



TRIPLEPOINT  
VENTURE GROWTH

## *INVESTOR PRESENTATION*

*Fourth Quarter and Fiscal Year*

*December 31, 2016*

[www.tpvg.com](http://www.tpvg.com)

# FORWARD LOOKING STATEMENT

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 TPVG 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 may include statements preceded by, followed by or that 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. For a further discussion of factors 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 and other public filings.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, 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. These risks and uncertainties include those described or identified in the "Risk Factors" section of the Company's annual report on Form 10-K and elsewhere in our filings with the SEC. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation.

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 December 31, 2016 unless indicated otherwise.



# TRIPLEPOINT VENTURE GROWTH BDC CORP. SNAPSHOT

<b>Structure</b>	Publicly traded business development company (BDC)
<b>Symbol</b>	TPVG (NYSE) – Common Stock TPVZ (NYSE) – Notes
<b>IPO Date</b>	March 5, 2014
<b>Market Capitalization</b>	\$188.3 million as of December 31, 2016
<b>Net Asset Value</b>	\$13.51 per share at December 31, 2016
<b>Distributions Declared</b>	\$0.36 per share for Q4 2016
<b>Annualized Yield <sup>(1)</sup></b>	12.2% as of December 31, 2016
<b>52 Week Range <sup>(2)</sup></b>	\$8.95 - \$12.99



# TRIPLEPOINT VENTURE GROWTH BDC OVERVIEW

## *Built for Success and Aligned with Public Investors*

### Differentiated Investment Strategy

- Provide financing primarily 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

### Unique Sponsor Relationship

- Externally managed by our Adviser, a wholly owned subsidiary of TriplePoint Capital, the leading financing partner to venture capital backed companies across all stages of development
- Benefits from TriplePoint Capital's strong brand name, reputation, track record, industry relationships and direct originations capabilities

### Investment Objective

- Generate current income with preservation of capital along with the potential for additional return through equity "kickers" in the form of warrants
- Invest primarily in secured, growth capital loans with targeted returns between 10% and 18%

### High Yielding, High Quality Portfolio <sup>(1)</sup>

- \$374.3 million of funded investments consisting of debt, warrants and equity
- Weighted average annualized portfolio yield on debt investments of 13.7% in Q4 2016
- \$117.4 million of contractual unfunded commitments <sup>(2)</sup>
- Includes 29 warrants and 7 equity investments with a fair value of \$14.3 million
- \$127.5 million of signed term sheets during Q4 2016 <sup>(3)</sup>
- 1.85 weighted average investment ranking of the Company's debt investment portfolio

### Shareholder Friendly Fee Structure and Alignment

- 1.75% management fee
- 8% annualized hurdle rate for income incentive fee
- Total return requirement whereby incentive fees are capped at 20% of cumulative pre-incentive fee net income looking back to our IPO date (March 5, 2014)
- \$25 million common stock buy back program in place through October 31, 2017

(1) As of December 31, 2016.

(2) Unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company.

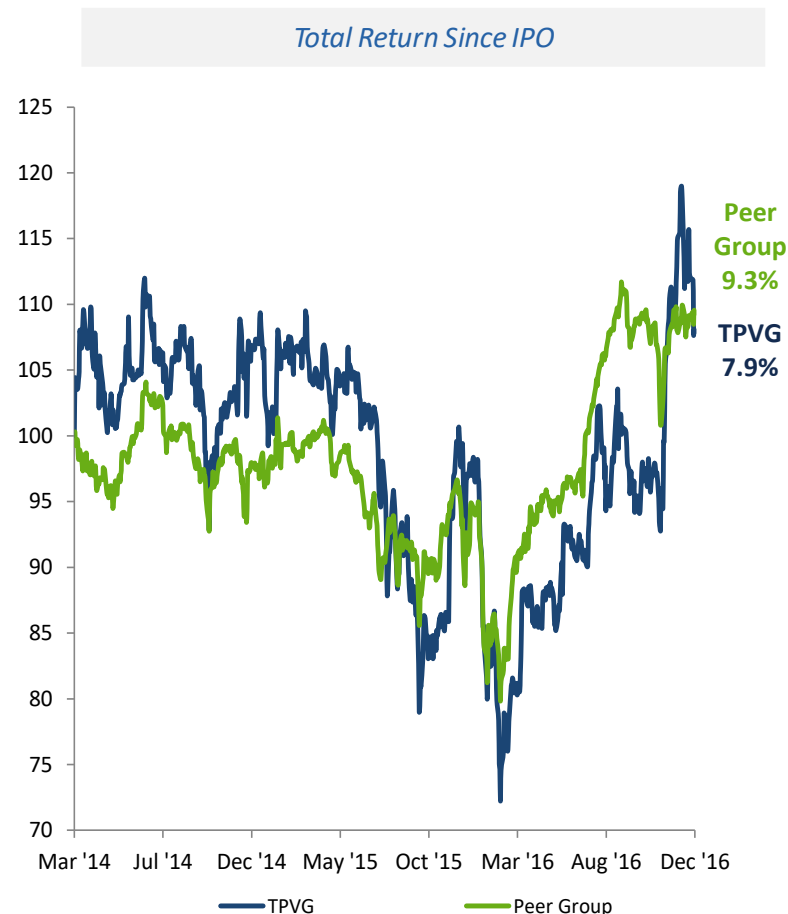
(3) Entered into by TriplePoint Capital's (TPC) direct originations platform; subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy



# DELIVERING RESULTS SINCE OUR INITIAL PUBLIC OFFERING IN MARCH 2014

## Highlights From IPO (3/5/2014) Through 12/31/2016

- ✓ Demonstrated origination capabilities<sup>(1)</sup>
  - ✓ \$1.2 billion of signed term sheets
  - ✓ \$1.0 billion of total originations
- ✓ As of 12/31/2016, strong quality portfolio of \$374.3 million
  - ✓ \$360.0 million debt portfolio to 19 obligors with a weighted average annualized portfolio yield on debt investments of 13.7% in Q4 2016<sup>(2)</sup>
  - ✓ 29 warrants and 7 equity investments with a fair value of \$14.3
  - ✓ Weighted average credit rating of 1.85
- ✓ \$4.10 of cumulative distributions per share since IPO
- ✓ \$4.18 of cumulative GAAP NII per share since IPO



Source: SNL Financial. Market data as of 12/31/2016. Note: BDC Peer Group: HTGC, HRZN, GBDC, NMFC, ARCC, SUNS, FSC, FSFR.

(1) 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) Total return is the change in the ending stock price of the Company's common stock plus distributions paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning stock price of the Company's common stock



## RECENT DEVELOPMENTS – FOURTH QUARTER 2016 HIGHLIGHTS

- Record level of investment activity
  - Funded \$64.5 million in new investments with a 13.6% weighted average yield at origination
  - 79% of investment funding occurred during the last two weeks of December
- \$127.5 million of signed term sheets; closed \$92.9 million of new debt commitments to venture growth stage companies
- Total investment portfolio grew 21% to \$374.3 million of fair value at December 31, 2016
- Achieved targeted leverage range of 0.60x – 0.80x; ending the year with a 0.78x leverage ratio
- Net increase in net assets resulting from operations of \$6.9 million, or \$0.44 per share:
  - GAAP net investment income of \$4.8 million, or \$0.30 per share
  - Net realized and unrealized gains of \$2.1 million, or \$0.13 per share
- 13.7% weighted average annualized portfolio yield on debt investments in fourth quarter
- Net asset value per share increased \$0.07 to \$13.51
- Subsequent to quarter end:
  - Declared a first quarter 2017 regular distribution of \$0.36 per share
  - Prepayments from two customers resulted in approximately \$2.8 million of accelerated interest income



## RECENT DEVELOPMENTS – FISCAL YEAR 2016 HIGHLIGHTS

- \$324.5 million of signed term sheets; closed \$286.9 million of additional debt and equity commitments
- Funded \$158.5 million of debt and equity investments and received prepayments totaling \$41.1 million of principal balance
- Grew total investment portfolio fair value by \$102.6 million, or 38%, during the fiscal year
- Three portfolio company exits resulted in \$1.2 million of realized warrant and equity gains
- Seven portfolio companies raised follow on equity rounds, raising more than \$520 million of equity capital
- 14.4% weighted average annualized portfolio yield on debt investments
- Paid \$23.2 million of dividends, or \$1.44 per share
- Pursuant to the Company's \$25 million share buy-back program, the Company repurchased 485,986 shares during fiscal year 2016 representing \$5.4 million including commissions



## INVESTMENT HIGHLIGHTS



**Industry Leading  
Sponsor With Premium  
Brand, Track Record  
and Platform**



**Differentiated  
Investment  
Strategy**



**Large And Growing  
Market With High  
Barriers to Entry**



**TRIPLEPOINT**  
VENTURE GROWTH



**Attractive Risk-  
Adjusted Returns  
With Equity Upside  
Potential**



**Experienced Team  
With Time-Tested  
Processes**



**Strong Financial Profile  
With Large Committed  
Credit Facility**





## HIGHLY EXPERIENCED MANAGEMENT TEAM



**Jim Labe**

*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



## TRIPLEPOINT CAPITAL OVERVIEW - GLOBAL VENTURE LENDING PLATFORM

- Launched in 2006 and recognized as the venture lending market leader
- Sand Hill Road-based global financing provider with a direct originations platform targeting investments around the world
- Provides debt, equity and complementary services to privately-held, venture capital-backed companies across all stages of development
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies
- Raised more than \$1.25 billion of capital commitments from institutional investors and more than \$1.4 billion of cumulative leverage
- Highly experienced management team
- Co-founders have worked together for 17+ years across two industry leading platforms

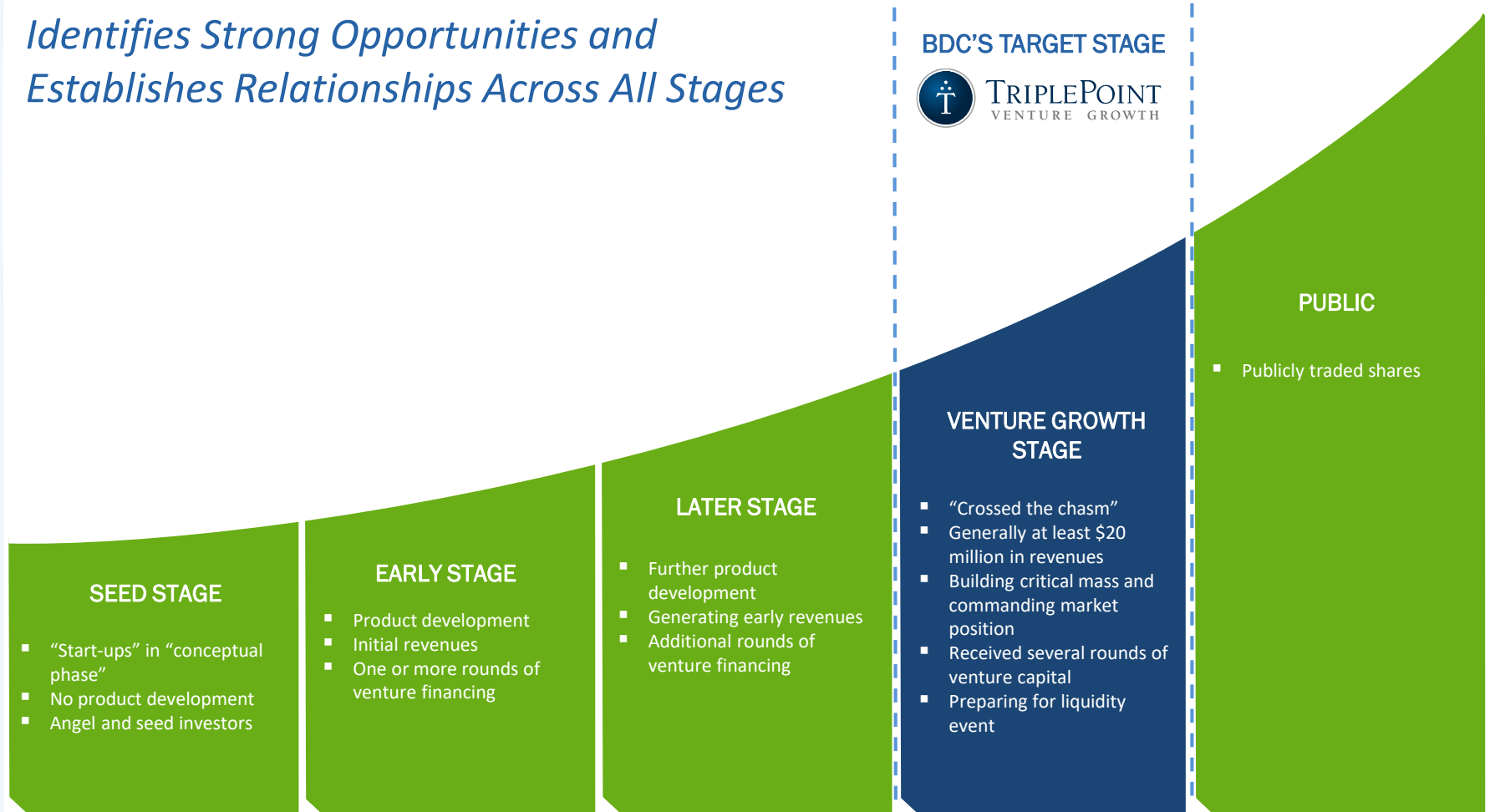


# TRIPLEPOINT CAPITAL - FINANCED 400+ LEADING COMPANIES (1)



# TRIPLEPOINT CAPITAL'S UNIQUE LIFESPAN APPROACH

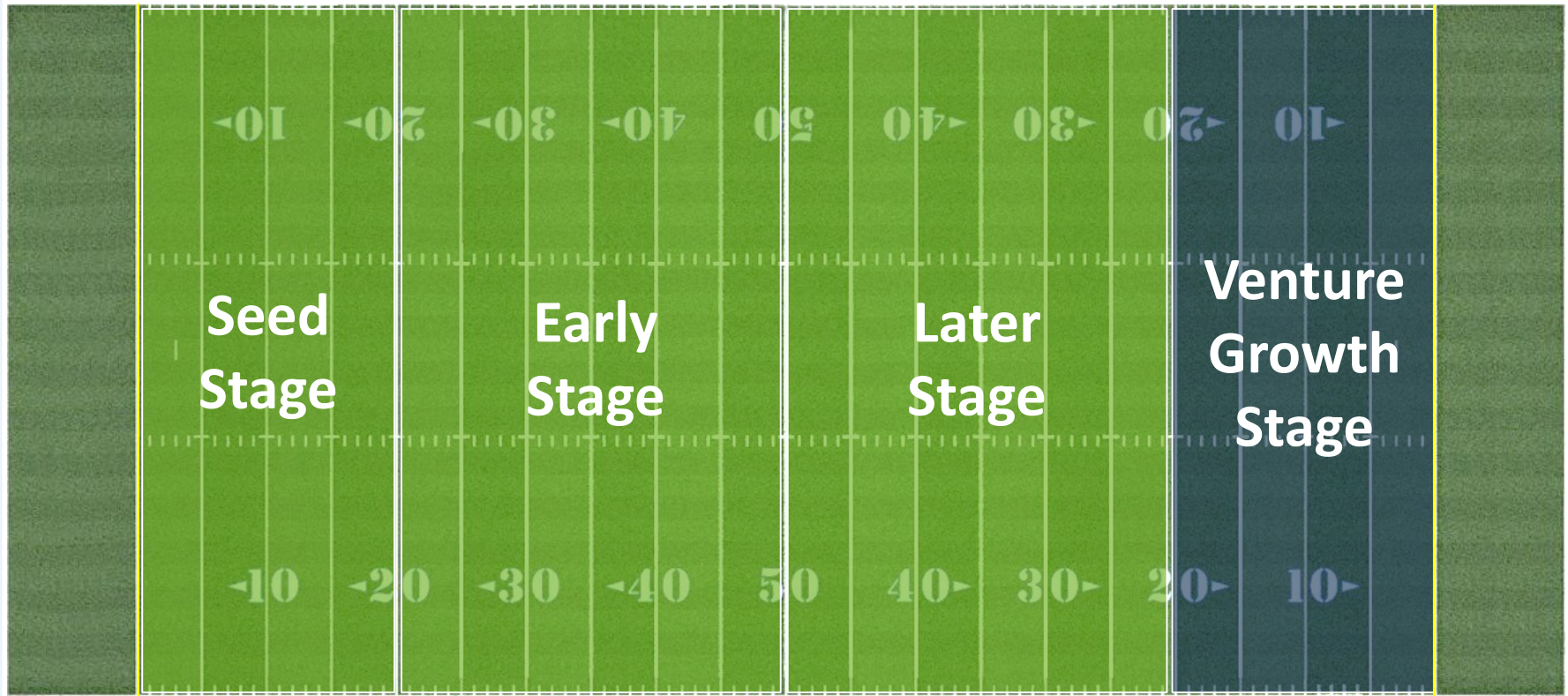
*Identifies Strong Opportunities and Establishes Relationships Across All Stages*



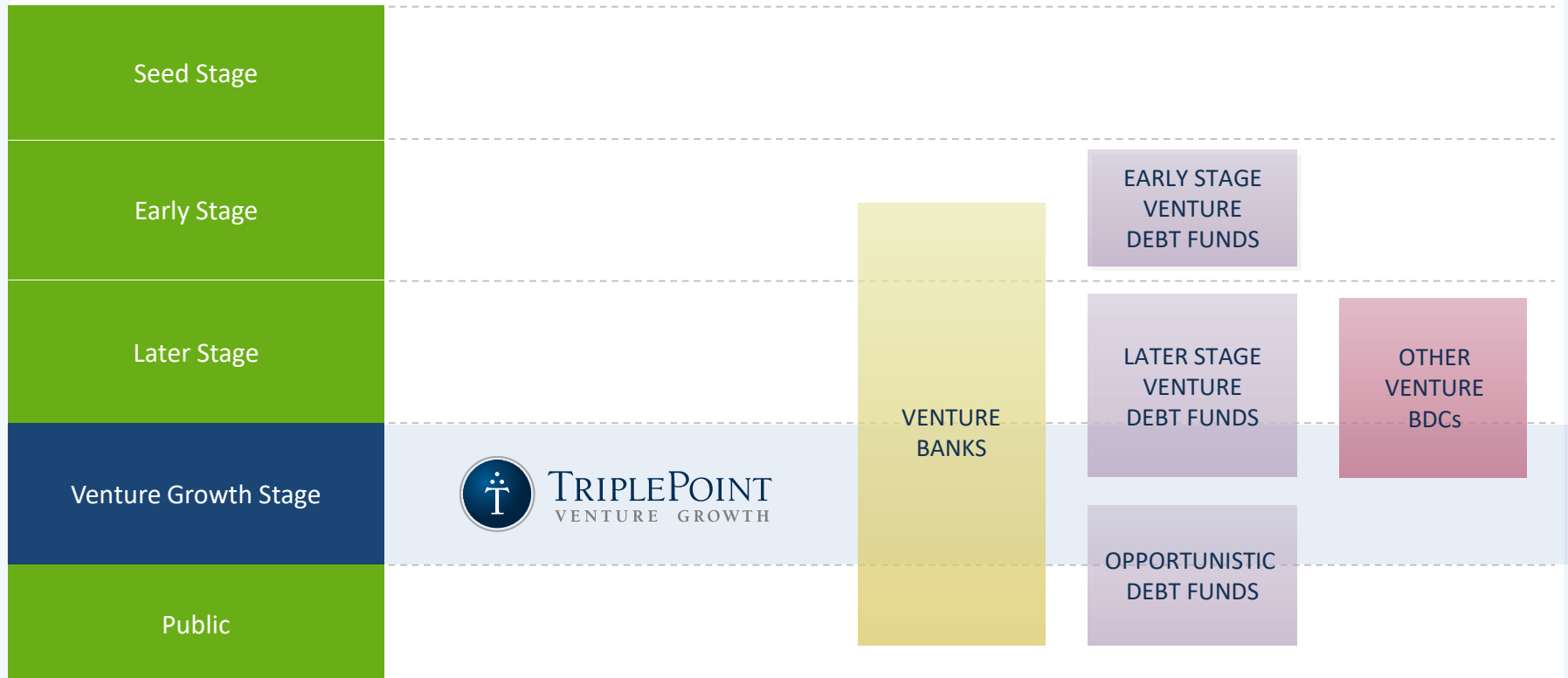
*Venture Capital-Backed Lifecycle Stages*



*We Take Our Customers Through the Red Zone to the End Zone*



### *Fragmented Market with Limited Competition Given High Barriers to Entry*



## DIFFERENTIATED INVESTMENT STRATEGY

Relationships

Reputation

References

Returns

DISTINCT FOCUS AND ASSET SELECTION

SELECT GROUP OF LEADING VC INVESTORS

HIGH GROWTH INDUSTRY FOCUS

ATTRACTIVE RISK-ADJUSTED RETURNS  
WITH EQUITY UPSIDE



### *High Yields to Maturity With VC Equity Support and Low Total Leverage*



- Generally short term financings (3-4 years)
- Typically amortizing facilities with a meaningful amount of prepay
- Target loan-to-enterprise value of under 25% at time of underwriting
- Low total leverage profiles
- Benefit from equity cushion of VC sponsors

(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 <sup>(1)</sup> <sup>(2)</sup>

**\$360.0**  
MILLION <sup>(1)</sup>

### DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE  
**\$360.0 Million**

DEBT INVESTMENT COST BASIS  
**\$359.1 Million**

WEIGHTED AVERAGE PORTFOLIO YIELD IN  
Q4 2016  
**13.7%**

NUMBER OF OBLIGORS  
**19**

NUMBER OF LOANS  
**63**

**\$14.3**  
MILLION <sup>(1)</sup>

### WARRANT & EQUITY PORTFOLIO

WARRANT FAIR VALUE  
**\$8.2 Million**

WARRANT COST BASIS  
**\$8.0 Million**

NUMBER OF WARRANTS/OBLIGORS  
**29 / 29**

DIRECT EQUITY FAIR VALUE  
**\$6.1 Million**

DIRECT EQUITY COST BASIS  
**\$3.0 Million**

NUMBER OF INVESTMENTS/COMPANIES  
**7 / 6**

**\$117.4**  
MILLION <sup>(2)</sup>

### UNFUNDED COMMITMENTS

TOTAL UNFUNDED COMMITMENTS  
**\$117.4 Million**

UNFUNDED COMMITMENTS SUBJECT  
TO MILESTONES  
**\$60.0 Million**

UNFUNDED COMMITMENTS EXPIRING  
IN 2017  
**\$102.4 Million**

UNFUNDED COMMITMENTS EXPIRING  
IN 2018 and 2019  
**\$15.0 Million**

BACKLOG OF POTENTIAL FUTURE  
COMMITMENTS  
**\$40.0 Million**

**Activity**  
AND PIPELINE <sup>(3)</sup>

### SINCE DECEMBER 31, 2016

ADDITIONAL DEBT COMMITMENTS  
**\$22.0 Million**

ADDITIONAL NON-BINDING SIGNED TERM  
SHEETS  
**\$38.8 Million**

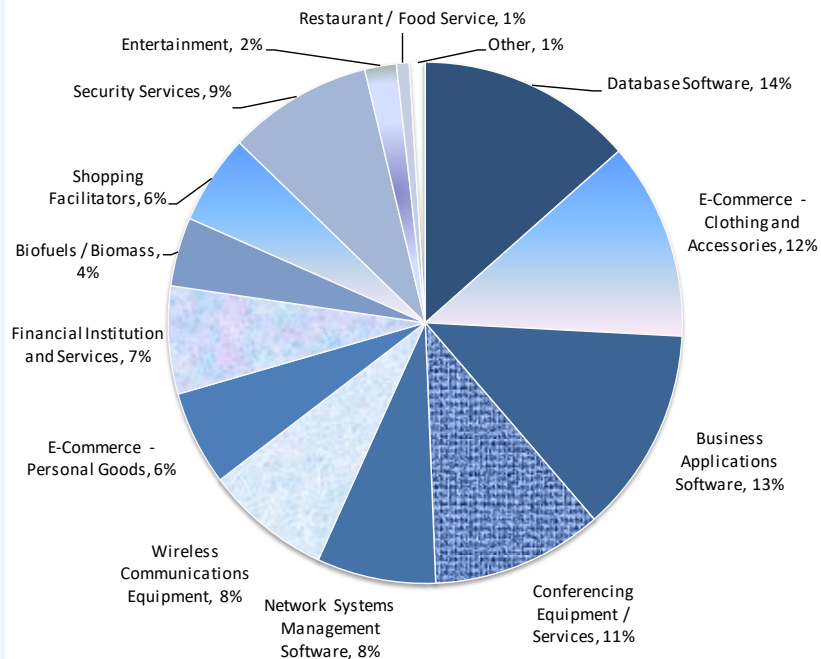
ADDITIONAL FUNDINGS  
**\$9.0 Million**

PREPAYS (PRINCIPAL BALANCE)  
**\$35.0 Million**

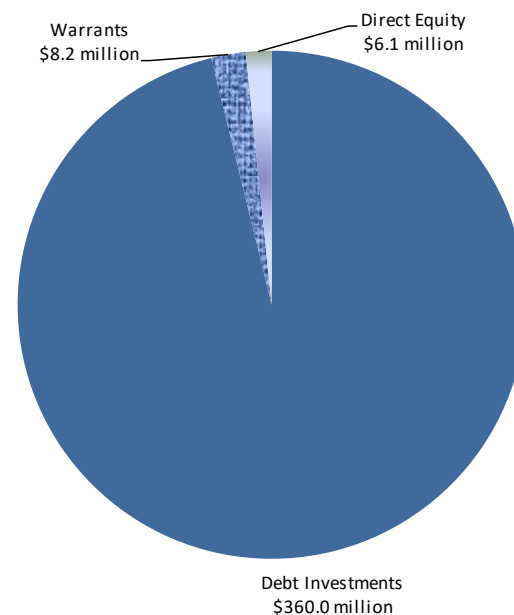


## PORTFOLIO OVERVIEW – SECURED, DIVERSIFIED LENDING <sup>(1)</sup>

TPVG has exposure to attractive high growth industries and the current portfolio has diversification across those industries



The majority of the portfolio is secured by the entire underlying enterprise of the borrower, typically including intellectual property, or secured with specific assets



## STRONG CREDIT PERFORMANCE AND PROACTIVE MONITORING <sup>(1)</sup>

### Credit Ratings

CATEGORY	FAIR VALUE	% of DEBT INVESTMENT PORTFOLIO	# of PORTFOLIO COMPANIES
<b>Clear (1)</b>	\$129,878	36.1%	4
<b>White (2)</b>	\$166,908	46.4%	11
<b>Yellow (3)</b>	\$51,014	14.2%	2
<b>Orange (4)</b>	\$12,207	3.3%	2
<b>Red (5)</b>	-	-	-
	<b>\$360,007</b>	<b>100.0%</b>	<b>19</b>

Weighted average investment ranking as of December 31, 2016: 1.85

### Credit Ratings Definitions

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



## PORTFOLIO OVERVIEW – DEBT INVESTMENTS

BIRCHBOX♦

Growth Capital Loan

 **birst**

Growth Capital Loan

 **CBNL**  
Cambridge Broadband Networks

Growth Capital Loan

 **CROWDSTRIKE**

Growth Capital Loan

**FARFETCH**

Growth Capital Loan

 **FinancialForce**

Growth Capital Loan

 **FORGEROCK**

Growth Capital Loan

 **fuze**  
simply thinkingphones

Growth Capital Loan

 **Harvest**  
POWER, INC

Growth Capital Loan

 **KnC**

Growth Capital Loan

**MAPR**

Equipment Financing

 **Mind Candy**

Growth Capital Loan

 **ModCloth**

Growth Capital Loan /  
Equipment Lease

 **MUNCHERY**

Growth Capital Loan



Growth Capital Loan

 **simplivity**

Growth Capital Loan /  
Equipment Lease

 **VIRTUAL  
INSTRUMENTS**

Growth Capital Loan

 **worldremit**

Growth Capital Loan

 **XIRRUS**  
High Performance Wireless Networks

Growth Capital Loan



## PORTFOLIO OVERVIEW – WARRANT AND EQUITY INVESTMENTS

AIRSTRIP™

BIRCHBOX♦

 **birst**

 **CBNL**  
Cambridge Broadband Networks

 **CROWDSTRIKE**

**eero**

**FARFETCH**

 **FinancialForce**

 **FORGEROCK™**

 **fuze**  
formerly  
thinkingphones

 **GREEN  
CHEF**

 **Harvest**  
POWER, INC.

**InMobi**

**INSPIRATO®**  
Exceptional Experiences. Extraordinary Value.

 **JACKTHREADS**

 **KnC**

 **Lattice**

**MAPR®**

 **MEDALLIA**

 **Mind  
Candy**

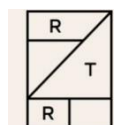
 **ModCloth**

 **mongoDB**

 **MUNCHERY**

**NUTANIX.**  
The Virtual Computing Platform

 **OPTORO**



 **SHAZAM®**

**simplivity™** 

**techmedia**  
NETWORK

 **THRILLIST**

 **VIRTUAL  
INSTRUMENTS**

 **worldremit.**

**XIRRUS™**  
High Performance Wireless Networks



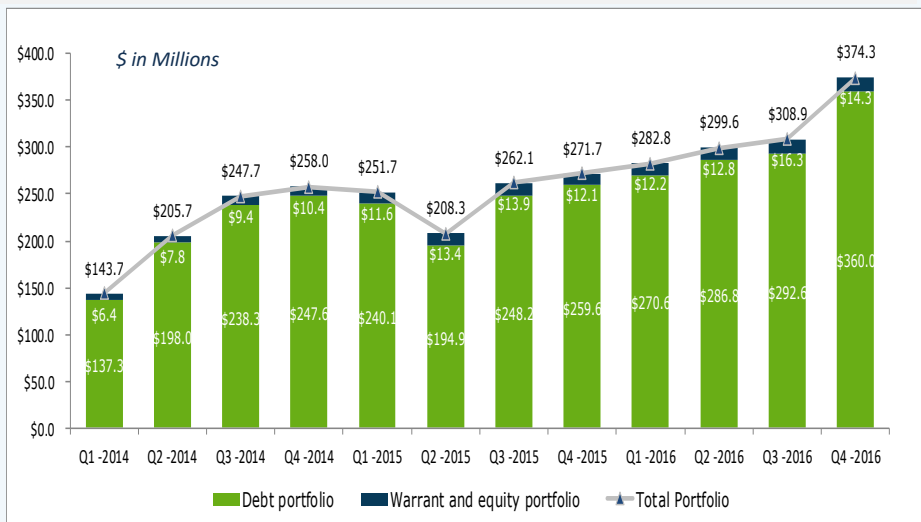
# FINANCIAL HIGHLIGHTS



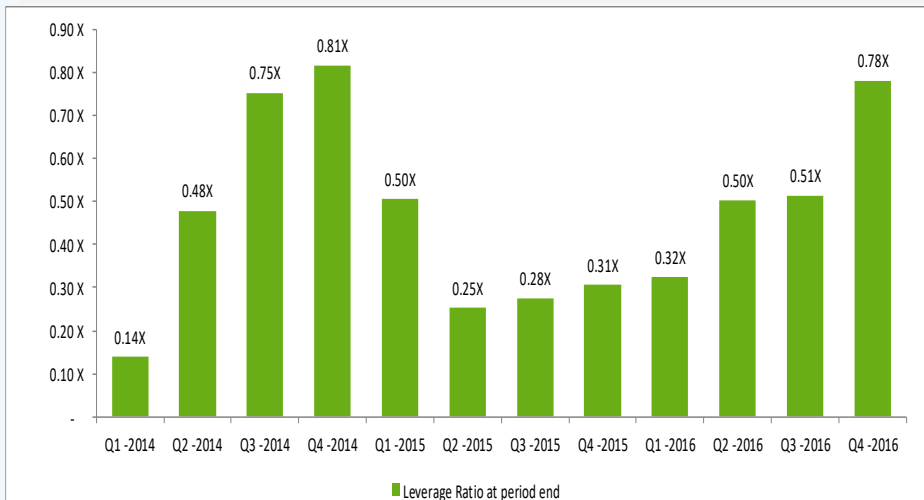


# FINANCIAL HIGHLIGHTS

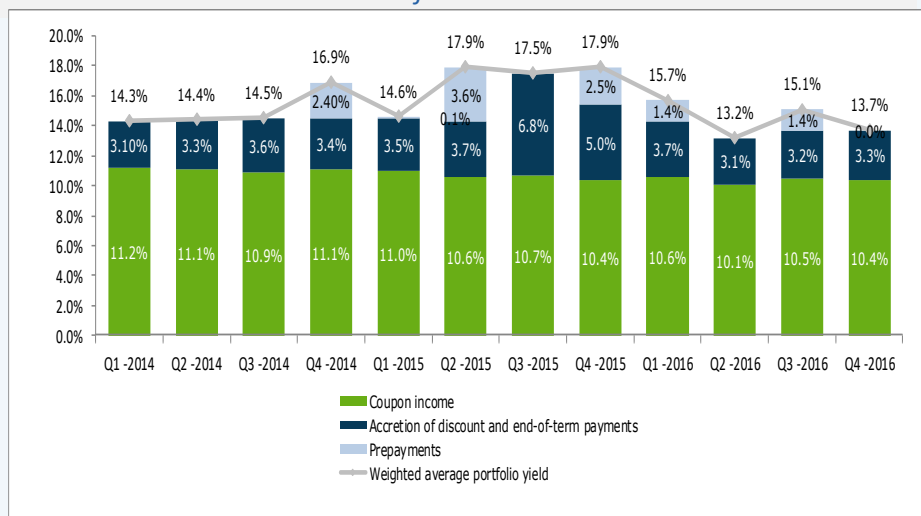
## Portfolio Size



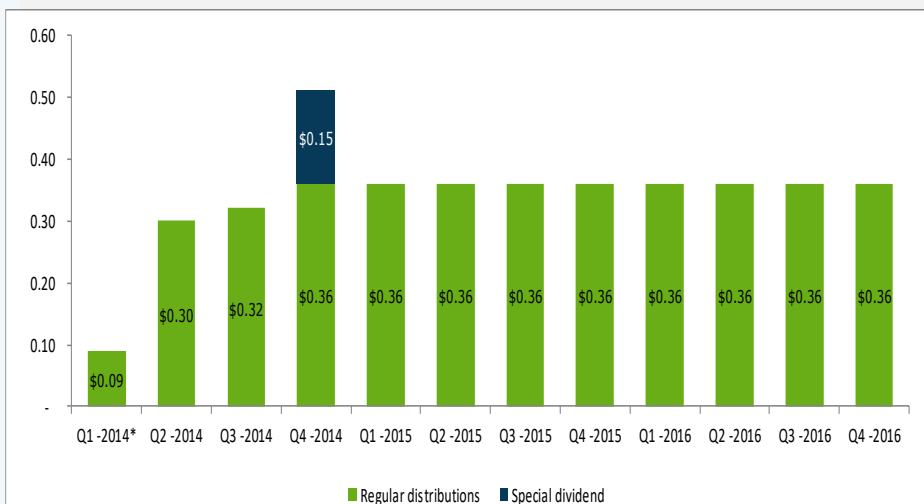
## Leverage Ratio



## Portfolio Yield\*



## Distributions



# FINANCIAL HIGHLIGHTS

## Statement of Operations \*

	<u>Three Months Ended</u> <u>12/31/16</u>	<u>Three Months Ended</u> <u>12/31/15</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>
Total investment and other income	\$10,649	\$11,427	\$43,635	\$42,086
Total operating expenses	5,819	5,379	20,624	20,127
Net investment income	4,830	6,048	23,011	21,959
Net realized and net change in unrealized gains (losses) on investments	2,115	(6,029)	(11,885)	(6,438)
Net increase in net assets resulting from operations	\$6,945	\$19	\$11,126	\$15,521
Net investment income per share	\$0.30	\$0.36	\$1.42	\$1.46
Net increase in net assets per share	\$0.44	\$0.00	\$0.69	\$1.03
Net increase in net assets to average net assets (Return on Equity) **	13.0%	0.0%	5.1%	7.1%
Net increase in net assets to average total assets (Return on Assets) **	8.3%	0.0%	3.4%	5.1%



## FINANCIAL HIGHLIGHTS

### Statement of Assets and Liabilities \*

	<u>12/31/16</u>	<u>9/30/16</u>	<u>12/31/15</u>	<u>9/30/15</u>
Investments at fair value	\$374,311	\$308,857	\$271,717	\$262,130
Short-term investments	39,990	79,829	69,995	59,994
Cash	15,478	20,762	38,479	50,378
Total assets	434,222	414,346	382,323	374,997
Borrowings	168,288	110,194	70,910	66,819
Total liabilities	218,359	199,954	150,677	132,872
Total net assets	\$215,863	\$214,392	\$231,646	\$242,125
Net asset value per share	\$13.51	\$13.44	\$14.21	\$14.52



### *Summary of Revolving Credit Facility*

FACILITY SIZE:	\$200 million (upsized from \$150 million in August 2014)
LENDERS:	Deutsche Bank AG (Syndication Agent), KeyBank, EverBank and Alostar Bank
RATE:	1-Month LIBOR or Lender Cost of Funds + 3.00% during revolving period (reduced from 3.50% in conjunction with facility renewal in January 2016)
STRUCTURE:	Revolving period ending February 2018 with 12 month amortization period (Revolving period and maturity were extended 24 months in conjunction with facility renewal in January 2016)
ADVANCE RATE:	55% of eligible loan balances (subject to minimum 2:1 Asset Coverage ratio and other conditions)

### *Summary of Public Notes (Baby Bonds)*

SIZE:	\$54.6 million
TICKER:	TPVZ (NYSE)
RATE:	6.75% - Fixed rate - payable quarterly
STRUCTURE:	Five year term with a two year non-call provision
ISSUED:	August 4, 2015



## INVESTMENT HIGHLIGHTS



**Industry Leading  
Sponsor With Premium  
Brand, Track Record  
and Platform**



**Differentiated  
Investment  
Strategy**



**Large And Growing  
Market With High  
Barriers to Entry**



**TRIPLEPOINT**  
VENTURE GROWTH



**Attractive Risk-  
Adjusted Returns  
With Equity Upside  
Potential**



**Experienced Team  
With Time-Tested  
Processes**



**Strong Financial Profile  
With Large Committed  
Credit Facility**



## RESEARCH COVERAGE



**Casey Alexander**

**(646) 452-7083**

**calexander@compasspointllc.com**



**Mitchel Penn**

**(410) 583-5976**

**mpenn@janney.com**



**Jonathan Bock**

**(704) 410-1874**

**jonathan.bock@wellsfargo.com**

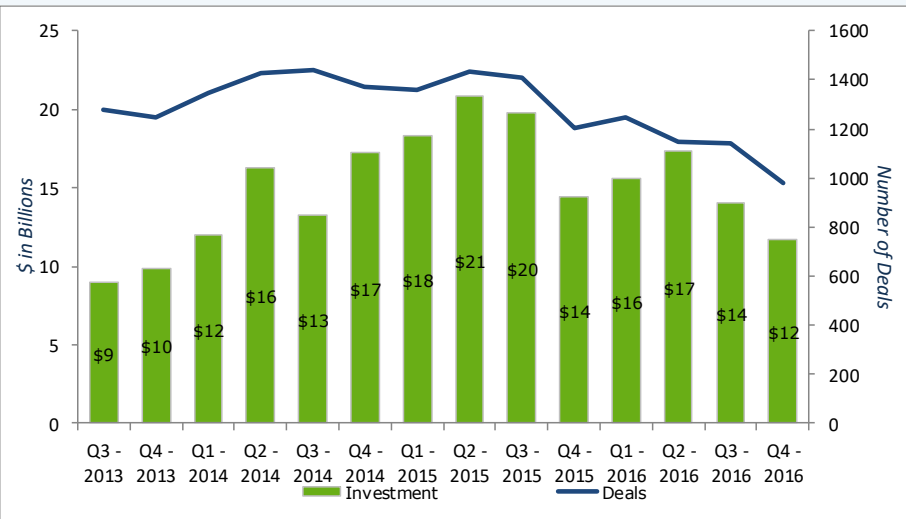


# APPENDIX

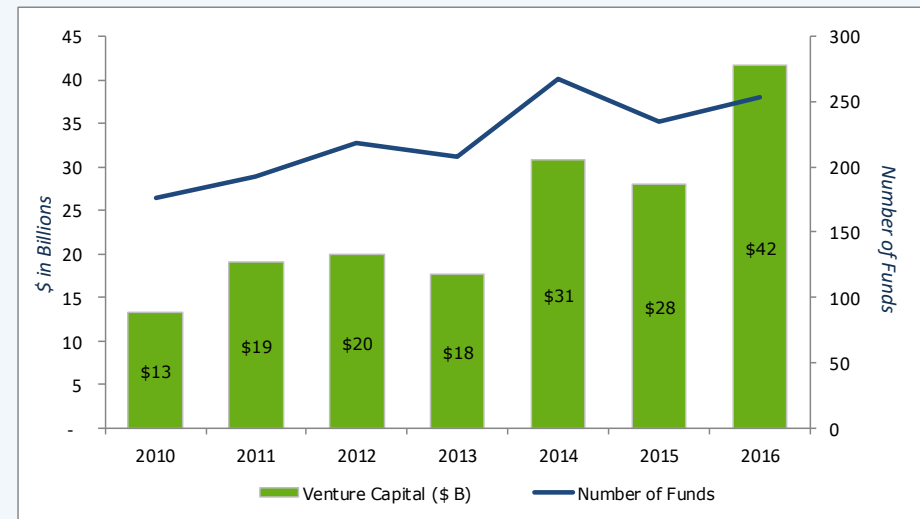


# VENTURE MARKET

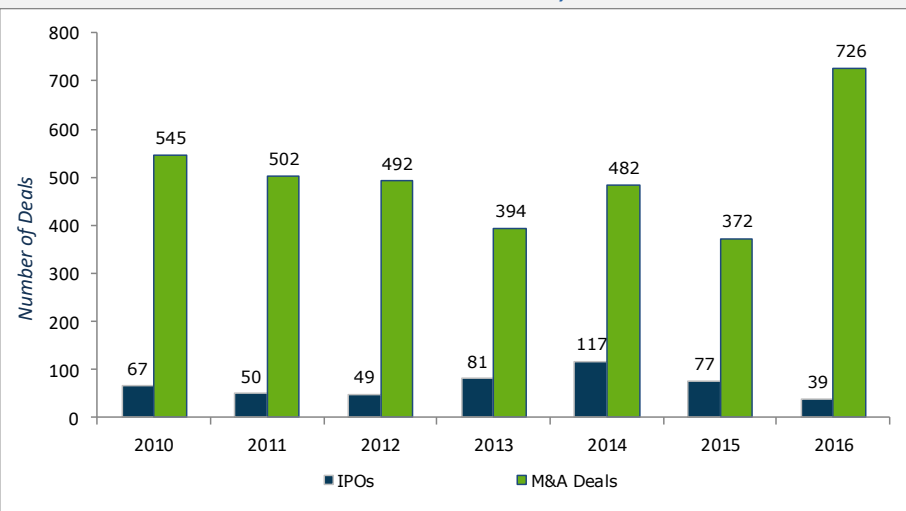
*Venture Investment by Quarter\**



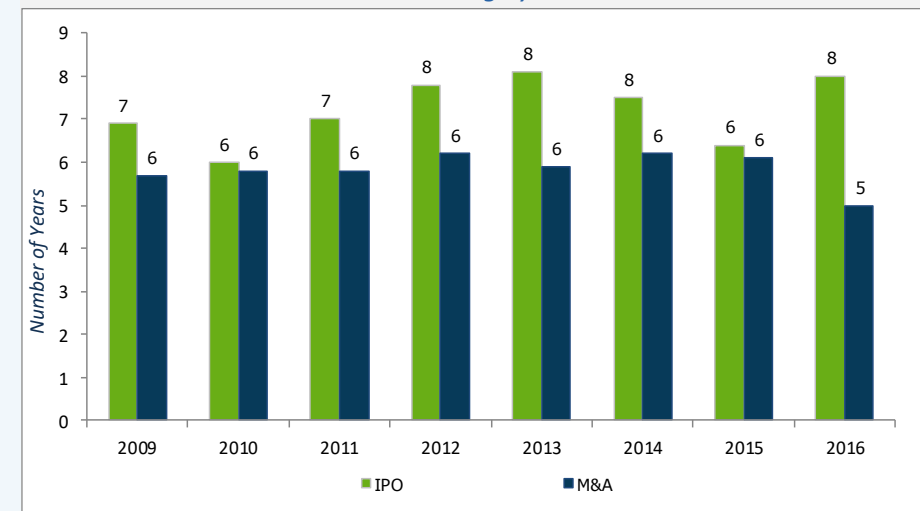
*Commitments by Year*



*Venture-Backed Exits by Year*



*Exit Timing by Year*





## RECONCILIATION OF CORE NET INVESTMENT INCOME \*

	<u>Three Months Ended</u> <u>12/31/16</u>	<u>Three Months Ended</u> <u>12/31/15</u>	<u>Year Ended 12/31/16</u>	<u>Year Ended 12/31/15</u>
Net investment income	\$4,830	\$6,048	\$23,011	\$21,959
Capital gains incentive fee	-	(215)	-	(296)
Core net investment income	\$4,830	\$5,833	\$23,011	\$21,663
Net investment income per share	\$0.30	\$0.36	\$1.42	\$1.46
Capital gains incentive fee per share	-	(0.01)	-	(0.02)
Core net investment income per share	\$0.30	\$0.35	\$1.42	\$1.44

\* In Thousands Except Per Share Data

For the three months and year ended December 31, 2016, the Company had no accrued capital gains incentive fee and for the three months and year ended December 31, 2015, the Company recorded a reversal of accrued capital gains incentive fee of \$0.2 million and \$0.3, respectively. The capital gains incentive fee accrual, as reported under generally accepted accounting principles, is calculated on the basis of net realized and unrealized gains and losses at the end of each applicable calendar year.

The actual capital gains incentive fee payable to the Company's investment adviser is calculated and paid as of the end of each calendar year and is only based on net realized gains, if any, offset by gross unrealized depreciation for the calendar year. No effect is given to gross unrealized appreciation in this calculation.

