Differentiated Investment Strategy
- Large And Growing Market With High Barriers to Entry
- Attractive Risk-Adjusted Returns With Equity Upside Potential
- Experienced Team With Time-Tested Processes
- Strong Financial Profile With Large Committed Credit Facility

TriplePoint Venture Growth

Highly Experienced Management Team

JIM LABÉ

Chairman &

Chief Executive Officer

- Co-Founder of TriplePoint Capital
- Pioneer of the Venture Leasing and Lending Industry
- *Founder and CEO of Comdisco Ventures*
- *Equitec Financial Group*

SAJAL SRIVASTAVA

President &

Chief Investment Officer

- Co-Founder of TriplePoint Capital
- *Head of the Investment and Credit Analyst Team at Comdisco Ventures*
- *Technology Investment Banking Group at Prudential Securities*

CHRIS GASTELU

Interim

Chief Financial Officer

- *Joined TriplePoint Capital in March 2019 as Interim CFO*
- *Advisor to TriplePoint Capital since 2014*
- *Managing Director, Financial Institutions Group at UBS Investment Bank*

TriplePoint Capital Platform Overview

TRIPLEPOINT CAPITAL

The leading global financing provider devoted to serving venture capital backed companies throughout their lifespan

KEY HIGHLIGHTS

- Founded in 2005 by Jim Labe and Sajal Srivastava
- Headquartered on Sand Hill Road in Silicon Valley with regional offices in New York City and Boston
- Provides debt, equity and complementary services to privately-held, venture capital-backed companies across all stages of development around the world

PLATFORM

- Exceptional brand name, reputation, venture capital investor relationships & direct originations capabilities
- The TriplePoint platform has committed more than $5 billion to 500 companies across the globe
- Raised more than $2.5 billion of funding & debt capital

EXPERIENCE

- Highly experienced team utilizing proprietary and proven methods for investment process and portfolio management
- Co-founders have worked together for more than 20 years
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies

TriplePoint Capital - Financed 400+ Leading Companies (1)

Actian	AppNexus	Bayhill Therapeutics	Blue Bottle	Bolt Threads	Casper	Chegg	CognitiveScale
Cohesity	CrowdStrike	Dollar Shave Club	dropcam	EndoChoice	Etsy	fabfitfun	facebook
Farfetch	ForgeRock	Gaikai	GoEuro	Ilypsa	jet	Justworks	Kabbage
krux	Lime	main street hub	Matches Fashion.com	metromile	mongoDB	Nutanix	OncoMed Pharmaceuticals
PillPack	Proteolix	QuantumScape	Rent the Runway	Revolut	ring	RingCentral	Riot Games
Ruckus Wireless	Segway	Shazam	SimpliVity	splunk	Square	Stance	Swift Financial
TellApart	The Climate Corporation	toast	Trius Therapeutics	Varonis	workday	YouTube	Zume Pizza

(1) Selected list of current and past TriplePoint Capital customers

TriplePoint Capital's Unique Lifespan Approach

Identifies Strong Opportunities and Establishes Relationships Across All Stages

BDC's Target Stage

TRIPLEPOINT
VENTURE GROWTH

SEED STAGE

- "Start-ups" in "conceptual phase"
- No product development
- Angel and seed investors

EARLY STAGE

- Product development
- Initial revenues
- One or more rounds of venture financing

LATER STAGE

- Further product development
- Generating early revenues
- Additional rounds of venture financing

VENTURE GROWTH STAGE

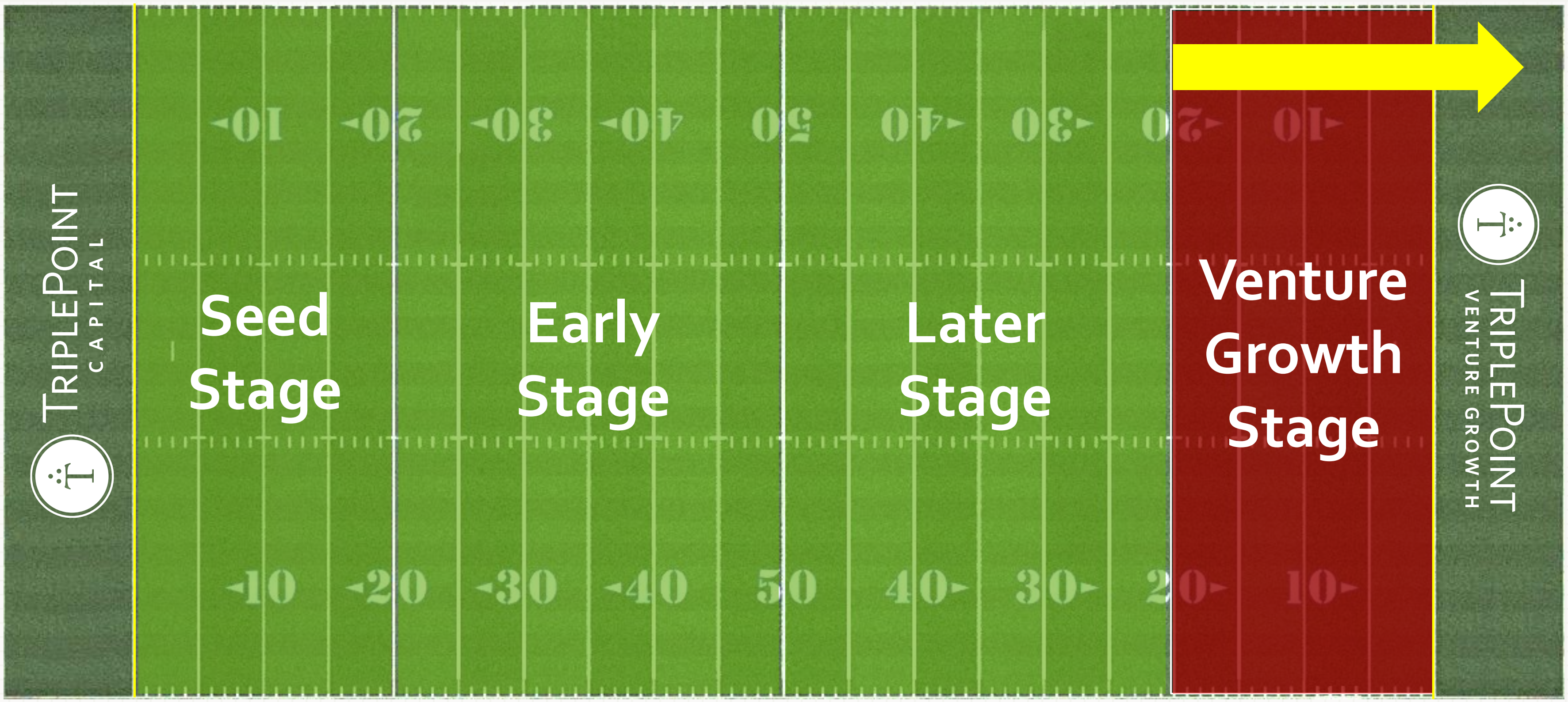
- "Crossed the chasm"
- Generally at least $20 million in revenues
- Building critical mass and commanding market position
- Received several rounds of venture capital
- Preparing for liquidity event

PUBLIC

- Publicly traded shares

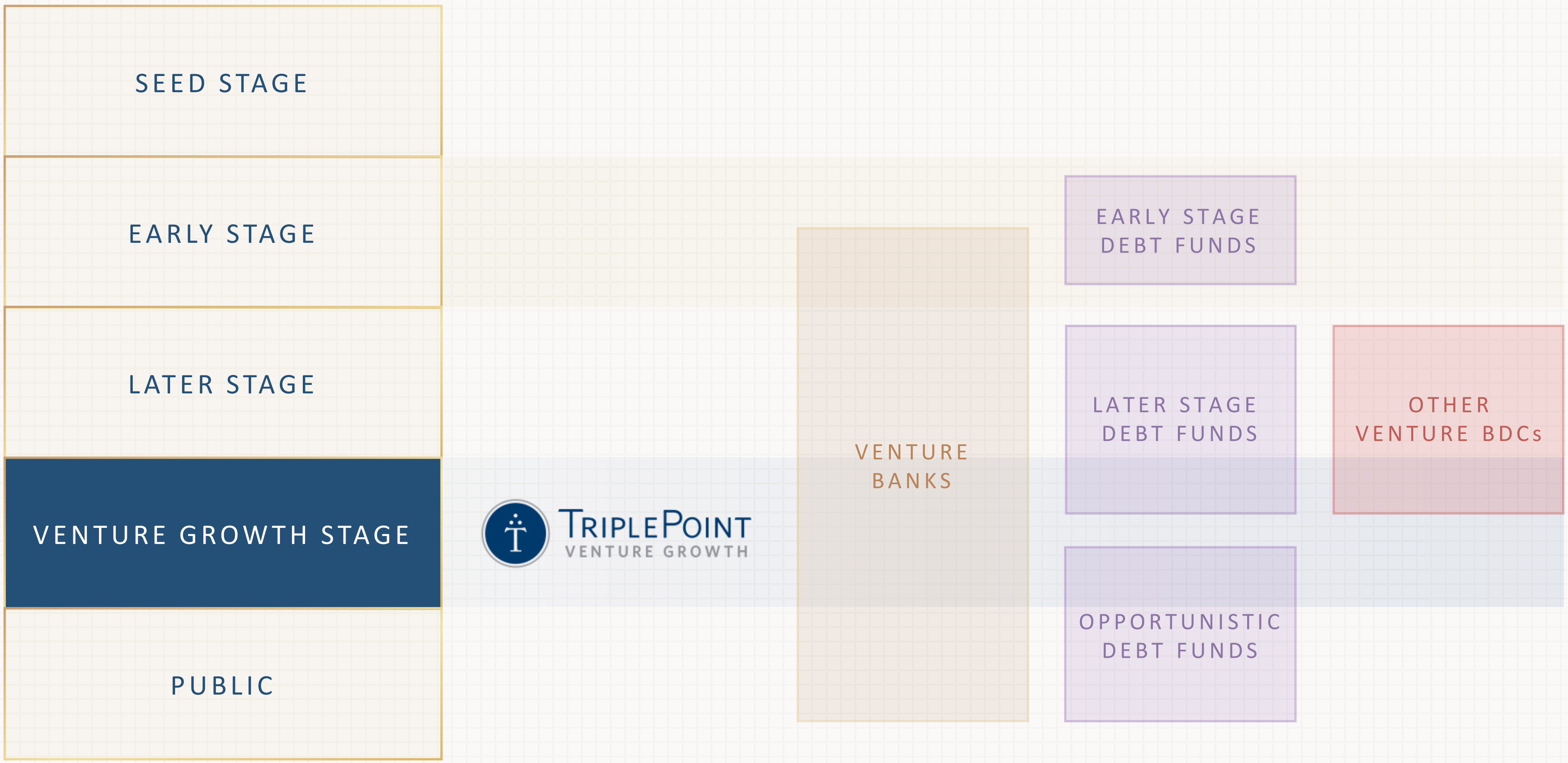
VENTURE CAPITAL-BACKED LIFECYCLE STAGES

WE TAKE OUR CUSTOMERS THROUGH THE RED ZONE TO THE END ZONE



Venture Growth Stage Market

Fragmented Market with Limited Competition Given High Barriers to Entry



Compelling Relative Risk-Adjusted Returns

HIGH YIELDS TO MATURITY WITH VC EQUITY SUPPORT AND LOW TOTAL LEVERAGE

Higher Return Potential Through Warrants and Prepayments

10-18% (1)

TARGETED UNLEVERED RETURNS

- Generally short term financings (3-4 years)
- Typically amortizing facilities
- Prepayments boost returns from acceleration of fees and penalties
- Target loan-to-enterprise value of under 25% at time of underwriting
- Low total leverage profiles of obligors
- Benefit from equity cushion of VC sponsors
- Obligors typically preparing for an IPO or M&A in the next 1-3 years

(1) Excludes equity and warrant gains. Returns based on upfront fees, interest rates, and end of term payments. No guarantee targeted return will be achieved.

Illustrative TPVG Product Pricing Summary

CUSTOMIZED DEBT FINANCING BASED ON ANALYSIS OF THE PROSPECTIVE OBLIGOR

PRODUCT	TRANSACTION SIZE	TERM	COLLATERAL	WARRANTS
Growth Capital Loans	\$5 Million - \$50 Million	36-60 Months	Senior on All Assets	Typically
Equipment Financings	\$5 Million - \$25 Million	36-48 Months	Equipment	Typically
Revolving Loans	\$1 Million - \$25 Million	12-36 Months	Senior on All Assets And/or Specific Asset Financed	Typically
Warrants	Percentage of Loan Amount	---	---	---
Direct Equity	\$100,000 - \$5 Million	---	---	---

Time-Tested Investment Process & Portfolio Management

BENEFITS FROM MORE THAN 25 YEARS OF EXPERIENCE & EXPERTISE

INVESTMENT PROCESS

ORIGINATIONS

- Leads and initial screening
- Process takes approximately 2 weeks to 3 or more months

INVESTMENT & CREDIT ANALYSIS

- Initial screening performed
- Diligence process and detailed credit memorandum (2-4 weeks)
- New borrowers analyzed weekly by senior investment team

INVESTMENT COMMITTEE

- Transaction presented to Investment Committee for approval
- Unanimous approval is required

LEGAL

- Transaction negotiations and legal diligence / review
- Status discussed weekly with senior team
- 2-5 weeks, in parallel with diligence process

PORTFOLIO MANAGEMENT

ADMINISTRATION

- Day-to-day servicing
- Coordinates funding requests
- Tracks / verifies borrower assets and collateral

MONITORING

- Tracks financial performance, compliance and risk rating
- Reviews all borrower updates
- Status / issues discussed weekly with senior team

CREDIT WATCH LIST

- Deteriorating borrowers posted to "Credit Watch List"
- Actively works to maintain an open dialogue to limit the likelihood of a default

WORK-OUT & RESTRUCTURING

- Decision to restructure, settle, request early pay-off or wait for an external event
- Sells collateral with the help of management, repossesses and auctions assets

High Yielding, High Quality Portfolio (1) (2)

$444.7
MILLION(1)

DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE
$444.7 Million

DEBT INVESTMENT COST BASIS
$457.2 Million

NUMBER OF OBLIGORS
29

NUMBER OF LOANS
92

16.5%
YIELD(3)

YIELD PROFILE

WEIGHTED AVERAGE YIELD ON DEBT INVESTMENTS
16.5%

COUPON INCOME
10.6%

COST ACCRETION
0.8%

END OF TERM PAYMENTS
2.3%

PREPAYMENTS
2.8%

$19.5
MILLION (1)

WARRANT PORTFOLIO

WARRANT FAIR VALUE
$19.5 Million

WARRANT COST BASIS
$14.3 Million

NUMBER OF WARRANTS
54

NUMBER OF COMPANIES
54

$31.8
MILLION (1)

EQUITY PORTFOLIO

DIRECT EQUITY FAIR VALUE
$31.8 Million

DIRECT EQUITY COST BASIS
$10.9 Million

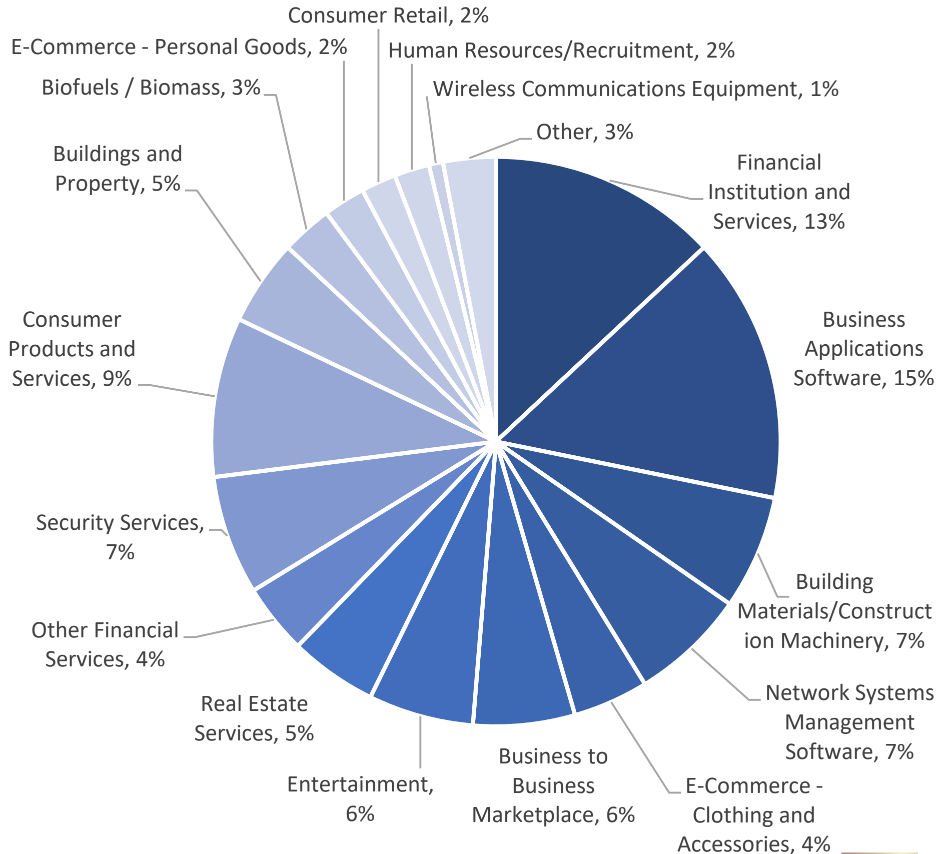
NUMBER OF INVESTMENTS
20

NUMBER OF COMPANIES
19

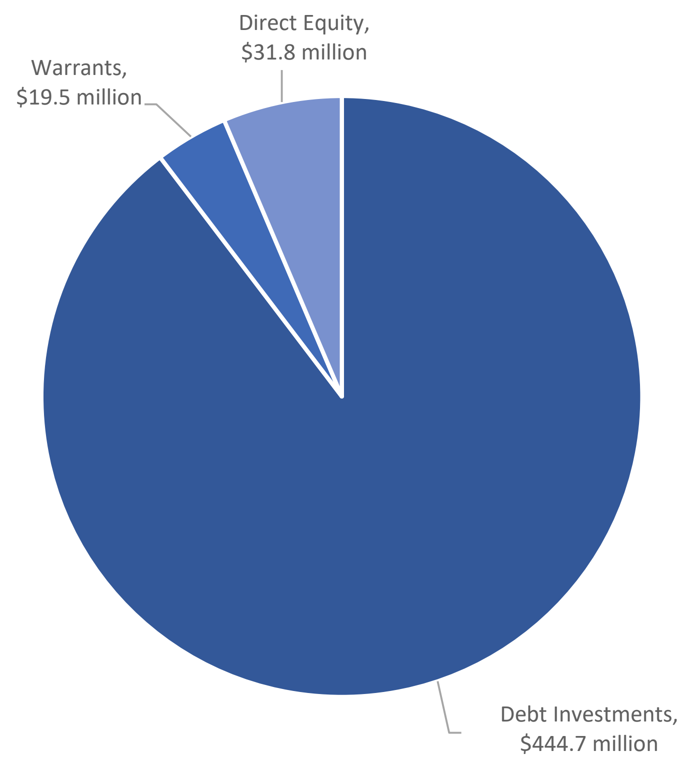
(1) Fair value as of June 30, 2019.
(2) All data as of June 30, 2019 unless otherwise indicated.
(3) For the three months ended June 30, 2019

Portfolio Overview – Secured, Diversified Lending (1)

DIVERSIFIED ACROSS SUBSECTORS OF HIGH GROWTH INDUSTRIES



SECURED BY EITHER THE ENTIRE ENTERPRISE OR SPECIFIC ASSETS



(1) Figures based on fair value as of June 30, 2019

Strong Credit Performance and Proactive Monitoring (1)

CREDIT RATINGS

CATEGORY	FAIR VALUE	% OF DEBT INVESTMENT	# OF PORTFOLIO COMPANIES
Clear (1)	$80,010	18.0%	4
White (2)	$302,832	68.1%	18
Yellow (3)	$33,879	7.6%	3
Orange (4)	$23,687	5.3%	2
Red (5)	$4,305	1.0%	2
	$444,713	100.0%	29

Weighted average investment ranking as of June 30 , 2019: 2.03

CREDIT RATINGS DEFINITIONS

Clear	Performing above expectations and/or strong financial or enterprise profile, value or coverage.
White	Performing at expectations and/or reasonably close to it. Reasonable financial or enterprise profile, value or coverage. Generally all new loans are initially graded White.
Yellow	Performing generally below expectations and/or some proactive concern. Adequate financial or enterprise profile, value or coverage.
Orange	Needs close attention due to performance materially below expectations, weak financial and/or enterprise profile, concern regarding additional capital or exit equivalent.
Red	Serious concern/trouble due to pending or actual default or equivalent. May experience partial and/or full loss.

(1) Debt investment figures based on fair value as of June 30, 2019. Dollar amounts in thousands.

Portfolio Overview – Debt Investments

Company	Investment
	Growth Capital Loan
BlueVine	Growth Capital Loan
CBNL Cambridge Broadband Networks	Growth Capital Loan
Clutter	Growth Capital Loan
ENJOY	Growth Capital Loan
fabfitfun	Growth Capital Loan
FORGEROCK	Growth Capital Loan
Harvest Power, Inc	Growth Capital Loan
Health IQ	Growth Capital Loan
HIRED	Growth Capital Loan
HomeLight	Growth Capital Loan
KNOTEL	Growth Capital Loan
lovepop	Equipment Financing
MAPR	Growth Capital Loan
Mind Candy	Growth Capital Loan
MUNCHERY	Growth Capital Loan
onesource VIRTUAL	Growth Capital Loan
Outdoor Voices	Growth Capital Loan
OUTFITTERY	Growth Capital Loan
Passport	Growth Capital Loan
Prodigy Finance	Growth Capital Loan
quantcast	Growth Capital Loan
quip	Growth Capital Loan
ROLI	Growth Capital Loan & Revolving Loan
SONDER	Growth Capital Loan
STANCE	Growth Capital Loan
upgrade	Growth Capital Loan
view	Equipment Financing
VIRTUAL INSTRUMENTS	Growth Capital Loan

Portfolio Overview – Warrant and Equity Investments

AIRSTRIP · BIRD · BlueVine · CBNL Cambridge Broadband Networks · CAPSULE · Casper · COHESITY

CONVOY · CROWDSTRIKE · Curology · ENJOY · fabfitfun · factual · FARFETCH · FinancialForce

FORGEROCK · fuze formerly thinkingphones · GoGreenHost · GROVE collaborative · GOEURO · Health IQ · hims · HIRED

IMPERFECT produce · InMobi · INSPIRATO Exceptional Experiences. Extraordinary Value. · KNOTEL · Lattice · lovepop · MAPR · MEDALLIA · Mind Candy

NURX · onesource VIRTUAL · OPTORO · Outdoor Voices · OUTFITTERY · Passport · Pluribus NETWORKS · Prodigy Finance

quantcast · Qubole · quip · RetailNext Comprehensive In-Store Analytics · R T R · Revolut · ROLI · STANCE · SONDER

talkspace · tech media NETWORK · THRILLIST · toast · TRANSFIX · upgrade · UNTUCKit · VARSITY TUTORS

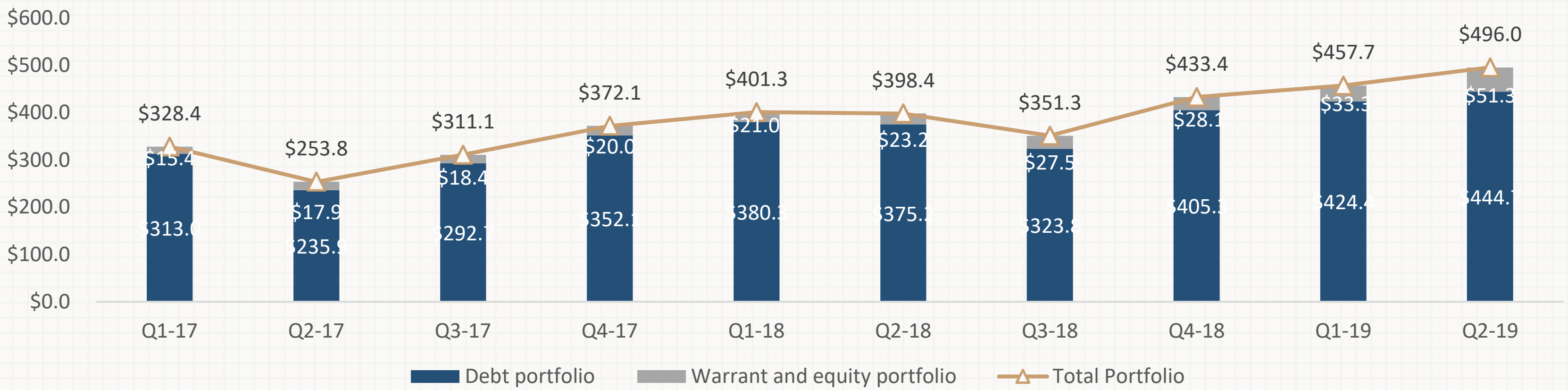
view · worldremit

Financial Highlights

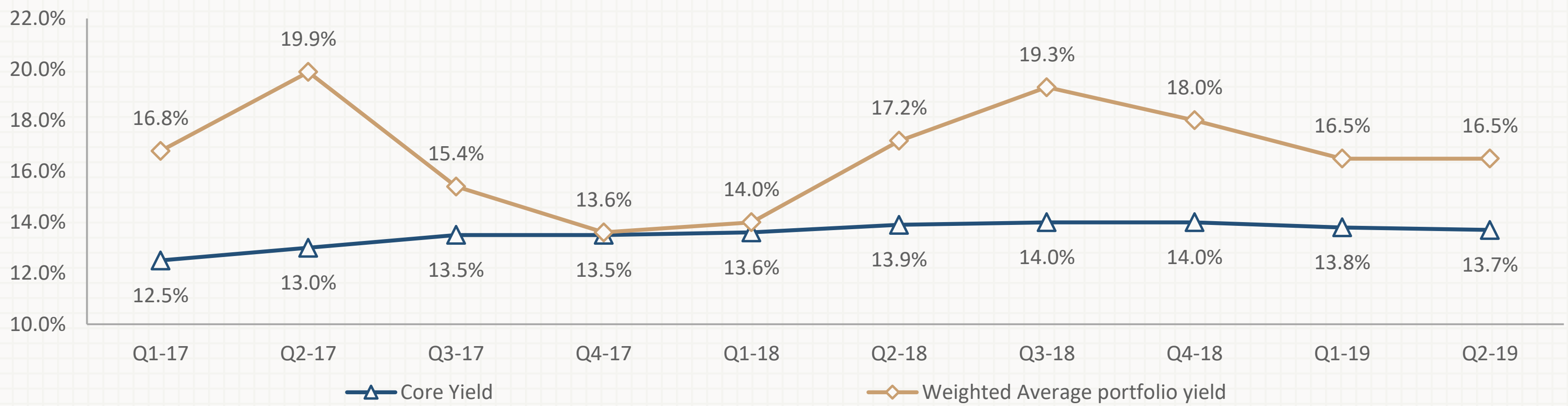
As of June 30, 2019

Financial Highlights

PORTFOLIO SIZE *



PORTFOLIO YIELD**

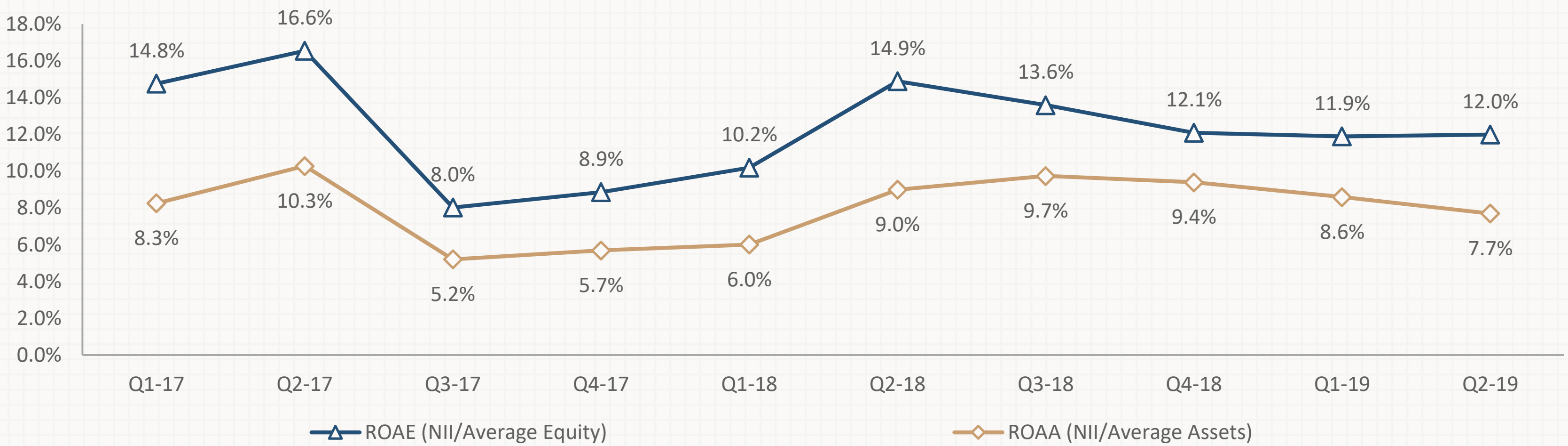


* Dollars in millions

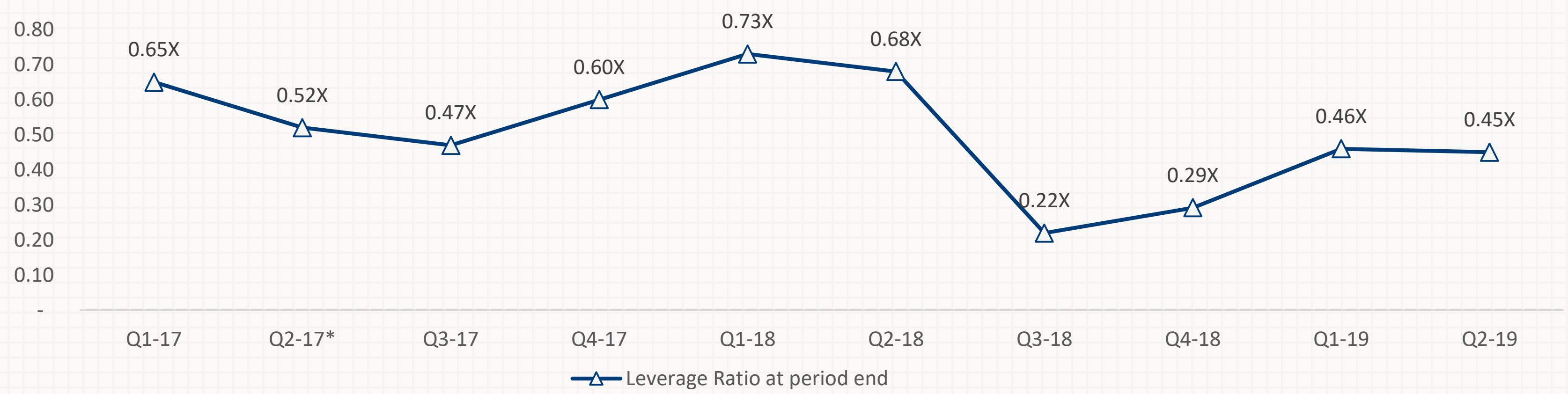
** Portfolio Yield does not include income from expired unfunded commitments

Financial Highlights

NII RETURN ON AVERAGE EQUITY (ROAE) AND NII RETURN ON AVERAGE ASSETS (ROAA)



LEVERAGE RATIO



* Adjusted for paydowns after quarter end: 0.25X

Financial Highlights

STATEMENT OF OPERATIONS *

FINANCIAL HIGHLIGHTS	THREE MONTHS ENDED 6/30/19	THREE MONTHS ENDED 6/30/18	SIX MONTHS ENDED 6/30/19	SIX MONTHS ENDED 6/30/18
Total investment and other income	$18,941	$16,552	$36,432	$29,171
Total operating expenses	8,818	7,752	16,394	14,424
Net investment income	10,123	8,800	20,038	14,747
Net realized and unrealized gains	13,738	(405)	14,892	1,591
Net increase in net assets resulting from operations	$23,861	$8,395	$34,930	$16,338
Net investment income per share	$0.41	$0.50	$0.81	$0.83
Net increase in net assets per share	$0.96	$0.47	$1.41	$0.92
Net increase in net assets to average net assets (Return on Equity) **	28.4%	14.2%	20.9%	13.9%
Net increase in net assets to average total assets (Return on Assets) **	18.2%	8.6%	14.2%	8.3%
Net investment income to average net assets (Return on Equity) **	12.0%	14.9%	12.0%	12.6%
Net investment income to average total assets (Return on Assets) **	7.7%	9.0%	8.1%	7.5%

* In Thousands, except per share data and percentages

** Annualized

Financial Highlights

STATEMENT OF ASSETS AND LIABILITES *

PERIOD ENDED	6/30/2019	3/31/2019	12/31/2018	6/30/2018
Investments at fair value	$496,021	$457,695	$433,417	$398,405
Short-term investments	-	$49,994	$19,999	$89,590
Cash**	$24,371	$41,987	$9,949	$10,955
Total assets	$525,267	$554,376	$467,054	$502,683
Borrowings	$158,975	$153,847	$95,943	$159,688
Total liabilities	$172,615	$217,177	$132,523	$263,692
Total net assets	$352,652	$337,199	$334,531	$238,991
Net asset value per share	$14.19	$13.59	$13.50	$13.45

* In Thousands, except per share data

** Includes Restricted Cash

Overview of Leverage

SUMMARY OF REVOLVING CREDIT FACILITY	
Facility Size:	**$265 million** (upsized from $210 million in May 2019)
Lenders:	Deutsche Bank AG (Syndication Agent), KeyBank, TIAA Bank and Union Bank (updated in conjunction with facility renewal in May 2019)
Rate:	1-Month LIBOR or Lender Cost of Funds + 2.8% - 3.0% (depending on credit facility utilization) during revolving period
Structure:	Revolving period ending May 2021 with 18 month amortization period (extended in conjunction with facility renewal in May 2019)
Advance Rate:	55% of eligible loan balances (subject to minimum 3:2 Asset Coverage ratio and other conditions)

SUMMARY OF PUBLIC NOTES (BABY BONDS)	
Size:	**$74.8 million**
Ticker:	TPVY (NYSE)
Rate:	5.75% - Fixed rate - payable quarterly
Structure:	Five year term with a two year non-call provision
Issued:	July 14, 2017
Note:	Portion of the proceeds were used to redeem the 6.75% Notes TPVZ (NYSE) in full on August 13, 2017

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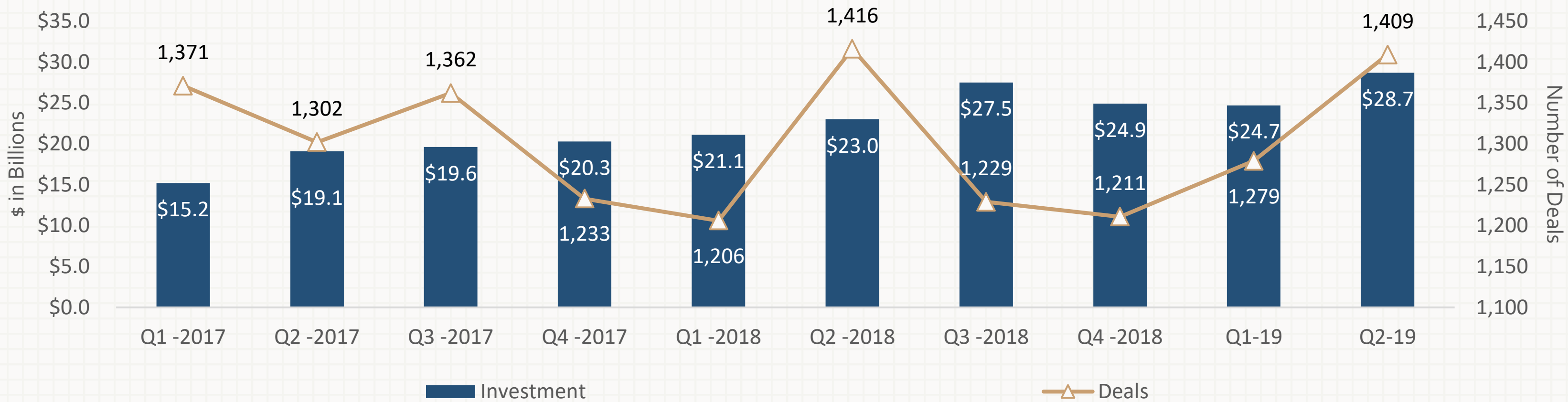
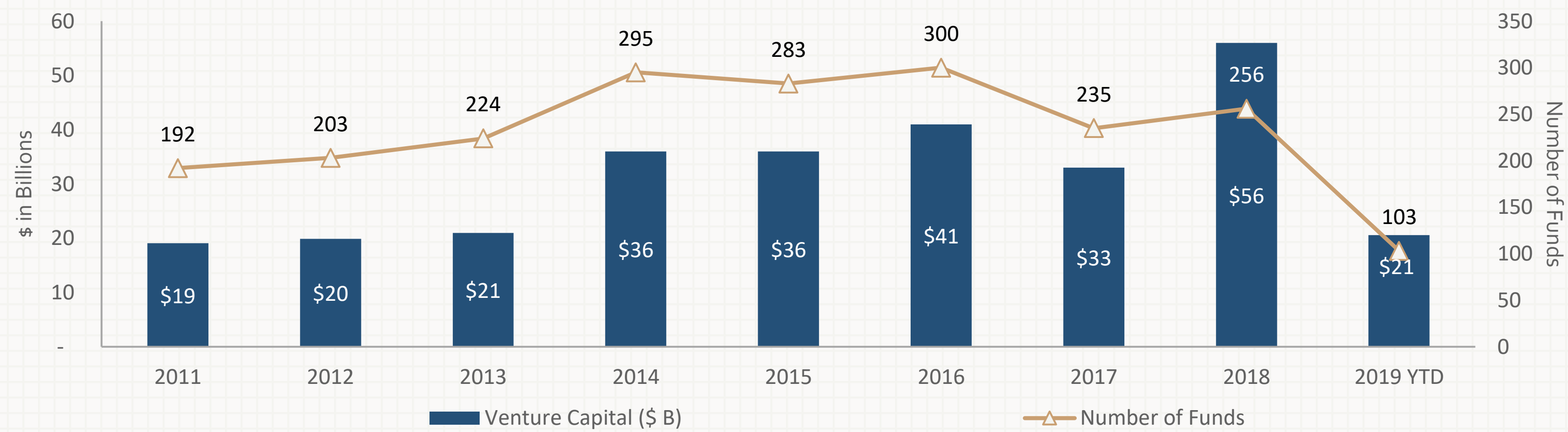
Appendix

Venture Market

VENTURE INVESTMENT BY QUARTER



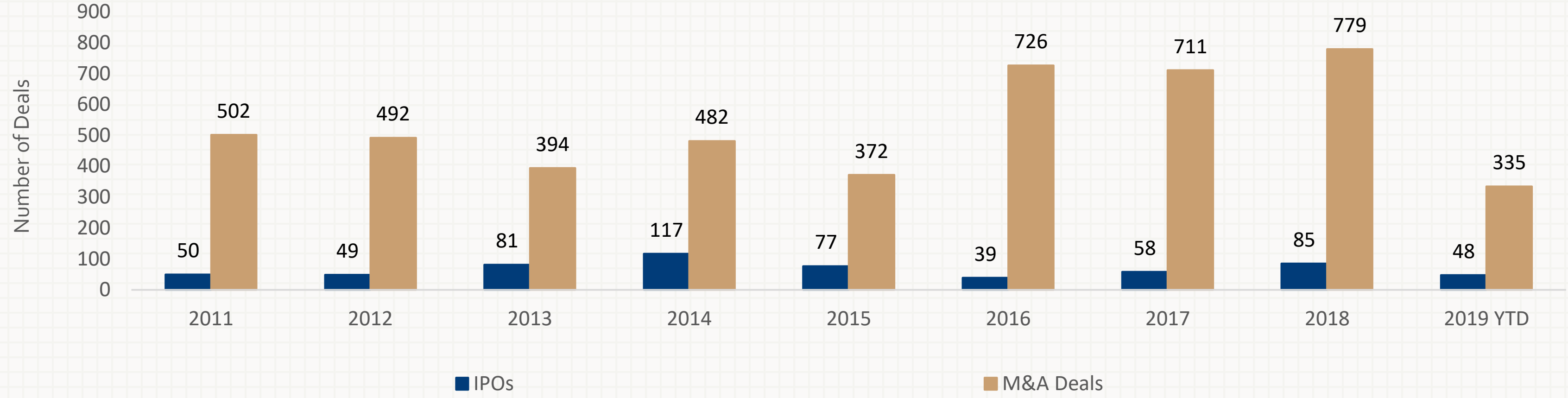
COMMITMENTS BY YEAR



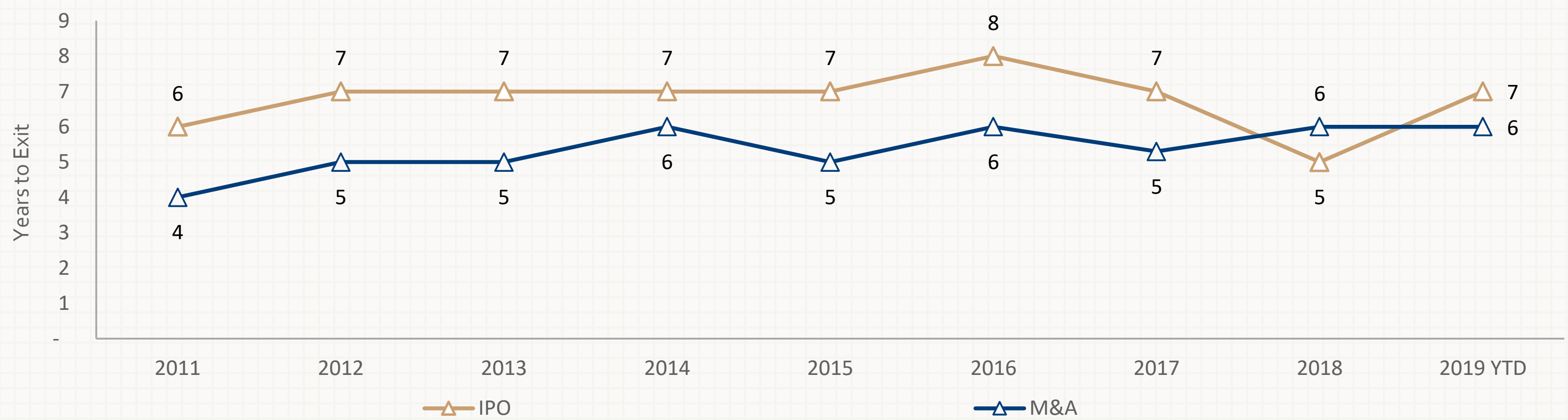
Source: PWC- Money Tree Report, National Venture Capital Association (NVCA)

Venture Market

VENTURE-BACKED EXITS BY YEAR



EXIT TIMING BY YEAR



Source: PWC- Money Tree Report, National Venture Capital Association (NVCA)