# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

## Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2020**

**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**FOR THE TRANSITION PERIOD FROM TO**

**COMMISSION FILE NUMBER: 814-01044**

# TriplePoint Venture Growth BDC Corp.
**(Exact name of registrant as specified in its charter)**

| MARYLAND | 46-3082016 |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |

**TriplePoint Venture Growth BDC Corp.**
**2755 Sand Hill Road, Suite 150, Menlo Park, California 94025**
**(Address of principal executive office)**

**(650) 854-2090**
**(Registrant's telephone number, including area code)**

**Securities registered pursuant to Section 12(b) of the Act:**

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|
| Common Stock, par value $0.01 per share | TPVG | The New York Stock Exchange |
| 5.75% Notes due 2022 | TPVY | The New York Stock Exchange |

**Securities registered pursuant to Section 12(g) of the Act: None**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☒ |
| Non-accelerated filer | ☐ | Smaller reporting company | ☐ |
| Emerging growth company | ☐ | | |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 6, 2020, the Registrant had 30,746,131 shares of common stock, $0.01 par value per share, outstanding.

**TriplePoint Venture Growth BDC Corp.**

**TABLE OF CONTENTS**

## PART I - FINANCIAL INFORMATION

**Item 1. Financial Statements**

### TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
### CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
### (in thousands, except per share data)

| | March 31, 2020 (unaudited) | | December 31, 2019 | |
|---|---|---|---|---|
| **Assets** | | | | |
| Investments at fair value (amortized cost of $737,726 and $660,675, respectively) | $ | 713,155 | $ | 653,129 |
| Cash | | 84,693 | | 20,285 |
| Restricted cash | | 887 | | 6,156 |
| Deferred credit facility costs | | 1,319 | | 1,603 |
| Prepaid expenses and other assets | | 2,971 | | 2,975 |
| **Total assets** | $ | 803,025 | $ | 684,148 |
| **Liabilities** | | | | |
| Revolving Credit Facility | $ | 257,000 | $ | 262,300 |
| 2022 Notes, net | | 73,581 | | 73,454 |
| 2025 Notes, net | | 69,054 | | — |
| Base management fee payable | | 2,774 | | 2,462 |
| Income incentive fee payable | | — | | 1,362 |
| Payable to directors and officers | | — | | 86 |
| Other accrued expenses and liabilities | | 5,620 | | 11,978 |
| **Total liabilities** | $ | 408,029 | $ | 351,642 |
| Commitments and Contingencies (Note 7) | | | | |
| **Net assets** | | | | |
| Preferred stock, par value $0.01 per share (50,000 shares authorized; no shares issued and outstanding, respectively) | $ | — | $ | — |
| Common stock, par value $0.01 per share (450,000 shares authorized; 30,746 and 24,923 shares issued and outstanding, respectively) | | 307 | | 249 |
| Paid-in capital in excess of par value | | 411,644 | | 333,052 |
| Total distributable earnings (loss) | | (16,955) | | (795) |
| **Total net assets** | $ | 394,996 | $ | 332,506 |
| **Total liabilities and net assets** | $ | 803,025 | $ | 684,148 |
| **Net asset value per share** | $ | 12.85 | $ | 13.34 |

*See accompanying notes to consolidated financial statements.*

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF OPERATIONS**
**(unaudited)**
**(in thousands, except per share data)**

| | For the Three Months Ended March 31, | |
|---|---|---|
| | **2020** | **2019** |
| **Investment income** | | |
| Interest income from investments | $ 20,274 | $ 17,147 |
| Other income | | |
| Expirations / terminations of unfunded commitments | 548 | 158 |
| Other fees | 19 | 186 |
| **Total investment and other income** | 20,841 | 17,491 |
| | | |
| **Operating expenses** | | |
| Base management fee | 2,774 | 1,761 |
| Income incentive fee | — | 2,479 |
| Interest expense and amortization of fees | 4,162 | 2,203 |
| Administration agreement expenses | 681 | 422 |
| General and administrative expenses | 987 | 711 |
| **Total operating expenses** | 8,604 | 7,576 |
| | | |
| **Net investment income** | 12,237 | 9,915 |
| | | |
| **Net realized and unrealized gains (losses)** | | |
| Net realized gains (losses) on investments | (330) | (29) |
| Net change in unrealized gains (losses) on investments | (17,025) | 1,183 |
| **Net realized and unrealized gains (losses)** | (17,355) | 1,154 |
| | | |
| **Net increase (decrease) in net assets resulting from operations** | $ (5,118) | $ 11,069 |
| | | |
| Basic and diluted net investment income per share | $ 0.41 | $ 0.40 |
| Basic and diluted net increase (decrease) in net assets per share | $ (0.17) | $ 0.45 |
| Basic and diluted weighted average shares of common stock outstanding | 29,883 | 24,782 |

*See accompanying notes to consolidated financial statements.*

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**
**(unaudited)**
**(in thousands)**

| | Common stock | | Paid-in capital in excess of par value | Total distributable earnings (loss) | Net assets |
|---|---|---|---|---|---|
| | Shares | Par value | | | |
| **Balance at December 31, 2018** | 24,780 | $ 248 | $ 331,329 | $ 2,954 | $ 334,531 |
| Net increase (decrease) in net assets resulting from operations | — | — | — | 11,069 | 11,069 |
| Distributions reinvested in common stock | 40 | — | 518 | — | 518 |
| Distributions from net investment income | — | — | — | (8,919) | (8,919) |
| **Balance at March 31, 2019** | 24,820 | $ 248 | $ 331,847 | $ 5,104 | $ 337,199 |
| | | | | | |
| **Balance at December 31, 2019** | 24,923 | $ 249 | $ 333,052 | $ (795) | $ 332,506 |
| Net increase (decrease) in net assets resulting from operations | — | — | — | (5,118) | (5,118) |
| Issuance of common stock | 5,750 | 57 | 78,180 | — | 78,237 |
| Distributions reinvested in common stock | 73 | 1 | 412 | — | 413 |
| Distributions from net investment income | — | — | — | (11,042) | (11,042) |
| **Balance at March 31, 2020** | 30,746 | $ 307 | $ 411,644 | $ (16,955) | $ 394,996 |

*See accompanying notes to consolidated financial statements.*

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(unaudited)**
**(dollars in thousands)**

| | For the Three Months Ended March 31, | |
|---|---|---|
| | **2020** | **2019** |
| **Cash Flows from Operating Activities:** | | |
| Net increase (decrease) in net assets resulting from operations | $ (5,118) | $ 11,069 |
| Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities: | | |
| Fundings and purchases of investments, net | (79,519) | (89,629) |
| Sales (purchase) of short-term investments, net | — | (29,995) |
| Principal payments and proceeds from investments | 6,813 | 70,550 |
| Payment-in-kind interest on investments | (852) | (771) |
| Net change in unrealized (gains) losses on investments | 17,025 | (1,183) |
| Net realized (gains) losses on investments | 330 | 29 |
| Amortization and accretion of premiums and discounts, net | (1,335) | (906) |
| (Accretion) reduction of end-of-term payments, net of prepayments | (2,488) | (2,329) |
| Amortization of debt fees and issuance costs | 412 | 390 |
| Change in operating assets and liabilities: | | |
| Payable for U.S. Treasury bill assets | — | 29,995 |
| Prepaid expenses and other assets | 4 | (1,273) |
| Base management fee payable | 312 | 36 |
| Income incentive fee payable | (1,362) | (79) |
| Payable to directors and officers | (86) | 3 |
| Other accrued expenses and liabilities | (6,358) | (3,244) |
| Net cash (used in) provided by operating activities | (72,222) | (17,337) |
| **Cash Flows from Financing Activities:** | | |
| (Repayments) borrowings under revolving credit facility, net | (5,300) | 57,776 |
| Distributions paid, net | (10,629) | (8,401) |
| Proceeds from issuance of 2025 Notes | 69,054 | — |
| Proceeds from issuance of common stock | 78,236 | — |
| Net cash provided by (used in) financing activities | 131,361 | 49,375 |
| Net change in cash and restricted cash | 59,139 | 32,038 |
| Cash and restricted cash at beginning of period | 26,441 | 9,949 |
| Cash and restricted cash at end of period | $ 85,580 | $ 41,987 |
| | | |
| **Supplemental Disclosures of Cash Flow Information:** | | |
| Cash paid for interest | $ 3,685 | $ 1,693 |
| Distributions reinvested | $ 413 | $ 518 |
| Offering costs yet to be paid | $ — | $ 20 |

| | For the Three Months Ended March 31, | |
|---|---|---|
| | **2020** | **2019** |
| Cash | $ 84,693 | $ 35,973 |
| Restricted cash | 887 | 6,014 |
| Total cash and restricted cash shown in the statement of cash flows | $ 85,580 | $ 41,987 |

*See accompanying notes to consolidated financial statements.*

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[12] | Outstanding Principal | Cost[6] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| **Debt Investments** | | | | | | |
| **Biofuels / Biomass** | | | | | | |
| Harvest Power, Inc.[7] | Growth Capital Loan (7.00% interest rate, 9.00% EOT payment) | 3/5/2014 | $ 9,579 | $ 11,085 | $ 400 | 4/30/2021 |
| **Total Biofuels / Biomass - 0.10%*** | | | 9,579 | 11,085 | 400 | |
| **Buildings and Property** | | | | | | |
| Knotel, Inc. | Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment) | 2/28/2019 | 9,000 | 9,179 | 8,732 | 8/31/2022 |
| | Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment) | 3/25/2019 | 6,000 | 6,104 | 5,792 | 9/30/2022 |
| | Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment) | 4/18/2019 | 9,000 | 9,134 | 8,646 | 10/31/2022 |
| | Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment) | 9/30/2019 | 6,000 | 6,002 | 5,615 | 3/31/2023 |
| **Total Buildings and Property - 7.29%*** | | | 30,000 | 30,419 | 28,785 | |
| **Business Applications Software** | | | | | | |
| Farmer's Business Network, Inc. | Growth Capital Loan (12.00% interest rate) | 2/13/2020 | 3,333 | 3,296 | 3,272 | 2/28/2022 |
| | Growth Capital Loan (12.00% interest rate) | 3/11/2020 | 6,667 | 6,590 | 6,539 | 3/31/2022 |
| | | | 10,000 | 9,886 | 9,811 | |
| HI.Q, Inc. | Growth Capital Loan (11.00% interest rate, 2.00% EOT payment) | 12/17/2018 | 13,250 | 13,153 | 13,050 | 6/30/2023 |
| OneSource Virtual, Inc. | Growth Capital Loan (Prime + 5.25% interest rate, 2.00% EOT payment) | 6/29/2018 | 9,109 | 9,533 | 9,580 | 6/30/2022 |
| | Growth Capital Loan (Prime + 2.00% interest rate, 0.25% EOT payment) | 11/5/2019 | 5,000 | 5,012 | 5,016 | 5/31/2020 |
| | Growth Capital Loan (Prime + 0.75% interest rate, 0.25% EOT payment) | 1/31/2020 | 3,000 | 2,986 | 2,987 | 4/30/2020 |
| | | | 17,109 | 17,531 | 17,583 | |
| Passport Labs, Inc. | Growth Capital Loan (9.75% interest rate, 5.25% EOT payment) | 10/11/2018 | 19,000 | 18,983 | 18,266 | 8/31/2023 |
| | Growth Capital Loan (10.25% interest rate, 5.25% EOT payment) | 5/15/2019 | 6,000 | 5,940 | 5,689 | 3/31/2024 |
| | Growth Capital Loan (11.00% interest rate, 8.00% EOT payment) | 5/15/2019 | 5,000 | 4,971 | 4,760 | 5/31/2024 |
| | | | 30,000 | 29,894 | 28,715 | |
| Quantcast Corporation | Growth Capital Loan (Prime + 6.25% interest rate, 6.00% EOT payment) | 3/12/2018 | 7,930 | 8,557 | 8,575 | 3/31/2021 |
| **Total Business Applications Software - 19.68%*** | | | 78,289 | 79,021 | 77,734 | |
| **Business to Business Marketplace** | | | | | | |
| Adjust GmbH[1][3] | Growth Capital Loan (Prime + 4.75% interest rate, 2.50% PIK interest rate) | 1/29/2019 | 20,603 | 20,366 | 20,473 | 1/31/2022 |
| | Growth Capital Loan (Prime + 4.75% interest rate, 2.50% PIK interest rate) | 1/18/2019 | 8,247 | 8,153 | 8,196 | 1/31/2022 |
| | | | 28,850 | 28,519 | 28,669 | |
| Factual, Inc. | Growth Capital Loan (Prime + 6.25% interest rate, 7.75% EOT payment) | 12/23/2019 | 10,000 | 9,904 | 9,981 | 12/31/2022 |
| **Total Business to Business Marketplace - 9.78%*** | | | 38,850 | 38,423 | 38,650 | |
| **Commercial Services** | | | | | | |
| Transfix, Inc. | Growth Capital Loan (Prime + 5.00% interest rate, 2.00% EOT payment) | 12/23/2019 | 10,000 | 9,853 | 9,785 | 12/31/2021 |
| **Total Commercial Services - 2.48%*** | | | 10,000 | 9,853 | 9,785 | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[(12)] | Outstanding Principal | Cost[(6)] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| **Consumer Non-Durables** | | | | | | |
| Imperfect Foods, Inc. | Growth Capital Loan (Prime + 4.10% interest rate, 5.35% EOT payment) | 10/11/2019 | $ 10,000 | $ 9,832 | $ 9,751 | 4/30/2023 |
| **Total Consumer Non-Durables - 2.47%*** | | | 10,000 | 9,832 | 9,751 | |
| **Consumer Products and Services** | | | | | | |
| Clutter, Inc. | Growth Capital Loan (Prime + 3.00% interest rate, 4.00% EOT payment) | 10/30/2018 | 6,303 | 6,416 | 6,416 | 10/31/2020 |
| | Growth Capital Loan (Prime + 4.50% interest rate, 4.00% EOT payment) | 10/30/2018 | 5,000 | 5,040 | 5,040 | 10/31/2021 |
| | Growth Capital Loan (Prime + 3.00% interest rate, 4.00% EOT payment) | 12/27/2018 | 1,391 | 1,408 | 1,408 | 12/31/2020 |
| | Growth Capital Loan (Prime + 4.50% interest rate, 4.00% EOT payment) | 2/1/2019 | 1,932 | 1,934 | 1,934 | 1/31/2022 |
| | | | 14,626 | 14,798 | 14,798 | |
| Outdoor Voices, Inc. | Growth Capital Loan (Prime + 5.00% interest rate, 9.75% EOT payment) | 2/26/2019 | 4,000 | 4,030 | 3,912 | 2/28/2022 |
| | Growth Capital Loan (Prime + 5.00% interest rate, 9.75% EOT payment) | 4/4/2019 | 6,000 | 6,014 | 5,824 | 4/30/2022 |
| | | | 10,000 | 10,044 | 9,736 | |
| Quip NYC, Inc. | Growth Capital Loan (Prime + 6.75% interest rate, 6.25% EOT payment) | 4/16/2019 | 10,000 | 9,961 | 9,730 | 4/30/2022 |
| | Growth Capital Loan (Prime + 6.75% interest rate, 6.25% EOT payment) | 6/26/2019 | 5,000 | 4,956 | 4,833 | 6/30/2022 |
| | Growth Capital Loan (Prime + 6.75% interest rate, 6.25% EOT payment) | 6/26/2019 | 5,000 | 4,956 | 4,833 | 6/30/2022 |
| | Growth Capital Loan (Prime + 6.75% interest rate, 6.25% EOT payment) | 9/26/2019 | 5,000 | 4,923 | 4,789 | 9/30/2022 |
| | | | 25,000 | 24,796 | 24,185 | |
| **Total Consumer Products and Services - 12.33%*** | | | 49,626 | 49,638 | 48,719 | |
| **Consumer Retail** | | | | | | |
| LovePop, Inc. | Growth Capital Loan (Prime + 4.75% interest rate, 6.75% EOT payment) | 11/5/2018 | 10,000 | 10,174 | 10,031 | 11/30/2021 |
| **Total Consumer Retail - 2.54%*** | | | 10,000 | 10,174 | 10,031 | |
| **Database Software** | | | | | | |
| Qubole Inc. | Growth Capital Loan (Prime + 6.00% interest rate, 6.75% EOT payment) | 12/27/2019 | 10,000 | 9,897 | 9,795 | 12/31/2023 |
| | Growth Capital Loan (Prime + 6.00% interest rate, 6.75% EOT payment) | 12/27/2019 | 5,000 | 4,948 | 4,897 | 12/31/2023 |
| **Total Database Software - 3.72%*** | | | 15,000 | 14,845 | 14,692 | |
| **E-Commerce - Clothing and Accessories** | | | | | | |
| FabFitFun, Inc. | Growth Capital Loan (10.50% interest rate, 6.00% EOT payment) | 2/26/2018 | 3,149 | 3,357 | 3,357 | 2/28/2021 |
| | Growth Capital Loan (Prime + 6.50% interest rate, 6.50% EOT payment) | 11/19/2019 | 5,000 | 4,887 | 4,887 | 11/30/2022 |
| | Growth Capital Loan (Prime + 6.50% interest rate, 6.50% EOT payment) | 11/19/2019 | 5,000 | 4,887 | 4,887 | 11/30/2022 |
| | Growth Capital Loan (Prime + 6.50% interest rate, 6.50% EOT payment) | 11/19/2019 | 5,000 | 4,887 | 4,887 | 11/30/2022 |
| | | | 18,149 | 18,018 | 18,018 | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[12] | Outstanding Principal | Cost[6] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| Outfittery GMBH[1][3] | Growth Capital Loan (Prime + 8.25% interest rate, 11.00% EOT payment)[2] | 8/11/2017 | $ 6,925 | $ 7,149 | $ 6,519 | 8/31/2022 |
| | Growth Capital Loan (12.00% interest rate, 9.00% EOT payment)[2] | 6/7/2018 | 2,118 | 2,196 | 2,031 | 6/30/2021 |
| | Growth Capital Loan (12.75% interest rate, 9.00% EOT payment)[2] | 12/28/2018 | 2,294 | 2,292 | 2,173 | 12/31/2021 |
| | Growth Capital Loan (Prime + 7.25% interest rate, 9.00% EOT payment)[2] | 8/7/2019 | 3,947 | 3,802 | 3,642 | 8/31/2022 |
| | Growth Capital Loan (Prime + 7.25% interest rate, 9.00% EOT payment)[2] | 9/23/2019 | 3,305 | 3,028 | 2,968 | 9/30/2022 |
| | Revolver (11.00% interest rate, 2.00% EOT payment)[2] | 3/5/2020 | 1,673 | 1,571 | 1,536 | 12/31/2020 |
| | | | 20,262 | 20,038 | 18,869 | |
| Stance, Inc. | Growth Capital Loan (Prime + 4.50% interest rate, 5.50% EOT payment) | 11/1/2018 | 2,000 | 2,103 | 2,104 | 4/30/2020 |
| **Total E-Commerce - Clothing and Accessories - 9.87%*** | | | 40,411 | 40,159 | 38,991 | |
| **E-Commerce - Personal Goods** | | | | | | |
| Enjoy Technology, Inc. | Growth Capital Loan (Prime + 5.25% interest rate, 5.50% EOT payment) | 9/28/2018 | 10,000 | 10,155 | 10,063 | 9/30/2021 |
| Grove Collaborative, Inc. | Growth Capital Loan (Prime + 1.25% interest rate, 1.25% EOT payment) | 12/31/2019 | 2,750 | 2,746 | 2,743 | 6/30/2020 |
| | Growth Capital Loan (Prime + 1.25% interest rate, 1.25% EOT payment)[2] | 1/31/2020 | 11,000 | 10,933 | 10,917 | 7/31/2020 |
| | Growth Capital Loan (Prime + 2.25% interest rate, 4.75% EOT payment)[2] | 1/31/2020 | 8,250 | 8,190 | 8,153 | 4/30/2021 |
| | Growth Capital Loan (Prime + 2.25% interest rate, 4.75% EOT payment)[2] | 1/31/2020 | 2,667 | 2,647 | 2,635 | 4/30/2021 |
| | | | 24,667 | 24,516 | 24,448 | |
| **Total E-Commerce - Personal Goods - 8.74%*** | | | 34,667 | 34,671 | 34,511 | |
| **Entertainment** | | | | | | |
| Mind Candy Limited[1][3] | Growth Capital Loan (9.00% PIK interest rate, 9.50% EOT payment) | 6/25/2014 | 13,039 | 12,900 | 12,387 | 6/30/2022 |
| | Growth Capital Loan (9.00% PIK interest rate)[2] | 3/17/2020 | 1,004 | 1,004 | 938 | 3/31/2023 |
| | | | 14,043 | 13,904 | 13,325 | |
| Roli, Ltd.[1][3][7] | Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)[2] | 5/23/2018 | 10,732 | 10,767 | 6,952 | 5/31/2021 |
| | Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)[2] | 5/23/2018 | 1,341 | 1,346 | 869 | 5/31/2021 |
| | Growth Capital Loan (11.25% interest rate, 9.50% EOT payment)[2] | 7/16/2018 | 1,325 | 1,317 | 861 | 7/31/2021 |
| | Revolver (Prime + 3.25% interest rate, 5.00% EOT payment)[2] | 7/5/2018 | 129 | 129 | 85 | 10/31/2020 |
| | Revolver (Prime + 4.25% interest rate, 5.00% EOT payment)[2] | 7/5/2018 | 1,898 | 1,898 | 1,245 | 10/31/2020 |
| | Revolver (Prime + 4.25% interest rate, 5.00% EOT payment)[2] | 9/27/2018 | 4,556 | 4,556 | 3,001 | 10/31/2020 |
| | Growth Capital Loan (10.00% PIK interest rate, 10.00% EOT payment)[2] | 6/5/2019 | 1,283 | 1,340 | 911 | 10/31/2020 |
| | Growth Capital Loan (10.00% PIK interest rate, 20.00% EOT payment)[2] | 7/9/2019 | 627 | 627 | 433 | 10/31/2020 |
| | Growth Capital Loan (10.00% PIK interest rate, 20.00% EOT payment)[2] | 8/28/2019 | 538 | 538 | 381 | 10/31/2020 |
| | Growth Capital Loan (10.00% PIK interest rate)[2] | 10/24/2019 | 4,925 | 4,925 | 3,292 | 10/31/2020 |
| | Growth Capital Loan (10.00% PIK interest rate)[2] | 2/21/2020 | 387 | 387 | 371 | 3/15/2020 |
| | | | 27,741 | 27,830 | 18,401 | |
| **Total Entertainment - 8.03%*** | | | 41,784 | 41,734 | 31,726 | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[12] | Outstanding Principal | Cost[6] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| **Financial Institution and Services** | | | | | | |
| Prodigy Finance Limited[1][3] | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 12/5/2017 | $ 18,000 | $ 19,124 | $ 18,448 | 12/31/2020 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 3/7/2018 | 2,200 | 2,310 | 2,204 | 3/31/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 7/31/2018 | 3,300 | 3,413 | 3,210 | 7/31/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 8/8/2018 | 2,500 | 2,579 | 2,417 | 8/31/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 9/5/2018 | 1,500 | 1,542 | 1,440 | 9/30/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 9/5/2018 | 2,500 | 2,570 | 2,401 | 9/30/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 11/15/2018 | 6,000 | 6,124 | 5,681 | 11/30/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 12/6/2018 | 4,000 | 4,068 | 3,761 | 12/31/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 4/30/2019 | 133 | 134 | 122 | 4/30/2022 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 8/6/2019 | 267 | 264 | 238 | 8/31/2022 |
| **Total Financial Institution and Services - 10.11%*** | | | 40,400 | 42,128 | 39,922 | |
| **Food & Drug** | | | | | | |
| Freshly Inc. | Growth Capital Loan (Prime + 6.50% interest rate, 5.00% EOT payment) | 10/9/2019 | 6,000 | 5,745 | 5,691 | 10/31/2022 |
| | Growth Capital Loan (Prime + 4.50% interest rate, 6.75% EOT payment) | 12/30/2019 | 3,000 | 2,865 | 2,843 | 12/31/2022 |
| | Growth Capital Loan (Prime + 6.00% interest rate, 6.50% EOT payment) | 12/30/2019 | 3,000 | 2,863 | 2,839 | 6/30/2022 |
| | Growth Capital Loan (Prime + 4.50% interest rate, 6.75% EOT payment) | 3/20/2020 | 3,000 | 2,837 | 2,812 | 3/31/2023 |
| **Total Food & Drug - 3.59%*** | | | 15,000 | 14,310 | 14,185 | |
| **Healthcare Technology Systems** | | | | | | |
| Nurx Inc. | Growth Capital Loan (Prime + 4.50% interest rate, 7.75% EOT payment) | 11/5/2019 | 20,000 | 19,809 | 19,638 | 11/30/2023 |
| **Total Healthcare Technology Systems - 4.97%*** | | | 20,000 | 19,809 | 19,638 | |
| **Household & Office Goods** | | | | | | |
| Brooklinen, Inc. | Growth Capital Loan (Prime + 6.50% interest rate, 7.75% EOT payment) | 11/5/2019 | 1,000 | 852 | 852 | 11/30/2022 |
| Casper Sleep Inc. | Growth Capital Loan (Prime + 7.25% interest rate, 7.50% EOT payment) | 8/9/2019 | 15,000 | 14,867 | 14,349 | 8/31/2023 |
| | Growth Capital Loan (Prime + 6.00% interest rate, 6.25% EOT payment) | 11/1/2019 | 15,000 | 14,836 | 14,413 | 10/31/2022 |
| | | | 30,000 | 29,703 | 28,762 | |
| **Total Household & Office Goods - 7.50%*** | | | 31,000 | 30,555 | 29,614 | |
| **Human Resources/Recruitment** | | | | | | |
| Hired, Inc. | Growth Capital Loan (Prime + 5.00% interest rate, 6.00% EOT payment) | 3/6/2019 | 5,000 | 5,016 | 4,986 | 9/30/2022 |
| | Growth Capital Loan (Prime + 6.50% interest rate, 7.25% EOT payment) | 3/6/2019 | 5,000 | 5,019 | 4,980 | 3/31/2022 |
| **Total Human Resources/Recruitment - 2.52%*** | | | 10,000 | 10,035 | 9,966 | |
| **Multimedia and Design Software** | | | | | | |
| Pencil and Pixel, Inc. | Growth Capital Loan (10.00% interest rate, 6.50% EOT payment) | 3/20/2020 | 10,000 | 9,753 | 9,502 | 3/31/2023 |
| **Total Multimedia and Design Software - 2.41%*** | | | 10,000 | 9,753 | 9,502 | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[12] | Outstanding Principal | Cost[6] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| **Network Systems Management Software** | | | | | | |
| Virtual Instruments Corporation | Growth Capital Loan (10.00% interest rate) | 4/4/2016 | $ 5,000 | $ 5,000 | $ 5,218 | 4/4/2021 |
| | Growth Capital Loan (5.00% PIK interest rate) | 8/7/2018 | 30,816 | 30,816 | 28,462 | 4/4/2022 |
| **Total Network Systems Management Software - 8.53%*** | | | 35,816 | 35,816 | 33,680 | |
| **Other Financial Services** | | | | | | |
| Upgrade, Inc. | Growth Capital Loan (9.50% interest rate, 8.50% EOT payment) | 1/18/2019 | 6,000 | 6,077 | 5,942 | 1/31/2023 |
| | Growth Capital Loan (11.00% interest rate, 8.50% EOT payment) | 1/18/2019 | 1,522 | 1,539 | 1,505 | 1/31/2023 |
| | Growth Capital Loan (9.25% interest rate, 2.75% EOT payment) | 1/18/2019 | 6,391 | 6,604 | 6,535 | 1/31/2021 |
| | Growth Capital Loan (9.50% interest rate, 6.25% EOT payment) | 3/1/2019 | 5,857 | 5,957 | 5,886 | 2/28/2022 |
| **Total Other Financial Services - 5.03%*** | | | 19,770 | 20,177 | 19,868 | |
| **Real Estate Services** | | | | | | |
| HomeLight, Inc. | Growth Capital Loan (13.00% interest rate) | 4/16/2019 | 2,000 | 1,973 | 1,973 | 4/30/2022 |
| Sonder USA, Inc. | Growth Capital Loan (Prime + 5.75% interest rate, 5.25% EOT payment) | 12/28/2018 | 20,000 | 20,174 | 19,868 | 6/30/2022 |
| | Growth Capital Loan (Prime + 5.75% interest rate, 4.75% EOT payment) | 3/6/2020 | 5,000 | 4,934 | 4,792 | 3/31/2024 |
| | Growth Capital Loan (Prime + 5.75% interest rate, 4.75% EOT payment) | 3/6/2020 | 2,000 | 1,961 | 1,905 | 3/31/2024 |
| | | | 27,000 | 27,069 | 26,565 | |
| **Total Real Estate Services - 7.22%*** | | | 29,000 | 29,042 | 28,538 | |
| **Restaurant / Food Service** | | | | | | |
| Munchery, Inc.[7] | Growth Capital Loan (Prime + 8.25% interest rate, 8.75% EOT payment) | 6/30/2016 | 2,589 | 2,729 | 1,435 | 6/30/2019 |
| | Growth Capital Loan (Prime + 8.25% interest rate)[2] | 4/25/2018 | 300 | 300 | 158 | 6/30/2019 |
| **Total Restaurant / Food Service - 0.40%*** | | | 2,889 | 3,029 | 1,593 | |
| **Security Services** | | | | | | |
| ForgeRock, Inc. | Growth Capital Loan (Prime + 2.90% interest rate, 8.00% EOT payment) | 3/27/2019 | 10,000 | 10,040 | 9,940 | 9/30/2022 |
| | Growth Capital Loan (Prime + 3.70% interest rate, 8.00% EOT payment) | 9/30/2019 | 10,000 | 9,919 | 9,813 | 12/31/2022 |
| | Growth Capital Loan (Prime + 4.50% interest rate, 8.00% EOT payment) | 12/23/2019 | 10,000 | 9,863 | 9,760 | 12/31/2022 |
| **Total Security Services - 7.47%*** | | | 30,000 | 29,822 | 29,513 | |
| **Shopping Facilitators** | | | | | | |
| Moda Operandi, Inc. | Growth Capital Loan (Prime + 6.25% interest rate, 7.25% EOT payment) | 10/21/2019 | 10,000 | 9,907 | 9,677 | 4/30/2022 |
| | Growth Capital Loan (Prime + 6.25% interest rate, 7.25% EOT payment) | 11/27/2019 | 5,000 | 4,937 | 4,819 | 5/31/2022 |
| | Growth Capital Loan (Prime + 6.25% interest rate, 7.25% EOT payment) | 1/6/2020 | 10,000 | 9,836 | 9,584 | 7/31/2022 |
| **Total Shopping Facilitators - 6.10%*** | | | 25,000 | 24,680 | 24,080 | |
| **Social/Platform Software** | | | | | | |
| ClassPass, Inc. | Growth Capital Loan (Prime + 5.00% interest rate, 8.25% EOT payment) | 8/15/2019 | 15,000 | 14,948 | 14,669 | 8/31/2023 |
| | Growth Capital Loan (Prime + 5.00% interest rate, 8.25% EOT payment) | 9/30/2019 | 15,000 | 14,902 | 14,616 | 9/30/2023 |
| **Total Social/Platform Software - 7.41%*** | | | 30,000 | 29,850 | 29,285 | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Investment | Acquisition Date(12) | Outstanding Principal | Cost(6) | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| **Travel & Leisure** | | | | | | |
| GoEuro Corp.(1)(3) | Growth Capital Loan (10.25% interest rate, 4.00% EOT payment) | 10/30/2019 | $ 20,000 | $ 19,595 | $ 19,179 | 10/31/2022 |
| | Growth Capital Loan (11.00% interest rate, 8.50% EOT payment) | 3/27/2020 | 10,000 | 9,664 | 9,312 | 3/31/2024 |
| **Total Travel & Leisure - 7.21%*** | | | 30,000 | 29,259 | 28,491 | |
| **Wireless Communications Equipment** | | | | | | |
| Cambridge Broadband Network Limited(1)(3)(7) | Growth Capital Loan (Prime + 11.75% interest rate) | 9/3/2014 | 6,701 | 6,701 | — | 12/31/2021 |
| | Growth Capital Loan (12.00% PIK interest rate)(2) | 3/5/2019 | 375 | 375 | 50 | 12/31/2019 |
| | Growth Capital Loan (12.00% PIK interest rate)(2) | 4/4/2019 | 375 | 375 | 50 | 12/31/2019 |
| **Total Wireless Communications Equipment - 0.03%*** | | | 7,451 | 7,451 | 100 | |
| **Total Debt Investments - 167.53%*** | | | **$ 704,532** | **$ 705,570** | **$ 661,750** | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Warrant | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **Warrant Investments[8]** | | | | | |
| **Advertising / Marketing** | | | | | |
| InMobi Pte Ltd.[1][3] | Ordinary Shares[2] | 12/13/2013 | 48,500 | $ 35 | $ 148 |
| **Total Advertising / Marketing - 0.04%*** | | | 48,500 | 35 | 148 |
| **Building Materials/Construction Machinery** | | | | | |
| View, Inc. | Preferred Stock[2] | 6/13/2017 | 4,545,455 | 500 | 591 |
| **Total Building Materials/Construction Machinery - 0.15%*** | | | 4,545,455 | 500 | 591 |
| **Buildings and Property** | | | | | |
| Knotel, Inc. | Preferred Stock | 2/19/2019 | 360,260 | 159 | 288 |
| **Total Buildings and Property - 0.07%*** | | | 360,260 | 159 | 288 |
| **Business Applications Software** | | | | | |
| Farmer's Business Network, Inc. | Preferred Stock | 1/3/2020 | 30,568 | 27 | 27 |
| FinancialForce.com, Inc. | Preferred Stock[2] | 6/20/2016 | 547,440 | 1,540 | 2,480 |
| HI.Q, Inc. | Preferred Stock | 12/17/2018 | 606,952 | 196 | 437 |
| OneSource Virtual, Inc. | Preferred Stock | 6/25/2018 | 70,773 | 161 | 222 |
| Passport Labs, Inc. | Preferred Stock | 9/28/2018 | 21,929 | 303 | 518 |
| Quantcast Corporation | Cash Exit Fee[5] | 8/9/2018 | — | 213 | 161 |
| Toast, Inc. | Preferred Stock[2] | 2/1/2018 | 26,325 | 27 | 401 |
| **Total Business Applications Software - 1.07%*** | | | 1,303,987 | 2,467 | 4,246 |
| **Business to Business Marketplace** | | | | | |
| Factual, Inc. | Preferred Stock | 9/4/2018 | 47,072 | 86 | 56 |
| Optoro, Inc. | Preferred Stock[2] | 7/13/2015 | 10,346 | 40 | 37 |
| RetailNext, Inc. | Preferred Stock[2] | 11/16/2017 | 123,420 | 80 | 111 |
| **Total Business to Business Marketplace - 0.05%*** | | | 180,838 | 206 | 204 |
| **Commercial Services** | | | | | |
| Transfix, Inc. | Preferred Stock | 5/31/2019 | 133,502 | 188 | 188 |
| **Total Commercial Services - 0.05%*** | | | 133,502 | 188 | 188 |
| **Conferencing Equipment / Services** | | | | | |
| Fuze, Inc. (fka Thinking Phone Networks, Inc.) | Preferred Stock[2] | 9/29/2015 | 323,381 | 670 | 205 |
| **Total Conferencing Equipment / Services - 0.05%*** | | | 323,381 | 670 | 205 |
| **Consumer Non-Durables** | | | | | |
| Hims, Inc. | Preferred Stock[2] | 11/27/2019 | 198,126 | 73 | 131 |
| Imperfect Foods, Inc. | Preferred Stock | 6/6/2019 | 43,746 | 189 | 279 |
| **Total Consumer Non-Durables - 0.10%*** | | | 241,872 | 262 | 410 |
| **Consumer Products and Services** | | | | | |
| Clutter, Inc. | Preferred Stock | 10/18/2018 | 77,434 | 363 | 403 |
| Outdoor Voices, Inc. | Common Stock | 2/26/2019 | 255,000 | 360 | 43 |
| Quip NYC, Inc. | Preferred Stock | 11/26/2018 | 41,272 | 455 | 455 |
| **Total Consumer Products and Services - 0.23%*** | | | 373,706 | 1,178 | 901 |
| **Consumer Retail** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| LovePop, Inc. | Preferred Stock | 10/23/2018 | 163,463 | 168 | 127 |
| **Total Consumer Retail - 0.03%*** | | | 163,463 | 168 | 127 |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Warrant | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **Database Software** | | | | | |
| Qubole Inc. | Preferred Stock | 11/21/2018 | 265,266 | $ 122 | $ 122 |
| **Total Database Software - 0.03%*** | | | 265,266 | 122 | 122 |
| **E-Commerce - Clothing and Accessories** | | | | | |
| FabFitFun, Inc. | Preferred Stock | 11/20/2017 | 173,341 | 521 | 364 |
| Outfittery GMBH[1][3] | Cash Exit Fee[2][5] | 8/10/2017 | — | 1,426 | 1,155 |
| Rent the Runway, Inc. | Preferred Stock[2] | 11/25/2015 | 88,037 | 213 | 591 |
| | Common Stock[2] | 11/25/2015 | 149,203 | 1,081 | 1,611 |
| | | | 237,240 | 1,294 | 2,202 |
| Stance, Inc. | Preferred Stock | 3/31/2017 | 75,000 | 41 | 70 |
| Untuckit LLC | Cash Exit Fee[2][5] | 5/11/2018 | — | 39 | 52 |
| **Total E-Commerce - Clothing and Accessories - 0.97%*** | | | 485,581 | 3,321 | 3,843 |
| **E-Commerce - Personal Goods** | | | | | |
| Enjoy Technology, Inc. | Preferred Stock | 9/7/2018 | 336,304 | 269 | 424 |
| Grove Collaborative, Inc. | Preferred Stock | 4/2/2018 | 202,506 | 168 | 964 |
| | Preferred Stock | 5/22/2019 | 109,114 | 228 | 313 |
| | | | 311,620 | 396 | 1,277 |
| **Total E-Commerce - Personal Goods - 0.43%*** | | | 647,924 | 665 | 1,701 |
| **Educational/Training Software** | | | | | |
| Varsity Tutors LLC | Preferred Stock[2][5] | 3/13/2017 | 240,590 | 65 | 185 |
| **Total Educational/Training Software - 0.05%*** | | | 240,590 | 65 | 185 |
| **Entertainment** | | | | | |
| Mind Candy, Inc.[1][3] | Preferred Stock | 3/24/2017 | 278,209 | 922 | 193 |
| Roli, Ltd.[1][3] | Preferred Stock[2] | 5/23/2018 | 102,247 | 644 | 5 |
| **Total Entertainment - 0.05%*** | | | 380,456 | 1,566 | 198 |
| **Financial Institution and Services** | | | | | |
| BlueVine Capital, Inc. | Preferred Stock | 9/15/2017 | 271,293 | 361 | 909 |
| Prodigy Investments Limited[1][3] | Preferred Stock | 12/5/2017 | 41,046 | 775 | 958 |
| Revolut Ltd.[1][3] | Preferred Stock[2] | 4/16/2018 | 6,253 | 40 | 285 |
| | Preferred Stock[2] | 10/29/2019 | 7,945 | 324 | 117 |
| | | | 14,198 | 364 | 402 |
| WorldRemit Ltd.[1][3] | Preferred Stock[2] | 12/23/2015 | 128,288 | 382 | 478 |
| | Preferred Stock[2] | 12/23/2015 | 46,548 | 136 | 136 |
| | | | 174,836 | 518 | 614 |
| **Total Financial Institution and Services - 0.73%*** | | | 501,373 | 2,018 | 2,883 |
| **Food & Drug** | | | | | |
| Capsule Corp. | Preferred Stock[2] | 1/17/2020 | 135,022 | 254 | 254 |
| | Cash Exit Fee[2][5] | 12/28/2018 | — | 129 | 129 |
| | | | 135,022 | 383 | 383 |
| Freshly Inc. | Preferred Stock | 10/7/2019 | 107,732 | 580 | 580 |
| | Preferred Stock | 10/7/2019 | 31,299 | 109 | 109 |
| | | | 139,031 | 689 | 689 |
| **Total Food & Drug - 0.27%*** | | | 274,053 | 1,072 | 1,072 |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Warrant | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **General Media and Content** | | | | | |
| BZ Holdings, Inc. (fka TechMediaNetwork, Inc.) | Preferred Stock[2] | 3/17/2014 | 72,234 | $ 31 | $ 68 |
| Thrillist Media Group, Inc. | Common Stock[2] | 9/24/2014 | 774,352 | 624 | 1,347 |
| **Total General Media and Content - 0.36%*** | | | 846,586 | 655 | 1,415 |
| **Healthcare Technology Systems** | | | | | |
| Curology, Inc. | Preferred Stock[2] | 5/23/2019 | 36,020 | 58 | 58 |
| Groop Internet Platfom, Inc. | Preferred Stock[2] | 5/15/2019 | 50,881 | 128 | 38 |
| Nurx Inc. | Preferred Stock | 8/19/2019 | 136,573 | 216 | 216 |
| **Total Healthcare Technology Systems - 0.08%*** | | | 223,474 | 402 | 312 |
| **Household & Office Goods** | | | | | |
| Brooklinen, Inc. | Preferred Stock | 10/31/2019 | — | — | — |
| Casper Sleep Inc. | Preferred Stock | 3/1/2019 | 21,736 | 240 | 24 |
| **Total Household & Office Goods - 0.01%*** | | | 21,736 | 240 | 24 |
| **Human Resources/Recruitment** | | | | | |
| Hired, Inc. | Preferred Stock | 9/21/2018 | 93,141 | 156 | 74 |
| **Total Human Resources/Recruitment - 0.02%*** | | | 93,141 | 156 | 74 |
| **Medical Software and Information Services** | | | | | |
| AirStrip Technologies, Inc. | Preferred Stock[2] | 10/9/2013 | 8,036 | 112 | — |
| **Total Medical Software and Information Services - 0.00%*** | | | 8,036 | 112 | — |
| **Multimedia and Design Software** | | | | | |
| Pencil and Pixel, Inc. | Preferred Stock | 2/28/2020 | 119,474 | 133 | 133 |
| **Total Multimedia and Design Software - 0.03%*** | | | 119,474 | 133 | 133 |
| **Network Systems Management Software** | | | | | |
| Cohesity, Inc. | Preferred Stock[2] | 1/10/2020 | 18,945 | 54 | 54 |
| Signifyd, Inc. | Preferred Stock[2] | 12/19/2019 | 33,445 | 132 | 112 |
| **Total Network Systems Management Software - 0.04%*** | | | 52,390 | 186 | 166 |
| **Other Financial Services** | | | | | |
| Upgrade, Inc. | Preferred Stock | 1/18/2019 | 744,225 | 223 | 112 |
| **Total Other Financial Services - 0.03%*** | | | 744,225 | 223 | 112 |
| **Real Estate Services** | | | | | |
| HomeLight, Inc. | Preferred Stock[2] | 12/21/2018 | 54,004 | 44 | 124 |
| Sonder Holdings Inc. | Preferred Stock | 12/28/2018 | 136,511 | 232 | 613 |
| | Preferred Stock | 3/4/2020 | 14,291 | 42 | 42 |
| | | | 150,802 | 274 | 655 |
| **Total Real Estate Services - 0.20%*** | | | 204,806 | 318 | 779 |
| **Security Services** | | | | | |
| ForgeRock, Inc. | Preferred Stock | 3/30/2016 | 195,992 | 155 | 110 |
| | Preferred Stock | 3/30/2016 | 161,724 | 340 | 45 |
| **Total Security Services - 0.04%*** | | | 357,716 | 495 | 155 |
| **Shopping Facilitators** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Moda Operandi, Inc. | Preferred Stock | 9/27/2019 | 34,538 | 343 | 1,099 |
| OfferUp Inc. | Preferred Stock[2] | 12/23/2019 | 44,788 | 42 | 42 |
| **Total Shopping Facilitators - 0.29%*** | | | 79,326 | 385 | 1,141 |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Warrant | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **Social/Platform Software** | | | | | |
| ClassPass, Inc. | Preferred Stock | 3/18/2019 | 84,507 | $ 281 | $ 280 |
| **Total Social/Platform Software - 0.07%*** | | | 84,507 | 281 | 280 |
| **Transportation** | | | | | |
| Bird Rides, Inc. | Preferred Stock[2] | 4/18/2019 | 68,111 | 193 | 264 |
| **Total Transportation - 0.07%*** | | | 68,111 | 193 | 264 |
| **Travel & Leisure** | | | | | |
| GoEuro Corp.[1][3] | Preferred Units | 3/26/2018 | 12,027 | 362 | 289 |
| Inspirato, LLC | Preferred Units[2] | 4/25/2013 | 1,994 | 37 | 45 |
| **Total Travel & Leisure - 0.08%*** | | | 14,021 | 399 | 334 |
| **Wireless Communications Equipment** | | | | | |
| Cambridge Broadband Network Limited[1][3] | Preferred Shares | 9/3/2014 | 33,000 | 95 | — |
| **Total Wireless Communications Equipment - 0.00%*** | | | 33,000 | 95 | — |
| **Total Warrant Investments - 5.70%*** | | | | **$ 18,935** | **$ 22,501** |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Equity | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **Equity Investments[8]** | | | | | |
| **Business Applications Software** | | | | | |
| Convoy, Inc. | Preferred Stock[2] | 9/27/2018 | 35,208 | $ 250 | $ 356 |
| Medallia, Inc. | Common Stock[2][10] | 11/13/2014 | 48,616 | 11 | 974 |
| Passport Labs, Inc. | Preferred Stock[2] | 6/11/2019 | 1,302 | 100 | 103 |
| **Total Business Applications Software - 0.36%*** | | | 85,126 | 361 | 1,433 |
| **Communications Software** | | | | | |
| Pluribus Networks, Inc. | Preferred Stock[2] | 1/10/2017 | 722,073 | 2,000 | 2,000 |
| **Total Communications Software - 0.51%*** | | | 722,073 | 2,000 | 2,000 |
| **Consumer Non-Durables** | | | | | |
| Hims, Inc. | Preferred Stock[2] | 4/29/2019 | 144,092 | 500 | 506 |
| **Total Consumer Non-Durables - 0.13%*** | | | 144,092 | 500 | 506 |
| **E-Commerce - Clothing and Accessories** | | | | | |
| FabFitFun, Inc. | Preferred Stock[2] | 1/17/2019 | 67,934 | 500 | 611 |
| **Total E-Commerce - Clothing and Accessories - 0.15%*** | | | 67,934 | 500 | 611 |
| **E-Commerce - Personal Goods** | | | | | |
| Grove Collaborative, Inc. | Preferred Stock[2] | 6/5/2018 | 134,249 | 500 | 975 |
| **Total E-Commerce - Personal Goods - 0.25%*** | | | 134,249 | 500 | 975 |
| **Educational/Training Software** | | | | | |
| Varsity Tutors LLC | Preferred Stock[2] | 1/5/2018 | 92,470 | 250 | 256 |
| **Total Educational/Training Software - 0.06%*** | | | 92,470 | 250 | 256 |
| **Entertainment** | | | | | |
| Mind Candy, Inc.[1][3] | Preferred Stock[2] | 3/9/2020 | 511,665 | 1,000 | 1,000 |
| **Total Entertainment - 0.25%*** | | | 511,665 | 1,000 | 1,000 |
| **Financial Institution and Services** | | | | | |
| GoGreenHost AB[1][3] | Preferred Stock[2] | 12/1/2017 | 1 | 2,134 | 1,168 |
| Revolut Ltd.[1][3] | Preferred Stock[2] | 8/3/2017 | 25,920 | 292 | 1,447 |
| **Total Financial Institution and Services - 0.66%*** | | | 25,921 | 2,426 | 2,615 |
| **Food & Drug** | | | | | |
| Capsule Corp. | Preferred Stock[2] | 7/25/2019 | 75,013 | 500 | 500 |
| **Total Food & Drug - 0.13%*** | | | 75,013 | 500 | 500 |
| **Healthcare Technology Systems** | | | | | |
| Curology, Inc. | Preferred Stock[2] | 11/26/2019 | 66,000 | 196 | 238 |
| | Common Stock[2] | 1/14/2020 | 142,855 | 404 | 404 |
| | | | 208,855 | 600 | 642 |
| Groop Internet Platfom, Inc. | Preferred Stock[2] | 5/15/2019 | 90,859 | 250 | 250 |
| Nurx Inc. | Preferred Stock[2] | 5/31/2019 | 136,572 | 1,000 | 1,004 |
| **Total Healthcare Technology Systems - 0.48%*** | | | 436,286 | 1,850 | 1,896 |
| **Household & Office Goods** | | | | | |
| Casper Sleep Inc. | Common Stock[2][10] | 6/19/2017 | 35,722 | 1,000 | 141 |

| | | | |
|---|---|---|---|
| **Total Household & Office Goods - 0.04%*** | 35,722 | 1,000 | 141 |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(unaudited)**
**(dollars in thousands)**
**As of March 31, 2020**

| Venture Growth Stage Company | Type of Equity | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **Network Systems Management Software** | | | | | |
| Cohesity, Inc. | Preferred Stock[2] | 3/24/2017 | 60,342 | $ 400 | $ 606 |
| **Total Network Systems Management Software - 0.15%*** | | | 60,342 | 400 | 606 |
| **Real Estate Services** | | | | | |
| Sonder Holdings Inc.[1] | Preferred Stock[2] | 5/17/2019 | 29,773 | 312 | 312 |
| **Total Real Estate Services - 0.08%*** | | | 29,773 | 312 | 312 |
| **Security Services** | | | | | |
| CrowdStrike, Inc. | Common Stock[2][10] | 10/13/2017 | 278,747 | 1,072 | 15,521 |
| **Total Security Services - 3.93%*** | | | 278,747 | 1,072 | 15,521 |
| **Travel & Leisure** | | | | | |
| GoEuro Corp.[1][3] | Preferred Stock[2] | 10/5/2017 | 2,362 | 300 | 266 |
| Inspirato, LLC | Preferred Units[2][4] | 9/11/2014 | 1,948 | 250 | 266 |
| **Total Travel & Leisure - 0.13%*** | | | 4,310 | 550 | 532 |
| **Total Equity Investments - 7.32%*** | | | | **$ 13,221** | **$ 28,904** |
| **Total Investments in Portfolio Companies - 180.55%*[11]** | | | | **$ 737,726** | **$ 713,155** |
| **Total Investments - 180.55%*[9]** | | | | **$ 737,726** | **$ 713,155** |

(1) Investment is a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). As of March 31, 2020 non-qualifying assets represented 19.4% of the Company's total assets, at fair value.
(2) As of March 31, 2020, this investment was not pledged as collateral as part of the Company's revolving credit facility.
(3) Entity is not domiciled in the United States and does not have its principal place of business in the United States.
(4) Investment is owned by TPVG Investment LLC, a wholly owned taxable subsidiary of the Company.
(5) Investment is a cash success fee or a cash exit fee payable on the consummation of certain trigger events.
(6) Gross unrealized gains, gross unrealized losses, and net unrealized losses for federal income tax purposes totaled $25.7 million, $50.2 million, and $24.6 million, respectively. The tax cost of investments is $737.7 million.
(7) Debt is on non-accrual status at March 31, 2020 and is therefore considered non-income producing. Non-accrual investments at March 31, 2020 had a total cost and fair value of $49.4 million and $20.5 million, respectively.
(8) Non-income producing investments.
(9) Except for equity in three public companies, all investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Company's board of directors (the "Board").
(10) Investment is publicly traded and listed on New York Stock Exchange or NASDAQ.
(11) The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
(12) Acquisition date represents the date of the investment in the portfolio investment.
* Value as a percentage of net assets.

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[12] | Outstanding Principal | Cost[6] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| **Debt Investments** | | | | | | |
| **Biofuels / Biomass** | | | | | | |
| Harvest Power, Inc.[7] | Growth Capital Loan (7.00% interest rate, 9.00% EOT payment) | 3/5/2014 | $ 10,880 | $ 12,385 | $ 1,797 | 4/30/2021 |
| **Total Biofuels / Biomass - 0.54%*** | | | 10,880 | 12,385 | 1,797 | |
| **Buildings and Property** | | | | | | |
| Knotel, Inc. | Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment) | 2/28/2019 | 9,000 | 9,102 | 9,102 | 8/31/2022 |
| | Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment) | 3/25/2019 | 6,000 | 6,054 | 6,054 | 9/30/2022 |
| | Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment) | 4/18/2019 | 9,000 | 9,060 | 9,060 | 10/31/2022 |
| | Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment) | 9/30/2019 | 6,000 | 5,955 | 5,955 | 3/31/2023 |
| **Total Buildings and Property - 9.07%*** | | | 30,000 | 30,171 | 30,171 | |
| **Business Applications Software** | | | | | | |
| HI.Q, Inc. | Growth Capital Loan (11.00% interest rate, 2.00% EOT payment) | 12/17/2018 | 13,250 | 13,119 | 13,119 | 6/30/2023 |
| OneSource Virtual, Inc. | Growth Capital Loan (Prime + 3.50% interest rate, 2.00% EOT payment) | 6/29/2018 | 10,000 | 10,475 | 10,533 | 6/30/2022 |
| | Growth Capital Loan (Prime + 0.75% interest rate, 0.25% EOT payment) | 11/5/2019 | 5,000 | 4,957 | 4,961 | 2/29/2020 |
| | | | 15,000 | 15,432 | 15,494 | |
| Passport Labs, Inc. | Growth Capital Loan (9.75% interest rate, 5.25% EOT payment) | 10/11/2018 | 19,000 | 18,923 | 18,923 | 8/31/2023 |
| | Growth Capital Loan (10.25% interest rate, 5.25% EOT payment) | 5/15/2019 | 6,000 | 5,921 | 5,921 | 3/31/2024 |
| | Growth Capital Loan (11.00% interest rate, 8.00% EOT payment) | 5/15/2019 | 5,000 | 4,952 | 4,952 | 5/31/2024 |
| | | | 30,000 | 29,796 | 29,796 | |
| Quantcast Corporation | Growth Capital Loan (Prime + 6.25% interest rate, 6.00% EOT payment) | 3/12/2018 | 9,780 | 10,303 | 10,330 | 3/31/2021 |
| **Total Business Applications Software - 20.67%*** | | | 68,030 | 68,650 | 68,739 | |
| **Business to Business Marketplace** | | | | | | |
| Adjust GmbH[1][3] | Growth Capital Loan (Prime + 4.75% interest rate, 2.50% PIK interest rate) | 1/29/2019 | 20,473 | 20,199 | 20,324 | 1/31/2022 |
| | Growth Capital Loan (Prime + 4.75% interest rate, 2.50% PIK interest rate) | 1/18/2019 | 8,195 | 8,087 | 8,137 | 1/31/2022 |
| | | | 28,668 | 28,286 | 28,461 | |
| Factual, Inc. | Growth Capital Loan (Prime + 6.25% interest rate, 7.75% EOT payment) | 12/23/2019 | 10,000 | 9,822 | 9,822 | 12/31/2022 |
| **Total Business to Business Marketplace - 11.51%*** | | | 38,668 | 38,108 | 38,283 | |
| **Commercial Services** | | | | | | |
| Transfix, Inc. | Growth Capital Loan (Prime + 5.00% interest rate, 2.00% EOT payment) | 12/23/2019 | 10,000 | 9,810 | 9,810 | 12/31/2021 |
| **Total Commercial Services - 2.95%*** | | | 10,000 | 9,810 | 9,810 | |
| **Consumer Non-Durables** | | | | | | |
| Imperfect Foods, Inc. | Growth Capital Loan (Prime + 4.10% interest rate, 5.35% EOT payment) | 10/11/2019 | 10,000 | 9,767 | 9,767 | 4/30/2023 |
| **Total Consumer Non-Durables - 2.94%*** | | | 10,000 | 9,767 | 9,767 | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[12] | Outstanding Principal | Cost[6] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| **Consumer Products and Services** | | | | | | |
| Clutter, Inc. | Growth Capital Loan (Prime + 3.00% interest rate, 4.00% EOT payment) | 10/30/2018 | $ 6,303 | $ 6,360 | $ 6,383 | 10/31/2020 |
| | Growth Capital Loan (Prime + 4.50% interest rate, 4.00% EOT payment) | 10/30/2018 | 5,000 | 5,002 | 5,025 | 10/31/2021 |
| | Growth Capital Loan (Prime + 3.00% interest rate, 4.00% EOT payment) | 12/27/2018 | 1,391 | 1,396 | 1,402 | 12/31/2020 |
| | Growth Capital Loan (Prime + 4.50% interest rate, 4.00% EOT payment) | 2/1/2019 | 1,932 | 1,920 | 1,930 | 1/31/2022 |
| | | | 14,626 | 14,678 | 14,740 | |
| Outdoor Voices, Inc. | Growth Capital Loan (Prime + 5.00% interest rate, 9.75% EOT payment) | 2/26/2019 | 4,000 | 3,990 | 3,990 | 2/28/2022 |
| | Growth Capital Loan (Prime + 5.00% interest rate, 9.75% EOT payment) | 4/4/2019 | 6,000 | 5,957 | 5,957 | 4/30/2022 |
| | | | 10,000 | 9,947 | 9,947 | |
| Quip NYC, Inc. | Growth Capital Loan (Prime + 6.75% interest rate, 6.25% EOT payment) | 4/16/2019 | 10,000 | 9,895 | 9,895 | 4/30/2022 |
| | Growth Capital Loan (Prime + 6.75% interest rate, 6.25% EOT payment) | 6/26/2019 | 5,000 | 4,923 | 4,923 | 6/30/2022 |
| | Growth Capital Loan (Prime + 6.75% interest rate, 6.25% EOT payment) | 6/26/2019 | 5,000 | 4,923 | 4,923 | 6/30/2022 |
| | Growth Capital Loan (Prime + 6.75% interest rate, 6.25% EOT payment) | 9/26/2019 | 5,000 | 4,891 | 4,891 | 9/30/2022 |
| | | | 25,000 | 24,632 | 24,632 | |
| **Total Consumer Products and Services - 14.83%*** | | | 49,626 | 49,257 | 49,319 | |
| **Consumer Retail** | | | | | | |
| LovePop, Inc. | Growth Capital Loan (Prime + 4.75% interest rate, 6.75% EOT payment) | 11/5/2018 | 10,000 | 10,088 | 10,030 | 11/30/2021 |
| **Total Consumer Retail - 3.02%*** | | | 10,000 | 10,088 | 10,030 | |
| **Database Software** | | | | | | |
| Qubole Inc. | Growth Capital Loan (Prime + 6.00% interest rate, 6.75% EOT payment) | 12/27/2019 | 10,000 | 9,846 | 9,846 | 12/31/2023 |
| | Growth Capital Loan (Prime + 6.00% interest rate, 6.75% EOT payment) | 12/27/2019 | 5,000 | 4,923 | 4,923 | 12/31/2023 |
| **Total Database Software - 4.44%*** | | | 15,000 | 14,769 | 14,769 | |
| **E-Commerce - Clothing and Accessories** | | | | | | |
| FabFitFun, Inc. | Growth Capital Loan (10.50% interest rate, 6.00% EOT payment) | 2/26/2018 | 3,957 | 4,125 | 4,135 | 2/28/2021 |
| | Growth Capital Loan (Prime + 6.50% interest rate, 6.50% EOT payment) | 11/19/2019 | 5,000 | 4,848 | 4,892 | 11/30/2022 |
| | Growth Capital Loan (Prime + 6.50% interest rate, 6.50% EOT payment) | 11/19/2019 | 5,000 | 4,848 | 4,892 | 11/30/2022 |
| | Growth Capital Loan (Prime + 6.50% interest rate, 6.50% EOT payment) | 11/19/2019 | 5,000 | 4,848 | 4,892 | 11/30/2022 |
| | | | 18,957 | 18,669 | 18,811 | |
| Outfittery GMBH[1][3] | Growth Capital Loan (Prime + 8.25% interest rate, 11.00% EOT payment)[2] | 8/11/2017 | 6,925 | 7,080 | 6,684 | 8/31/2022 |
| | Growth Capital Loan (12.00% interest rate, 9.00% EOT payment)[2] | 6/7/2018 | 2,360 | 2,399 | 2,281 | 6/30/2021 |
| | Growth Capital Loan (12.75% interest rate, 9.00% EOT payment)[2] | 12/28/2018 | 2,294 | 2,254 | 2,204 | 12/31/2021 |
| | Growth Capital Loan (Prime + 7.25% interest rate, 9.00% EOT payment)[2] | 8/7/2019 | 3,947 | 3,748 | 3,727 | 8/31/2022 |
| | Growth Capital Loan (Prime + 7.25% interest rate, 9.00% EOT payment)[2] | 9/23/2019 | 3,305 | 2,969 | 3,023 | 9/30/2022 |
| | | | 18,831 | 18,450 | 17,919 | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[12] | Outstanding Principal | Cost[6] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| Stance, Inc. | Growth Capital Loan (Prime + 4.50% interest rate, 5.50% EOT payment) | 11/1/2018 | $ 2,000 | $ 2,078 | $ 2,081 | 4/30/2020 |
| **Total E-Commerce - Clothing and Accessories - 11.67%*** | | | 39,788 | 39,197 | 38,811 | |
| **E-Commerce - Personal Goods** | | | | | | |
| Enjoy Technology, Inc. | Growth Capital Loan (Prime + 5.25% interest rate, 5.50% EOT payment) | 9/28/2018 | 10,000 | 10,056 | 10,056 | 9/30/2021 |
| Grove Collaborative, Inc. | Growth Capital Loan (Prime + 1.25% interest rate, 1.25% EOT payment) | 12/31/2019 | 2,750 | 2,709 | 2,709 | 6/30/2020 |
| **Total E-Commerce - Personal Goods - 3.84%*** | | | 12,750 | 12,765 | 12,765 | |
| **Entertainment** | | | | | | |
| Mind Candy Limited[1][3] | Growth Capital Loan (11.00% PIK, 3.00% Cash, 9.50% EOT payment) | 6/25/2014 | 12,746 | 12,596 | 11,186 | 6/30/2022 |
| Roli, Ltd.[1][3][7] | Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)[2] | 5/23/2018 | 10,732 | 10,767 | 9,291 | 5/31/2021 |
| | Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)[2] | 5/23/2018 | 1,341 | 1,346 | 1,162 | 5/31/2021 |
| | Growth Capital Loan (11.25% interest rate, 9.50% EOT payment)[2] | 7/16/2018 | 1,325 | 1,317 | 1,162 | 7/31/2021 |
| | Revolver (Prime + 3.25% interest rate, 5.00% EOT payment)[2] | 7/5/2018 | 129 | 129 | 102 | 10/31/2020 |
| | Revolver (Prime + 4.25% interest rate, 5.00% EOT payment)[2] | 7/5/2018 | 1,898 | 1,898 | 1,682 | 10/31/2020 |
| | Revolver (Prime + 4.25% interest rate, 5.00% EOT payment)[2] | 9/27/2018 | 4,556 | 4,556 | 3,704 | 10/31/2020 |
| | Growth Capital Loan (10.00% PIK interest rate, 10.00% EOT payment)[2] | 6/5/2019 | 1,283 | 1,340 | 1,243 | 10/31/2020 |
| | Growth Capital Loan (10.00% PIK interest rate, 20.00% EOT payment)[2] | 7/9/2019 | 627 | 627 | 651 | 10/31/2020 |
| | Growth Capital Loan (10.00% PIK interest rate, 20.00% EOT payment)[2] | 8/28/2019 | 538 | 538 | 567 | 10/31/2020 |
| | Growth Capital Loan (10.00% PIK interest rate)[2] | 10/24/2019 | 4,141 | 4,141 | 3,392 | 10/31/2020 |
| | | | 26,570 | 26,659 | 22,956 | |
| **Total Entertainment - 10.27%*** | | | 39,316 | 39,255 | 34,142 | |
| **Financial Institution and Services** | | | | | | |
| Prodigy Finance Limited[1][3] | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 12/5/2017 | 18,000 | 18,918 | 18,918 | 12/31/2020 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 3/7/2018 | 2,200 | 2,286 | 2,286 | 3/31/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 7/31/2018 | 3,300 | 3,377 | 3,377 | 7/31/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 8/8/2018 | 2,500 | 2,553 | 2,553 | 8/31/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 9/5/2018 | 1,500 | 1,527 | 1,527 | 9/30/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 9/5/2018 | 2,500 | 2,545 | 2,545 | 9/30/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 11/15/2018 | 6,000 | 6,063 | 6,063 | 11/30/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 12/6/2018 | 4,000 | 4,028 | 4,028 | 12/31/2021 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 4/30/2019 | 133 | 132 | 132 | 4/30/2022 |
| | Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment) | 8/6/2019 | 267 | 262 | 262 | 8/31/2022 |
| **Total Financial Institution and Services - 12.54%*** | | | 40,400 | 41,691 | 41,691 | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[12] | Outstanding Principal | Cost[6] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| **Food & Drug** | | | | | | |
| Freshly Inc. | Growth Capital Loan (Prime + 6.50% interest rate, 5.00% EOT payment) | 10/9/2019 | $ 6,000 | $ 5,703 | $ 5,703 | 10/31/2022 |
| | Growth Capital Loan (Prime + 4.50% interest rate, 6.75% EOT payment) | 12/30/2019 | 3,000 | 2,833 | 2,833 | 12/31/2022 |
| | Growth Capital Loan (Prime + 6.00% interest rate, 6.50% EOT payment) | 12/30/2019 | 3,000 | 2,833 | 2,833 | 6/30/2022 |
| **Total Food & Drug - 3.42%*** | | | 12,000 | 11,369 | 11,369 | |
| **Healthcare Technology Systems** | | | | | | |
| Nurx Inc. | Growth Capital Loan (Prime + 4.50% interest rate, 7.75% EOT payment) | 11/5/2019 | 20,000 | 19,669 | 19,669 | 11/30/2023 |
| **Total Healthcare Technology Systems - 5.92%*** | | | 20,000 | 19,669 | 19,669 | |
| **Household & Office Goods** | | | | | | |
| Brooklinen, Inc. | Growth Capital Loan (Prime + 6.50% interest rate, 7.75% EOT payment) | 11/5/2019 | 2,000 | 1,848 | 1,848 | 11/30/2022 |
| Casper Sleep Inc. | Growth Capital Loan (Prime + 7.25% interest rate, 7.50% EOT payment) | 8/9/2019 | 15,000 | 14,798 | 14,798 | 8/31/2023 |
| | Growth Capital Loan (Prime + 6.00% interest rate, 6.25% EOT payment) | 11/1/2019 | 15,000 | 14,749 | 14,749 | 10/31/2022 |
| | | | 30,000 | 29,547 | 29,547 | |
| **Total Household & Office Goods - 9.44%*** | | | 32,000 | 31,395 | 31,395 | |
| **Human Resources/Recruitment** | | | | | | |
| Hired, Inc. | Growth Capital Loan (Prime + 5.00% interest rate, 6.00% EOT payment) | 3/6/2019 | 5,000 | 4,981 | 4,946 | 9/30/2022 |
| | Growth Capital Loan (Prime + 6.50% interest rate, 7.25% EOT payment) | 3/6/2019 | 5,000 | 4,983 | 4,940 | 3/31/2022 |
| **Total Human Resources/Recruitment - 2.97%*** | | | 10,000 | 9,964 | 9,886 | |
| **Network Systems Management Software** | | | | | | |
| Virtual Instruments Corporation | Growth Capital Loan (10.00% interest rate) | 4/4/2016 | 5,000 | 5,000 | 5,120 | 4/4/2020 |
| | Growth Capital Loan (5.00% PIK interest rate) | 8/7/2018 | 30,441 | 30,441 | 28,386 | 4/4/2021 |
| **Total Network Systems Management Software - 10.08%*** | | | 35,441 | 35,441 | 33,506 | |
| **Other Financial Services** | | | | | | |
| Upgrade, Inc. | Growth Capital Loan (9.50% interest rate, 8.50% EOT payment) | 1/18/2019 | 6,000 | 6,033 | 6,033 | 1/31/2023 |
| | Growth Capital Loan (11.00% interest rate, 8.50% EOT payment) | 1/18/2019 | 1,522 | 1,528 | 1,528 | 1/31/2023 |
| | Growth Capital Loan (8.50% interest rate, 2.75% EOT payment) | 1/18/2019 | 6,391 | 6,540 | 6,540 | 1/31/2020 |
| | Growth Capital Loan (9.50% interest rate, 6.25% EOT payment) | 3/1/2019 | 6,087 | 6,131 | 6,131 | 2/28/2022 |
| **Total Other Financial Services - 6.08%*** | | | 20,000 | 20,232 | 20,232 | |
| **Real Estate Services** | | | | | | |
| HomeLight, Inc. | Growth Capital Loan (13.00% interest rate) | 4/16/2019 | 2,000 | 1,969 | 1,983 | 4/30/2022 |
| Sonder USA, Inc. | Growth Capital Loan (Prime + 5.75% interest rate, 5.25% EOT payment) | 12/28/2018 | 20,000 | 20,044 | 20,044 | 6/30/2022 |
| **Total Real Estate Services - 6.62%*** | | | 22,000 | 22,013 | 22,027 | |
| **Restaurant / Food Service** | | | | | | |
| Munchery, Inc.[7] | Growth Capital Loan (Prime + 8.25% interest rate, 8.75% EOT payment) | 6/30/2016 | 2,589 | 2,729 | 1,435 | 6/30/2019 |
| | Growth Capital Loan (Prime + 8.25% interest rate)[2] | 4/25/2018 | 300 | 300 | 158 | 6/30/2019 |
| **Total Restaurant / Food Service - 0.48%*** | | | 2,889 | 3,029 | 1,593 | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Investment | Acquisition Date[12] | Outstanding Principal | Cost[6] | Fair Value | Maturity Date |
|---|---|---|---|---|---|---|
| **Security Services** | | | | | | |
| ForgeRock, Inc. | Growth Capital Loan (Prime + 3.75% interest rate, 8.50% EOT payment) | 8/15/2016 | $ 370 | $ 784 | $ 784 | 2/29/2020 |
| | Growth Capital Loan (Prime + 2.90% interest rate, 8.00% EOT payment) | 3/27/2019 | 10,000 | 9,975 | 9,975 | 9/30/2022 |
| | Growth Capital Loan (Prime + 3.70% interest rate, 8.00% EOT payment) | 9/30/2019 | 10,000 | 9,852 | 9,852 | 12/31/2022 |
| | Growth Capital Loan (Prime + 4.50% interest rate, 8.00% EOT payment) | 12/23/2019 | 10,000 | 9,794 | 9,794 | 12/31/2022 |
| **Total Security Services - 9.14%*** | | | 30,370 | 30,405 | 30,405 | |
| **Shopping Facilitators** | | | | | | |
| Moda Operandi, Inc. | Growth Capital Loan (Prime + 6.25% interest rate, 7.25% EOT payment) | 10/21/2019 | 10,000 | 9,825 | 9,825 | 4/30/2022 |
| | Growth Capital Loan (Prime + 6.25% interest rate, 7.25% EOT payment) | 11/27/2019 | 5,000 | 4,897 | 4,897 | 5/31/2022 |
| **Total Shopping Facilitators - 4.43%*** | | | 15,000 | 14,722 | 14,722 | |
| **Social/Platform Software** | | | | | | |
| ClassPass, Inc. | Growth Capital Loan (Prime + 5.00% interest rate, 8.25% EOT payment) | 8/15/2019 | 15,000 | 14,851 | 15,005 | 8/31/2023 |
| | Growth Capital Loan (Prime + 5.00% interest rate, 8.25% EOT payment) | 9/30/2019 | 15,000 | 14,805 | 14,962 | 9/30/2023 |
| **Total Social/Platform Software - 9.01%*** | | | 30,000 | 29,656 | 29,967 | |
| **Travel & Leisure** | | | | | | |
| GoEuro Corp.[1] | Growth Capital Loan (10.25% interest rate, 4.00% EOT payment) | 10/30/2019 | 20,000 | 19,465 | 19,465 | 10/31/2022 |
| **Total Travel & Leisure - 5.85%*** | | | 20,000 | 19,465 | 19,465 | |
| **Wireless Communications Equipment** | | | | | | |
| Cambridge Broadband Network Limited[1][3][7] | Growth Capital Loan (Prime + 11.75% interest rate) | 9/3/2014 | 6,701 | 6,701 | — | 12/31/2021 |
| | Growth Capital Loan (12.00% PIK interest rate)[2] | 3/5/2019 | 375 | 375 | 94 | 12/31/2019 |
| | Growth Capital Loan (12.00% PIK interest rate)[2] | 4/4/2019 | 375 | 375 | 94 | 12/31/2019 |
| **Total Wireless Communications Equipment - 0.06%*** | | | 7,451 | 7,451 | 188 | |
| **Total Debt Investments - 181.81%*** | | | **$ 631,609** | **$ 630,724** | **$ 604,518** | |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Warrant | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **Warrant Investments[8]** | | | | | |
| **Advertising / Marketing** | | | | | |
| InMobi Pte Ltd.[1][2][3] | Ordinary Shares | 12/13/2013 | 48,500 | $ 35 | $ 148 |
| **Total Advertising / Marketing - 0.04%*** | | | 48,500 | 35 | 148 |
| **Building Materials/Construction Machinery** | | | | | |
| View, Inc. | Preferred Stock | 6/13/2017 | 4,545,455 | 500 | 500 |
| **Total Building Materials/Construction Machinery - 0.15%*** | | | 4,545,455 | 500 | 500 |
| **Buildings and Property** | | | | | |
| Knotel, Inc. | Preferred Stock | 2/19/2019 | 360,260 | 159 | 288 |
| **Total Buildings and Property - 0.09%*** | | | 360,260 | 159 | 288 |
| **Business Applications Software** | | | | | |
| FinancialForce.com, Inc. | Preferred Stock | 6/20/2016 | 547,440 | 1,540 | 2,696 |
| HI.Q, Inc. | Preferred Stock | 12/17/2018 | 606,952 | 196 | 437 |
| OneSource Virtual, Inc. | Preferred Stock | 6/25/2018 | 58,977 | 134 | 185 |
| Passport Labs, Inc. | Preferred Stock | 9/28/2018 | 21,929 | 303 | 518 |
| Quantcast Corporation[5] | Cash Exit Fee | 8/9/2018 | — | 213 | 188 |
| Toast, Inc.[2] | Preferred Stock | 2/1/2018 | 26,325 | 27 | 269 |
| **Total Business Applications Software - 1.29%*** | | | 1,261,623 | 2,413 | 4,293 |
| **Business to Business Marketplace** | | | | | |
| Factual, Inc. | Preferred Stock | 9/4/2018 | 47,072 | 86 | 73 |
| Optoro, Inc.[2] | Preferred Stock | 7/13/2015 | 10,346 | 40 | 37 |
| RetailNext, Inc. | Preferred Stock | 11/16/2017 | 123,420 | 80 | 111 |
| **Total Business to Business Marketplace - 0.07%*** | | | 180,838 | 206 | 221 |
| **Commercial Services** | | | | | |
| Transfix, Inc. | Preferred Stock | 5/31/2019 | 133,502 | 188 | 188 |
| **Total Commercial Services - 0.06%*** | | | 133,502 | 188 | 188 |
| **Conferencing Equipment / Services** | | | | | |
| Fuze, Inc. (fka Thinking Phone Networks, Inc.)[2] | Preferred Stock | 9/29/2015 | 323,381 | 670 | 205 |
| **Total Conferencing Equipment / Services - 0.06%*** | | | 323,381 | 670 | 205 |
| **Consumer Non-Durables** | | | | | |
| Hims, Inc.[2] | Preferred Stock | 11/27/2019 | 198,126 | 73 | 73 |
| Imperfect Foods, Inc. | Preferred Stock | 6/6/2019 | 43,746 | 189 | 280 |
| **Total Consumer Non-Durables - 0.11%*** | | | 241,872 | 262 | 353 |
| **Consumer Products and Services** | | | | | |
| Clutter, Inc. | Preferred Stock | 10/18/2018 | 77,434 | 363 | 530 |
| Outdoor Voices, Inc. | Common Stock | 2/26/2019 | 255,000 | 360 | 360 |
| Quip NYC, Inc. | Preferred Stock | 11/26/2018 | 41,272 | 455 | 455 |
| **Total Consumer Products and Services - 0.40%*** | | | 373,706 | 1,178 | 1,345 |
| **Consumer Retail** | | | | | |
| LovePop, Inc. | Preferred Stock | 10/23/2018 | 163,463 | 168 | 128 |
| **Total Consumer Retail - 0.04%*** | | | 163,463 | 168 | 128 |

| | | | | | |
|---|---|---|---|---|---|
| **Database Software** | | | | | |
| Qubole Inc. | Preferred Stock | 11/21/2018 | 265,266 | 122 | 122 |
| **Total Database Software - 0.04%*** | | | 265,266 | 122 | 122 |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Warrant | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **E-Commerce - Clothing and Accessories** | | | | | |
| FabFitFun, Inc. | Preferred Stock | 11/20/2017 | 173,341 | $ 521 | $ 364 |
| Outfittery GMBH[(1)(2)(3)(5)] | Cash Exit Fee | 8/10/2017 | — | 1,170 | 942 |
| Rent the Runway, Inc. | Preferred Stock | 11/25/2015 | 88,037 | 213 | 428 |
| | Common Stock | 11/25/2015 | 149,203 | 1,081 | 1,277 |
| | | | 237,240 | 1,294 | 1,705 |
| Stance, Inc. | Preferred Stock | 3/31/2017 | 75,000 | 41 | 70 |
| Untuckit LLC[(5)] | Cash Exit Fee | 5/11/2018 | — | 39 | 52 |
| **Total E-Commerce - Clothing and Accessories - 0.94%*** | | | 485,581 | 3,065 | 3,133 |
| **E-Commerce - Personal Goods** | | | | | |
| Enjoy Technology, Inc. | Preferred Stock | 9/7/2018 | 336,304 | 269 | 424 |
| Grove Collaborative, Inc. | Preferred Stock | 4/2/2018 | 202,506 | 168 | 964 |
| | Preferred Stock | 5/22/2019 | 60,013 | 126 | 172 |
| | | | 262,519 | 294 | 1,136 |
| **Total E-Commerce - Personal Goods - 0.47%*** | | | 598,823 | 563 | 1,560 |
| **Educational/Training Software** | | | | | |
| Varsity Tutors LLC[(2)(5)] | Preferred Stock | 3/13/2017 | 240,590 | 65 | 185 |
| **Total Educational/Training Software - 0.06%*** | | | 240,590 | 65 | 185 |
| **Entertainment** | | | | | |
| Mind Candy, Inc.[(1)(3)] | Preferred Stock | 3/24/2017 | 278,209 | 922 | 199 |
| Roli, Ltd.[(1)(2)(3)] | Preferred Stock | 5/23/2018 | 102,247 | 644 | 5 |
| **Total Entertainment - 0.06%*** | | | 380,456 | 1,566 | 204 |
| **Financial Institution and Services** | | | | | |
| BlueVine Capital, Inc. | Preferred Stock | 9/15/2017 | 271,293 | 361 | 909 |
| Prodigy Investments Limited[(1)(3)] | Preferred Stock | 12/5/2017 | 41,046 | 775 | 958 |
| Revolut Ltd.[(1)(2)(3)] | Preferred Stock | 4/16/2018 | 6,253 | 40 | 121 |
| | Preferred Stock | 10/29/2019 | 17,190 | 324 | 324 |
| | | | 23,443 | 364 | 445 |
| WorldRemit Ltd.[(1)(3)] | Preferred Stock | 12/23/2015 | 128,288 | 382 | 478 |
| | Preferred Stock | 12/23/2015 | 46,548 | 136 | 136 |
| | | | 174,836 | 518 | 614 |
| **Total Financial Institution and Services - 0.88%*** | | | 510,618 | 2,018 | 2,926 |
| **Food & Drug** | | | | | |
| Capsule Corp.[(2)(5)] | Cash Exit Fee | 12/28/2018 | — | 129 | 129 |
| Freshly Inc.[(1)] | Preferred Stock | 10/7/2019 | 107,732 | 580 | 580 |
| | Preferred Stock | 10/7/2019 | 31,299 | 109 | 109 |
| | | | 139,031 | 689 | 689 |
| **Total Food & Drug - 0.25%*** | | | 139,031 | 818 | 818 |
| **General Media and Content** | | | | | |
| BZ Holdings, Inc. (fka TechMediaNetwork, Inc.)[(2)] | Preferred Stock | 3/17/2014 | 72,234 | 31 | 51 |
| Thrillist Media Group, Inc.[(2)] | Common Stock | 9/24/2014 | 774,352 | 624 | 1,022 |
| **Total General Media and Content - 0.32%*** | | | 846,586 | 655 | 1,073 |
| **Healthcare Technology Systems** | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Curology, Inc.[(2)] | Preferred Stock | 5/23/2019 | 25,214 | 20 | 20 |
| Groop Internet Platfom, Inc.[(2)] | Preferred Stock | 5/15/2019 | 50,881 | 128 | 38 |
| Nurx Inc. | Preferred Stock | 8/19/2019 | 136,573 | 216 | 216 |
| **Total Healthcare Technology Systems - 0.08%*** | | | 212,668 | 364 | 274 |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Warrant | Acquisition Date(12) | Shares | Cost(6) | Fair Value |
|---|---|---|---|---|---|
| **Household & Office Goods** | | | | | |
| Brooklinen, Inc. | Preferred Stock | 10/31/2019 | 44,822 | $ 289 | $ 289 |
| Casper Sleep Inc. | Preferred Stock | 3/1/2019 | 19,201 | 240 | 22 |
| **Total Household & Office Goods - 0.09%*** | | | 64,023 | 529 | 311 |
| **Human Resources/Recruitment** | | | | | |
| Hired, Inc. | Preferred Stock | 9/21/2018 | 93,141 | 157 | 89 |
| **Total Human Resources/Recruitment - 0.03%*** | | | 93,141 | 157 | 89 |
| **Medical Software and Information Services** | | | | | |
| AirStrip Technologies, Inc.(2) | Preferred Stock | 10/9/2013 | 8,036 | 112 | — |
| **Total Medical Software and Information Services - 0.00%*** | | | 8,036 | 112 | — |
| **Network Systems Management Software** | | | | | |
| Signifyd, Inc.(2) | Preferred Stock | 12/19/2019 | 33,445 | 132 | 132 |
| **Total Network Systems Management Software - 0.04%*** | | | 33,445 | 132 | 132 |
| **Other Financial Services** | | | | | |
| Upgrade, Inc. | Preferred Stock | 1/18/2019 | 744,225 | 223 | 112 |
| **Total Other Financial Services - 0.03%*** | | | 744,225 | 223 | 112 |
| **Real Estate Services** | | | | | |
| HomeLight, Inc.(2) | Preferred Stock | 12/21/2018 | 54,004 | 44 | 124 |
| Sonder USA, Inc. | Preferred Stock | 12/28/2018 | 136,511 | 232 | 613 |
| **Total Real Estate Services - 0.22%*** | | | 190,515 | 276 | 737 |
| **Security Services** | | | | | |
| ForgeRock, Inc. | Preferred Stock | 3/30/2016 | 195,992 | 155 | 606 |
| | Preferred Stock | 3/30/2016 | 161,724 | 340 | 340 |
| **Total Security Services - 0.28%*** | | | 357,716 | 495 | 946 |
| **Shopping Facilitators** | | | | | |
| Moda Operandi, Inc. | Preferred Stock | 9/27/2019 | 30,849 | 306 | 981 |
| OfferUp, Inc.(2) | Preferred Stock | 12/23/2019 | 44,788 | 42 | 42 |
| **Total Shopping Facilitators - 0.31%*** | | | 75,637 | 348 | 1,023 |
| **Social/Platform Software** | | | | | |
| ClassPass, Inc. | Preferred Stock | 3/18/2019 | 84,507 | 281 | 281 |
| **Total Social/Platform Software - 0.08%*** | | | 84,507 | 281 | 281 |
| **Transportation** | | | | | |
| Bird Rides, Inc. | Preferred Stock | 4/18/2019 | 68,111 | 193 | 193 |
| **Total Transportation - 0.06%*** | | | 68,111 | 193 | 193 |
| **Travel & Leisure** | | | | | |
| GoEuro Corp.(1)(2)(3) | Preferred Units | 3/26/2018 | 8,558 | 257 | 257 |
| Inspirato, LLC(2)(3) | Preferred Units | 4/25/2013 | 1,994 | 37 | 45 |
| **Total Travel & Leisure - 0.09%*** | | | 10,552 | 294 | 302 |
| **Wireless Communications Equipment** | | | | | |
| Cambridge Broadband Network Limited(1)(3) | Preferred Shares | 9/3/2014 | 33,000 | 95 | — |

| | | | |
|---|---|---|---|
| **Total Wireless Communications Equipment - 0.00%*** | 33,000 | 95 | — |
| **Total Warrant Investments - 6.64%*** | | **$ 18,150** | **$ 22,090** |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Equity | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **Equity Investments[8]** | | | | | |
| **Business Applications Software** | | | | | |
| Convoy, Inc.[2] | Preferred Stock | 9/27/2018 | 35,208 | $ 250 | $ 353 |
| Medallia, Inc.[2][10] | Common Stock | 11/13/2014 | 48,616 | 11 | 1,452 |
| Passport Labs, Inc.[2] | Preferred Stock | 6/11/2019 | 1,302 | 100 | 100 |
| **Total Business Applications Software - 0.57%*** | | | 85,126 | 361 | 1,905 |
| **Communications Software** | | | | | |
| Pluribus Networks, Inc.[2] | Preferred Stock | 1/10/2017 | 722,073 | 2,000 | 2,000 |
| **Total Communications Software - 0.60%*** | | | 722,073 | 2,000 | 2,000 |
| **Consumer Non-Durables** | | | | | |
| Hims, Inc.[2] | Preferred Stock | 4/29/2019 | 144,092 | 500 | 506 |
| **Total Consumer Non-Durables - 0.15%*** | | | 144,092 | 500 | 506 |
| **E-Commerce - Clothing and Accessories** | | | | | |
| FabFitFun, Inc.[2] | Preferred Stock | 1/17/2019 | 67,934 | 500 | 595 |
| **Total E-Commerce - Clothing and Accessories - 0.18%*** | | | 67,934 | 500 | 595 |
| **E-Commerce - Personal Goods** | | | | | |
| Grove Collaborative, Inc.[2] | Preferred Stock | 6/5/2018 | 134,249 | 500 | 975 |
| **Total E-Commerce - Personal Goods - 0.29%*** | | | 134,249 | 500 | 975 |
| **Educational/Training Software** | | | | | |
| Varsity Tutors LLC[2] | Preferred Stock | 1/5/2018 | 92,470 | 250 | 249 |
| **Total Educational/Training Software - 0.07%*** | | | 92,470 | 250 | 249 |
| **Financial Institution and Services** | | | | | |
| GoGreenHost AB[1][2][3] | Preferred Stock | 12/1/2017 | 1 | 2,134 | 1,236 |
| Revolut Ltd.[1][2][3] | Preferred Stock | 8/3/2017 | 25,920 | 292 | 1,189 |
| **Total Financial Institution and Services - 0.73%*** | | | 25,921 | 2,426 | 2,425 |
| **Food & Drug** | | | | | |
| Capsule Corp.[2] | Preferred Stock | 7/25/2019 | 75,013 | 500 | 500 |
| **Total Food & Drug - 0.15%*** | | | 75,013 | 500 | 500 |
| **Healthcare Technology Systems** | | | | | |
| Curology, Inc.[2] | Preferred Stock | 11/26/2019 | 60,514 | 180 | 213 |
| Groop Internet Platfom, Inc.[2] | Preferred Stock | 5/15/2019 | 90,859 | 250 | 250 |
| Nurx Inc.[2] | Preferred Stock | 5/31/2019 | 136,572 | 1,000 | 1,004 |
| **Total Healthcare Technology Systems - 0.44%*** | | | 287,945 | 1,430 | 1,467 |
| **Household & Office Goods** | | | | | |
| Casper Sleep Inc.[2] | Preferred Stock | 6/19/2017 | 8,000 | 250 | 252 |
| | Common Stock | 6/30/2019 | 26,669 | 750 | 340 |
| **Total Household & Office Goods - 0.18%*** | | | 34,669 | 1,000 | 592 |
| **Network Systems Management Software** | | | | | |
| Cohesity Inc.[2] | Preferred Stock | 3/24/2017 | 60,342 | 400 | 550 |
| **Total Network Systems Management Software - 0.17%*** | | | 60,342 | 400 | 550 |

| | | | | | |
|---|---|---|---|---|---|
| **Real Estate Services** | | | | | |
| Sonder Canada, Inc.[(1)(2)(3)] | Preferred Stock | 5/17/2019 | 29,773 | 312 | 312 |
| **Total Real Estate Services - 0.09%*** | | | 29,773 | 312 | 312 |

**TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES**
**CONSOLIDATED SCHEDULE OF INVESTMENTS**
**(dollars in thousands)**
**As of December 31, 2019**

| Venture Growth Stage Company | Type of Equity | Acquisition Date[12] | Shares | Cost[6] | Fair Value |
|---|---|---|---|---|---|
| **Security Services** | | | | | |
| CrowdStrike, Inc.[2][10] | Common Stock | 10/13/2017 | 278,747 | $ 1,072 | $ 13,901 |
| **Total Security Services - 4.18%*** | | | 278,747 | 1,072 | 13,901 |
| **Travel & Leisure** | | | | | |
| GoEuro Corp.[1][2][3] | Preferred Stock | 10/5/2017 | 2,362 | 300 | 278 |
| Inspirato, LLC[2][4] | Preferred Units | 9/11/2014 | 1,948 | 250 | 266 |
| **Total Travel & Leisure - 0.16%*** | | | 4,310 | 550 | 544 |
| **Total Equity Investments - 7.98%*** | | | | **$ 11,801** | **$ 26,521** |
| **Total Investments in Portfolio Companies - 196.43%*[11]** | | | | **$ 660,675** | **$ 653,129** |
| **Total Investments - 196.43%*[9]** | | | | **$ 660,675** | **$ 653,129** |

(1) Investment is a non-qualifying asset under Section 55(a) of the 1940 Act. As of December 31, 2019 non-qualifying assets represented 21.9% of the Company's total assets, at fair value.
(2) As of December 31, 2019, this investment was not pledged as collateral as part of the Company's revolving credit facility.
(3) Entity is not domiciled in the United States and does not have its principal place of business in the United States.
(4) Investment is owned by TPVG Investment LLC, a wholly owned taxable subsidiary of the Company.
(5) Investment is a cash success fee or a cash exit fee payable on the consummation of certain trigger events.
(6) Gross unrealized gains, gross unrealized losses, and net unrealized losses for federal income tax purposes totaled $24.0 million, $31.5 million, and $7.5 million, respectively. The tax cost of investments is $660.7 million.
(7) Debt is on non-accrual status at December 31, 2019 and is therefore considered non-income producing. Non-accrual investments at December 31, 2019 had a total cost and fair value of $49.5 million and $26.5 million, respectively.
(8) Non-income producing investments.
(9) Except for equity in two public companies, all investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Board.
(10) Entity is publicly traded and listed on New York Stock Exchange or NASDAQ.
(11) The Company generally acquires its investments in private transactions exempt from registration under the Securities Act. These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
(12) Acquisition date represents the date of the investment in the portfolio investment.
* Value as a percentage of net assets.

Notes applicable to the investments presented in the foregoing tables:

- No investment represents a 5% or greater interest in any outstanding class of voting security of the portfolio company.

Notes applicable to the debt investments presented in the foregoing tables:

- Interest rate is the annual interest rate on the debt investment and does not include any original issue discount ("OID"), end-of-term ("EOT") payment, or any additional fees related to the investments, such as deferred interest, commitment fees or prepayment fees.
- For each debt investment tied to the Prime rate ("Prime") as of March 31, 2020, Prime was 3.25%. As of March 31, 2020, a majority of the debt investments (approximately 70.8% or $498.9 million in principal balance) in the Company's portfolio bore interest at floating rates, which generally are Prime-based, all of which have interest rate floors of 3.25% or higher and some of which have interest rate caps for a limited period.
- The EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed percentage of the original principal balance of the loan unless otherwise noted. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.
- Some of the terms noted in the foregoing tables are subject to change based on certain events such as prepayments.

## Note 1. Organization

TriplePoint Venture Growth BDC Corp. (the "Company"), a Maryland corporation, was formed on June 28, 2013 and priced its initial public offering and commenced investment operations on March 5, 2014. The Company is structured as an externally-managed non-diversified, closed-end investment company that has elected to be treated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company has elected to be treated, and intends to qualify annually, as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code").

The Company was formed to expand the venture growth stage business segment of TriplePoint Capital LLC's ("TPC") investment platform. TPC is widely recognized as a leading global financing provider devoted to serving venture capital-backed companies with creative, flexible and customized debt financing, equity capital and complementary services throughout their lifespan. The Company's investment objective is to maximize its total return to stockholders primarily in the form of current income and, to a lesser extent, capital appreciation by lending primarily with warrants to venture growth stage companies focused in technology, life sciences and other high growth industries backed by TPC's select group of leading venture capital investors. The Company is externally managed by TriplePoint Advisers LLC (the "Adviser"), which is registered as an investment adviser under the Investment Advisers Act of 1940, as amended, and is a wholly owned subsidiary of TPC. The Adviser is responsible for sourcing, reviewing and structuring investment opportunities, underwriting and performing due diligence on investments and monitoring the investment portfolio on an ongoing basis. The Adviser was organized in August 2013 and, pursuant to an investment advisory agreement entered into between the Company and the Adviser, the Company pays the Adviser a base management fee and an incentive fee for its services. The Company has also entered into an administration agreement with TriplePoint Administrator LLC (the "Administrator"), a wholly owned subsidiary of the Adviser, and pays fees and expenses for services provided.

The Company has two wholly owned subsidiaries: TPVG Variable Funding Company LLC (the "Financing Subsidiary"), a bankruptcy remote special purpose entity established for utilizing the Company's revolving credit facility, and TPVG Investment LLC, an entity established for holding certain of the Company's investments in order to benefit from the tax treatment of these investments and create a tax structure that is more advantageous with respect to the Company's RIC tax treatment. These subsidiaries are consolidated in the financial statements of the Company.

## Note 2. Significant Accounting Policies

*Basis of Presentation and Principles of Consolidation*

The accompanying interim consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6, 10 and 12 of Regulation S-X. Accordingly, certain disclosures required by GAAP for the annual reporting of consolidated financial statements are omitted.

The consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All adjustments and reclassifications that are necessary for the fair representation of financial results as of and for the periods presented have been included and all intercompany account balances and transactions have been eliminated.

Certain items in the prior period's consolidated financial statements have been conformed to the current period's presentation. These presentation changes, if any, did not impact any prior amounts of reported total assets, total liabilities, net assets or results of operations.

These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in the Company's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 4, 2020.

## Note 3. Related Party Agreements and Transactions

*Investment Advisory Agreement*

In accordance with the Board approved investment advisory agreement (the "Advisory Agreement"), subject to the overall supervision of the Board and in accordance with the 1940 Act, the Adviser manages the day-to-day operations and provides investment advisory services to the Company. Under the terms of the Advisory Agreement, the Adviser:

- determines the composition of the Company's portfolio, the nature and timing of changes to the Company's portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of investments;
- executes, closes, services and monitors investments;
- determines the securities and other assets purchased, retained or sold;
- performs due diligence on prospective investments; and

- provides the Company with such other investment advisory, research and related services as the Company may, from time to time, reasonably require for the investment of its funds.

As consideration for the investment advisory and management services provided, and pursuant to the Advisory Agreement, the Company has agreed to pay the Adviser a fee consisting of two components—a base management fee and an incentive fee. The cost of both the base management fee and incentive fee is ultimately borne by the Company's stockholders.

The base management fee is calculated at an annual rate of 1.75% of the Company's average adjusted gross assets, including assets purchased with borrowed funds. For services rendered under the Advisory Agreement, the base management fee is payable quarterly in arrears. The base management fee is calculated based on the average value of the Company's gross assets at the end of its two most recently completed calendar quarters. Such amount is appropriately adjusted (based on the actual number of days elapsed relative to the total number of days in such calendar quarter) for any share issuances or repurchases during a calendar quarter. Base management fees for any partial month or quarter are appropriately pro-rated.

The incentive fee, which provides the Adviser with a share of the income it generates for the Company, consists of two components- net investment income and net capital gains-which are largely independent of each other, and may result in one component being payable in a given period even if the other is not payable.

Under the investment income component, the Company pays the Adviser each quarter 20.0% of the amount by which the Company's pre-incentive fee net investment income for the quarter exceeds a hurdle rate of 2.0% (8.0% annualized) of the Company's net assets at the end of the immediately preceding calendar quarter, subject to a "catch-up" provision pursuant to which the Adviser receives all of such income in excess of 2.0% but less than 2.5%, subject to a total return requirement. The effect of the "catch-up" provision is that, subject to the total return provision discussed below, if pre-incentive fee net investment income exceeds 2.5% in any calendar quarter, the Adviser receives 20.0% of the Company's pre-incentive fee net investment income as if the 2.0% hurdle rate did not apply. The foregoing incentive fee is subject to a total return requirement, which provides that no incentive fee in respect of the Company's pre-incentive fee net investment income is payable except to the extent that 20.0% of the cumulative net increase in net assets resulting from operations since the effective date of the Company's election to be regulated as a BDC exceeds the cumulative incentive fees accrued and/or paid since the effective date of the Company's election to be regulated as a BDC. In other words, any investment income incentive fee that is payable in a calendar quarter is limited to the lesser of (i) 20.0% of the amount by which the Company's pre-incentive fee net investment income for such calendar quarter exceeds the 2.0% hurdle, subject to the "catch-up" provision and (ii) (x) 20.0% of the cumulative net increase in net assets resulting from operations since the effective date of the Company's election to be regulated as a BDC minus (y) the cumulative incentive fees accrued and/or paid since the effective date of the Company's election to be regulated as a BDC. For the foregoing purpose, the "cumulative net increase in net assets resulting from operations" is the sum of the Company's pre-incentive fee net investment income, realized gains and losses and unrealized appreciation and depreciation since the effective date of the Company's election to be regulated as a BDC. The Company elected to be regulated as a BDC under the 1940 Act on March 5, 2014.

Pre-incentive fee net investment income, expressed as a rate of return on the value of the Company's net assets at the end of the immediately preceding calendar quarter, does not include any realized capital gains, realized capital losses or unrealized capital gains or losses. Because of the structure of the incentive fee, it is possible that the Company may pay an incentive fee in a quarter where it incurs a loss, subject to the total return requirement described in the preceding paragraph. For example, if the Company receives pre-incentive fee net investment income in excess of the quarterly minimum hurdle rate, the Company may pay the applicable incentive fee even if it has incurred a loss in that quarter due to realized and unrealized losses. The Company's net investment income used to calculate this component of the incentive fee is also included in the amount of the Company's assets used to calculate the 1.75% base management fee. These calculations are appropriately adjusted for any share issuance or repurchase during the relevant quarter.

Under the capital gains component of the incentive fee, the Company pays the Adviser at the end of each calendar year (or upon termination of the Advisory Agreement) 20.0% of the Company's aggregate cumulative realized capital gains from inception through the end of that year (or upon termination of the Advisory Agreement), computed net of aggregate cumulative realized capital losses and aggregate cumulative unrealized losses through the end of such year, less the aggregate amount of any previously paid capital gains incentive fees. For the foregoing purpose, the Company's "aggregate cumulative realized capital gains" does not include any unrealized gains. It should be noted that the Company accrues an incentive fee for accounting purposes taking into account any unrealized gains in accordance with GAAP. The capital gains component of the incentive fee is not subject to any minimum return to stockholders. If such amount is negative, then no capital gains incentive fee is payable for such year. Additionally, if the Advisory Agreement is terminated as of a date that is not a calendar year end, the termination date will be treated as though it were a calendar year end for purposes of calculating and paying the capital gains incentive fee.

The base management fee accrued and payable, income incentive fee accrued and payable, and capital gains incentive fee accrued are included in the Company's consolidated financial statements and summarized in the table below. The Adviser has agreed to exclude the U.S. Treasury bills acquired at the end of each applicable quarter in the calculation of gross assets for purposes of determining its base management fee. The Company had cumulative realized and unrealized losses as of March 31, 2020 and 2019, and, as a result, no capital gains incentive fees were recorded for the three months ended March 31, 2020 and 2019.

| **Base Management and Incentive Fees (in thousands)** | **For the Three Months Ended March 31, 2020** | **2019** |
|---|---|---|
| Base management fee | $ 2,774 | $ 1,761 |
| Income incentive fee | $ — | $ 2,479 |
| Capital gains incentive fee | $ — | $ — |

The table above presents the base management and incentive fees accrued during the period which are paid in the quarter after they are earned. During the three months ended March 31, 2020 and 2019, the Company paid $2.5 million and $1.7 million, respectively, of base management fees earned in prior periods. During the three months ended March 31, 2020 and 2019, the Company paid $1.4 million and $2.6 million, respectively, of income incentive fees earned in prior periods.

*Administration Agreement*

The Board-approved administration agreement (the "Administration Agreement") provides that the Administrator is responsible for furnishing the Company with office facilities and equipment and providing the Company with clerical, bookkeeping, recordkeeping services and other administrative services at such facilities. Under the Administration Agreement, the Administrator performs, or oversees, or arranges for, the performance of the Company's required administrative services, which includes being responsible for the financial and other records which the Company is required to maintain and preparing reports to the Company's stockholders and reports and other materials filed with the SEC and any other regulatory authority. In addition, the Administrator assists the Company in determining and publishing net asset value ("NAV"), overseeing the preparation and filing of the Company's tax returns and printing and disseminating reports and other materials to the Company's stockholders, and generally oversees the payment of the Company's expenses and the performance of administrative and professional services rendered to the Company by others. Under the Administration Agreement, the Administrator also provides significant managerial assistance on the Company's behalf to those companies that have accepted the Company's offer to provide such assistance.

In full consideration of the provision of the services of the Administrator, the Company reimburses the Administrator for the costs and expenses incurred by the Administrator in performing its obligations and providing personnel and facilities under the Administration Agreement. Payments under the Administration Agreement are equal to the Company's allocable portion (subject to the review of the Board) of the Administrator's overhead resulting from its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the chief compliance officer and chief financial officer and their respective staffs. In addition, if requested to provide significant managerial assistance to the Company's portfolio companies, the Administrator is paid an additional amount based on the services provided, which shall not exceed the amount the Company receives from such companies for providing this assistance.

For the three months ended March 31, 2020 and 2019, expenses paid or payable by the Company to the Administrator under the Administration Agreement were $0.7 million and $0.4 million, respectively.

**Note 4. Investments**

The Company measures the fair value of its investments in accordance with *Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosure,* or "ASC Topic 820," issued by the FASB. ASC Topic 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Valuation Committee of the Board is responsible for assisting the Board in valuing investments that are not publicly traded or for which current market values are not readily available. Investments for which market quotations are readily available are valued using market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. With respect to portfolio investments for which market quotations are not readily available, the Board, with the assistance of the Adviser and its senior investment team and independent valuation agents, is responsible for determining, in good faith, the fair value in accordance with the valuation policy approved by the Board. If more than one valuation method is used to measure fair value, the results are evaluated and weighted, as appropriate, considering the reasonableness of the range indicated by those results. The Adviser considers a range of fair values based upon the valuation techniques utilized and selects a value within that range that most accurately represents fair value based on current market conditions as well as other factors the Adviser's senior investment team considers relevant. The Board determines fair value of its investments on at least a quarterly basis or at such other times when the Board feels it would be appropriate to do so given the circumstances. A determination of fair value involves subjective judgments and estimates and depends on the facts and circumstances present at each valuation date. Due to the inherent uncertainty of determining fair value of portfolio investments that do not have a readily available market value, fair value of investments may differ significantly from the values that would have been used had a readily available market value existed for such investments, and the differences could be material.

ASC Topic 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. ASC Topic 820 also provides guidance regarding a fair value hierarchy, which prioritizes information used to measure fair value and the effect of fair value measurements on earnings and provides for enhanced disclosures determined by the level of information used in the valuation. In accordance with ASC Topic 820, these inputs are summarized in the three levels listed below.

Level 1—Valuations are based on quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

Level 2—Valuations are based on quoted prices (in non-active markets or in active markets for similar assets or liabilities), observable inputs other than quoted prices and inputs that are not directly observable but are corroborated by observable market data.

Level 3—Valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models incorporating significant unobservable inputs, such as discounted cash flow models and other similar valuations techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and it considers factors specific to the investment.

Under ASC Topic 820, the fair value measurement also assumes that the transaction to sell an asset occurs in the principal market for the asset or, in the absence of a principal market, the most advantageous market for the asset, which may be a hypothetical market, excluding transaction costs. The principal market for any asset is the market with the greatest volume and level of activity for such asset in which the reporting entity would or could sell or transfer the asset. In determining the principal market for an asset or liability, it is assumed that the reporting entity has access to such market as of the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable and willing and able to transact.

With respect to investments for which market quotations are not readily available, the Board undertakes a multi-step valuation process each quarter, as described below:

- The quarterly valuation process begins with each portfolio company or investment being initially valued by the Adviser's professionals that are responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with the Adviser's senior investment team and approved by the Adviser's executive management team;
- At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm. However, the Board does not have de minimis investments of less than 1.0% of the Company's gross assets (up to an aggregate of 10% of the Company's gross assets) independently reviewed, given the expenses involved in connection therewith;
- The Valuation Committee of the Board then reviews these preliminary valuations and makes fair value recommendations to the Board; and
- The Board then discusses valuations and determines the fair value of each investment in the Company's portfolio in good faith, based on the input of the Adviser, the respective independent valuation firms and the Valuation Committee.

*Debt Investments*

The debt investments identified on the consolidated schedules of investments are loans and equipment leases made to venture growth stage companies focused in technology, life sciences and other high growth industries which are backed by a select group of leading venture capital investors. These investments are considered Level 3 assets under ASC Topic 820 as there is no known or accessible market or market indices for these types of debt instruments and thus the Adviser's senior management team must estimate the fair value of these investment securities based on models utilizing unobservable inputs.

To estimate the fair value of debt investments, the Company compares the cost basis of each debt investment, including any OID, to the resulting fair value determined using a discounted cash flow model, unless another model is more appropriate based on the circumstances at the measurement date. The discounted cash flow approach entails analyzing the interest rate spreads for recently completed financing transactions which are similar in nature to these debt investments, in order to determine a comparable range of effective market interest rates. The range of interest rate spreads utilized is based on borrowers with similar credit profiles. All remaining expected cash flows of the investment are discounted using this range of interest rates to determine a range of fair values for the debt investment.

The valuation process includes, among other things, evaluating the underlying investment performance of the portfolio company's current financial condition and ability to raise additional capital, as well as macro-economic events that may impact valuations. These events include, but are not limited to, current market yields and interest rate spreads of similar securities as of the measurement date. Changes in these unobservable inputs could result in significantly different fair value measurements.

Under certain circumstances, an alternative technique may be used to value certain debt investments that better reflect the fair value of the investment, such as the price paid or realized in a recently completed transaction or a binding offer received in an arm's length transaction, the use of multiple probability weighted cash flow models when the expected future cash flows contain elements of variability or estimates of proceeds that would be received in a liquidation scenario.

*Warrant Investments*

Warrant fair values are primarily determined using a Black Scholes option pricing model. Privately held warrants and equity-related securities are valued based on an analysis of various factors, including, but not limited to, those listed below. Increases or decreases in any of the unobservable inputs described below could result in a material change in fair value:

- Underlying enterprise value of the issuer based on available information, including any information regarding the most recent financing round of borrower. Valuation techniques to determine enterprise value include market multiple approaches, income approaches or the use of recent rounds of financing and the portfolio company's capital structure. Valuation techniques are also utilized to allocate the enterprise fair value of a portfolio company to the specific class of common or preferred stock exercisable in the warrant. Such techniques take into account the rights and preferences of the portfolio company's securities, expected exit scenarios, and volatility associated with such outcomes to allocate the fair value to the specific class of stock held in the portfolio. Such techniques include option pricing models, including back solve techniques, probability weighted expected return models and other techniques determined to be appropriate.

- Volatility, or the amount of uncertainty or risk about the size of the changes in the warrant investment price, is based on comparable publicly traded companies within indices similar in nature to the underlying company issuing the warrant.
- The risk-free interest rates are derived from the U.S. Treasury yield curve. The risk-free interest rates are calculated based on a weighted average of the risk-free interest rates that correspond closest to the expected remaining life of the warrant investment.
- Other adjustments, including a marketability discount on private company warrant investments, are estimated based on the Adviser's judgment about the general industry environment.
- Historical portfolio experience on cancellations and exercises of warrant investments are utilized as the basis for determining the estimated life of the warrant investment in each financial reporting period. Warrant investments may be exercised in the event of acquisitions, mergers or initial public offerings, and cancelled due to events such as bankruptcies, restructuring activities or additional financings. These events cause the expected remaining life assumption to be shorter than the contractual term of the warrant investment.

Under certain circumstances alternative techniques may be used to value certain warrants that more accurately reflect the warrants' fair values, such as an expected settlement of a warrant in the near term, a model that incorporates a put feature associated with the warrant, or the price paid or realized in a recently completed transaction or binding offer received in an arm's-length transaction. The fair value may be determined based on the expected proceeds to be received from such settlement or based on the net present value of the expected proceeds from the put option.

These valuation methodologies involve a significant degree of judgment. There is no single standard for determining the estimated fair value of investments that do not have an active observable market. Valuations of privately held investments are inherently uncertain, as they are based on estimates, and their values may fluctuate over time. The determination of fair value may differ materially from the values that would have been used if an active market for these investments existed. In some cases, the fair value of such investments is best expressed as a range of values derived utilizing different methodologies from which a single estimate may then be determined.

*Equity Investments*

The fair value of an equity investment in a privately held company is initially the amount invested. The Company adjusts the fair value of equity investments in private companies upon the completion of a new third party round of equity financing subsequent to its investment. The Company may adjust the fair value of an equity investment absent a new equity financing event based upon positive or negative changes in a portfolio company's financial or operational performance. The Company may also reference comparable transactions and/or secondary market transactions of comparable companies to estimate fair value. These valuation methodologies involve a significant degree of judgment.

The fair value of an equity investment in a publicly traded company is based upon the closing public share price on the date of measurement. These assets are recorded at fair value on a recurring basis. There is no single standard for determining the estimated fair value of investments which do not have an active public market. Valuations of privately held investments are inherently uncertain, as they are based on estimates, and their values may fluctuate over time. The determination of fair value may differ materially from the values that would have been used if an active market for these investments existed. In some cases, the fair value of such investments is best expressed as a range of values derived utilizing different methodologies from which a single estimate may then be determined.

*Investment Valuation*

Investments measured at fair value on a recurring basis are categorized in the table below based upon the lowest level of significant input to the valuations as of March 31, 2020 and December 31, 2019. The Company transfers investments in and out of Level 1, 2 and 3 as of the beginning balance sheet date, based on changes in the use of observable and unobservable inputs utilized to perform the valuation for the period.

| **Investment Type (in thousands)** | **March 31, 2020** | | | | **December 31, 2019** | | | |
|---|---|---|---|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| Debt investments | $ — | $ — | $ 661,750 | $ 661,750 | $ — | $ — | $ 604,518 | $ 604,518 |
| Warrant investments | — | — | 22,501 | 22,501 | — | — | 22,090 | 22,090 |
| Equity investments | 16,495 | 141 | 12,268 | 28,904 | 13,901 | 1,452 | 11,168 | 26,521 |
| Total investments | $ 16,495 | $ 141 | $ 696,519 | $ 713,155 | $ 13,901 | $ 1,452 | $ 637,776 | $ 653,129 |

The following tables present information about Level 3 investments measured at fair value for the three months ended March 31, 2020 and 2019. Both observable and unobservable inputs were used to determine the fair value of positions that the Company has classified within the Level 3 category. As a result, the net unrealized gains and losses for assets within the Level 3 category may include changes in fair value that were attributable to both observable (e.g., changes in market interest rates) and unobservable (e.g., changes in unobservable long-dated volatilities) inputs.

| Level 3<br>Investment Activity (in thousands) | For the Three Months Ended March 31, 2020<br>Debt<br>Investments | <br>Warrant<br>Investments | <br>Equity<br>Investments | <br>Total<br>Investments |
|---|---|---|---|---|
| Fair value as of December 31, 2019 | $ 604,518 | $ 22,090 | $ 11,168 | $ 637,776 |
| Funding and purchases of investments, at cost | 77,025 | 1,074 | 1,420 | 79,519 |
| Principal payments and sale proceeds received from investments | (6,813) | — | — | (6,813) |
| Amortization and accretion of premiums and discounts, net and end-of term payments | 3,782 | — | — | 3,782 |
| Realized gains (losses) on investments | — | (289) | — | (289) |
| Net change in unrealized gains (losses) included in earnings | (17,614) | (374) | 272 | (17,716) |
| Payment-in-kind coupon | 852 | — | — | 852 |
| Gross transfers out of Level 3[(1)] | — | — | (592) | (592) |
| Fair value as of March 31, 2020 | $ 661,750 | $ 22,501 | $ 12,268 | $ 696,519 |
| | | | | |
| Net change in unrealized gains (losses) on Level 3 investments held as of March 31, 2020 | $ (17,614) | $ (374) | $ 272 | $ (17,716) |

(1) Transfers out of Level 3 are measured as of the date of the transfer. During the three months ended March 31, 2020 the only transfer relates to an equity investment in a publicly traded company.

| Level 3<br>Investment Activity (in thousands) | For the Three Months Ended March 31, 2019<br>Debt<br>Investments | <br>Warrant<br>Investments | <br>Equity<br>Investments | <br>Total<br>Investments |
|---|---|---|---|---|
| Fair value as of December 31, 2018 | $ 405,347 | $ 15,518 | $ 10,556 | $ 431,421 |
| Funding and purchases of investments, at cost | 87,641 | 1,322 | 666 | 89,629 |
| Principal payments and sale proceeds received from investments | (70,550) | — | — | (70,550) |
| Amortization and accretion of premiums and discounts, net and end-of term payments | 3,235 | — | — | 3,235 |
| Realized gains (losses) on investments | — | 7 | — | 7 |
| Net change in unrealized gains (losses) included in earnings | (2,048) | 1,193 | 4,037 | 3,182 |
| Payment-in-kind coupon | 771 | — | — | 771 |
| Gross transfers out of Level 3[(1)] | — | — | (4,003) | (4,003) |
| Fair value as of March 31, 2019 | $ 424,396 | $ 18,040 | $ 11,256 | $ 453,692 |
| | | | | |
| Net change in unrealized gains (losses) on Level 3 investments held as of March 31, 2019 | $ (2,334) | $ 1,023 | $ 4,037 | $ 2,726 |

(1) Transfers out of Level 3 are measured as of the date of the transfer. During the three months ended March 31, 2019, these transfers relate to an equity investment in a publicly traded company.

Realized gains and losses are included as a component of net realized gains (losses) in the consolidated statements of operations.

During the three months ended March 31, 2020, the Company recognized net realized losses on investments of $0.3 million, primarily as a result of the termination of warrants in one portfolio company.

During the three months ended March 31, 2019, the Company recognized net realized losses on investments of approximately $29,000, as a result of changes in foreign currency between the time of investment and liquidation.

Unrealized gains and losses are included in net change in unrealized gains (losses) on investments in the consolidated statements of operations.

Net change in unrealized depreciation during the three months ended March 31, 2020 was $17.0 million, resulting primarily from mark-to-market related changes, as well as credit-related adjustments.

Net change in unrealized appreciation during the three months ended March 31, 2019 was $1.2 million, which primarily consisted of $3.6 million of net unrealized appreciation on the investment portfolio related to mark to market activity, offset by the reversal and recognition of previously recorded net unrealized appreciation of $2.4 million into income or realized gains due to the disposition of four portfolio companies.

For the three months ended March 31, 2020, the Company recognized $0.6 million in other income, primarily consisting of $0.5 million due to the termination or expiration of unfunded commitments. For the three months ended March 31, 2019, the Company recognized $0.3 million in other income consisting of $0.1 million due to the termination or expiration of unfunded commitments and $0.2 million from the realization of certain fees paid by portfolio companies and other income related to prepayment activity.

The following tables provide a summary of quantitative information about the Level 3 fair value measurements of investments as of March 31, 2020 and December 31, 2019. In addition to the techniques and inputs noted in the tables below, the Company may also use other valuation techniques and methodologies when determining fair value measurements.

| Level 3 Investments (dollars in thousands) | March 31, 2020 Fair Value | Valuation Technique | Unobservable Inputs | Range | Weighted Average |
|---|---|---|---|---|---|
| Debt investments | $ 641,257 | Discounted Cash Flows | Discount Rate | 6.47% - 26.39% | 15.87% |
| | 20,493 | Probability-Weighted Expected Return Method | Probability Weighting of Alternative Outcomes | 5.00% - 90.00% | |
| Warrant investments | 20,814 | Black Scholes Option Pricing Model | Revenue Multiples | 0.00x - 86.16x | 7.10x |
| | | | Volatility | 40.00% - 85.00% | 59.75% |
| | | | Term | 1.25 - 4.50 Years | 2.99 Years |
| | | | Discount for Lack of Marketability | 5.00% - 20.00% | 26.55% |
| | | | Risk Free Rate | 0.19% - 0.50% | 0.35% |
| | 5 | Option-Pricing Method and Probability-Weighted Expected Return Method | Weighted Average Cost of Capital | 20.00% - 35.00% | 24.75% |
| | | | Term | 1.25 - 2.25 Years | 1.75 Years |
| | 1,682 | Discounted Expected Return | Discount Rate | 20.00% - 40.00% | 29.49% |
| | | | Term | 2.00 - 4.00 Years | 2.92 Years |
| | | | Expected Recovery Rate | 18.75% - 100.00% | 58.96% |
| Equity investments | 11,100 | Black Scholes Option Pricing Model | Revenue Multiples | 0.89x - 8.07x | 3.31x |
| | | | Volatility | 45.00% - 75.00% | 58.98% |
| | | | Term | 1.00 - 4.50 Years | 3.07 Years |
| | | | Discount for Lack of Marketability | 5.00% | 5.00% |
| | | | Risk Free Rate | 0.20% - 0.50% | 0.32% |
| | 1,168 | Discounted Expected Recovery | Expected Recovery Rate | 48.18% | 48.18% |
| Total investments | $ 696,519 | | | | |

| Level 3 Investments (dollars in thousands) | Fair Value | Valuation Technique | Unobservable Inputs | Range | Weighted Average |
|---|---|---|---|---|---|
| | December 31, 2019 | | | | |
| Debt investments | $ 577,984 | Discounted Cash Flows | Discount Rate | 9.91% - 25.75% | 15.01% |
| | 26,534 | Probability-Weighted Expected Return Method | Probability Weighting of Alternative Outcomes | 0%-100.00% | |
| Warrant investments | 20,752 | Black Scholes Option Pricing Model | Revenue Multiples | 1.50x - 94.7x | 7.21x |
| | | | Volatility | 30.0% - 61.7% | 57.86% |
| | | | Term | 2.00 - 4.00 Years | 3.00 Years |
| | | | Discount for Lack of Marketability | 0.00% - 27.50% | 26.55% |
| | | | Risk Free Rate | 1.56% - 1.70% | 1.61% |
| | 27 | Option-Pricing Method and Probability-Weighted Expected Return Method | Weighted Average Cost of Capital | 27.50% | 27.50% |
| | | | Term | 2.00 - 3.50 Years | 3.21 Years |
| | 1,311 | Discounted Expected Return | Discount Rate | 18.00% - 35.00% | 30.94% |
| | | | Term | 2.40 - 4.00 Years | 2.69 Years |
| | | | Expected Recovery Rate | 50.00% - 80.00% | 65.91% |
| Equity investments | 9,340 | Black Scholes Option Pricing Model | Revenue Multiples | 0.85x - 10.25x | 4.13x |
| | | | Volatility | 30.00% - 80.00% | 58.30% |
| | | | Term | 1.50 - 4.00 Years | 3.03 Years |
| | | | Discount for Lack of Marketability | 0.00% - 5.00% | 5.00% |
| | | | Risk Free Rate | 1.40% - 1.70% | 1.62% |
| | 592 | Option-Pricing Method and Probability-Weighted Expected Return Method | Weighted Average Cost of Capital | 27.50% - 32.50% | 30.37% |
| | | | Term | 3.50 Years | 3.50 Years |
| | 1,236 | Discounted Expected Recovery | Expected Recovery Rate | 50.98% | 50.98% |
| Total investments | $ 637,776 | | | | |

Increases or decreases in any of the above unobservable inputs in isolation would result in a lower or higher fair value measurement for such assets.

## Note 5. Credit Risk

Debt investments may be affected by business, financial market or legal uncertainties. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic, economic and political developments, may significantly affect the value of these investments. In addition, the value of these investments may fluctuate as the general level of interest rates fluctuate.

In many instances, the portfolio company’s ability to repay the debt investments is dependent on additional funding by its venture capital investors, a future sale or an initial public offering. The value of these investments may be detrimentally affected to the extent a borrower defaults on its obligations, there is insufficient collateral and/or there are extensive legal and other costs incurred in collecting on a defaulted loan.

## Note 6. Borrowings

The following table shows the Company's outstanding debt as of March 31, 2020 and December 31, 2019.

| Liability (in thousands) | March 31, 2020 Total Commitment | March 31, 2020 Balance Outstanding | March 31, 2020 Unused Commitment | December 31, 2019 Total Commitment | December 31, 2019 Balance Outstanding | December 31, 2019 Unused Commitment |
|---|---|---|---|---|---|---|
| Revolving Credit Facility | $ 300,000 | $ 257,000 | $ 43,000 | $ 300,000 | $ 262,300 | $ 37,700 |
| 2022 Notes | 74,750 | 74,750 | — | 74,750 | 74,750 | — |
| 2025 Notes | 70,000 | 70,000 | — | — | — | — |
| Total before deferred financing costs | 444,750 | 401,750 | 43,000 | 374,750 | 337,050 | 37,700 |
| Unamortized deferred financing costs | — | (3,434) | — | — | (2,899) | — |
| Total borrowings outstanding, net of deferred financing costs | $ 444,750 | $ 398,316 | $ 43,000 | $ 374,750 | $ 334,151 | $ 37,700 |

Interest expense on these borrowings includes the interest cost charged on borrowings, the unused fee on the Credit Facility (as defined below), paying and administrative agent fees, and the amortization of deferred Credit Facility fees and expenses. These expenses are summarized in the table below.

| Interest Expense and Amortization of Fees (in thousands) | For the Three Months Ended March 31, 2020 | 2019 |
|---|---|---|
| **Revolving Credit Facility** | | |
| Interest cost | $ 2,424 | $ 488 |
| Unused fee | 101 | 219 |
| Amortization of costs and other fees | 316 | 289 |
| **Revolving Credit Facility Total** | $ 2,841 | $ 996 |
| **2022 Notes** | | |
| Interest cost | $ 1,075 | $ 1,075 |
| Amortization of costs and other fees | 132 | 132 |
| **2022 Notes Total** | $ 1,207 | $ 1,207 |
| **2025 Notes** | | |
| Interest cost | $ 114 | $ — |
| **2025 Notes Total** | $ 114 | $ — |
| **Total interest expense and amortization of fees** | $ 4,162 | $ 2,203 |

*Credit Facility*

In February 2014, the Company, along with its Financing Subsidiary as borrower, entered into a credit agreement with Deutsche Bank AG, acting as administrative agent and a lender, and KeyBank National Association, TIAA Bank, and AloStar Bank of Commerce, as other lenders, which provided the Company with a $150.0 million commitment, subject to borrowing base requirements (as amended and restated from time to time, the “Credit Facility”). In August 2014, the Company amended the Credit Facility to increase the total commitments available thereunder to $200 million in aggregate. In January 2018, the Company amended and renewed the Credit Facility, which, among other things, increased the total commitment by $10 million to $210 million and replaced AloStar Bank of Commerce with MUFG Union Bank, N.A as a lender. In May 2019, the Company amended and renewed the Credit Facility, which, among other things, (i) increased the total commitment by $55 million to $265 million, (ii) added an accordion feature under the Credit Facility, which allows the Company to increase the size of the Credit Facility to an amount not to exceed $400 million; and (iii) extended the revolving period of the Credit Facility from February 21, 2020 to May 31, 2021 and the maturity date of the Credit Facility from August 21, 2021 to November 30, 2022. In August 2019, the Company amended the Credit Facility to (i) increase its total commitments from $265 million to $300 million and (ii) add two new lenders, Hitachi Capital America Corporation and NBH Bank. The $35 million increase in total commitments to the Credit Facility was made under the accordion feature in the Credit Facility.

Borrowings under the Credit Facility bear interest at the sum of (i) a floating rate based on certain indices, including LIBOR and commercial paper rates, plus (ii) a margin of 2.80% if facility utilization is greater than or equal to 75%, 2.90% if utilization is greater than or equal to 50%, 3.00% if utilization is less than 50% and 4.5% during the amortization period. Borrowings under the Credit Facility are secured only by the assets of the Financing Subsidiary. The Company agreed to pay Deutsche Bank AG a syndication fee and to pay to Deutsche Bank AG a fee to act as administrative agent under the Credit Facility as well as to pay each lender (i) a commitment fee based on each lender’s commitment and (ii) a fee of 0.50% per annum for any unused borrowings under the Credit Facility on a monthly basis. The Credit Facility contains affirmative and restrictive covenants including, but not limited to, an advance rate limitation of 55.0% of the applicable balance of net assets held by the Financing Subsidiary, maintenance of minimum net worth, a ratio of total assets to total indebtedness of not less than the greater of 3:2 and the amount so required under the 1940 Act, a key man clause relating to the Company’s Chief Executive Officer, James P. Labe, and the Company’s President and Chief Investment Officer, Sajal K. Srivastava, and eligibility requirements, including but not limited to geographic and industry concentration limitations and certain loan grade classifications. Furthermore, events of default under the Credit Facility include, among other things, (i) a payment default; (ii) a change of control; (iii) bankruptcy; (iv) a covenant default; and (v) failure by the Company to maintain its qualification as a BDC under the 1940 Act. As of March 31, 2020 and December 31, 2019, the Company was in compliance with all covenants under the Credit Facility.

At March 31, 2020 and December 31, 2019, the Company had outstanding borrowings under the Credit Facility of $257.0 million and $262.3 million, respectively, net of deferred credit facility costs of $1.3 million and $1.6 million, respectively, which is included in the Company’s consolidated statements of assets and liabilities. The book value of the Credit Facility approximates fair value due to the relatively short maturity, cash repayments and market interest rates of the instrument. The fair value of the Credit Facility would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

During the three months ended March 31, 2020 and 2019, the Company had average outstanding borrowings under the Credit Facility of $220.5 million and $35.5 million, respectively, at a weighted average interest rate of 4.60% and 5.49%, respectively. As of March 31, 2020 and December 31, 2019, $612.8 million and $581.2 million, respectively, of the Company’s assets were pledged for borrowings under the Credit Facility.

*2022 Notes*

On July 14, 2017, the Company completed a public offering of $65.0 million in aggregate principal amount of its 5.75% notes due 2022 (the “2022 Notes”) and received net proceeds of $62.8 million after the payment of fees and offering costs. On July 24, 2017, as a result of the underwriters' full exercise of their option to purchase additional 2022 Notes, the Company issued an additional $9.75 million in aggregate principal amount of the 2022 Notes and received net proceeds of $9.5 million after the payment of fees and offering costs. The interest on the 2022 Notes is payable quarterly on January 15, April 15, July 15 and October 15. The 2022 Notes are listed on the NYSE under the symbol "TPVY". The 2022 Notes were issued in units of $25.

The 2022 Notes mature on July 15, 2022. The 2022 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option at a redemption price of 100% of the outstanding principal amount of the 2022 Notes plus all accrued and unpaid interest. The 2022 Notes are unsecured obligations and rank *pari passu*, or equal in right of payment, with any of the Company's future unsecured indebtedness; senior to any of the Company's future indebtedness that expressly provides it is subordinated to the 2022 Notes; effectively subordinated to all of the Company's future secured indebtedness (including indebtedness that is initially unsecured to which the Company subsequently grants security), to the extent of the value of the assets securing such indebtedness; structurally subordinated to all of the Company's existing and future indebtedness and other obligations of any subsidiaries, financing vehicles, or similar facilities the Company may form in the future, with respect to claims on the assets of any such subsidiaries, financing vehicles, or similar facilities, including, without limitation, borrowings under the Credit Facility.

The indenture governing the 2022 Notes contains certain covenants, including covenants (i) requiring the Company's compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act, whether or not the Company is subject to the such provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to the Company by the SEC; (ii) if the Company's asset coverage has been below the 1940 Act minimum asset coverage requirements (after giving effect to any exemptive relief granted to the Company by the SEC) for more than six consecutive months, prohibiting the declaration of any cash dividend or distribution on the Company's common stock (except to the extent necessary for the Company to maintain its treatment as a RIC under Subchapter M of the Code), or purchasing any of the Company's common stock, unless, at the time of the declaration of the dividend or distribution or the purchase, and after deducting the amount of such dividend, distribution, or purchase, the Company is in compliance with the 1940 Act asset coverage requirements (after giving effect to any exemptive relief granted to us by the SEC); and (iii) requiring the Company to provide financial information to the trustee, if the Company ceases to be subject to the reporting requirements of the Securities Exchange Act of 1934, as amended. These covenants are subject to limitations and exceptions that are described in the indenture. As of March 31, 2020, the Company was in compliance with these covenants.

At March 31, 2020, the 2022 Notes had a market price of $21.75 per unit, resulting in an aggregate fair value of $65.0 million. The 2022 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes $1.2 million of deferred issuance cost at March 31, 2020, which is amortized and expensed over the five-year term of the 2022 Notes based on an effective yield method.

*2025 Notes*

On March 19, 2020, the Company completed a private debt offering of $70.0 million in aggregate principal amount of its 4.50% unsecured notes due March 19, 2025 (the "2025 Notes") in reliance on Section 4(a)(2) of the Securities Act. The interest on the 2025 Notes is payable semiannually on March 19 and September 19 each year, beginning on September 19, 2020.

The 2025 Notes may be redeemed in whole or in part at any time or from time to time at the Company's option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, the Company is obligated to offer to prepay the 2025 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2025 Notes are general unsecured obligations of the Company that rank *pari passu* with all outstanding and future unsecured unsubordinated indebtedness issued by the Company; provided however, in the event that the Company or a subsidiary guarantor (which excludes financing subsidiaries) creates, incurs, assumes or permits to exist liens of more than an aggregate principal amount of $25 million on or with respect to any of their property or assets in connection with future secured indebtedness, the 2025 Notes will generally become secured concurrently therewith, equally and ratably with such indebtedness.

The Master Note Purchase Agreement (the "Note Purchase Agreement") under which the 2025 Notes were issued contains customary terms and conditions for unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company's status as a BDC within the meaning of the 1940 Act, a minimum asset coverage ratio of 1.50 to 1.00, a minimum interest coverage ratio of 1.25 to 1.00, and minimum stockholders' equity of $216,129,000, as adjusted upward by an amount equal to 65% of the net proceeds from the issuance of shares of the Company's common stock subsequent to December 31, 2019. In addition, in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the 2025 Notes will bear interest at a fixed rate of 5.50% per year from the date of the occurrence of the Below Investment Grade Event to and until the date on which the Below Investment Grade Event is no longer continuing.

The Note Purchase Agreement also contains customary events of default with customary cure and notice periods, including, without limitation, nonpayment, incorrect representation in any material respect, breach of covenant, cross-default under other indebtedness of the Company or subsidiary guarantors, certain judgments and orders, certain events of bankruptcy, and breach of a key man clause relating to the Company's Chief Executive Officer, James P. Labe, and the Company's President and Chief Investment Officer, Sajal K. Srivastava.

The 2025 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes $0.9 million of deferred issuance cost at March 31, 2020, which is amortized and expensed over the five-year term of the 2025 Notes based on an effective yield method. The book value of the 2025 Notes approximates fair value and would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

The following table provides additional information about the level in the fair value hierarchy of the Company's liabilities as of March 31, 2020 and December 31, 2019.

| Liability (in thousands) | March 31, 2020 Level 1 | Level 2 | Level 3 | Total | December 31, 2019 Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|---|---|---|---|
| Revolving Credit Facility | $ — | $ — | $ 257,000 | $ 257,000 | $ — | $ — | $ 262,300 | $ 262,300 |
| 2022 Notes, net(1) | — | 73,581 | — | 73,581 | — | 73,454 | — | 73,454 |
| 2025 Notes, net(2) | — | — | 69,054 | 69,054 | — | — | — | — |
| Total | $ — | $ 73,581 | $ 326,054 | $ 399,635 | $ — | $ 73,454 | $ 262,300 | $ 335,754 |

(1) Net of debt issuance costs as of March 31, 2020 and December 31, 2019, of $1.2 million and $1.3 million, respectively.
(2) Net of debt issuance costs as of March 31, 2020 of $0.9 million.

## Note 7. Commitments and Contingencies

*Commitments*

As of March 31, 2020 and December 31, 2019, the Company's unfunded commitments totaled $209.0 million to 17 portfolio companies and $226.1 million to 16 portfolio companies, respectively, of which $41.0 million and $59.3 million, respectively, was dependent upon the portfolio companies reaching certain milestones before the debt commitment becomes available to them. As of March 31, 2020, of the $209.0 million of unfunded commitments, $173.0 million will expire during 2020 and $36.0 million will expire during 2021.

The Company's credit agreements contain customary lending provisions that allow it relief from funding obligations for previously made commitments in instances where the underlying company experiences material adverse events that affect the financial condition or business outlook for the company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company.

The table below provides the Company's unfunded commitments by portfolio company as of March 31, 2020 and December 31, 2019.

| Unfunded Commitments(1) (in thousands) | March 31, 2020 Unfunded Commitments | Fair Value of Unfunded Commitment Liability | December 31, 2019 Unfunded Commitments | Fair Value of Unfunded Commitment Liability |
|---|---|---|---|---|
| BlueVine Capital, Inc. | $ 30,000 | $ — | $ 30,000 | $ — |
| Capsule Corp. | 30,000 | 404 | 10,000 | 179 |
| Cohesity, Inc. | 30,000 | 142 | — | — |
| Hims, Inc. | 25,000 | 198 | 25,000 | 198 |
| Curology, Inc. | 15,000 | 73 | 15,000 | 35 |
| Freshly Inc. | 15,000 | — | 18,000 | 168 |
| Farmer's Business Network, Inc. | 10,000 | 59 | — | — |
| OfferUp Inc. | 10,000 | 192 | 20,000 | 192 |
| Signifyd, Inc. | 10,000 | 182 | 10,000 | 182 |
| Transfix, Inc. | 10,000 | 194 | 10,000 | 194 |
| Adjust GmbH | 6,000 | 120 | — | — |
| Grove Collaborative, Inc. | 5,333 | 80 | 21,750 | 407 |
| Pencil and Pixel, Inc. | 5,000 | — | — | — |
| Sonder USA, Inc. | 3,000 | 25 | 8,333 | 98 |
| OneSource Virtual, Inc. | 2,000 | — | 5,000 | — |
| Outfittery GMBH | 1,650 | 146 | — | — |
| Mind Candy Limited | 1,000 | — | — | — |
| Toast, Inc. | — | — | 35,000 | 115 |
| Moda Operandi, Inc. | — | — | 10,000 | 200 |
| Nurx Inc. | — | — | 5,000 | — |
| Brooklinen, Inc. | — | — | 3,000 | 174 |
| GoEuro Corp. | — | — | — | 35 |
| **Total** | **$ 208,983** | **$ 1,815** | **$ 226,083** | **$ 2,177** |

(1) Does not include $1.1 million and $15.5 million backlog of potential future commitments as of March 31, 2020 and December 31, 2019, respectively. Refer to the "Backlog of Potential Future Commitments" below.

The table above also provides the fair value of the Company's unfunded commitment liability totaling $1.8 million and $2.2 million as of March 31, 2020 and December 31, 2019, respectively. The fair value at the inception of the delay draw credit agreements is equal to the fees and warrants received to enter into these agreements, taking into account the remaining terms of the agreements and the counterparties' credit profile. The unfunded commitment liability reflects the fair value of these future funding commitments and is included in "Other accrued expenses and liabilities" in the Company's consolidated statements of assets and liabilities.

These liabilities are considered Level 3 liabilities under ASC Topic 820 as there is no known or accessible market or market indices for these types of financial instruments. Both observable and unobservable inputs were used to determine the fair value of positions that the Company has classified within the Level 3 category. The below table provides additional details regarding the Company's unfunded commitment activity during the three months ended March 31, 2020 and 2019.

| **Commitments Activity (in thousands)** | **For the Three Months Ended March 31, 2020** | **2019** |
|---|---|---|
| Activity during the period: | | |
| New commitments[1] | $ 102,573 | $ 190,960 |
| Fundings | (78,761) | (89,517) |
| Expirations / Terminations | (55,333) | (41,000) |
| Foreign currency adjustments | 21 | — |
| Unfunded commitments at beginning of period[2] | $ 226,083 | $ 294,306 |
| Unfunded commitments at end of period[2] | $ 208,983 | $ 379,749 |
| | | |
| Backlog of potential future commitments | $ 1,100 | $ — |

(1) Includes backlog of potential future commitments. Refer to the "Backlog of Potential Future Commitments" below.
(2) Does not include backlog of potential future commitments. Refer to the "Backlog of Potential Future Commitments" below.

The following table provides additional information on the Company's unfunded commitments regarding milestones and expirations as of March 31, 2020 and December 31, 2019.

| **Unfunded Commitments[1] (in thousands)** | **March 31, 2020** | **December 31, 2019** |
|---|---|---|
| Dependent on milestones | $ 40,983 | $ 59,333 |
| Expiring during: | | |
| 2020 | $ 172,983 | $ 188,083 |
| 2021 | 36,000 | 38,000 |
| Unfunded Commitments | $ 208,983 | $ 226,083 |

(1) Does not include backlog of potential future commitments. Refer to the "Backlog of Potential Future Commitments" below.

*Backlog of Potential Future Commitments*

The Company entered into commitments with certain portfolio companies that permit an increase in the commitment amount in the future in the event that certain conditions to make such increases are met. If such conditions to increase are met, these amounts may become unfunded commitments, if not drawn prior to expiration. As of March 31, 2020 and December 31, 2019, this backlog of potential future commitments totaled $1.1 million and $15.5 million, respectively.

**Note 8. Financial Highlights**

The financial highlights presented below are for the three months ended March 31, 2020 and 2019.

| Financial Highlights (in thousands, except per share data) | For the Three Months Ended March 31, or as of March 31, 2020 | 2019 |
|---|---|---|
| **Per Share Data**(1) | | |
| Net asset value at beginning of period | $ 13.34 | $ 13.50 |
| Changes in net asset value due to: | | |
| Net investment income | 0.41 | 0.40 |
| Net realized gains (losses) on investments | (0.01) | — |
| Net change in unrealized gains (losses) on investments | (0.57) | 0.05 |
| Net increase (decrease) from capital share transactions(1) | 0.04 | — |
| Distributions from net investment income | (0.36) | (0.36) |
| Net asset value at end of period | $ 12.85 | $ 13.59 |
| | | |
| Net investment income per share | $ 0.41 | $ 0.40 |
| Net increase (decrease) in net assets resulting from operations per share | $ (0.17) | $ 0.45 |
| Weighted average shares of common stock outstanding for period | 29,883 | 24,782 |
| Shares of common stock outstanding at end of period | 30,746 | 24,820 |
| | | |
| **Ratios / Supplemental Data** | | |
| Net asset value at beginning of period | $ 332,506 | $ 334,531 |
| Net asset value at end of period | $ 394,996 | $ 337,199 |
| Average net asset value | $ 404,355 | $ 337,414 |
| Stock price at end of period | $ 5.74 | $ 13.76 |
| | | |
| Total return based on net asset value per share(2) | 2.4 % | 3.4% |
| Total return based on stock price(3) | (57.1)% | 29.8% |
| | | |
| Net investment income to average net asset value(4) | 12.2 % | 11.9% |
| Net increase (decrease) in net assets to average net asset value(4) | (5.1)% | 13.3% |
| Ratio of expenses to average net asset value(4) | 8.6 % | 9.1% |
| Operating expenses excluding incentive fees to average net asset value(4) | 8.6 % | 6.1% |
| Income incentive fees to average net asset value(4) | — % | 3.0% |
| Capital gains incentive fees to average net asset value(4) | 0.0 % | 0.0% |

(1) All per share activity is calculated based on the weighted average shares outstanding for the relevant period, except net increase (decrease) in net assets from capital share transactions, which is based on the common shares outstanding as of the relevant balance sheet date.

(2) Total return based on NAV is the change in ending NAV per share plus distributions per share paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning NAV per share.

(3) Total return based on stock price 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. The total return is for the period shown and is not annualized.

(4) Percentage is presented on an annualized basis.

The weighted average portfolio yield on total debt investments presented below is for the three months ended March 31, 2020 and 2019.

| Ratios (Percentages, on an annualized basis)(1) | For the Three Months Ended March 31, or as of March 31, 2020 | 2019 |
|---|---|---|
| Weighted average portfolio yield on total debt investments(2) | 12.7% | 16.5% |
| Coupon income | 9.8% | 10.7% |
| Accretion of discount | 1.2% | 0.9% |
| Accretion of end-of-term payments | 1.7% | 2.2% |
| Impact of prepayments during the period | —% | 2.7% |

(1) Weighted average portfolio yields on total debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio at the beginning of each month in the period.
(2) The weighted average portfolio yields on total debt investments reflected above do not represent actual investment returns to the Company's stockholders.

**Note 9. Net Increase (Decrease) in Net Assets per Share**

The following information sets forth the computation of basic and diluted net increase (decrease) in net assets per share for the three months ended March 31, 2020 and 2019.

| Basic and Diluted Share Information (in thousands, except per share data) | For the Three Months Ended March 31, 2020 | | For the Three Months Ended March 31, 2019 | |
|---|---|---|---|---|
| Net investment income | $ | 12,237 | $ | 9,915 |
| Net increase (decrease) in net assets resulting from operations | $ | (5,118) | $ | 11,069 |
| Basic and diluted weighted average shares of common stock outstanding | | 29,883 | | 24,782 |
| Basic and diluted net investment income per share of common stock | $ | 0.41 | $ | 0.40 |
| Basic and diluted net increase (decrease) in net assets resulting from operations per share of common stock | $ | (0.17) | $ | 0.45 |

**Note 10. Equity**

Since inception through March 31, 2020, the Company has issued 30,837,545 shares of common stock through an initial public offering and a concurrent private placement offering in 2014, a registered follow-on offering in 2015, a private placement offering in 2017, a registered follow-on offering and concurrent private placement offering in 2018, and a registered follow-on offering in 2020. The Company received net proceeds from these offerings of $432.9 million, net of the portion of the underwriting sales load and offering costs paid by the Company.

The Company has adopted a dividend reinvestment plan for its stockholders, which is an "opt out" dividend reinvestment plan. Under this plan, if the Company declares a cash distribution to stockholders, the amount of such distribution is automatically reinvested in additional shares of common stock unless a stockholder specifically "opts out" of the dividend reinvestment plan. If a stockholder opts out, that stockholder receives cash distributions.

Information on the proceeds raised along with any related underwriting sales load and associated offering expenses, and the price at which common stock was issued by the Company, during the three months ended March 31, 2020 and the year ended December 31, 2019, is provided in the following tables.

| Issuance of Common Stock for the Three Months Ended March 31, 2020 (in thousands, except per share data) | Date | Number of Shares of Common Stock Issued | Gross Proceeds Raised | | Underwriting Sales Load | | Offering Expenses | | Gross Offering Price |
|---|---|---|---|---|---|---|---|---|---|
| Public follow-on | 1/13/2020 | 5,000 | $ | 70,400 | $ | 2,150 | $ | 218 | $14.08 per share |
| Public follow-on (over-allotment) | 1/17/2020 | 750 | | 10,560 | | 323 | | 33 | $14.08 per share |
| First quarter 2020 distribution reinvestment | 3/30/2020 | 73 | | 413 | | — | | — | $5.63 per share |
| **Total issuance** | | **5,823** | **$** | **81,373** | **$** | **2,473** | **$** | **251** | |

| Issuance of Common Stock for the Year Ended December 31, 2019 (in thousands, except per share data) | Date | Number of Shares of Common Stock Issued | Gross Proceeds Raised | | Underwriting Sales Load | | Offering Expenses | | Gross Offering Price |
|---|---|---|---|---|---|---|---|---|---|
| First quarter 2019 distribution reinvestment | 3/29/2019 | 40 | $ | 519 | $ | — | $ | — | $13.07 per share |
| Second quarter 2019 distribution reinvestment | 6/14/2019 | 39 | | 528 | | — | | — | $13.40 per share |
| Third quarter 2019 distribution reinvestment | 9/16/2019 | 35 | | 555 | | — | | — | $15.68 per share |
| Fourth quarter 2019 distribution reinvestment | 12/16/2019 | 28 | | 382 | | — | | — | $13.64 per share |
| **Total issuance** | | **142** | **$** | **1,984** | **$** | **—** | **$** | **—** | |

The Company had 30,746,131 and 24,922,762 shares of common stock outstanding as of March 31, 2020 and December 31, 2019, respectively.

**Note 11. Distributions**

The Company has elected to be treated, and intends to comply with the requirements to continue to qualify annually, as a RIC under the Code. In order to maintain its ability to be subject to tax as a RIC, among other things, the Company is required to distribute at least 90% of its net ordinary income and net realized short-term capital gains in excess of its net realized long-term capital losses, if any, to its stockholders. Additionally, to avoid a nondeductible 4% U.S. federal excise tax on certain of the Company's undistributed income, the Company must distribute during each calendar year an amount at least equal to the sum of: (a) 98% of the Company's ordinary income (not taking into account any capital gains or losses) for such calendar year; (b) 98.2% of the amount by which the Company's capital gains exceed the Company's capital losses (adjusted for certain ordinary losses) for a one-year period ending on October 31 of the calendar year (unless an election is made by the Company to use its taxable year); and (c) certain undistributed amounts from previous years on which the Company paid no U.S. federal income tax.

For the tax years ended December 31, 2019, 2018, 2017, 2015 and 2014, the Company was subject to a 4% U.S. federal excise tax and the Company may be subject to this tax in future years. In such cases, the Company is liable for the tax only on the amount by which the Company does not meet the foregoing distribution requirement. The character of income and gains that the Company distributes is determined in accordance with income tax regulations that may differ from GAAP. Book and tax basis differences relating to stockholder dividends and distributions and other permanent book and tax differences are reclassified to paid-in capital. The Company incurred a non-deductible U.S. federal excise tax of $259,000 for the year ended December 31, 2019.

The following table summarizes the Company's cash distributions per share that have been authorized by the Board since the Company's initial public offering to March 31, 2020. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2017 and December 31, 2018, distributions represent ordinary income as the Company's earnings exceeded distributions. Approximately $0.24 per share of the distributions during the year ended December 31, 2016 represented a return of capital. During the year ended December 31, 2019, distributions represent ordinary income and long term capital gains.

| **Period Ended** | **Date Announced** | **Record Date** | **Payment Date** | **Per Share Amount** |
|---|---|---|---|---|
| March 31, 2014 | April 3, 2014 | April 15, 2014 | April 30, 2014 | $ 0.09 (1) |
| June 30, 2014 | May 13, 2014 | May 30, 2014 | June 17, 2014 | 0.30 |
| September 30, 2014 | August 11, 2014 | August 29, 2014 | September 16, 2014 | 0.32 |
| December 31, 2014 | October 27, 2014 | November 28, 2014 | December 16, 2014 | 0.36 |
| December 31, 2014 | December 3, 2014 | December 22, 2014 | December 31, 2014 | 0.15 (2) |
| March 31, 2015 | March 16, 2015 | March 26, 2015 | April 16, 2015 | 0.36 |
| June 30, 2015 | May 6, 2015 | May 29, 2015 | June 16, 2015 | 0.36 |
| September 30, 2015 | August 11, 2015 | August 31, 2015 | September 16, 2015 | 0.36 |
| December 31, 2015 | November 10, 2015 | November 30, 2015 | December 16, 2015 | 0.36 |
| March 31, 2016 | March 14, 2016 | March 31, 2016 | April 15, 2016 | 0.36 |
| June 30, 2016 | May 9, 2016 | May 31, 2016 | June 16, 2016 | 0.36 |
| September 30, 2016 | August 8, 2016 | August 31, 2016 | September 16, 2016 | 0.36 |
| December 31, 2016 | November 7, 2016 | November 30, 2016 | December 16, 2016 | 0.36 |
| March 31, 2017 | March 13, 2017 | March 31, 2017 | April 17, 2017 | 0.36 |
| June 30, 2017 | May 9, 2017 | May 31, 2017 | June 16, 2017 | 0.36 |
| September 30, 2017 | August 8, 2017 | August 31, 2017 | September 15, 2017 | 0.36 |
| December 31, 2017 | November 6, 2017 | November 17, 2017 | December 1, 2017 | 0.36 |
| March 31, 2018 | March 12, 2018 | March 23, 2018 | April 6, 2018 | 0.36 |
| June 30, 2018 | May 2, 2018 | May 31, 2018 | June 15, 2018 | 0.36 |
| September 30, 2018 | August 1, 2018 | August 31, 2018 | September 14, 2018 | 0.36 |
| December 31, 2018 | October 31, 2018 | November 30, 2018 | December 14, 2018 | 0.36 |
| December 31, 2018 | December 6, 2018 | December 20, 2018 | December 28, 2018 | 0.10 (2) |
| March 31, 2019 | March 1, 2019 | March 20, 2019 | March 29, 2019 | 0.36 |
| June 30, 2019 | May 1, 2019 | May 31, 2019 | June 14, 2019 | 0.36 |
| September 30, 2019 | July 31, 2019 | August 30, 2019 | September 16, 2019 | 0.36 |
| December 31, 2019 | October 30, 2019 | November 29, 2019 | December 16, 2019 | 0.36 |
| March 31, 2020 | February 28, 2020 | March 16, 2020 | March 30, 2020 | 0.36 |
| Total cash distributions | | | | $ 8.88 |

(1) The amount of this initial distribution reflected a quarterly distribution rate of $0.30 per share, prorated for the 27 days for the period from the pricing of the Company's initial public offering on March 5, 2014 through March 31, 2014.

(2) Represents a special distribution.

It is the Company's intention to distribute all or substantially all of its taxable income earned over the course of the year; thus, no provision for income tax has been recorded in the Company's consolidated statements of operations during the three months ended March 31, 2020 and 2019. However, the Company may choose not to distribute all of its taxable income for a number of reasons, including retaining excess taxable income for investment purposes and/or defer the payment of distributions associated with the excess taxable income for future calendar years. For the three months ended March 31, 2020, total distributions of $0.36 per share were declared and paid and represented a distribution of ordinary income as a result of the Company's earnings and profits exceeding its distributions. As of December 31, 2019, the Company estimated it had undistributed 2019 taxable earnings of $7.3 million. Since March 5, 2014 (commencement of operations) to March 31, 2020, total distributions of $8.88 per share have been paid.

**Note 12. Subsequent Events**

*Dividends*

On April 30, 2020, the Board declared a $0.36 per share regular quarterly distribution, payable on June 30, 2020 to stockholders of record on June 16, 2020.

*Recent Portfolio Activity*

From April 1, 2020 through May 5, 2020, the Company closed $5.4 million of additional debt commitments and funded $16.7 million in new investments. TPC's direct originations platform entered into $46.5 million of additional non-binding signed term sheets with venture growth stage companies, subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy. From April 1, 2020 through May 5, 2020, the Company received $10.0 million of principal prepayments generating approximately $1.1 million of accelerated income.

*Other Developments*

In addition, subsequent to March 31, 2020, the COVID-19 pandemic, and the related effect on the U.S. and global economies, has had adverse consequences for the business operations of some of the Company's portfolio companies and has adversely affected, and threatens to continue to adversely affect, the Company's operations and the operations of the Adviser. Given the dynamic nature of this situation and the fact that there may be developments outside of the Company's control that require the Company or its portfolio companies to adjust plans of operation, the Company cannot reasonably estimate the full impact of COVID-19 on its financial condition, results of operations or cash flows in the future.

On May 6, 2020, the Company entered into an unsecured revolving loan agreement with the Adviser as the lender (the "Adviser Revolver"). The Adviser Revolver has a maximum credit limit of $50.0 million, with $25.0 million available at close and an accordion feature for an additional $25.0 million in commitments from the Adviser. Any advance of funds under the Adviser Revolver, and any exercise of the accordion feature, must be approved by the Adviser in advance in its sole discretion. The Adviser Revolver expires on December 31, 2020, and borrowings thereunder bear an annual interest rate of 6.0%, payable quarterly. Any of the Company's obligations under the Adviser Revolver are unsecured and are expressly subordinated and junior in right of payment to all of the Company's other indebtedness for borrowed funds.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

### Forward-Looking Statements

The information contained in this section should be read in conjunction with our consolidated financial statements and related notes and schedules thereto appearing elsewhere in this Quarterly Report on Form 10-Q. Except as otherwise specified, references to "the Company", "we", "us", and "our" refer to TriplePoint Venture Growth BDC Corp. and its subsidiaries.

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained in this Quarterly Report on Form 10-Q include statements as to:

- our and our portfolio companies' future operating results and financial condition, including the ability of us and our portfolio companies to achieve our respective objectives;
- our business prospects and the prospects of our portfolio companies;
- our relationships with third parties, including but not limited to lenders and venture capital investors, including other investors in our portfolio companies;
- the impact and timing of our unfunded commitments;
- the expected market for venture capital investments;
- the performance of our existing portfolio and other investments 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 ("TPC"), TriplePoint Advisers LLC ("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 U.S. and global economies, including with respect to the industries in which we invest;
- 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 management team;
- our ability to qualify and maintain our qualification as a RIC and as a BDC;
- the adequacy of our available liquidity, cash resources and working capital and compliance with covenants under our borrowing arrangements; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements, including without limitation:

- changes in laws and regulations, changes in political, economic or industry conditions, and changes in the interest rate environment or other conditions affecting the financial and capital markets, including with respect to changes resulting from or in response to, or potentially even the absence of changes as a result of, the impact of the Coronavirus ("COVID-19") pandemic;
- the length and duration of the COVID-19 outbreak in the United States as well as worldwide, and the magnitude of its impact and time required for economic recovery, including with respect to the impact of travel restrictions and other isolation and quarantine measures on the ability of the Adviser's investment professionals to conduct in-person diligence on, and otherwise monitor, existing and future investments;
- an economic downturn and the time period required for robust economic recovery therefrom, including the current economic downturn as a result of the impact of the COVID-19 pandemic, which has already generally had a material impact on our portfolio companies' results of operations and financial condition and will likely continue to have a material impact on our portfolio companies' results of operations and financial condition for its duration, which could lead to the loss of some or all of our investments in such portfolio companies and have a material adverse effect on our results of operations and financial condition;
- a contraction of available credit, an inability or unwillingness of our lenders to fund their commitments to us and/or an inability to access capital markets or additional sources of liquidity, including as a result of the impact and duration of the COVID-19 pandemic, could have a material adverse effect on our results of operations and financial condition and impair our lending and investment activities;

- interest rate volatility could adversely affect our results, particularly given that we use leverage as part of our investment strategy;
- currency fluctuations could adversely affect the results of our investments in foreign companies, particularly to the extent that we receive payments denominated in foreign currency rather than U.S. dollars;
- risks associated with possible disruption in our or our portfolio companies' operations due to wars and other forms of conflict, terrorist acts, security operations and catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes and global health epidemics; and
- the risks, uncertainties and other factors we identify in "Risk Factors" in this Quarterly Report on Form 10-Q, our most recent Annual Report on Form 10-K under Part I, Item 1A, and in our other filings with the SEC that we make from time to time.

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. Important assumptions include, without limitation, our ability to originate new loans and investments, borrowing costs and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report on Form 10-Q 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 Quarterly Report on Form 10-Q.

**Overview**

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code for U.S. federal income tax purposes.

Our shares are currently listed on the New York Stock Exchange (the "NYSE") under the symbol "TPVG". The 2022 Notes are currently listed on the NYSE under the symbol "TPVY".

We were formed to expand the venture growth stage business segment of TPC's investment platform. TPC is widely recognized as a leading global financing provider devoted to serving venture capital-backed companies with creative, flexible and customized debt financing, equity capital and complementary services throughout their lifespan. TPC is located on Sand Hill Road in Silicon Valley and has a primary focus in technology, life sciences and other high growth industries.

Our investment objective is to maximize our total return to stockholders primarily in the form of current income and, to a lesser extent, capital appreciation by lending primarily with warrants to venture growth stage companies focused in technology, life sciences and other high growth industries backed by TPC's select group of leading venture capital investors.

We commenced investment activities on March 5, 2014. In order to expedite the ramp-up of our investment activities and further our ability to meet our investment objectives, on March 5, 2014, we acquired our initial portfolio. On March 11, 2014, we completed our initial public offering and received $141.6 million of net proceeds in connection with the initial public offering and a concurrent private placement, net of the portion of the underwriting sales load and offering costs we paid. In 2015, we completed a follow-on public offering of our common stock raising $95.9 million after offering costs. In October 2017, we sold in a private placement transaction 1,594,007 shares of our common stock to certain investment funds managed by the Alternative Investments & Manager Selection Group of Goldman Sachs Asset Management, L.P. and 73,855 shares of our common stock to certain of our executive officers, for total gross proceeds of $22.6 million. In August 2018, we completed a public offering and a concurrent private placement offering of an aggregate 6,925,000 shares of our common stock, raising $94.6 million after offering costs. In January 2020, we completed follow-on public offering of an aggregate 5,750,000 shares of our common stock, raising $78.2 million after offering costs.

**COVID-19 Developments**

The COVID-19 pandemic, and the related effect on the U.S. and global economies, including the current economic downturn and the uncertainty associated with the timing and likelihood of economic recovery, has had adverse consequences for the business operations of some of our portfolio companies and has adversely affected, and threatens to continue to adversely affect, our operations and the operations of the Adviser.

While we have been monitoring, and continue to monitor, the COVID-19 pandemic and its impact on our and our portfolio companies' business, we have continued to raise capital, maintain appropriate levels of available liquidity, support and monitor our existing portfolio companies, fund existing unfunded commitments, and selectively deploy capital in new investment opportunities in venture growth stage companies. While we have not seen a material reduction in demand in the venture growth stage market, we do expect to see reduced originations in 2020, as compared to 2019 levels, as we and others, including potential venture growth stage portfolio companies, navigate the current challenging environment.

We have seen, and expect to continue to see, certain of our portfolio companies experience financial distress and, depending on the duration of the COVID-19 pandemic and the extent of its disruption to operations, expect that certain of our portfolio companies may default on their financial obligations to us and their other capital providers. Portfolio companies operating in certain industries may be more susceptible to these risks than other portfolio companies in other industries in light of the effects of the COVID-19 pandemic. Some of our portfolio companies have already taken steps to significantly reduce, modify, or alter business strategies and operations, and we expect that additional portfolio companies may take similar steps if subjected to prolonged and severe financial distress, which may impair their business on a permanent basis.

As of March 31, 2020, we are permitted under the 1940 Act, as a BDC, to borrow amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowing. In addition, the indenture governing the 2022 Notes contains certain covenants, including covenants (i) requiring our compliance with the asset coverage requirements set forth in Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act (after giving effect to any exemptive relief granted to us by the SEC); and (ii) if our asset coverage has been below the 1940 Act minimum asset coverage requirements (after giving effect to any exemptive relief granted to us by the SEC) for more than six consecutive months, prohibiting the declaration of any cash dividend or distribution on our common stock (except to the extent necessary for us to maintain our treatment as a RIC under Subchapter M of the Code), or purchasing any of our common stock, unless, at the time of the declaration of the dividend or distribution or the purchase, and after deducting the amount of such dividend, distribution, or purchase, we are in compliance with the 1940 Act asset coverage requirements (after giving effect to any exemptive relief granted to us by the SEC). The Credit Facility also includes certain covenants, including without limitation, a covenant requiring 150% asset coverage in accordance with the 1940 Act, and the Note Purchase Agreement governing the 2025 Notes contains certain covenants, including without limitation, a minimum asset coverage ratio of 150%, a minimum interest coverage ratio of 125%, and a minimum stockholders' equity threshold. Moreover, the fixed rate of the 2025 Notes is subject to a 1.00% increase in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, which risk is increased as a result of the impact of the COVID-19 pandemic. See "Note 6. Borrowings" in the notes to consolidated financial statements for more information regarding the terms of the Credit Facility, the 2022 Notes, and the 2025 Notes.

As discussed below under "Results of Operations," our net asset value per share as of March 31, 2020 decreased as compared to our net asset value per share as of December 31, 2019, in part due to the aggregate unrealized depreciation of our investment portfolio caused by the immediate adverse economic effects of the COVID-19 pandemic and uncertainty regarding the extent and duration of its impact. Any continued significant increase in aggregate unrealized depreciation of our investment portfolio or further significant reductions in our net asset value as a result of the effects of the COVID-19 pandemic or otherwise increases the risk of failing to meet the 1940 Act asset coverage requirements and breaching covenants under the Credit Facility, under the indenture governing the 2022 Notes, and under the Note Purchase Agreement governing the 2025 Notes, or otherwise triggering an event of default under the relevant borrowing arrangement. Any such breach of covenant or event of default, if we are not able to obtain a waiver from the required lenders or debt holders, would have a material adverse effect on our business, liquidity, financial condition, results of operations and ability to pay distributions to our stockholders. See "Risk Factors" in this Quarterly Report on Form 10-Q and "Risk Factors" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2019 for more information. As of March 31, 2020, we were in compliance with the asset coverage requirements under the 1940 Act, and we were not in breach of any covenants under the Credit Facility, under the indenture governing the 2022 Notes, or under the Note Purchase Agreement governing the 2025 Notes. We do not expect to breach any of these covenants in the near term assuming that conditions do not materially deteriorate further or for a prolonged period of time.

We will continue to monitor the rapidly evolving situation relating to the COVID-19 pandemic and related guidance from U.S. and international authorities, including federal, state and local public health authorities. Given the dynamic nature of this situation and the fact that there may be developments outside of our control that require us or our portfolio companies to adjust plans of operation, we cannot reasonably estimate the full impact of COVID-19 on our financial condition, results of operations or cash flows in the future. However, it could have a material adverse impact for a prolonged period of time on our future net investment income, the fair value of our portfolio investments, and the results of operations and financial condition of us and our portfolio companies. See "Risk Factors" in this Quarterly Report on Form 10-Q for more information.

**Portfolio Composition, Investment Activity and Asset Quality**

*Portfolio Composition*

We originate and invest primarily in venture growth stage companies. Companies at the venture growth stage have distinct characteristics differentiating them from venture capital-backed companies at other stages in their development lifecycle. We invest primarily in (i) growth capital loans that have a secured collateral position and that are generally used by venture growth stage companies to finance their continued expansion and growth, (ii) equipment financings, which may be structured as loans or leases, that have a secured collateral position on specified mission-critical equipment, (iii) on a select basis, revolving loans that have a secured collateral position and that are typically used by venture growth stage companies to advance against inventory, components, accounts receivable, contractual or future billings, bookings, revenues, sales or cash payments and collections including proceeds from a sale, financing or the equivalent and (iv) direct equity investments in venture growth stage companies. In connection with our growth capital loans, equipment financings and revolving loans, we generally receive warrant investments that allow us to participate in any equity appreciation of our borrowers and enhance our overall investment returns.

As of March 31, 2020, we had 209 investments in 70 companies. Our investments included 118 debt investments, 69 warrant investments, and 22 direct equity and related investments. As of March 31, 2020, the aggregate cost and fair value of these investments were $737.7 million and $713.2 million, respectively. As of March 31, 2020, three of our portfolio companies were publicly traded. As of March 31, 2020, the 118 debt investments had an aggregate fair value of $661.7 million and a weighted average loan to enterprise value ratio at the time of underwriting of 9.3%. Enterprise value of a portfolio company is estimated based on information available, including any information regarding the most recent rounds of equity funding, at the time of origination.

As of December 31, 2019, we had 187 investments in 68 companies. Our investments included 102 debt investments, 64 warrant investments, and 21 direct equity and related investments. As of December 31, 2019, the aggregate cost and fair value of these investments were $660.7 million and $653.1 million, respectively. As of December 31, 2019, two of our portfolio companies were publicly traded. As of December 31, 2019, the 102 debt investments had an aggregate fair value of $604.5 million and a weighted average loan to enterprise value ratio at the time of underwriting of 9.3%. Enterprise value of a portfolio company is estimated based on information available, including any information regarding the most recent rounds of equity funding, at the time of origination.

The following tables provide information on the cost and fair value of our investments in companies along with the number of companies in our portfolio as of March 31, 2020 and December 31, 2019.

| | March 31, 2020 | | | | |
|---|---|---|---|---|---|
| **Investments by Type (dollars in thousands)** | **Cost** | **Fair Value** | **Net Unrealized Gains (losses)** | **Number of Investments** | **Number of Companies** |
| Debt investments | $ 705,570 | $ 661,750 | $ (43,820) | 118 | 40 |
| Warrant investments | 18,935 | 22,501 | $ 3,566 | 69 | 60 |
| Equity investments | 13,221 | 28,904 | $ 15,683 | 22 | 21 |
| Total Investments in Portfolio Companies | $ 737,726 | $ 713,155 | $ (24,571) | 209 | 70 (1) |

(1) Represents non-duplicative number of companies.

| | December 31, 2019 | | | | |
|---|---|---|---|---|---|
| **Investments by Type (dollars in thousands)** | **Cost** | **Fair Value** | **Net Unrealized Gains (losses)** | **Number of Investments** | **Number of Companies** |
| Debt investments | $ 630,724 | $ 604,518 | $ (26,206) | 102 | 38 |
| Warrant investments | 18,150 | 22,090 | $ 3,940 | 64 | 58 |
| Equity investments | 11,801 | 26,521 | $ 14,720 | 21 | 20 |
| Total Investments in Portfolio Companies | $ 660,675 | $ 653,129 | $ (7,546) | 187 | 68 (1) |

(1) Represents non-duplicative number of companies.

The following tables present the fair value of the portfolio of investments, by industry and the percentage of the total investment portfolio, as of March 31, 2020 and December 31, 2019.

| Investments in Portfolio Companies by Industry (dollars in thousands) | March 31, 2020 At Fair Value | Percentage of Total Investments |
|---|---|---|
| Business Applications Software | $ 83,413 | 11.7% |
| Consumer Products and Services | 49,620 | 7.0 |
| Financial Institution and Services | 45,420 | 6.4 |
| Security Services | 45,189 | 6.3 |
| E-Commerce - Clothing and Accessories | 43,445 | 6.1 |
| Business to Business Marketplace | 38,854 | 5.4 |
| E-Commerce - Personal Goods | 37,187 | 5.2 |
| Network Systems Management Software | 34,452 | 4.8 |
| Entertainment | 32,924 | 4.6 |
| Household & Office Goods | 29,779 | 4.2 |
| Real Estate Services | 29,629 | 4.2 |
| Social/Platform Software | 29,565 | 4.1 |
| Travel & Leisure | 29,357 | 4.1 |
| Buildings and Property | 29,073 | 4.1 |
| Shopping Facilitators | 25,221 | 3.5 |
| Healthcare Technology Systems | 21,846 | 3.1 |
| Other Financial Services | 19,980 | 2.8 |
| Food & Drug | 15,757 | 2.2 |
| Database Software | 14,814 | 2.1 |
| Consumer Non-Durables | 10,667 | 1.5 |
| Consumer Retail | 10,158 | 1.4 |
| Human Resources/Recruitment | 10,040 | 1.4 |
| Commercial Services | 9,973 | 1.4 |
| Multimedia and Design Software | 9,635 | 1.4 |
| Communications Software | 2,000 | 0.3 |
| Restaurant / Food Service | 1,593 | 0.2 |
| General Media and Content | 1,415 | 0.2 |
| Building Materials/Construction Machinery | 591 | 0.1 |
| Educational/Training Software | 441 | 0.1 |
| Biofuels / Biomass | 400 | 0.1 |
| Transportation | 264 | * |
| Conferencing Equipment / Services | 205 | * |
| Advertising / Marketing | 148 | * |
| Wireless Communications Equipment | 100 | * |
| Medical Software and Information Services | — | — |
| Total portfolio company investments | $ 713,155 | 100.0% |

* Amount represents less than 0.05% of the total portfolio investments.

| Investments in Portfolio Companies by Industry (dollars in thousands) | December 31, 2019 | |
|---|---|---|
| | At Fair Value | Percentage of Total Investments |
| Business Applications Software | $ 74,937 | 11.5% |
| Consumer Products and Services | 50,664 | 7.8 |
| Financial Institution and Services | 47,042 | 7.2 |
| Security Services | 45,252 | 6.9 |
| E-Commerce - Clothing and Accessories | 42,539 | 6.5 |
| Business to Business Marketplace | 38,504 | 5.9 |
| Entertainment | 34,346 | 5.3 |
| Network Systems Management Software | 34,188 | 5.2 |
| Household & Office Goods | 32,298 | 4.9 |
| Buildings and Property | 30,459 | 4.7 |
| Social / Platform Software | 30,248 | 4.6 |
| Real Estate Services | 23,076 | 3.5 |
| Healthcare Technology Systems | 21,410 | 3.3 |
| Other Financial Services | 20,344 | 3.1 |
| Travel & Leisure | 20,311 | 3.1 |
| Shopping Facilitators | 15,745 | 2.4 |
| E-Commerce - Personal Goods | 15,300 | 2.3 |
| Database Software | 14,891 | 2.3 |
| Food & Drug | 12,687 | 1.9 |
| Consumer Non-Durables | 10,626 | 1.6 |
| Consumer Retail | 10,158 | 1.6 |
| Commercial Services | 9,998 | 1.5 |
| Human Resources/Recruitment | 9,975 | 1.5 |
| Communications Software | 2,000 | 0.3 |
| Biofuels / Biomass | 1,797 | 0.3 |
| Restaurant / Food Service | 1,593 | 0.2 |
| General Media and Content | 1,073 | 0.2 |
| Building Materials / Construction Machinery | 500 | 0.1 |
| Educational / Training Software | 434 | 0.1 |
| Conferencing Equipment / Services | 205 | * |
| Transportation | 193 | * |
| Wireless Communications Equipment | 188 | * |
| Advertising / Marketing | 148 | * |
| Medical Software and Information Services | — | — |
| Total portfolio company investments | $ 653,129 | 100.0% |

* Amount represents less than 0.05% of the total portfolio investments.

The following table presents the financing product type of our debt investments as of March 31, 2020 and December 31, 2019.

| Debt Investments By Financing Product (dollars in thousands) | March 31, 2020 | | December 31, 2019 | |
|---|---|---|---|---|
| | Fair Value | Percentage of Total Debt Investments | Fair Value | Percentage of Total Debt Investments |
| Growth capital loans | $ 655,883 | 99.1% | $ 599,030 | 99.1% |
| Revolver loans | 5,867 | 0.9 | 5,488 | 0.9 |
| Total debt investments | $ 661,750 | 100.0% | $ 604,518 | 100.0% |

*Investment Activity*

During the three months ended March 31, 2020, we entered into commitments with three new portfolio companies and four existing portfolio companies totaling $102.6 million, funded 17 debt investments for $78.8 million in principal value, acquired warrant investments representing $1.1 million of value and made equity investments of $1.4 million.

During the three months ended March 31, 2019, we entered into commitments with five new portfolio companies and four existing portfolio companies totaling $191.0 million, funded thirteen debt investments for approximately $89.5 million in principal value, acquired warrant investments representing approximately $1.8 million of value and made an equity investment of $0.5 million.

During the three months ended March 31, 2020, we received $1.0 million of debt prepayments and $5.8 million of scheduled amortization and repayments.

During the three months ended March 31, 2019, we received $57.6 million of debt prepayments from three portfolio companies and one portfolio company repaid at maturity its outstanding growth capital loan of approximately $5.0 million.

The following table presents the total portfolio investment activity for the three months ended March 31, 2020 and 2019:

| | For the Three Months Ended March 31, | |
|---|---|---|
| **(in thousands)** | **2020** | **2019** |
| Beginning portfolio at fair value | $ 653,129 | $ 433,417 |
| New debt investments, net[(1)] | 77,025 | 87,639 |
| Scheduled principal payments from debt investments | (5,813) | (12,960) |
| Early principal payments, repayments and recoveries | (1,000) | (57,553) |
| Accretion of debt investment fees | 3,782 | 3,235 |
| Payment-in-kind coupon | 852 | 771 |
| New warrant investments | 1,074 | 1,814 |
| New equity investments | 1,420 | 500 |
| Proceeds and dispositions of investments | — | (322) |
| Net realized gains (losses) | (289) | (29) |
| Net unrealized gains (losses) on investments | (17,025) | 1,183 |
| Ending portfolio at fair value | $ 713,155 | $ 457,695 |

(1) Debt balance is net of fees and discounts applied to the loan at origination.

As of March 31, 2020, our unfunded commitments to 17 companies totaled $209.0 million. During the three months ended March 31, 2020, $55.3 million in unfunded commitments expired or were terminated.

As of December 31, 2019, our unfunded commitments to 16 companies totaled $226.1 million. During the year ended December 31, 2019, $167.1 million in unfunded commitments expired or were terminated.

The following table provides additional information on our unfunded commitments regarding milestones, expirations, and types of loans as of March 31, 2020 and December 31, 2019.

| **Unfunded Commitments[(1)]<br>(in thousands)** | **March 31, 2020** | **December 31, 2019** |
|---|---|---|
| Dependent on milestones | $ 40,983 | $ 59,333 |
| Expiring during: | | |
| 2020 | 172,983 | 188,083 |
| 2021 | 36,000 | 38,000 |
| Total | $ 208,983 | $ 226,083 |

(1) Does not include backlog of potential future commitments.

Our credit agreements contain customary lending provisions that allow us relief from funding obligations for previously made commitments in instances where the underlying company experiences material adverse events that affect the financial condition or business outlook for the company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for us. We generally expect 50% - 75% of our gross unfunded commitments to eventually be drawn before the expiration of their corresponding availability periods.

The fair value at the inception of the delay draw credit agreements with our portfolio companies is equal to the fees and/or warrants received to enter into these agreements, taking into account the remaining terms of the agreements and the counterparties' credit profile. The unfunded commitment liability reflects the fair value of these future funding commitments. As of March 31, 2020 and December 31, 2019, the fair value for these unfunded commitments totaled $1.8 million and $2.2 million, respectively, and was included in "other accrued expenses and liabilities" in our consolidated statements of assets and liabilities.

Our level of investment activity can vary substantially from period to period as our Adviser chooses to slow or accelerate new business originations depending on market conditions, rate of investment of TPC's select group of leading venture capital investors, our Adviser's knowledge, expertise and experience, our funding capacity (including availability under the Credit Facility and our ability or inability to raise equity or debt capital), and other market dynamics.

The following table shows the debt commitments, fundings of debt investments (principal balance) and equity investments and non-binding term sheet activity for the three months ended March 31, 2020 and 2019.

| Commitments and Fundings (in thousands) | For the Three Months Ended March 31, 2020 | 2019 |
|---|---|---|
| **Debt Commitments** | | |
| New portfolio companies | $ 65,000 | $ 130,000 |
| Existing portfolio companies | 37,573 | 60,690 |
| Total[1] | $ 102,573 | $ 190,690 |
| **Funded Debt Investments** | $ 78,761 | $ 89,517 |
| **Equity Investments** | $ 1,420 | $ 500 |
| **Non-Binding Term Sheets** | $ 79,530 | $ 250,023 |

(1) Includes backlog of potential future commitments.

We may enter into commitments with certain portfolio companies that permit an increase in the commitment amount in the future in the event that conditions to such increases are met ("backlog of potential future commitments"). If such conditions to increase are met, these amounts may become unfunded commitments if not drawn prior to expiration. As of March 31, 2020 and December 31, 2019, this backlog of potential future commitments totaled $1.1 million and $15.5 million, respectively.

*Asset Quality*

Consistent with TPC's existing policies, our Adviser maintains a credit watch list which places borrowers into five risk categories based on our Adviser's senior investment team's judgment, where 1 is the highest rating and all new loans are generally assigned a rating of 2.

| Category | Category Definition | Action Item |
|---|---|---|
| **Clear (1)** | Performing above expectations and/or strong financial or enterprise profile, value or coverage. | Review quarterly. |
| **White (2)** | 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. | Contact portfolio company periodically in no event less than quarterly. |
| **Yellow (3)** | Performing generally below expectations and/or some proactive concern. Adequate financial or enterprise profile, value or coverage. | Contact portfolio company monthly or more frequently as determined by our Adviser's Investment Committee; contact venture capital investors. |
| **Orange (4)** | Needs close attention due to performance materially below expectations, weak financial and/or enterprise profile, concern regarding additional capital or exit equivalent. | Contact portfolio company weekly or more frequently as determined by our Adviser's Investment Committee; contact venture capital investors regularly; our Adviser forms a workout group to minimize risk of loss. |
| **Red (5)** | Serious concern/trouble due to pending or actual default or equivalent. May experience partial and/or full loss. | Maximize value from assets. |

The following table shows the credit rankings for the portfolio companies that had outstanding debt obligations to us as of March 31, 2020 and December 31, 2019.

| Credit Category (dollars in thousands) | March 31, 2020 Fair Value | Percentage of Total Debt Investments | Number of Portfolio Companies | December 31, 2019 Fair Value | Percentage of Total Debt Investments | Number of Portfolio Companies |
|---|---|---|---|---|---|---|
| Clear (1) | $ 131,840 | 19.9% | 10 | $ 121,866 | 20.2% | 8 |
| White (2) | 421,008 | 63.6 | 22 | 425,016 | 70.3 | 23 |
| Yellow (3) | 88,409 | 13.4 | 4 | 31,103 | 5.1 | 3 |
| Orange (4) | 18,400 | 2.8 | 1 | 22,956 | 3.8 | 1 |
| Red (5) | 2,093 | 0.3 | 3 | 3,577 | 0.6 | 3 |
| | $ 661,750 | 100.0% | 40 | $ 604,518 | 100.0% | 38 |

As of March 31, 2020 and December 31, 2019, the weighted average investment ranking of our debt investment portfolio was 2.00 and 1.94, respectively. During the three months ended March 31, 2020, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: two portfolio companies with a combined principal balance of $11.0 million were upgraded from White (2) to Clear (1); two portfolio companies with a combined principal balance of $20.0 million were upgraded from Yellow (3) to White (2); and three portfolio companies with a combined principal balance of $80.4 million were downgraded from White (2) to Yellow (3).

**Results of Operations**

*Comparison of operating results for the three months ended March 31, 2020 and 2019*

An important measure of our financial performance is net increase (decrease) in net assets resulting from operations, which includes net investment income (loss), net realized gains (losses) and net unrealized gains (losses). Net investment income (loss) is the difference between our income from interest, dividends, fees and other investment income and our operating expenses including interest on borrowed funds. Net realized gains (losses) on investments is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost. Net unrealized gains (losses) on investments is the net change in the fair value of our investment portfolio.

For the three months ended March 31, 2020, our net decrease in net assets resulting from operations was $5.1 million, which was comprised of $12.2 million of net investment income and $17.4 million of net realized and unrealized losses. On a per share basis for the three months ended March 31, 2020, net investment income was $0.41 per share and the net decrease in net assets from operations was $0.17 per share.

For the three months ended March 31, 2019, our net increase in net assets resulting from operations was $11.1 million, which was comprised of $9.9 million of net investment income and $1.2 million of net realized and unrealized gains. On a per share basis for the three months ended March 31, 2019, net investment income was $0.40 per share and the net increase in net assets from operations was $0.45 per share.

*Investment Income*

For the three months ended March 31, 2020, total investment income was $20.8 million as compared to $17.5 million for the three months ended March 31, 2020. The increase in total investment income for the three months ended March 31, 2020, compared to the comparable period of 2019, is primarily due to higher weighted average principal outstanding on our income-bearing debt investments and an increase in the acceleration of unamortized fees, partially offset from lower other income due to prepayment activity.

For the three months ended March 31, 2020, we recognized $0.6 million in other income, consisting primarily of $0.5 million from the termination or expiration of unfunded commitments. For the three months ended March 31, 2019, we recognized $0.3 million in other income consisting of $0.1 million from the termination or expiration of unfunded commitments, and $0.2 million from the realization of certain fees paid by portfolio companies and other income related to prepayment activity.

*Operating Expenses*

Total operating expenses consist of base management fee, income incentive fee, capital gains incentive fee, interest expense and amortization of fees, administration agreement expenses, and general and administrative expenses. In determining the base management fee, our Adviser has agreed to exclude U.S. Treasury bill assets acquired at the end of each applicable quarter from the calculation of the gross assets. We anticipate operating expenses will increase over time as our portfolio continues to grow. However, we anticipate operating expenses, as a percentage of totals assets and net assets, will generally decrease over time as our portfolio and capital base expand. We expect base management and income incentive fees will increase as we grow our asset base and our earnings. The capital gains incentive fee will depend on realized and unrealized gains and losses. Interest expenses will generally increase as we utilize more of the Credit Facility and issue additional debt securities, and we generally expect expenses under the administration agreement and general and administrative expenses to increase over time to meet the additional requirements associated with servicing a larger portfolio.

For the three months ended March 31, 2020, total operating expenses were $8.6 million as compared to $7.6 million for the three months ended March 31, 2019.

Base management fees totaled $2.8 million and $1.8 million for the three months ended March 31, 2020 and 2019, respectively. Base management fees for the three months ended March 31, 2020, as compared to the three months ended March 31, 2019, increased primarily due to an increase in the average size of our portfolio between periods.

For the three months ended March 31, 2020, our income incentive fee was reduced by $2.4 million due to the total return requirement under the income component of our incentive fee structure, which resulted in a corresponding increase of approximately $2.4 million in net investment income. Income incentive fees totaled $2.5 million for the three months ended March 31, 2019.

There was no capital gains incentive fee expense calculated for either of the three months ended March 31, 2020 and 2019.

For the three months ended March 31, 2020 and 2019, interest and fees on our borrowings totaled $4.2 million and $2.2 million, respectively. Interest and fee expenses for the three months ended March 31, 2020, as compared to the three months ended March 31, 2019, increased due to a higher weighted average outstanding principal balance on borrowings, and the issuance of the 2025 Notes, offset by a decrease in benchmark interest rates.

Administration agreement and general and administrative expenses totaled $1.7 million and $1.1 million for the three months ended March 31, 2020 and 2019, respectively. The increase for the three months ended March 31, 2020, as compared to the three months ended March 31, 2019, was primarily due to higher overhead allocation between periods and increased use of professional services.

*Net Realized Gains and Losses and Net Unrealized Gains and Losses*

Realized gains and losses are included as a component of net realized gains (losses) on investments in the consolidated statements of operations.

During the three months ended March 31, 2020, we recognized net realized losses on investments of $0.3 million, primarily as a result of the termination of warrants in one portfolio company.

During the three months ended March 31, 2019, we recognized net realized losses on investments of approximately $29,000, as a result of changes in foreign currency between the time of investment and liquidation.

Unrealized gains and losses are included in net change in unrealized gains (losses) on investments in the consolidated statements of operations.

Net change in unrealized depreciation during the three months ended March 31, 2020 was $17.0 million, resulting primarily from mark-to-market related changes, as well as credit-related adjustments.

Net change in unrealized appreciation during the three months ended March 31, 2019 was $1.2 million, which primarily consisted of $3.6 million of net unrealized appreciation on the investment portfolio related to mark to market activity, offset by the reversal and recognition of previously recorded net unrealized appreciation of $2.4 million into income or realized gains due to the disposition of four portfolio companies.

Net change in realized and unrealized gains or losses in subsequent periods may be volatile as it depends on changes in the market, changes in the underlying performance of our portfolio companies and their respective industries, and other market factors.

*Portfolio Yield and Total Return*

Investment income includes interest income on our debt investments utilizing the effective yield method including cash interest income as well as the amortization of any purchase premium, accretion of purchase discount, original issue discount, facilities fees, and the amortization and payment of the end-of-term ("EOT") payments. For the three months ended March 31, 2020 and 2019, interest income totaled $20.3 million, and $17.1 million, respectively, representing a weighted average annualized portfolio yield on total debt investments for the period held of 12.7% and 16.5%, respectively.

We calculate weighted average annualized portfolio yields for periods shown as the annualized rates of the interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio at the beginning of each month in the period. The weighted average yields reported for these periods are annualized and reflect the weighted average yields to maturities. Should the portfolio companies choose to repay their loans earlier, our weighted average yields will increase for those debt investments affected but may reduce our weighted average yields on the remaining portfolio in future quarters.

The yield on our total debt portfolio, excluding the impact of prepayments, was 12.7% and 13.8%, respectively, for the three months ended March 31, 2020 and 2019.

The following table provides the weighted average annualized portfolio yield on our total debt portfolio comprising of cash interest income, accretion of the net purchase discount, facilities fees and the value of warrant investments received, accretion of EOT payments and the accelerated receipt of EOT payments on prepayments.

| **Returns on Net Asset Value and Total Assets** | **For the Three Months Ended March 31,** | |
|---|---|---|
| **Portfolio Yield[1]** | **2020** | **2019** |
| Weighted average annualized portfolio yield on total debt investments[2] | 12.7% | 16.5% |
| Coupon income | 9.8% | 10.7% |
| Accretion of discount | 1.2% | 0.9% |
| Accretion of end-of-term payments | 1.7% | 2.2% |
| Impact of prepayments during the period | —% | 2.7% |

(1) The yields for periods shown are the annualized rates of interest income or the components of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio at the beginning of each month in the period.

(2) The weighted average portfolio yields on total debt investments reflected above do not represent actual investment returns to our stockholders.

Our weighted average annualized portfolio yield on debt investments may be higher than an investor's yield on an investment in shares of our common stock. Our weighted average annualized portfolio yield on debt investments does not reflect operating expenses that may be incurred by us. In addition, our weighted average annualized portfolio yield on debt investments and total return figures disclosed above do not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of our common stock. Our weighted average annualized portfolio yield on debt investments and total return based on NAV do not represent actual investment returns to stockholders. Our weighted average annualized portfolio yield on debt investments and total return figures are subject to change and, in the future, may be greater or less than the rates set forth above. Total return based on NAV is the change in ending NAV per share plus distributions per share paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning NAV per share. Total return based on stock price 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. The total return is for the period shown and is not annualized.

For the three months ended March 31, 2020 and 2019, our total return per period based on the change in NAV plus distributions reinvested as of the distribution date per share was 2.4% and 3.4%, respectively, and our total return per period based on the change in stock price plus distributions reinvested as of the distribution date was (57.1)% and 29.8%, respectively.

The table below summarizes our return on average total assets and return on average NAV for the three months ended March 31, 2020 and 2019.

| Returns on Net Asset Value and Total Assets (dollars in thousands) | For the Three Months Ended March 31, 2020 | For the Three Months Ended March 31, 2019 |
|---|---|---|
| Net investment income | $ 12,237 | $ 9,915 |
| Net increase (decrease) in net assets | $ (5,118) | $ 11,069 |
| | | |
| Average net asset value[1] | $ 404,355 | $ 337,414 |
| Average total assets[1] | $ 724,389 | $ 468,792 |
| | | |
| Net investment income to average net asset value[2] | 12.2 % | 11.9% |
| Net increase (decrease) in net assets to average net asset value[2] | (5.1)% | 13.3% |
| | | |
| Net investment income to average total assets[2] | 6.8 % | 8.6% |
| Net increase (decrease) in net assets to average total assets[2] | (2.8)% | 9.6% |

(1) The average net asset values and the average total assets are computed based on daily balances.
(2) Percentage is presented on an annualized basis.

### Critical Accounting Policies

The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. We consider valuation of investments, income recognition, realized / unrealized gains or losses and U.S. federal income taxes to be our critical accounting policies and estimates. These critical accounting policies and estimates, and any changes thereto, are discussed under "Note 2. Significant Accounting Policies" and "Note 4. Investments" in the notes to consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC on March 4, 2020 and under "Note 4. Investments" in the notes to consolidated financial statements included in this Quarterly Report on Form 10-Q. Any changes to the policies are disclosed in the notes to the consolidated financial statements in this Quarterly Report on Form 10-Q.

### Liquidity and Capital Resources

We believe that our current cash and cash equivalents on hand, our available borrowing capacity under the Credit Facility and our anticipated cash flows from operations, including from contractual monthly portfolio company payments and cash flows, prepayments, and the ability to liquidate publicly traded investments, will be adequate to meet our cash needs for our daily operations. This "Liquidity and Capital Resources" section should be read in conjunction with "COVID-19 Developments" above and "Risk Factors" below in this Quarterly Report on Form 10-Q.

*Cash Flows*

During the three months ended March 31, 2020, net cash used by operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in "Results of Operations," was $72.2 million and net cash provided by financing activities was $131.4 million due to net proceeds received from our January 2020 public follow-on offering of common stock and the issuance of the 2025 Notes in March 2020, partially offset by net repayments under the Credit Facility of $5.3 million and $10.6 million in distributions paid. As of March 31, 2020, cash, including restricted cash, was $85.6 million.

During the three months ended March 31, 2019, net cash used by operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in "Results of Operations," was $17.3 million and net cash provided by financing activities was $49.4 million due to net borrowings under the Credit Facility of $57.8 million, offset by $8.4 million in distributions paid. As of March 31, 2019, cash, including restricted cash, was $42.0 million.

*Capital Resources and Borrowings*

As a BDC, we generally have an ongoing need to raise additional capital for investment purposes. As a result, we expect, from time to time, to access the debt and equity markets when we believe it is necessary and appropriate to do so. In this regard, we continue to explore various options for obtaining additional debt or equity capital for investments. This may include expanding or extending the Credit Facility or the issuance of additional shares of our common stock or debt securities. If we are unable to obtain leverage or raise equity capital on terms that are acceptable to us, our ability to grow our portfolio could be substantially impacted.

Credit Facility

We have $300 million in total commitments available under the Credit Facility, subject to various covenants and borrowing base requirements. The Credit Facility also includes an accordion feature, which allows us to increase the size of the Credit Facility to up to $400 million. The revolving period under the Credit Facility expires on May 31, 2021 and the maturity date of the Credit Facility is November 30, 2022. Borrowings under the Credit Facility bear interest at the sum of (i) a floating rate based on certain indices, including LIBOR and commercial paper rates, plus (ii) a margin of 2.80% if facility utilization is greater than or equal to 75%, 2.90% if utilization is greater than or equal to 50%, 3.00% if utilization is less than 50% and 4.5% during the amortization period. See "Note 6. Borrowings" in the notes to consolidated financial statements for more information regarding the terms of the Credit Facility.

As of March 31, 2020 and December 31, 2019, we had outstanding borrowings of $257.0 million and $262.3 million, respectively, under the Credit Facility, net of deferred credit facility costs of $1.3 million and $1.6 million, respectively, which is included in the consolidated statements of assets and liabilities. We had $43.0 million and $37.7 million of remaining capacity on our Credit Facility as of March 31, 2020 and December 31, 2019, respectively.

2022 Notes

On July 14, 2017, we completed a public offering of $65.0 million in aggregate principal amount of the 2022 Notes and received net proceeds of $62.8 million, after the payment of fees and offering costs. On July 24, 2017, as a result of the underwriters' full exercise of their option to purchase additional 2022 Notes, we issued an additional $9.75 million in aggregate principal amount of the 2022 Notes and received net proceeds of $9.5 million, after the payment of fees and offering costs. The interest on the 2022 Notes, which accrues at an annual rate of 5.75%, is payable quarterly on January 15, April 15, July 15 and October 15. The maturity date of the 2022 Notes is July 15, 2022.

As of March 31, 2020 and December 31, 2019, we have recorded in the consolidated statements of assets and liabilities our liability for the 2022 Notes, net of deferred issuance costs, of $73.6 million and $73.5 million, respectively. See "Note 6. Borrowings" in the notes to consolidated financial statements for more information regarding the 2022 Notes.

2025 Notes

On March 19, 2020, we completed a private offering of $70.0 million in aggregate principal amount of the 2025 Notes and received net proceeds of $69.1 million, after the payment of fees and offering costs. The interest on the 2025 Notes, which accrues at an annual rate of 4.50%, is payable semiannually on March 19 and September 19 each year, beginning on September 19, 2020. The maturity date of the 2025 Notes is March 19, 2025.

As of March 31, 2020, we have recorded in the consolidated statements of assets and liabilities our liability for the 2025 Notes, net of deferred issuance costs, of $69.1 million. See "Note 6. Borrowings" in the notes to consolidated financial statements for more information regarding the 2025 Notes.

*Asset Coverage Requirements*

On June 21, 2018, our stockholders voted at a special meeting of stockholders to approve a proposal to authorize us to be subject to a reduced asset coverage ratio of at least 150% under the 1940 Act. As a result of the stockholder approval at the special meeting, effective June 22, 2018, our applicable minimum asset coverage ratio under the 1940 Act has been decreased to 150% from 200%. Thus, we are permitted under the 1940 Act, under specified conditions, to issue multiple classes of debt and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. As of March 31, 2020, our asset coverage for borrowed amounts was 198%.

*Contractual Obligations*

The following table shows a summary of our payment obligations for repayment of debt as of March 31, 2020:

| **Payments Due By Period (in thousands)** | **March 31, 2020** | | | | |
|---|---|---|---|---|---|
| | **Total** | **Less than 1 year** | **1-3 years** | **3-5 years** | **More than 5 years** |
| Credit Facility | $ 257,000 | $ — | $ 257,000 | $ — | $ — |
| 2022 Notes | 74,750 | — | 74,750 | — | — |
| 2025 Notes | 70,000 | — | — | 70,000 | — |
| Total | $ 401,750 | $ — | $ 331,750 | $ 70,000 | $ — |

*Off-Balance Sheet Arrangements*

*Commitments*

We are a party to financial instruments with off-balance sheet risk in the normal course of business to meet the financial needs of our portfolio companies. As of March 31, 2020 and December 31, 2019, the Company's unfunded commitments totaled $209.0 million to 17 portfolio companies and $226.1 million to 16 portfolio companies, respectively, of which $41.0 million and $59.3 million, respectively, was dependent upon the portfolio companies reaching certain milestones before the debt commitment becomes available to them. Our credit agreements contain customary lending provisions that allow us relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences material adverse events that affect the financial condition or business outlook for the portfolio company.

The table below provides our unfunded commitments by portfolio company as of March 31, 2020 and 2019.

| Unfunded Commitments[(1)] (in thousands) | March 31, 2020 | | December 31, 2019 | |
|---|---|---|---|---|
| BlueVine Capital, Inc. | $ | 30,000 | $ | 30,000 |
| Capsule Corp. | | 30,000 | | 10,000 |
| Cohesity, Inc. | | 30,000 | | — |
| Hims, Inc. | | 25,000 | | 25,000 |
| Curology, Inc. | | 15,000 | | 15,000 |
| Freshly Inc. | | 15,000 | | 18,000 |
| Farmer's Business Network, Inc. | | 10,000 | | — |
| OfferUp Inc. | | 10,000 | | 20,000 |
| Signifyd, Inc. | | 10,000 | | 10,000 |
| Transfix, Inc. | | 10,000 | | 10,000 |
| Adjust GmbH | | 6,000 | | — |
| Grove Collaborative, Inc. | | 5,333 | | 21,750 |
| Pencil and Pixel, Inc. | | 5,000 | | — |
| Sonder USA, Inc. | | 3,000 | | 8,333 |
| OneSource Virtual, Inc. | | 2,000 | | 5,000 |
| Outfittery GMBH | | 1,650 | | — |
| Mind Candy Limited | | 1,000 | | — |
| Toast, Inc. | | — | | 35,000 |
| Moda Operandi, Inc. | | — | | 10,000 |
| Nurx Inc. | | — | | 5,000 |
| Brooklinen, Inc. | | — | | 3,000 |
| GoEuro Corp. | | — | | — |
| **Total** | **$** | **208,983** | **$** | **226,083** |

(1) Does not include backlog of potential future commitments. Refer to "Investment Activity" above.

*Distributions*

We have elected to be treated, and intend to qualify annually, as a RIC under the Code. To obtain and maintain RIC tax treatment, we must distribute at least 90% of our net ordinary income and net realized short-term capital gains in excess of our net realized long-term capital losses, if any, to our stockholders. In order to avoid a non-deductible 4% U.S. federal excise tax on certain of our undistributed income, we would need to distribute during each calendar year an amount at least equal to the sum of: (a) 98% of our ordinary income (not taking into account any capital gains or losses) for such calendar year; (b) 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for a one-year period ending on October 31 of the calendar year (unless an election is made by us to use our taxable year); and (c) certain undistributed amounts from previous years on which we paid no U.S. federal income tax. For the tax years ended December 31, 2019 and 2018, we were subject to a 4% U.S. federal excise tax and we may be subject to this tax in future years. In such cases, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

To the extent our taxable earnings fall below the total amount of our distributions for the year, a portion of those distributions may be deemed a return of capital to our stockholders. Our Adviser monitors available taxable earnings, including net investment income and realized capital gains, to determine if a return of capital may occur for the year. The tax character of distributions will be determined at the end of the taxable year. Stockholders should read any written disclosure accompanying a dividend payment carefully and should not assume that the source of any distribution is our taxable ordinary income or capital gains. The specific tax characteristics of our distributions will be reported to stockholders after the end of the taxable year.

The following table summarizes our cash distributions per share that have been authorized by our Board since our initial public offering to March 31, 2020. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2017 and December 31, 2018, distributions represent ordinary income as our earnings exceeded distributions. Approximately $0.24 per share of the distributions during the year ended December 31, 2016 represented a return of capital. During the year ended December 31, 2019, distributions represent ordinary income and long term capital gains. Depending on the duration of the COVID-19 pandemic and the extent of its impact on our portfolio companies' operations and our net investment income, any future distributions to our stockholders may be for amounts less than our historical distributions, may be made less frequently than historical practices, and may be made in part cash and part stock (as per each stockholder's election), subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 10% of the aggregate declared distribution for distributions declared on or before December 31, 2020, and at least 20% of the aggregate declared distribution for distributions declared on or after January 1, 2021.

| Period Ended | Date Announced | Record Date | Payment Date | Per Share Amount | |
|---|---|---|---|---|---|
| March 31, 2014 | April 3, 2014 | April 15, 2014 | April 30, 2014 | $ | 0.09 (1) |
| June 30, 2014 | May 13, 2014 | May 30, 2014 | June 17, 2014 | | 0.30 |
| September 30, 2014 | August 11, 2014 | August 29, 2014 | September 16, 2014 | | 0.32 |
| December 31, 2014 | October 27, 2014 | November 28, 2014 | December 16, 2014 | | 0.36 |
| December 31, 2014 | December 3, 2014 | December 22, 2014 | December 31, 2014 | | 0.15 (2) |
| March 31, 2015 | March 16, 2015 | March 26, 2015 | April 16, 2015 | | 0.36 |
| June 30, 2015 | May 6, 2015 | May 29, 2015 | June 16, 2015 | | 0.36 |
| September 30, 2015 | August 11, 2015 | August 31, 2015 | September 16, 2015 | | 0.36 |
| December 31, 2015 | November 10, 2015 | November 30, 2015 | December 16, 2015 | | 0.36 |
| March 31, 2016 | March 14, 2016 | March 31, 2016 | April 15, 2016 | | 0.36 |
| June 30, 2016 | May 9, 2016 | May 31, 2016 | June 16, 2016 | | 0.36 |
| September 30, 2016 | August 8, 2016 | August 31, 2016 | September 16, 2016 | | 0.36 |
| December 31, 2016 | November 7, 2016 | November 30, 2016 | December 16, 2016 | | 0.36 |
| March 31, 2017 | March 13, 2017 | March 31, 2017 | April 17, 2017 | | 0.36 |
| June 30, 2017 | May 9, 2017 | May 31, 2017 | June 16, 2017 | | 0.36 |
| September 30, 2017 | August 8, 2017 | August 31, 2017 | September 15, 2017 | | 0.36 |
| December 31, 2017 | November 6, 2017 | November 17, 2017 | December 1, 2017 | | 0.36 |
| March 31, 2018 | March 12, 2018 | March 23, 2018 | April 6, 2018 | | 0.36 |
| June 30, 2018 | May 2, 2018 | May 31, 2018 | June 15, 2018 | | 0.36 |
| September 30, 2018 | August 1, 2018 | August 31, 2018 | September 14, 2018 | | 0.36 |
| December 31, 2018 | October 31, 2018 | November 30, 2018 | December 14, 2018 | | 0.36 |
| December 31, 2018 | December 6, 2018 | December 20, 2018 | December 28, 2018 | | 0.10 (2) |
| March 31, 2019 | March 1, 2019 | March 20, 2019 | March 29, 2019 | | 0.36 |
| June 30, 2019 | May 1, 2019 | May 31, 2019 | June 14, 2019 | | 0.36 |
| September 30, 2019 | July 31, 2019 | August 30, 2019 | September 16, 2019 | | 0.36 |
| December 31, 2019 | October 30, 2019 | November 29, 2019 | December 16, 2019 | | 0.36 |
| March 31, 2020 | February 28, 2020 | March 16, 2020 | March 30, 2020 | | 0.36 |
| Total cash distributions | | | | $ | 8.88 |

(1) The amount of this initial distribution reflected a quarterly distribution rate of $0.30 per share, prorated for the 27 days for the period from the pricing of our initial public offering on March 5, 2014 (commencement of operations), through March 31, 2014.

(2) Represents a special distribution.

For the three months ended March 31, 2020 and for the year ended December 31, 2019, distributions paid were comprised of interest-sourced distributions (qualified interest income) in amounts equal to 100.0% and 98.8% of total distributions paid, respectively.

**Recent Accounting Pronouncements**

In August 2018, the FASB issued ASU 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework - Changes to Disclosure Requirements for Fair Value Measurement", which is intended to improve the effectiveness of fair value measurement disclosures. The amendment, among other things, affects certain disclosure requirements related to transfers between Level 1 and Level 2 of the fair value hierarchy, and Level 3 fair value measurements as they relate to valuation process, unrealized gains and losses, measurement uncertainty, and significant unobservable inputs. The new guidance is effective for interim and annual periods beginning after December 15, 2019. Early adoption is permitted for any interim or annual period. The adoption of these rules did not have a material impact on the consolidated financial statements and disclosures.

In August 2018, the SEC adopted rules (the "SEC Release") amending certain disclosure requirements intended to eliminate redundant, duplicative, overlapping, outdated or superseded, in light of other SEC disclosure requirements, U.S. GAAP requirements or changes in the information environment. In part, the SEC Release requires an investment company to present distributable earnings in total on the consolidated balance sheet and consolidated statement of changes in net assets, rather than showing the three components of distributable earnings as previously shown. We adopted this part of the SEC Release during the year ended December 31, 2018. The impact of the adoption of these rules on our consolidated financial statements was not material. Additionally, the SEC Release requires disclosure of changes in net assets within a registrant's Form 10-Q filing on a quarter-to-date and year-to-date basis for both the current year and prior year comparative periods. We adopted the new requirement to present changes in net assets in interim financial statements within Form 10-Q filings effective January 1, 2019. The adoption of these rules did not have a material impact on the consolidated financial statements.

**Recent Developments**

*Dividends*

On April 30, 2020, the Board declared a $0.36 per share regular quarterly distribution, payable on June 30, 2020 to stockholders of record on June 16, 2020.

*Recent Portfolio Activity*

From April 1, 2020 through May 5, 2020, we closed $5.4 million of additional debt commitments and funded $16.7 million in new investments. TPC's direct originations platform entered into $46.5 million of additional non-binding signed term sheets with venture growth stage companies, subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy. From April 1, 2020 through May 5, 2020, we received $10.0 million of principal prepayments generating approximately $1.1 million of accelerated income.

*Other Developments*

In addition, subsequent to March 31, 2020, the COVID-19 pandemic, and the related effect on the U.S. and global economies, has had adverse consequences for the business operations of some of our portfolio companies and has adversely affected, and threatens to continue to adversely affect, our operations and the operations of the Adviser. Given the dynamic nature of this situation and the fact that there may be developments outside of our control that require us or our portfolio companies to adjust plans of operation, we cannot reasonably estimate the full impact of COVID-19 on our financial condition, results of operations or cash flows in the future. See "COVID-19 Developments" above for more information.

On May 6, 2020, we entered into an unsecured revolving loan agreement with the Adviser as the lender (the "Adviser Revolver"). The Adviser Revolver has a maximum credit limit of $50.0 million, with $25.0 million available at close and an accordion feature for an additional $25.0 million in commitments from the Adviser. The Adviser Revolver has a maturity date of December 31, 2020. See "Item 5. Other Information" of Part II of this Quarterly Report on Form 10-Q for more information about the Adviser Revolver.

**Item 3. Quantitative and Qualitative Disclosures about Market Risk**

We are subject to financial market risks, including changes in interest rates. We are also subject to risks relating to the capital markets; conditions affecting the general economy; legislative reform; and local, regional, national or global political, social or economic instability. U.S. and global capital markets and credit markets have experienced a higher level of stress due to the global COVID-19 pandemic, which has resulted in an increase in the level of volatility across such markets and a general decline in values of publicly-traded securities. Any continuation of the stresses on capital markets and credit markets, or a further increase in volatility could result in a contraction of available credit for us and/or an inability by us to access the equity or debt capital markets or could otherwise cause an inability or unwillingness of our lenders to fund their commitments to us, any of which may have a material adverse effect on our results of operations and financial condition.

*Interest Rate Risk*

Interest rate sensitivity refers to the change in our earnings and in the relative values of our portfolio that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. As a result, there can be no assurance that a change in market interest rates will not have a material adverse effect on our net investment income.

Changes in interest rates may affect both our cost of funding and our interest income from portfolio investments. Our risk management systems and procedures are designed to identify and analyze our risk, to set appropriate policies and limits and to continually monitor these risks. Our investment income will be affected by changes in various interest rates, including LIBOR and Prime rates, to the extent that any debt investments include floating interest rates. Debt investments are made with either floating rates that are subject to contractual minimum interest rates for the term of the investment or fixed interest rates.

In connection with the COVID-19 pandemic, the U.S. Federal Reserve and other central banks have reduced certain interest rates and LIBOR has decreased. A prolonged reduction in interest rates could reduce our gross investment income and could result in a decrease in our net investment income if such decreases in interest rates are not offset by a corresponding increase in the spread over Prime that we earn on any portfolio investments, a decrease in our operating expenses or a decrease in the interest rate of our floating interest rate liabilities tied to LIBOR.

As of March 31, 2020, a majority of the debt investments (approximately 70.8% or $498.9 million in principal balance) in our portfolio bore interest at floating rates, which generally are Prime-based, all of which have interest rate floors and some of which have interest rate caps for a limited period. Substantially all of our unfunded commitments float with changes in the Prime rate from the date we enter into the commitment to the date of the actual draw. In addition, our interest expense will be affected by changes in the published LIBOR rate in connection with our Credit Facility; however, our 2022 Notes bear interest at a fixed rate. In addition, our 2025 Notes bear interest at a fixed rate (subject to a 1.00% increase in the fixed rate in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs).

As of March 31, 2020, our floating rate borrowings totaled $257.0 million which comprised of 64.0% of our outstanding debt. Due to the fact that the majority of our floating rate portfolio is subject to interest-rate floors above the current Prime rate, small interest rate increases would generally decrease our net investment income because our interest expense would increase without a corresponding increase the spread over LIBOR or the Prime Rate that we earn on any portfolio investments; however, a decrease in interest rates would generally increase our net investment income because our interest expense attributable to borrowings under the Credit Facility would decrease. This is illustrated in the following table which shows the annual impact on net investment income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure from the March 31, 2020 consolidated statement of assets and liabilities.

| **Change in Interest Rates (in thousands)** | **Increase (decrease) in interest income** | **(Increase) decrease in interest expense** | **Net increase (decrease) in net investment income** |
|---|---|---|---|
| Up 300 basis points | $ 5,983 | $ (7,710) | $ (1,727) |
| Up 200 basis points | $ 1,328 | $ (5,140) | $ (3,812) |
| Up 100 basis points | $ 76 | $ (2,570) | $ (2,494) |
| Up 50 basis points | $ 14 | $ (1,285) | $ (1,271) |
| Down 50 basis points | $ — | $ 1,285 | $ 1,285 |
| Down 100 basis points | $ — | $ 1,811 | $ 1,811 |
| Down 200 basis points | $ — | $ 1,811 | $ 1,811 |
| Down 300 basis points | $ — | $ 1,811 | $ 1,811 |

This analysis is indicative of the potential impact on our investment income as of March 31, 2020, assuming an immediate and sustained change in interest rates as noted. It should be noted that we anticipate growth in our portfolio funded in part with additional borrowings and such additional borrowings, all else being equal, will increase our investment income sensitivity to interest rates, and such changes could be material. In addition, this analysis does not adjust for potential changes in our portfolio or our borrowing facilities nor does it take into account any changes in the credit performance of our loans that might occur should interest rates change.

Since it is our intention to hold loans to maturity, the fluctuating relative value of these loans that may occur due to changes in interest rate may have an impact on unrealized gains and losses during quarterly reporting periods. Based on our assessment of the interest rate risk, as of March 31, 2020, we had no hedging transactions in place as we deemed the risk acceptable and we did not believe it was necessary to mitigate this risk at that time.

While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments. In addition, there can be no assurance that we will be able to effectively hedge our interest rate risk.

Substantially all of our assets and liabilities are financial in nature. As a result, changes in interest rates and other factors drive our performance more directly than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates.

## Item 4. Controls and Procedures

***(a) Evaluation of Disclosure Controls and Procedures***

As of March 31, 2020 (the end of the period covered by this report), we, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended). Based on that evaluation, our management, including the Chief Executive Officer and Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

***(a) Changes in Internal Controls Over Financial Reporting***

Management has not identified any change in the Company's internal control over financial reporting that occurred during the quarter ended March 31, 2020 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

## PART II - OTHER INFORMATION

### Item 1. Legal Proceedings

Neither we, the Adviser, nor our subsidiaries are currently subject to any material pending legal proceedings, other than ordinary routine litigation incidental to our businesses. We, the Adviser, and our subsidiaries may from time to time, however, be involved in litigation arising out of our operations in the normal course of business or otherwise. Furthermore, third parties may seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

### Item 1A. Risk Factors

You should carefully consider the risks described below and all other information contained in this Quarterly Report on Form 10-Q, including our interim financial statements and the related notes thereto, before making a decision to purchase our securities. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may have a material adverse effect on our business, financial condition and/or operating results, as well as the market price of our securities.

In addition to the other information set forth in this report, you should carefully consider the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2019 that we filed with the SEC on March 4, 2020, which could materially affect our business, financial condition or operating results.

***Events outside of our control, including relating to public health crises, could negatively affect our portfolio companies' and our results of operations and financial condition, as well as the amount or frequency of our distributions to stockholders.***

Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside of our control. These types of events have adversely affected, and could continue to adversely affect, operating results for us and for our portfolio companies. For example, the COVID-19 pandemic has led to, and for an unknown period of time will continue to lead to, disruptions in local, regional, national and global markets and economies affected thereby, including the United States. With respect to U.S. and global credit markets and the economy in general, this outbreak has resulted in, and until fully resolved is likely to continue to result in, the following (among other things): (i) restrictions on travel and the temporary closure of many corporate offices, retail stores, and manufacturing facilities and factories, resulting in significant disruption to the business of many companies, including supply chains and demand, as well as layoffs of employees; (ii) increased draws by borrowers on lines of credit; (iii) increased requests by borrowers for amendments or waivers of their credit agreements to avoid default, increased defaults by borrowers and/or increased difficulty in obtaining refinancing; (iv) volatility in credit markets, including greater volatility in pricing and spreads; and (v) rapidly evolving proposals and actions by state and federal governments to address the problems being experienced by markets, businesses and the economy in general, which may not adequately address the problems being facing such persons. The pandemic is having, and any future continuation of the pandemic could have, an adverse impact on the markets and the economy in general.

Although it is impossible to predict the precise nature and consequences of these events, or of any political or policy decisions and regulatory changes occasioned by emerging events or uncertainty on applicable laws or regulations that impact us and our portfolio companies and investments, it is clear that these types of events are impacting and will, for at least some time, continue to impact us and our portfolio companies; in many instances the impact will be adverse and material. Any potential impact to our results of operations will depend to a large extent on future developments and new information that could emerge regarding the duration and severity of the COVID-19 pandemic and the actions taken by authorities and other entities to contain the spread or treat its impact, all of which are beyond our control. These potential impacts, while uncertain, could adversely affect our and our portfolio companies' operating results and financial condition.

The COVID-19 pandemic and the uncertainty regarding the extent and duration of its impact has had a material adverse impact on the venture capital fundraising environment, including with respect to the venture growth stage companies in which we invest. Our portfolio companies generally require additional equity financing every twelve to twenty-four months. Due to the effects of the COVID-19 pandemic, there is an increased risk that one or more of our venture growth stage portfolio companies will not be able to raise additional financing or may be able to do so only at a price or on terms unfavorable to us, which risk may be amplified with respect to portfolio companies that have already taken steps to reduce or modify business operations or are operating in industries that are, or are perceived to be, more adversely affected by the COVID-19 pandemic. Such events would likely have a negative impact our investment returns, the fair value of our investment and our ability to restructure such investment on favorable terms if such portfolio company's cash flow from operating activities is insufficient during the COVID-19 pandemic to satisfy its continuing growth, working capital and other requirements or if such portfolio company is otherwise unable to access the benefits of one of the U.S. federal government stimulus programs made available under the Coronavirus Aid, Relief, and Economic Security Act or meet the performance requirements necessary to forgive all or a portion of any loans made to it thereunder. In addition, as a result of the financial stress caused by the effects of the COVID-19 pandemic, other investors in our portfolio companies may be unable to, or may choose not to, fulfill their ongoing funding obligations with respect to certain of our portfolio companies, may be unable to continue supporting the ongoing operations of our portfolio companies operationally and/or financially, or may seek to restructure or otherwise modify their existing investments in our portfolio companies in a manner that is detrimental to our investment, which could have a material adverse impact on our financing arrangement with the portfolio company and on our results of operations and financial condition. In addition, we intend to use cash and cash equivalents on hand, our available borrowing capacity under the Credit Facility, our anticipated cash flows from operations, including from contractual monthly portfolio company payments and cash flows and prepayments, and any proceeds from equity or debt offerings, to fund our outstanding unfunded obligations.

Depending on the severity and duration of the impact of the COVID-19 pandemic on our results of operations and financial condition, there can be no assurance that we will have sufficient capital available to fund these commitments as they come due, which could harm he reputation of the Company and TriplePoint Capital LLC among its select group of venture capital investors and in the venture capital market generally. Any such occurrence could decrease our deal flow and the outlook of our investments, resulting in a material adverse effect on our financial condition, results of operations and cash flows.

Developments related to the COVID-19 pandemic have already contributed to a decrease in the fair value of our portfolio investments as of March 31, 2020 as compared to their fair value as of December 31, 2019, and may result in further decreases going forward. As of March 31, 2020, we had four portfolio companies in which our investments were on non-accrual (all of which were generally caused by events unrelated to the COVID-19 pandemic), with an aggregate cost and fair value of $49.4 million and $20.5 million, respectively. The various effects of the COVID-19 pandemic discussed above increase the risk that we will place additional investments on non-accrual status in the future.

In addition, the COVID-19 pandemic and the related disruption and financial distress experienced by our portfolio companies may have a material adverse effect on our investment income received from portfolio investments, particularly our interest income. We may need to modify our investments in some portfolio companies as a result of the adverse effects of the COVID-19 pandemic, which could reduce the amount or extend the time for payment of principal, reduce the rate or extend the time of payment of interest, and/or increase the amount of PIK interest we receive with respect to such investment, among other things. If an investment included in the borrowing base for the Credit Facility is downgraded to “Red (5)” on our credit watch list (as discussed under “Portfolio Composition, Investment Activity and Asset Quality - Asset Quality” in “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” of Part I of this Quarterly Report on Form 10-Q), or if we materially modify the terms of such an investment, then the borrowing base under the Credit Facility will generally be reduced to the extent of the fair value of such investment, which may have a material adverse effect on our results of operations, financial condition and available liquidity. Any decreases in our net investment income would increase the portion of our cash flows dedicated to servicing existing borrowings under the Credit Facility, the 2022 Notes and the 2025 Notes and distribution payments to stockholders.

Depending on the duration of the COVID-19 pandemic and the extent of its impact on our portfolio companies’ operations and our net investment income, any future distributions to our stockholders may be for amounts less than our historical distributions, may be made less frequently than historical practices, and may be made in part cash and part stock (as per each stockholder’s election), subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 10% of the aggregate declared distribution for distributions declared on or before December 31, 2020, and at least 20% of the aggregate declared distribution for distributions declared on or after January 1, 2021.

***We are currently operating in a period of capital markets disruption and economic uncertainty.***

The U.S. capital markets have experienced extreme volatility and disruption following the global outbreak of COVID-19 that began in December 2019. Some economists and major investment banks have expressed concern that the continued spread of the virus globally could lead to a world-wide economic downturn. Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. These and future market disruptions and/or illiquidity would be expected to have an adverse effect on our business, financial condition, results of operations and cash flows. Unfavorable economic conditions also would be expected to increase our funding costs, limit our access to the capital markets or result in a decision by lenders, including existing lenders, not to extend credit to us or renew or expand existing credit facilities. These events have limited and could continue to limit our investment originations, limit our ability to grow and have a material negative impact on our operating results and the fair values of our debt and equity investments.

***You may receive shares of our common stock through our dividend reinvestment plan, and we may otherwise choose to pay dividends in our common stock, in which case you may be required to pay tax in excess of the cash you receive.***

Our cash distributions to stockholders will be automatically reinvested in additional shares of our common stock unless such stockholder has specifically “opted out” of our dividend reinvestment plan so as to receive cash distributions. In addition, we may in the future distribute taxable dividends that are payable in part in shares of our common stock. In accordance with certain applicable U.S. Treasury regulations and published guidance issued by the Internal Revenue Service (“IRS”), a RIC may treat a distribution of its own common stock as fulfilling the RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or common stock of the RIC, subject to a limitation that the aggregate amount of cash to be distributed to all stockholders must be at least 10% of the aggregate declared distribution for distributions declared on or before December 31, 2020, and at least 20% of the aggregate declared distribution for distributions declared on or after January 1, 2021. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder electing to receive cash, receive less than the lesser of (a) the portion of the distribution such stockholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in common stock will be equal to the amount of cash that could have been received instead of common stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to Non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends including in respect of all or a portion of such dividend that is payable in common stock. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds**

*Dividend Reinvestment Plan*

During the three months ended March 31, 2020, we issued 73,369 shares of common stock under our dividend reinvestment plan. These issuances were not subject to the registration requirements under the Securities Act of 1933, as amended. The cash paid for shares of common stock issued under our dividend reinvestment plan during the three months ended March 31, 2020 was $0.4 million.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

On May 6, 2020, we entered into the Adviser Revolver, which has a maximum credit limit of $50.0 million, with $25.0 million available at close and an accordion feature for an additional $25.0 million in commitments from the Adviser. Any advance of funds under the Adviser Revolver, and any exercise of the accordion feature, must be approved by the Adviser in advance in its sole discretion. The Adviser Revolver expires on December 31, 2020, and borrowings thereunder bear an annual interest rate of 6.0%, payable quarterly. Any of our obligations under the Adviser Revolver are unsecured and are expressly subordinated and junior in right of payment to all of our other indebtedness for borrowed funds.

The description above is only a summary of the material provisions of the Adviser Revolver and is qualified in its entirety by reference to a copy of the Adviser Revolver, which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q.

**Item 6. Exhibits**

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the United States Securities and Exchange Commission:

| | |
|---|---|
| 3.1 | Articles of Amendment and Restatement(1) |
| 3.2 | Amended and Restated Bylaws(2) |
| 10.1 | Master Note Purchase Agreement, dated March 19, 2020, by and among the Company and the Purchasers party thereto(3) |
| 10.2 | Revolving Loan Agreement, dated May 6, 2020, by and among the Company, as the borrower, and TriplePoint Advisers LLC, as the lender(*) |
| 31.1 | Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934(*) |
| 31.2 | Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934(*) |
| 32.1 | Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act(*) |
| 32.2 | Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act(*) |

(1) Incorporated by reference to Exhibit (a) to the Registrant's Pre-Effective Amendment No. 1 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on January 22, 2014.

(2) Incorporated by reference to Exhibit (b) to the Registrant's Pre-Effective Amendment No. 1 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on January 22, 2014.

(3) Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 814-01044) filed on March 19, 2020.

(*) Filed herewith.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

| | | |
|---|---|---|
| | | TriplePoint Venture Growth BDC Corp. |
| Date: May 6, 2020 | By: | /s/ James P. Labe |
| | | James P. Labe<br>Chief Executive Officer and Chairman of the Board of Directors<br>(Principal Executive Officer) |
| | | TriplePoint Venture Growth BDC Corp. |
| Date: May 6, 2020 | By: | /s/ Christopher M. Mathieu |
| | | Christopher M. Mathieu<br>Chief Financial Officer<br>(Principal Financial and Accounting Officer) |

**Exhibit 10.2**

# REVOLVING LOAN AGREEMENT

Dated as of May 6, 2020

TriplePoint Venture Growth BDC Corp., a Maryland corporation (the "**Borrower**"), and TriplePoint Advisers LLC, a Delaware limited liability company (the "**Lender**"), agree as follows (with capitalized terms not otherwise defined herein having the meanings ascribed to them in Section 18):

1. Loans. Upon the terms and subject to the conditions of this Agreement, the Lender agrees to advance, from time to time during the period from the date hereof through the Business Day immediately preceding the Maturity Date, amounts in Dollars to the Borrower (each such advance being a "**Loan**"), the aggregate outstanding principal amount of which shall not exceed $25,000,000 (the "**Commitment**") at any time, subject to any increase effectuated from time to time in accordance with Section 4. Within the limits set forth in the preceding sentence and subject to the conditions of this Agreement, amounts of Loans that are repaid may be re-borrowed under this Section 1. Upon the fulfillment of the conditions specified in Section 7, each Loan shall be disbursed by the Lender on the requested date therefor in Dollars in funds immediately available to the Borrower in such manner as shall be reasonably acceptable to the Lender.

2. Interest. Interest on each Loan shall accrue at the rate of 6.00% per annum from the date of such Loan until such Loan is repaid in full. Interest shall be calculated on the basis of a year of 365 days and the actual number of days elapsed and shall be payable in cash on the first Business Day of each calendar quarter, beginning on July 1, 2020, or, if earlier, on the date on which the outstanding principal amount of such Loan is repaid or prepaid in accordance with the terms hereof but no later than the Maturity Date.

3. Repayment.

(a) Maturity. The Borrower promises to repay the entire unpaid principal amount of all Loans and all accrued but unpaid interest on the Maturity Date.

(b) Voluntary Prepayment. The Borrower may, at any time and from time to time, prepay, without premium or penalty, the Loans in whole or in part, together with accrued interest to the date of such prepayment on the aggregate principal prepaid. Each prepayment of the Loans by the Borrower pursuant to this Section 3(b) shall be allocated first to accrued but unpaid interest in such Loans to the date of such prepayment and then to unpaid principal amounts outstanding under such Loans.

4. Increase of the Commitment.

(a) Requests for Commitment Increase by Borrower. The Borrower may, at any time, request that the Commitment hereunder be increased (a "**Commitment Increase**"), upon notice to the Lender which notice shall specify the date on which such increase is requested to be effective (the "**Commitment Increase Date**"), which shall be a Business Day at least ten Business Days (or such lesser period as the Lender may reasonably agree) after delivery of such notice and 30 days prior to the Maturity Date; provided that:

(i) immediately after giving effect to such Commitment Increase, the total Commitment of the Lender hereunder shall not exceed $50,000,000;

(ii) no Event of Default shall have occurred and be continuing on such Commitment Increase Date or shall result from the proposed Commitment Increase;

(iii) the representations and warranties contained in this Agreement shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects) on and as of the Commitment Increase Date as if made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(iv) the Lender shall have received such other documents and opinions, if any, as it shall have reasonably requested; and

(v) no such Commitment Increase shall be effective until and unless accepted and acknowledged, in writing, by the Lender, which acceptance may be withheld in whole or in part in the Lender's sole and absolute discretion.

(b) Effectiveness of Commitment Increase. The Commitment of the Lender shall be increased as of such Commitment Increase Date (or such other date as may be agreed to in writing by the Borrower and the Lender) upon (i) satisfaction of the conditions to such Commitment Increase set forth above in Section 4(a), and (ii) receipt by the Lender of a Note (as defined in Section 5), dated as of the Commitment Increase Date (or such other date as may be agreed to in writing by the Borrower and the Lender), evidencing the Borrower's obligation to repay Loans in a principal amount no less than the aggregate amount of the Commitment Increase (or any part thereof accepted by the Lender in accordance with Section 4(a)(v)).

5. Evidence of Indebtedness. The Loans and the Borrower's obligation to repay the Loans in accordance with this Agreement shall be evidenced by this Agreement, the records of the Lender and one or more promissory notes of the Borrower in the form of Exhibit A hereto, dated as of the date hereof or as of the Commitment Increase Date (or such other date as may be agreed to in writing by the Borrower and the Lender), as applicable, each payable to the order of the Lender in a principal amount set forth in such promissory note from time to time, the aggregate amount of which shall not at any time exceed the Commitment (as may be increased from time to time in accordance with Section 4) (each such promissory note being a "**Note**").

6. Lender Acknowledgement. The Lender acknowledges that TPVG Variable Funding Company LLC ("**Variable Funding**") is a legal entity separate from the Borrower and the assets of Variable Funding are not intended to be available to satisfy any obligations of the Borrower hereunder or under any Note. The Lender further acknowledges that any obligations of the Borrower hereunder or under any Note are unsecured and are expressly subordinated and junior in right of payment to all of the Borrower's other indebtedness for borrowed money.

7. Conditions to Loans. The obligation of the Lender to make each Loan is subject to:

(a) delivery by the Borrower of a notice to the Lender (each such notice being an "**Advance Request**"), which notice shall specify (i) the requested aggregate amount of the Loan to be advanced by the Lender to the Borrower, and (ii) the date on which the advance of the Loan is requested to be made by the Lender, which shall be a Business Day at least five Business Days (or such lesser period as the Lender may reasonably agree) after delivery of such notice, from time to time during the period from the date hereof through the Business Day immediately preceding the Maturity Date;

(b) acceptance and acknowledgement, in writing, of such Advance Request by the Lender, which acceptance may be withheld in whole or in part in the Lender's sole and absolute discretion; and

(c) the fulfillment of each of the following conditions, in form and substance satisfactory to the Lender:

(i) the Lender shall have received one or more Notes, duly executed by the Borrower, evidencing the Borrower's obligation to repay Loans in accordance with Section 5;

(ii) no Event of Default shall have occurred and be continuing on and as of the date each Loan is to be made hereunder, both with and without giving effect thereto and to the application of the proceeds thereof;

(iii) the representations and warranties contained in this Agreement shall be true and correct in all material respects (or, in the case of any portion of the representations and warranties already subject to a materiality qualifier, true and correct in all respects), on and as of the date the Loan is to be made hereunder, both with and without giving effect thereto and to the application of the proceeds thereof (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date); and

(iv) the Lender shall have received such other documents and opinions, if any, as it shall have reasonably requested.

8. Representations and Warranties. In order to induce the Lender to enter into this Agreement and to make each Loan hereunder, the Borrower represents and warrants that:

(a) the Borrower is duly incorporated, validly existing and in good standing under the laws of Maryland;

(b) the Borrower has the power and authority to execute, deliver and perform the terms hereof; and the execution, delivery and performance by the Borrower of this Agreement and any Note have been duly authorized by all necessary action and do not contravene (i) the Borrower's articles of amendment and restatement or amended and restated bylaws or (ii) law or any contractual restriction binding upon or affecting the Borrower or its property;

(c) this Agreement and any Note have been duly executed and delivered and constitute legal, valid and binding obligations of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and any other laws of general application affecting enforcement of creditors' rights generally; and

(d) the execution, delivery and performance of this Agreement and any Note in accordance with their respective terms, and each borrowing of the Loans hereunder, do not and will not (i) require any governmental approval or other consent or approval, other than such approvals and consents that have been obtained and are in full force and effect, final and not subject to review on appeal or to collateral attack, or (ii) violate or conflict with, result in a breach of, or constitute a default under, or result in or require creation of any lien or encumbrance upon any assets of the Borrower under, any applicable law or any agreement, indenture, lease, license, instrument or other contractual restriction or any organizational document to which the Borrower is a party or by which the Borrower or any of its properties may be bound.

9. Covenants. From the date hereof until the date upon which the Commitment shall have terminated (whether as a result of the expiration of the period described in Section 1 or pursuant to the last paragraph of Section 10) and the Loans and all other amounts payable or accrued hereunder (the "**Repayment Date**") shall have been paid in full, the Borrower shall:

(a) Preservation of Existence and Franchises, Scope of Business, Compliance with Law, Preservation of Enforceability. (i) Preserve and maintain its legal existence and all of its other franchises, licenses, rights and privileges, (ii) comply with applicable law in all material respects, and (iii) take all action and obtain all consents and governmental approvals required so that its obligations hereunder will at all times be legal, valid and binding and enforceable in accordance with their respective terms, except to the extent that the failure to take such action or obtain any such consent or approval could not reasonably be expected to have a material adverse effect on the Borrower; *provided, however*, that the Borrower shall not be required to preserve any right or franchise if the board of directors of the Borrower shall determine that the preservation thereof is no longer desirable for the conduct of the business of the Borrower and that the loss thereof is not disadvantageous in any material respect to the Borrower or the Lender.

(b) Information. Upon the request from time to time of the Lender, the Borrower shall promptly furnish to the Lender such documents and information regarding this Agreement, any Note, the Loans, and the business, assets, liabilities, financial condition (including financial statements of the Borrower), results of operations or business prospects of the Borrower, as the Lender may request, in each case in form and substance reasonably satisfactory to the Lender.

10. Events of Default; Remedies. If any of the following events (each, an "**Event of Default**") shall have occurred and be continuing for any reason whatsoever (whether voluntary or involuntary, arising or effected by operation of law or otherwise):

(a) any payment of principal of the Loans or any Note shall not be paid when and as due (whether at maturity, by reason of acceleration or otherwise) and in accordance with the terms of this Agreement and the applicable Note;

(b) any payment of interest on the Loans or any Note shall not be paid when and as due (whether at maturity, by reason of acceleration or otherwise) and in accordance with the terms of this Agreement and the applicable Note, and such default is not cured within two days;

(c) the Borrower shall default in the performance or observance of any other term, covenant or agreement contained herein, and such default shall continue without cure for a period of 30 days after receipt of written notice thereof from the Lender, or any representation or warranty contained herein or therein shall at any time prove to have been incorrect or misleading in any material respect when made; or

(d) a case or proceeding shall be commenced against the Borrower, or the Borrower shall commence a voluntary case, in either case seeking relief under any Bankruptcy Law, in each case as now or hereafter in effect, or the Borrower shall apply for, consent to, or fail to contest, the appointment of a receiver, liquidator, custodian, trustee or the like of the Borrower or for all or any part of its property, or the Borrower shall make a general assignment for the benefit of its creditors, or the Borrower shall fail, or admit in writing its inability, to pay, or generally not be paying, its debts as they become due;

then during the continuance of any Event of Default (other than any Event of Default specified in clause (d) above), the Lender may by written notice to the Borrower declare, in whole or from time to time in part, the principal of, and accrued interest on, the Loans and any Note and all other amounts owing hereunder to be, and the Loans and any Note and such other amounts shall thereupon and to that extent become, due and payable to the Lender. During the continuance of any Event of Default specified in clause (d) above, automatically and without any notice to the Borrower, the principal of, and accrued interest on, the Loans and any Note and all other amounts payable hereunder shall be due and payable to the Lender and the Commitment shall terminate.

11. Notices and Deliveries. All notices, communications and material to be given or delivered hereunder shall be in writing and shall be deemed sufficient upon delivery, when delivered personally or by overnight courier (upon confirmation of receipt) or sent by electronic mail (upon submission), or 72 hours after being deposited in the U.S. mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth below.

If to the Lender:
TriplePoint Advisers LLC
2755 Sand Hill Road, Suite 150
Menlo Park, California 94025

Attention: Sajal Srivastava
E-mail: sks@triplepointcapital.com

If to the Borrower:
TriplePoint Venture Growth BDC Corp.
2755 Sand Hill Road, Suite 150
Menlo Park, California 94025

Attention: Sajal Srivastava
E-mail: sks@triplepointcapital.com

12. Assignment.

(a) The Borrower may not assign any of its rights or obligations under this Agreement or any Note without the prior written consent of the Lender.

(b) The Lender may not assign any of its rights or obligations under this Agreement or any Note without the prior written consent of the Borrower; provided that the Lender may do any of the following from time to time without the consent of the Borrower: (i) assign any or all of its rights and obligations under this Agreement or any Note to one or more Affiliates; (ii) pledge or otherwise grant a security interest or lien in any of its rights, obligations or interests under this Agreement and/or any Note to one or more of its lenders or (ii) transfer any of its rights, obligations or interests under this Agreement or any Note to any Person in connection with any exercise of remedies by any of its lender(s).

13. Enforcement Expenses. The Borrower shall pay or reimburse the Lender for all costs and expenses (including but not limited to fees and disbursements of legal counsel) incurred by the Lender in connection with, arising out of, or in any way related to, the enforcement, exercise, preservation or protection by the Lender of any of its rights under this Agreement or any Note.

14. Judicial Proceedings. Each of the Borrower and the Lender agree to submit to personal jurisdiction in any court of competent jurisdiction in San Mateo County in the State of California, and to irrevocably waive any objection it may now or hereafter have as to the venue of any proceeding brought in such court or that such court is an inconvenient forum. Each of the Borrower and the Lender hereby waives personal service of process and consents that service of process upon it may be made, and deemed completed, in accordance with the provisions of Section 11.

15. LIMITATION OF LIABILITY. NEITHER THE LENDER NOR ANY OF ITS AFFILIATES AND THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS AND ADVISORS SHALL HAVE ANY LIABILITY WITH RESPECT TO, AND THE BORROWER HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE FOR, ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES SUFFERED BY THE BORROWER IN CONNECTION WITH ANY CLAIM (WHETHER CIVIL, CRIMINAL OR ADMINISTRATIVE, WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE AND WHETHER ARISING OR ASSERTED BEFORE OR AFTER THE DATE HEREOF OR THE REPAYMENT DATE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH, THIS AGREEMENT OR ANY NOTE OR THE RELATIONSHIP ESTABLISHED HEREUNDER OR THEREUNDER.

16. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of California.

17. Counterparts. This Agreement may be signed in two counterparts, each of which shall constitute an original but both of which when taken together shall constitute but one agreement.

18. Definitions. For purposes of this Agreement:

**"Advance Request"** is defined in Section 7 of this Agreement.

"**Affiliate**" of a specified Person shall mean any other Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person.

"**Agreement**" shall mean this Revolving Loan Agreement, as amended from time to time.

"**Bankruptcy Law**" shall mean Title 11, U.S. Code or any similar federal or state law for the relief of debtors.

"**Borrower**" is defined in the first paragraph of this Agreement.

“**Business Day**” shall mean any day other than a Saturday, Sunday or other day on which banks in Menlo Park, California are authorized to close.

**“Commitment”** is defined in Section 1 of this Agreement.

**“Commitment Increase”** is defined in Section 4 of this Agreement.

**“Commitment Increase Date”** is defined in Section 4 of this Agreement.

“**Dollars**” and the sign “**$**” shall mean lawful money of the United States of America.

**“Event of Default”** is defined in Section 10 of this Agreement.

“**Loans**” is defined in Section 1 of this Agreement.

“**Lender**” is defined in the first paragraph of this Agreement.

“**Maturity Date**” shall December 31, 2020.

“**Note**” is defined in Section 5 of this Agreement.

“**Person**” shall mean any individual, corporation, limited liability company, partnership, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

“**Repayment Date**” is defined in Section 9 of this Agreement.

“**Variable Funding**” is defined in Section 6 of this Agreement.

IN WITNESS WHEREOF, the Borrower and the Lender have caused this Agreement to be duly executed by their duly authorized officers, all as of the day and year first above written.

**BORROWER:**

TRIPLEPOINT VENTURE GROWTH BDC CORP.

By: /s/ Sajal Srivastava
Name: Sajal Srivastava
Title: President & Chief Investment Officer

**LENDER:**

TRIPLEPOINT ADVISERS LLC

By: /s/ Sajal Srivastava
Name: Sajal Srivastava
Title: Co-Chief Executive Officer

*[Signature Page to Revolving Loan Agreement]*

<u>EXHIBIT A</u>
FORM OF PROMISSORY NOTE

No. [•]
U.S. $[•]                                        [•], 2020

FOR VALUE RECEIVED, TriplePoint Venture Growth BDC Corp., a Maryland corporation (the "**Borrower**"), hereby promises to pay to the order of TriplePoint Advisers LLC, a Delaware limited liability company (the "**Lender**"), the principal amount equal to the aggregate unpaid principal amount advanced to the Borrower by the Lender under the Loan Agreement referred to below (the "**Loans**") and this Note, as set forth from time to time on the grid attached hereto, or on a continuation thereof (collectively, the "**Grid**") (such amount not to exceed [•] Dollars (U.S. $[•])), with interest accrued on the Loans as provided in the Loan Agreement on the dates and in the amounts specified in the Loan Agreement. All payments due to the Lender hereunder shall be made to the Lender at the place, in the type of funds and in the matter specified in the Loan Agreement.

The holder hereof is authorized to endorse on the Grid, the principal amount of each Loan and each payment or prepayment with respect thereto.

Presentation, demand, protest, notice of dishonor and notice of intent to accelerate are hereby waived by the Borrower. No delay or omission by the Lender in exercising its rights under this Note shall operate as a waiver of such rights, nor shall the exercise of any right with respect to this Note waive or preclude the later exercise of such right or any other right.

This Note evidences the Loans made under, and is entitled to the benefits of, the Revolving Loan Agreement, dated as of May 6, 2020, by and between the Borrower and the Lender, as the same may be amended from time to time (the "**Loan Agreement**"). Reference is made to the Loan Agreement for provisions relating to the prepayment and the acceleration of the maturity hereof.

This Note shall be governed by and construed in accordance with the laws of the State of California.

TRIPLEPOINT VENTURE GROWTH BDC CORP.

By: ____________________________
Name: Sajal Srivastava
Title: President & Chief Investment Officer

GRID
PROMISSORY NOTE

| Date | Amount of Loan | Amount of Principal Paid or Prepaid | Unpaid Principal Amount of Note | Notation Made By |
| --- | --- | --- | --- | --- |

**Exhibit 31.1**

**Certification of Chief Executive Officer**

I, James P. Labe, Chief Executive Officer of TriplePoint Venture Growth BDC Corp., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriplePoint Venture Growth BDC Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 6th day of May 2020.

By: /s/ James P. Labe

James P. Labe
Chief Executive Officer

**Exhibit 31.2**

**Certification of Chief Financial Officer**

I, Christopher M. Mathieu, Chief Financial Officer of TriplePoint Venture Growth BDC Corp., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriplePoint Venture Growth BDC Corp.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 6th day of May 2020.

By: /s/ Christopher M. Mathieu

Christopher M. Mathieu

Chief Financial Officer

**Exhibit 32.1**

**Certification of Chief Executive Officer**
**Pursuant to**
**Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2020 (the "Report") of TriplePoint Venture Growth BDC Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, James P. Labe, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

| | |
|---|---|
| | /s/ James P. Labe |
| Name: | James P. Labe |
| Date: | May 6, 2020 |

**Exhibit 32.2**

**Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)**

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2020 (the "Report") of TriplePoint Venture Growth BDC Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, Christopher M. Mathieu, Chief Financial Officer of the Registrant for the purposes of the filing of the Report, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

| | |
|---|---|
| | /s/ Christopher M. Mathieu |
| Name: | Christopher M. Mathieu |
| Date: | May 6, 2020 |