

**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 SEPTEMBER 30, 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
(State or other jurisdiction of
incorporation or organization)

46-3082016
(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 November 5, 2020, the Registrant had 30,827,702 shares of common stock, \$0.01 par value per share, outstanding.

TriplePoint Venture Growth BDC Corp.

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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)

	September 30, 2020	December 31, 2019
	(unaudited)	
Assets		
Investments at fair value (amortized cost of \$664,349 and \$660,675, respectively)	\$ 646,813	\$ 653,129
Cash	24,858	20,285
Restricted cash	836	6,156
Deferred credit facility costs	750	1,603
Prepaid expenses and other assets	2,178	2,975
Total assets	\$ 675,435	\$ 684,148
Liabilities		
Revolving Credit Facility	\$ 112,000	\$ 262,300
2022 Notes, net	73,837	73,454
2025 Notes, net	69,098	—
Base management fee payable	3,347	2,462
Income incentive fee payable	3,051	1,362
Payable to directors and officers	—	86
Other accrued expenses and liabilities	4,747	11,978
Total liabilities	\$ 266,080	\$ 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; 30,828 and 24,923 shares issued and outstanding, respectively)	308	249
Paid-in capital in excess of par value	412,486	333,052
Total distributable earnings (loss)	(3,439)	(795)
Total net assets	\$ 409,355	\$ 332,506
Total liabilities and net assets	\$ 675,435	\$ 684,148
Net asset value per share	\$ 13.28	\$ 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 September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Investment income				
Interest income from investments	\$ 22,218	\$ 15,434	\$ 65,760	\$ 50,477
Other income				
Expirations / terminations of unfunded commitments	315	228	1,012	544
Other fees	592	28	989	1,101
Total investment and other income	23,125	15,690	67,761	52,122
Operating expenses				
Base management fee	3,347	2,270	9,357	6,107
Income incentive fee	3,051	1,745	5,935	6,754
Interest expense and amortization of fees	3,509	3,202	11,983	8,415
Administration agreement expenses	416	463	1,671	1,238
General and administrative expenses	597	897	2,837	2,457
Total operating expenses	10,920	8,577	31,783	24,971
Net investment income	12,205	7,113	35,978	27,151
Net realized and unrealized gains (losses)				
Net realized gains (losses) on investments	4,089	(1,801)	4,559	(1,847)
Net change in unrealized gains (losses) on investments	(1,850)	(14,124)	(9,989)	814
Net realized and unrealized gains (losses)	2,239	(15,925)	(5,430)	(1,033)
Net increase (decrease) in net assets resulting from operations	\$ 14,444	\$ (8,812)	\$ 30,548	\$ 26,118
Basic and diluted net investment income per share	\$ 0.40	\$ 0.29	\$ 1.18	\$ 1.09
Basic and diluted net increase (decrease) in net assets per share	\$ 0.47	\$ (0.35)	\$ 1.00	\$ 1.05
Basic and diluted weighted average shares of common stock outstanding	30,792	24,865	30,475	24,825

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 June 30, 2019	24,859	\$ 249	\$ 332,375	\$ 20,028	\$ 352,652
Net increase (decrease) in net assets resulting from operations	—	—	—	(8,812)	(8,812)
Distributions reinvested in common stock	36	—	554	—	554
Distributions from net investment income	—	—	—	(8,948)	(8,948)
Balance at September 30, 2019	<u>24,895</u>	<u>\$ 249</u>	<u>\$ 332,929</u>	<u>\$ 2,268</u>	<u>\$ 335,446</u>
Balance at June 30, 2020	30,784	\$ 308	\$ 412,016	\$ (6,801)	\$ 405,523
Net increase (decrease) in net assets resulting from operations	—	—	—	14,444	14,444
Distributions reinvested in common stock	44	—	470	—	470
Distributions from net investment income	—	—	—	(11,082)	(11,082)
Balance at September 30, 2020	<u>30,828</u>	<u>\$ 308</u>	<u>\$ 412,486</u>	<u>\$ (3,439)</u>	<u>\$ 409,355</u>
Balance at December 31, 2018	24,780	\$ 248	\$ 331,329	\$ 2,954	\$ 334,531
Net increase (decrease) in net assets resulting from operations	—	—	—	26,118	26,118
Distributions reinvested in common stock	115	1	1,600	—	1,601
Distributions from net investment income	—	—	—	(26,804)	(26,804)
Balance at September 30, 2019	<u>24,895</u>	<u>\$ 249</u>	<u>\$ 332,929</u>	<u>\$ 2,268</u>	<u>\$ 335,446</u>
Balance at December 31, 2019	24,923	\$ 249	\$ 333,052	\$ (795)	\$ 332,506
Net increase (decrease) in net assets resulting from operations	—	—	—	30,548	30,548
Issuance of common stock	5,750	58	78,178	—	78,236
Distributions reinvested in common stock	155	1	1,256	—	1,257
Distributions from net investment income	—	—	—	(33,192)	(33,192)
Balance at September 30, 2020	<u>30,828</u>	<u>\$ 308</u>	<u>\$ 412,486</u>	<u>\$ (3,439)</u>	<u>\$ 409,355</u>

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 Nine Months Ended September 30,	
	2020	2019
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 30,548	\$ 26,118
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	(138,086)	(248,069)
Sales (purchase) of short-term investments, net	—	19,999
Principal payments and proceeds from investments	157,484	163,625
Payment-in-kind interest on investments	(5,887)	(1,627)
Net change in unrealized (gains) losses on investments	9,989	(814)
Net realized (gains) losses on investments	(4,559)	1,847
Amortization and accretion of premiums and discounts, net	(3,978)	(2,551)
(Accretion) reduction of end-of-term payments, net of prepayments	(8,646)	(4,949)
Amortization of deferred financing and debt issuance costs	1,336	1,161
Change in operating assets and liabilities:		
Payable for U.S. Treasury bill assets	—	(19,999)
Prepaid expenses and other assets	797	(58)
Base management fee payable	885	546
Income incentive fee payable	1,689	(813)
Payable to directors and officers	(86)	(18)
Other accrued expenses and liabilities	(7,231)	(4,807)
Net cash (used in) provided by operating activities	34,255	(70,409)
Cash Flows from Financing Activities:		
(Repayments) borrowings under revolving credit facility, net	(150,300)	147,776
Distributions paid	(31,935)	(25,203)
Deferred credit facility costs	—	(1,486)
Proceeds from issuance of 2025 Notes	68,997	—
Proceeds from issuance of common stock	78,236	—
Net cash provided by (used in) financing activities	(35,002)	121,087
Net change in cash and restricted cash	(747)	50,678
Cash and restricted cash at beginning of period	26,441	9,949
Cash and restricted cash at end of period	\$ 25,694	\$ 60,627
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ 10,698	\$ 6,934
Distributions reinvested	\$ 1,257	\$ 1,601
	For the Nine Months Ended September 30,	
	2020	2019
Cash	\$ 24,858	\$ 29,385
Restricted cash	836	31,242
Total cash and restricted cash shown in the statement of cash flows	\$ 25,694	\$ 60,627

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of September 30, 2020

Venture Growth Stage Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Debt Investments						
Buildings and Property						
Knotel, Inc.	Growth Capital Loan (Prime + 4.25% interest rate, 9.50% floor, 9.00% EOT payment)	2/28/2019	\$ 9,000	\$ 9,340	\$ 8,657	8/31/2022
	Growth Capital Loan (Prime + 4.25% interest rate, 9.50% floor, 9.00% EOT payment)	3/25/2019	6,000	6,210	5,723	9/30/2022
	Growth Capital Loan (Prime + 4.25% interest rate, 9.50% floor, 9.00% EOT payment)	4/18/2019	9,000	9,290	8,513	10/31/2022
	Growth Capital Loan (Prime + 4.25% interest rate, 9.50% floor, 9.00% EOT payment)	9/30/2019	6,000	6,102	5,441	3/31/2023
Total Buildings and Property - 6.92%*			<u>30,000</u>	<u>30,942</u>	<u>28,334</u>	
Business Applications Software						
Envoy, Inc.	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 6.25% EOT payment)	5/22/2020	1,000	983	983	5/31/2023
HI.Q, Inc.	Growth Capital Loan (11.00% interest rate, 2.00% EOT payment)	12/17/2018	13,250	13,225	13,225	6/30/2023
OneSource Virtual, Inc.	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 2.00% EOT payment)	6/29/2018	7,261	7,596	7,626	6/30/2022
	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 2.00% EOT payment)	11/5/2019	5,000	5,022	5,056	11/30/2023
	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 2.00% EOT payment)	1/31/2020	3,000	3,012	3,035	1/31/2024
			<u>15,261</u>	<u>15,630</u>	<u>15,717</u>	
Passport Labs, Inc.	Growth Capital Loan (9.75% interest rate, 5.25% EOT payment)	10/11/2018	19,000	19,109	18,894	8/31/2023
	Growth Capital Loan (10.25% interest rate, 5.25% EOT payment)	5/15/2019	6,000	5,978	5,900	3/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/15/2019	5,000	5,012	4,946	5/31/2024
			<u>30,000</u>	<u>30,099</u>	<u>29,740</u>	
Quantcast Corporation	Growth Capital Loan (Prime + 6.25% interest rate, 10.50% floor, 6.00% EOT payment)	3/12/2018	4,070	4,866	4,871	3/31/2021
Total Business Applications Software - 15.77%*			<u>63,581</u>	<u>64,803</u>	<u>64,536</u>	
Commercial Services						
Transfix, Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.50% floor, 2.00% EOT payment)	12/23/2019	10,000	9,945	9,945	12/31/2021
Total Commercial Services - 2.43%*			<u>10,000</u>	<u>9,945</u>	<u>9,945</u>	
Consumer Non-Durables						
Imperfect Foods, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 3.50% EOT payment)	9/30/2020	19,000	18,838	18,838	9/30/2024
Total Consumer Non-Durables - 4.60%*			<u>19,000</u>	<u>18,838</u>	<u>18,838</u>	
Consumer Products and Services						
Outdoor Voices, Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 9.75% EOT payment)	2/26/2019	4,000	4,115	4,115	2/28/2022
	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 9.75% EOT payment)	4/4/2019	6,000	6,137	6,137	4/30/2022
			<u>10,000</u>	<u>10,252</u>	<u>10,252</u>	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of September 30, 2020

Venture Growth Stage Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Quip NYC, Inc.	Growth Capital Loan (Prime + 6.75% interest rate, 12.00% floor, 6.25% EOT payment)	4/16/2019	\$ 10,000	\$ 10,103	\$ 10,103	4/30/2022
	Growth Capital Loan (Prime + 6.75% interest rate, 12.00% floor, 6.25% EOT payment)	6/26/2019	5,000	5,025	5,025	6/30/2022
	Growth Capital Loan (Prime + 6.75% interest rate, 12.00% floor, 6.25% EOT payment)	6/26/2019	5,000	5,025	5,025	6/30/2022
	Growth Capital Loan (Prime + 6.75% interest rate, 12.00% floor, 6.25% EOT payment)	9/26/2019	5,000	4,990	4,990	9/30/2022
			<u>25,000</u>	<u>25,143</u>	<u>25,143</u>	
Total Consumer Products and Services - 8.65%*			<u>35,000</u>	<u>35,395</u>	<u>35,395</u>	
Consumer Retail						
Savage X, Inc.	Growth Capital Loan (Prime + 2.75% interest rate, 7.50% floor, 3.50% EOT payment)	4/15/2020	1,000	1,002	1,005	4/30/2021
Total Consumer Retail - 0.25%*			<u>1,000</u>	<u>1,002</u>	<u>1,005</u>	
Database Software						
Qubole Inc.	Growth Capital Loan (Prime + 6.00% interest rate, 11.00% floor, 6.75% EOT payment)	12/27/2019	10,000	10,003	10,767	12/31/2023
	Growth Capital Loan (Prime + 6.00% interest rate, 11.00% floor, 6.75% EOT payment)	12/27/2019	5,000	5,002	5,383	12/31/2023
Total Database Software - 3.95%*			<u>15,000</u>	<u>15,005</u>	<u>16,150</u>	
E-Commerce - Clothing and Accessories						
FabFitFun, Inc.	Growth Capital Loan (10.50% interest rate, 6.00% EOT payment)	2/26/2018	1,470	1,739	1,741	2/28/2021
	Growth Capital Loan (Prime + 6.50% interest rate, 10.50% floor, 6.50% EOT payment)	11/19/2019	5,000	4,970	5,003	11/30/2022
	Growth Capital Loan (Prime + 6.50% interest rate, 10.50% floor, 6.50% EOT payment)	11/19/2019	5,000	4,970	5,003	11/30/2022
	Growth Capital Loan (Prime + 6.50% interest rate, 10.50% floor, 6.50% EOT payment)	11/19/2019	5,000	4,970	5,003	11/30/2022
			<u>16,470</u>	<u>16,649</u>	<u>16,750</u>	
Minted, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 5.95% EOT payment)	9/30/2020	15,000	14,579	14,579	3/31/2024
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 8.25% interest rate, 13.75% floor, 11.00% EOT payment) ⁽²⁾	8/11/2017	6,722	7,082	6,824	8/31/2022
	Growth Capital Loan (12.00% interest rate, 9.00% EOT payment) ⁽²⁾	6/7/2018	1,995	2,138	2,104	6/30/2021
	Growth Capital Loan (12.75% interest rate, 9.00% EOT payment) ⁽²⁾	12/28/2018	2,294	2,366	2,382	12/31/2021
	Growth Capital Loan (Prime + 7.25% interest rate, 12.75% floor, 9.00% EOT payment) ⁽²⁾	8/7/2019	3,947	3,920	3,970	8/31/2022
	Growth Capital Loan (Prime + 7.25% interest rate, 12.75% floor, 9.00% EOT payment) ⁽²⁾	9/23/2019	3,305	3,156	3,269	9/30/2022
	Growth Capital Loan (Prime + 7.25% interest rate, 12.75% floor, 9.00% EOT payment) ⁽²⁾	7/27/2020	1,166	1,086	1,045	7/31/2023
	Revolver (11.00% interest rate, 2.00% EOT payment) ⁽²⁾	3/5/2020	3,298	3,258	3,455	12/31/2020
			<u>22,727</u>	<u>23,006</u>	<u>23,049</u>	
Total E-Commerce - Clothing and Accessories - 13.28%*			<u>54,197</u>	<u>54,234</u>	<u>54,378</u>	
E-Commerce - Personal Goods						
Enjoy Technology, Inc.	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 5.50% EOT payment)	9/28/2018	6,834	7,175	7,175	9/30/2021
Grove Collaborative, Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 7.75% floor, 4.75% EOT payment) ⁽²⁾	1/31/2020	8,250	8,392	8,392	4/30/2021
	Growth Capital Loan (Prime + 2.25% interest rate, 7.75% floor, 4.75% EOT payment) ⁽²⁾	1/31/2020	2,667	2,712	2,712	4/30/2021
			<u>10,917</u>	<u>11,104</u>	<u>11,104</u>	
Total E-Commerce - Personal Goods - 4.47%*			<u>17,751</u>	<u>18,279</u>	<u>18,279</u>	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of September 30, 2020

Venture Growth Stage Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Entertainment						
Mind Candy Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% PIK interest rate)	6/25/2014	13,890	13,775	13,565	6/30/2022
	Growth Capital Loan (9.00% PIK interest rate) ⁽²⁾	3/17/2020	1,051	1,051	1,027	3/31/2023
			14,941	14,826	14,592	
Roli, Ltd. ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (11.00% interest rate, 9.50% EOT payment) ⁽²⁾	5/23/2018	10,732	10,767	7,423	5/31/2021
	Growth Capital Loan (11.00% interest rate, 9.50% EOT payment) ⁽²⁾	5/23/2018	1,341	1,346	928	5/31/2021
	Growth Capital Loan (11.25% interest rate, 9.50% EOT payment) ⁽²⁾	7/16/2018	1,325	1,317	919	7/31/2021
	Revolver (Prime + 3.25% interest rate, 8.00% floor, 5.00% EOT payment) ⁽²⁾	7/5/2018	129	129	90	10/31/2020
	Revolver (Prime + 4.25% interest rate, 9.00% floor, 5.00% EOT payment) ⁽²⁾	7/5/2018	1,898	1,898	1,329	10/31/2020
	Revolver (Prime + 4.25% interest rate, 9.00% floor, 5.00% EOT payment) ⁽²⁾	9/27/2018	4,556	4,556	3,205	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate, 10.00% EOT payment) ⁽²⁾	6/5/2019	1,283	1,340	972	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate, 20.00% EOT payment) ⁽²⁾	7/9/2019	627	627	462	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate, 20.00% EOT payment) ⁽²⁾	8/28/2019	538	538	407	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate) ⁽²⁾	10/24/2019	4,925	4,925	3,512	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate) ⁽²⁾	4/23/2020	1,390	1,390	1,040	7/31/2020
	Convertible Note (8.00% interest rate) ⁽²⁾	7/15/2020	2,525	2,525	—	7/15/2023
			31,269	31,358	20,287	
Total Entertainment - 8.52%*			46,210	46,184	34,879	
Financial Institution and Services						
Prodigy Finance Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	12/5/2017	19,325	20,886	20,578	12/31/2020
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	3/7/2018	2,362	2,524	2,452	3/31/2021
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	7/31/2018	3,543	3,730	3,558	7/31/2021
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	8/8/2018	2,684	2,818	2,675	8/31/2021
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	9/5/2018	1,610	1,685	1,593	9/30/2021
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	9/5/2018	2,684	2,808	2,655	9/30/2021
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	11/15/2018	6,442	6,692	6,271	11/30/2021
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	12/6/2018	4,294	4,446	4,148	12/31/2021
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	4/30/2019	143	146	134	4/30/2022
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	8/6/2019	286	289	261	8/31/2022
	Growth Capital Loan (Prime + 7.75% PIK interest rate, 12.00% floor, 10.00% EOT payment)	4/21/2020	2,665	2,647	2,320	4/30/2023
			46,038	48,671	46,645	
Total Financial Institution and Services - 11.39%*						

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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, 11.75% floor, 5.00% EOT payment)	10/9/2019	\$ 6,000	\$ 5,836	\$ 5,883	10/31/2022
	Growth Capital Loan (Prime + 4.50% interest rate, 9.75% floor, 6.75% EOT payment)	12/30/2019	3,000	2,934	2,952	12/31/2022
	Growth Capital Loan (Prime + 6.00% interest rate, 11.25% floor, 6.50% EOT payment)	12/30/2019	3,000	2,927	2,947	6/30/2022
	Growth Capital Loan (Prime + 4.50% interest rate, 9.75% floor, 6.75% EOT payment)	3/20/2020	3,000	2,902	2,922	3/31/2023
Total Food & Drug - 3.59%*			<u>15,000</u>	<u>14,599</u>	<u>14,704</u>	
Healthcare Technology Systems						
Nurx Inc.	Growth Capital Loan (Prime + 4.50% interest rate, 10.00% floor, 7.75% EOT payment)	11/5/2019	20,000	20,104	20,104	11/30/2023
Total Healthcare Technology Systems - 4.91%*			<u>20,000</u>	<u>20,104</u>	<u>20,104</u>	
Household & Office Goods						
Casper Sleep Inc.	Growth Capital Loan (Prime + 7.25% interest rate, 12.50% floor, 7.50% EOT payment)	8/9/2019	15,000	15,015	15,015	8/31/2023
	Growth Capital Loan (Prime + 6.00% interest rate, 11.25% floor, 6.25% EOT payment)	11/1/2019	15,000	15,020	15,020	10/31/2022
Total Household & Office Goods - 7.34%*			<u>30,000</u>	<u>30,035</u>	<u>30,035</u>	
Human Resources/Recruitment						
Hired, Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 9.75% floor, 6.00% EOT payment)	3/6/2019	5,000	5,092	4,967	9/30/2022
	Growth Capital Loan (Prime + 6.50% interest rate, 11.25% floor, 7.25% EOT payment)	3/6/2019	5,000	5,096	4,919	3/31/2022
Total Human Resources/Recruitment - 2.42%*			<u>10,000</u>	<u>10,188</u>	<u>9,886</u>	
Multimedia and Design Software						
Pencil and Pixel, Inc.	Growth Capital Loan (10.00% interest rate, 6.50% EOT payment)	3/20/2020	10,000	9,914	9,914	3/31/2023
Total Multimedia and Design Software - 2.42%*			<u>10,000</u>	<u>9,914</u>	<u>9,914</u>	
Network Systems Management Software						
Signifyd, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 12.25% floor, 8.75% EOT payment)	4/8/2020	6,000	5,931	5,931	10/31/2023
Virtual Instruments Corporation	Growth Capital Loan (10.00% interest rate)	4/4/2016	5,000	5,000	4,943	4/4/2021
	Growth Capital Loan (5.00% PIK interest rate)	8/7/2018	31,599	31,599	26,767	4/4/2022
			<u>36,599</u>	<u>36,599</u>	<u>31,710</u>	
Total Network Systems Management Software - 9.20%*			<u>42,599</u>	<u>42,530</u>	<u>37,641</u>	
Other Financial Services						
Upgrade, Inc.	Growth Capital Loan (9.50% interest rate, 8.50% EOT payment)	1/18/2019	6,000	6,168	6,168	1/31/2023
	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	1/18/2019	1,522	1,562	1,562	1/31/2023
	Growth Capital Loan (9.25% interest rate, 2.75% EOT payment)	1/18/2019	6,391	6,723	6,723	1/31/2021
	Growth Capital Loan (9.50% interest rate, 6.25% EOT payment)	3/1/2019	4,432	4,635	4,635	2/28/2022
Total Other Financial Services - 4.66%*			<u>18,345</u>	<u>19,088</u>	<u>19,088</u>	

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Venture Growth Stage Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Real Estate Services						
HomeLight, Inc.	Growth Capital Loan (13.00% interest rate)	4/16/2019	\$ 2,000	\$ 1,981	\$ 1,989	4/30/2022
Sonder USA, Inc.	Growth Capital Loan (Prime + 5.75% interest rate, 10.50% floor, 5.25% EOT payment)	12/28/2018	17,730	18,173	18,041	6/30/2022
	Growth Capital Loan (Prime + 5.75% interest rate, 10.25% floor, 4.75% EOT payment)	3/6/2020	5,000	4,979	4,900	3/31/2024
	Growth Capital Loan (Prime + 5.75% interest rate, 10.25% floor, 4.75% EOT payment)	3/6/2020	2,000	1,981	1,950	3/31/2024
			<u>24,730</u>	<u>25,133</u>	<u>24,891</u>	
Total Real Estate Services - 6.57%*			<u>26,730</u>	<u>27,114</u>	<u>26,880</u>	
Security Services						
ForgeRock, Inc.	Growth Capital Loan (Prime + 2.90% interest rate, 8.40% floor, 8.00% EOT payment)	3/27/2019	10,000	10,146	10,146	9/30/2023
	Growth Capital Loan (Prime + 3.70% interest rate, 9.20% floor, 8.00% EOT payment)	9/30/2019	10,000	10,029	10,029	12/31/2023
	Growth Capital Loan (Prime + 4.50% interest rate, 10.00% floor, 8.00% EOT payment)	12/23/2019	10,000	9,978	9,978	12/31/2023
Total Security Services - 7.37%*			<u>30,000</u>	<u>30,153</u>	<u>30,153</u>	
Shopping Facilitators						
Moda Operandi, Inc.	Growth Capital Loan (Prime + 6.25% interest rate, 11.75% floor, 7.25% EOT payment)	10/21/2019	10,000	10,081	9,958	4/30/2022
	Growth Capital Loan (Prime + 6.25% interest rate, 11.75% floor, 7.25% EOT payment)	11/27/2019	5,000	5,023	4,959	5/31/2022
	Growth Capital Loan (Prime + 6.25% interest rate, 11.75% floor, 7.25% EOT payment)	1/6/2020	10,000	10,001	9,862	7/31/2022
Total Shopping Facilitators - 6.05%*			<u>25,000</u>	<u>25,105</u>	<u>24,779</u>	
Social/Platform Software						
ClassPass, Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 8.25% EOT payment)	8/15/2019	15,000	15,151	15,035	8/31/2023
	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 8.25% EOT payment)	9/30/2019	15,000	15,105	14,985	9/30/2023
Total Social/Platform Software - 7.33%*			<u>30,000</u>	<u>30,256</u>	<u>30,020</u>	
Travel & Leisure						
GoEuro Corp. ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	10/30/2019	20,000	19,670	19,481	10/31/2022
	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	3/27/2020	10,000	9,792	9,686	3/31/2024
	Convertible Note (5.00% interest rate) ⁽²⁾	8/11/2020	300	300	297	2/11/2023
Total Travel & Leisure - 7.20%*			<u>30,300</u>	<u>29,762</u>	<u>29,464</u>	
Total Debt Investments - 149.27%*			<u>\$ 625,751</u>	<u>\$ 632,146</u>	<u>\$ 611,052</u>	

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Warrant Investments⁽⁸⁾					
Advertising / Marketing					
InMobi Pte Ltd. ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/13/2013	48,500	\$ 35	\$ 13
Total Advertising / Marketing - 0.00%*			48,500	35	13
Building Materials/Construction Machinery					
View, Inc.	Preferred Stock ⁽²⁾	6/13/2017	4,545,455	500	591
Total Building Materials/Construction Machinery - 0.14%*			4,545,455	500	591
Buildings and Property					
Knotel, Inc.	Preferred Stock	2/19/2019	360,260	159	198
Total Buildings and Property - 0.05%*			360,260	159	198
Business Applications Software					
DialPad, Inc.	Preferred Stock ⁽²⁾	8/3/2020	14,490	51	51
Envoy, Inc.	Preferred Stock	5/8/2020	35,893	82	86
Farmer's Business Network, Inc.	Preferred Stock	1/3/2020	37,666	33	43
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
Narvar, Inc.	Preferred Stock ⁽²⁾	8/28/2020	21,790	102	102
OneSource Virtual, Inc.	Preferred Stock	6/25/2018	70,773	161	335
Passport Labs, Inc.	Preferred Stock	9/28/2018	21,929	303	590
Quanteast 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 - 1.14%*			1,383,258	2,708	4,686
Business to Business Marketplace					
Factual, Inc.	Preferred Stock ⁽²⁾	9/4/2018	47,072	86	56
Optoro, Inc.	Preferred Stock ⁽²⁾	7/13/2015	10,346	40	33
RetailNext, Inc.	Preferred Stock ⁽²⁾	11/16/2017	123,420	80	111
Total Business to Business Marketplace - 0.05%*			180,838	206	200
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 Finance					
Hello Digit, Inc.	Preferred Stock ⁽²⁾	9/8/2020	723	12	12
Total Consumer Finance - 0.00%*			723	12	12
Consumer Non-Durables					
Hims, Inc.	Preferred Stock ⁽²⁾	11/27/2019	198,126	73	131
Imperfect Foods, Inc.	Preferred Stock ⁽²⁾	6/6/2019	43,746	189	138
	Common Stock	9/30/2020	48,391	89	89
			92,137	278	227

Total Consumer Non-Durables - 0.09%*	290,263	351	358
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Venture Growth Stage Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Consumer Products and Services					
Clutter, Inc.	Preferred Stock ⁽²⁾	10/18/2018	77,434	\$ 363	\$ 403
	Preferred Stock ⁽²⁾	9/30/2020	4,912	34	34
			82,346	397	437
Outdoor Voices, Inc.	Common Stock	2/26/2019	255,000	360	—
Quip NYC, Inc.	Preferred Stock	11/26/2018	41,272	455	647
Total Consumer Products and Services - 0.26%*			378,618	1,212	1,084
Consumer Retail					
LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	168	127
Savage X, Inc.	Preferred Stock	4/7/2020	7,241	12	25
Total Consumer Retail - 0.04%*			170,704	180	152
Database Software					
Qubole Inc.	Preferred Stock	11/21/2018	265,266	122	—
Total Database Software - 0.00%*			265,266	122	—
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock	11/20/2017	173,341	521	364
Minted, Inc.	Preferred Stock	9/30/2020	44,554	272	272
Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017	—	1,426	1,231
Rent the Runway, Inc.	Preferred Stock ⁽²⁾	11/25/2015	88,037	213	387
	Common Stock ⁽²⁾	11/25/2015	149,203	1,081	1,010
			237,240	1,294	1,397
Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70
Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018	—	39	57
Total E-Commerce - Clothing and Accessories - 0.83%*			530,135	3,593	3,391
E-Commerce - Personal Goods					
Enjoy Technology, Inc.	Preferred Stock	9/7/2018	336,304	269	323
Grove Collaborative, Inc.	Preferred Stock	4/2/2018	202,506	168	715
	Preferred Stock	5/22/2019	109,114	228	234
			311,620	396	949
Total E-Commerce - Personal Goods - 0.31%*			647,924	665	1,272
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	—
Total Entertainment - 0.05%*			380,456	1,566	193
Financial Institution and Services					
BlueVine Capital, Inc.	Preferred Stock ⁽²⁾	9/15/2017	271,293	361	909
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Preferred Stock	12/5/2017	43,883	828	1,024
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 Group Limited ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2015	128,288	382	479
	Preferred Stock ⁽²⁾	12/23/2015	46,548	136	136
			174,836	518	615
Total Financial Institution and Services - 0.72%*			504,210	2,071	2,950

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Venture Growth Stage Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Food & Drug					
Capsule Corp.	Preferred Stock ⁽²⁾	1/17/2020	135,022	\$ 254	\$ 348
	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2018	—	129	129
			135,022	383	477
Freshly Inc.	Preferred Stock	10/7/2019	107,732	580	640
	Preferred Stock	10/7/2019	31,299	109	121
			139,031	689	761
Total Food & Drug - 0.30%*			274,053	1,072	1,238
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	1,092
Total General Media and Content - 0.28%*			846,586	655	1,160
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					
Casper Sleep Inc.	Preferred Stock	3/1/2019	21,736	240	33
Total Household & Office Goods - 0.01%*			21,736	240	33
Human Resources/Recruitment					
Hired, Inc.	Preferred Stock	9/21/2018	93,141	157	—
Total Human Resources/Recruitment - 0.00%*			93,141	157	—
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	193
Total Other Financial Services - 0.05%*			744,225	223	193
Real Estate Services					
HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004	44	113
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 - 0.19%*	204,806	318	768

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Security Services					
ForgeRock, Inc.	Preferred Stock ⁽²⁾	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	161
OfferUp Inc.	Preferred Stock ⁽²⁾	12/23/2019	44,788	42	42
Total Shopping Facilitators - 0.05%*			79,326	385	203
Social/Platform Software					
ClassPass, Inc.	Preferred Stock	3/18/2019	84,507	281	281
Total Social/Platform Software - 0.07%*			84,507	281	281
Transportation					
Bird Rides, Inc.	Preferred Stock ⁽²⁾	4/18/2019	68,111	193	221
Total Transportation - 0.05%*			68,111	193	221
Travel & Leisure					
GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Units	3/26/2018	12,027	362	111
Inspirato, LLC	Preferred Units ⁽²⁾	4/25/2013	1,994	37	45
Total Travel & Leisure - 0.04%*			14,021	399	156
Total Warrant Investments - 5.06%*				\$ 19,554	\$ 20,697

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Equity Investments⁽⁸⁾					
Business Applications Software					
Convoy, Inc.	Preferred Stock ⁽²⁾	9/27/2018	35,208	\$ 250	\$ 356
DialPad, Inc.	Preferred Stock ⁽²⁾	9/22/2020	15,456	120	120
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	7/31/2020	5,041	167	167
Medallia, Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	11/13/2014	18,616	4	510
Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103
Total Business Applications Software - 0.31%*			75,623	641	1,256
Communications Software					
Pluribus Networks, Inc.	Preferred Stock ⁽²⁾	1/10/2017	722,073	2,000	2,000
Total Communications Software - 0.49%*			722,073	2,000	2,000
Consumer Non-Durables					
Hims, Inc.	Preferred Stock ⁽²⁾	4/29/2019	144,092	500	493
Total Consumer Non-Durables - 0.12%*			144,092	500	493
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	773
Total E-Commerce - Personal Goods - 0.19%*			134,249	500	773
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	1,003
Total Entertainment - 0.25%*			511,665	1,000	1,003
Financial Institution and Services					
GoGreenHost AB ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/1/2017	1	2,134	876
Revolut Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/3/2017	25,920	292	1,447
Total Financial Institution and Services - 0.57%*			25,921	2,426	2,323
Food & Drug					
Capsule Corp.	Preferred Stock ⁽²⁾	7/25/2019	75,013	500	500
Total Food & Drug - 0.12%*			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	320
			208,855	600	558
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 - 0.44%*			436,286	1,850	1,812

Household & Office Goods					
Casper Sleep Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	6/19/2017	35,722	1,000	257
Total Household & Office Goods - 0.06%*			35,722	1,000	257

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of September 30, 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
	Preferred Stock ⁽²⁾	4/7/2020	9,022	125	125
Total Network Systems Management Software - 0.18%*			69,364	525	731
Real Estate Services					
Sonder Holdings Inc.	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	16,747	95	2,300
Total Security Services - 0.56%*			16,747	95	2,300
Travel & Leisure					
GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	10/5/2017	2,362	300	171
Inspirato, LLC	Preferred Units ⁽²⁾⁽⁴⁾	9/11/2014	1,948	250	266
Total Travel & Leisure - 0.11%*			4,310	550	437
Total Equity Investments - 3.68%*				\$ 12,649	\$ 15,064
Total Investments in Portfolio Companies - 158.01%*(11)				\$ 664,349	\$ 646,813
Total Investments - 158.01%*(9)				\$ 664,349	\$ 646,813

- (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 September 30, 2020 non-qualifying assets represented 21.0% of the Company's total assets, at fair value.
- (2) As of September 30, 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 \$12.2 million, \$29.7 million, and \$17.5 million, respectively, for the September 30, 2020 investment portfolio. The tax cost of investments is \$664.3 million.
- (7) Debt is on non-accrual status at September 30, 2020 and is therefore considered non-income producing. Non-accrual investments at September 30, 2020 had a total cost and fair value of \$31.4 million and \$20.3 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
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(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
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(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
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	

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(dollars in thousands)
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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%*			<u>30,370</u>	<u>30,405</u>	<u>30,405</u>	
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%*			<u>15,000</u>	<u>14,722</u>	<u>14,722</u>	
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%*			<u>30,000</u>	<u>29,656</u>	<u>29,967</u>	
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%*			<u>20,000</u>	<u>19,465</u>	<u>19,465</u>	
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%*			<u>7,451</u>	<u>7,451</u>	<u>188</u>	
Total Debt Investments - 181.81%*			<u>\$ 631,609</u>	<u>\$ 630,724</u>	<u>\$ 604,518</u>	

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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%*			<u>212,668</u>	<u>364</u>	<u>274</u>

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, for the December 31, 2019 investment portfolio. 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 U.S. Prime rate ("Prime Rate") as of September 30, 2020, Prime was 3.25%. As of September 30, 2020, a majority of the debt investments (approximately 69.8% or \$436.6 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.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2020
(unaudited)

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 audited 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. Base management and incentive fees are paid in the quarter following that in which they are earned. 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 September 30, 2020 and 2019, and, as a result, no capital gains incentive fees were recorded for the three and nine months ended September 30, 2020 and 2019.

Base Management and Incentive Fees (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Base management fee	\$ 3,347	\$ 2,270	\$ 9,357	\$ 6,107
Income incentive fee	\$ 3,051	\$ 1,745	\$ 5,935	\$ 6,754
Capital gains incentive fee	\$ —	\$ —	\$ —	\$ —

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 and nine months ended September 30, 2020, expenses paid or payable by the Company to the Administrator under the Administration Agreement were \$0.4 million and \$1.7 million, respectively.

For the three and nine months ended September 30, 2019, expenses paid or payable by the Company to the Administrator under the Administration Agreement were \$0.5 million and \$1.2 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;
- Each quarter, certain of the Company's portfolio companies or investments are reviewed by an independent third-party valuation firm. At least once annually, the valuation for each portfolio investment is reviewed by such an independent third-party 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 third-party 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 September 30, 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)	September 30, 2020				December 31, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt investments	\$ —	\$ —	\$ 611,052	\$ 611,052	\$ —	\$ —	\$ 604,518	\$ 604,518
Warrant investments	—	—	20,697	20,697	—	—	22,090	22,090
Equity investments	3,067	—	11,997	15,064	13,901	1,452	11,168	26,521
Total investments	\$ 3,067	\$ —	\$ 643,746	\$ 646,813	\$ 13,901	\$ 1,452	\$ 637,776	\$ 653,129

The following tables show information about Level 3 investments measured at fair value for the nine months ended September 30, 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 Investment Activity (in thousands)	For the Nine Months Ended September 30, 2020			
	Debt Investments	Warrant Investments	Equity Investments	Total Investments
Fair value as of December 31, 2019	\$ 604,518	\$ 22,090	\$ 11,168	\$ 637,776
Funding and purchases of investments, at cost	134,466	1,788	1,832	138,086
Principal payments and sale proceeds received from investments	(131,083)	—	—	(131,083)
Amortization and accretion of premiums and discounts, net and end-of term payments	12,134	—	—	12,134
Realized gains (losses) on investments	(19,981)	(384)	—	(20,365)
Net change in unrealized gains (losses) included in earnings	5,111	(2,797)	(411)	1,903
Payment-in-kind coupon	5,887	—	—	5,887
Gross transfers out of Level 3 ⁽¹⁾	—	—	(592)	(592)
Fair value as of September 30, 2020	<u>\$ 611,052</u>	<u>\$ 20,697</u>	<u>\$ 11,997</u>	<u>\$ 643,746</u>
Net change in unrealized gains (losses) on Level 3 investments held as of September 30, 2020	<u>\$ (13,994)</u>	<u>\$ (2,892)</u>	<u>\$ (411)</u>	<u>\$ (17,297)</u>

(1) Transfers out of Level 3 are measured as of the date of the transfer. During the nine months ended September 30, 2020 the only transfer relates to an equity investment in a publicly traded company.

Level 3 Investment Activity (in thousands)	For the Nine Months Ended September 30, 2019			
	Debt Investments	Warrant Investments	Equity Investments	Total Investments
Fair value as of December 31, 2018	\$ 405,347	\$ 15,518	\$ 10,556	\$ 431,421
Funding and purchases of investments, at cost	241,767	2,892	3,410	248,069
Principal payments and sale proceeds received from investments	(163,626)	—	—	(163,626)
Amortization and accretion of premiums and discounts, net and end-of term payments	7,500	—	—	7,500
Realized gains (losses) on investments	(1,483)	(147)	(161)	(1,791)
Net change in unrealized gains (losses) included in earnings	(13,344)	1,225	20,720	8,601
Payment-in-kind coupon	1,627	—	—	1,627
Gross transfers out of Level 3 ⁽¹⁾	—	—	(23,915)	(23,915)
Fair value as of September 30, 2019	<u>\$ 477,788</u>	<u>\$ 19,488</u>	<u>\$ 10,610</u>	<u>\$ 507,886</u>
Net change in unrealized gains (losses) on Level 3 investments held as of September 30, 2019	<u>\$ (10,865)</u>	<u>\$ (800)</u>	<u>\$ 946</u>	<u>\$ (10,719)</u>

(1) Transfers out of Level 3 are measured as of the date of the transfer. During the nine months ended September 30, 2019, these transfers relate to equity investments in publicly traded companies.

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

During the three months ended September 30, 2020, the Company recognized net realized gains on investments of \$4.1 million, consisting of \$6.0 million of realized gains from the sale of publicly traded shares held in CrowdStrike, Inc. and Medallia, Inc., offset by \$1.9 million of realized losses from the finalization of asset sales and removal from the Company's investment portfolio of Munchery, Inc., which was rated Red (5) on the Company's credit watch list. During the three months ended September 30, 2019, the Company recognized net realized losses on investments of \$1.8 million, primarily as a result of the write-off of investments in one portfolio company.

During the nine months ended September 30, 2020, the Company recognized net realized gains on investments of \$4.6 million, consisting of \$25.4 million of realized gains from the sale of publicly traded shares held in CrowdStrike, Inc. and Medallia, Inc., offset by \$20.1 million of realized losses from the finalization of asset sales and removal from the Company's investment portfolio of three obligors, Cambridge Broadband Network Limited, Harvest Power, Inc., and Munchery, Inc., which were rated Red (5) on the Company's credit watch list, and \$0.7 million of other net realized losses. During the nine months ended September 30, 2019, the Company recognized net realized losses on investments of \$1.8 million, primarily as a result of the write-off of investments in one portfolio company.

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 losses during the three months ended September 30, 2020 was \$1.9 million, resulting from the reversal of \$4.5 million of unrealized gains associated with the sale of shares of CrowdStrike, Inc. and Medallia, Inc., partially offset by the reversal of \$1.4 million of unrealized losses associated with Munchery, Inc., which was rated Red (5) on the Company's credit watch list, and \$1.2 million of net unrealized gains from fair value adjustments. Net change in unrealized losses during the three months ended September 30, 2019 was \$14.1 million, which primarily consisted of \$15.5 million of unrealized losses on the investment portfolio related to fair value adjustments, partially offset by \$1.4 million of reversal and recognition into realized losses of previously recorded unrealized losses.

Net change in unrealized losses during the nine months ended September 30, 2020 was \$10.0 million, resulting primarily from the reversal of \$13.0 million of unrealized gains associated with the shares of CrowdStrike, Inc. and Medallia, Inc. sold during the year, as well as fair value

adjustments, partially offset by the reversal of \$19.4 million of unrealized losses associated with three obligors rated Red (5) on the Company's credit watch list. Net change in unrealized gains during the nine months ended September 30, 2019 was \$0.8 million, which primarily consisted of \$3.5 million of unrealized gains on the investment portfolio related to fair value adjustments, partially offset by \$2.4 million of reversal and recognition into realized losses of previously recorded unrealized losses and \$0.3 million of unrealized losses as a result of changes in funds held in foreign currency for investment.

For the three months ended September 30, 2020, the Company recognized \$0.9 million in other income, consisting of \$0.3 million due to the termination or expiration of unfunded commitments and \$0.6 million from the realization of certain fees paid by portfolio companies and other income related to prepayment activity. For the three months ended September 30, 2019, the Company recognized \$0.3 million in other income, consisting of \$0.2 million from the termination or expiration of unfunded commitments and \$28,000 from amortization of certain fees paid by portfolio companies and other income.

For the nine months ended September 30, 2020, the Company recognized \$2.0 million in other income, consisting of \$1.0 million due to the termination or expiration of unfunded commitments and \$1.0 million from the realization of certain fees paid by portfolio companies and other income related to prepayment activity. For the nine months ended September 30, 2019, the Company recognized \$1.6 million in other income, consisting of \$0.5 million from the termination or expiration of unfunded commitments and \$1.1 million from amortization of certain fees paid by portfolio companies and other income.

The following tables show a summary of quantitative information about the Level 3 fair value measurements of investments as of September 30, 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.

September 30, 2020					
Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 590,763	Discounted Cash Flows	Discount Rate	5.51% - 55.14%	16.42%
	20,289	Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	50.00% - 50.00%	
Warrant investments	18,934	Black Scholes Option Pricing Model	Revenue Multiples	0.89x - 86.16x	8.59x
			Volatility	40.00% - 90.00%	60.54%
			Term	0.20 - 5.00 Years	3.09 Years
			Discount for Lack of Marketability	5.00% - 20.00%	19.41%
			Risk Free Rate	0.09% - 0.28%	0.17%
			Discount Rate	20.00% - 40.00%	29.70%
			Term	1.90 - 4.00 Years	2.92 Years
Equity investments	11,121	Black Scholes Option Pricing Model	Expected Recovery Rate	18.75% - 100.00%	59.71%
			Revenue Multiples	0.89x - 8.07x	3.16x
			Volatility	45.00% - 85.00%	59.78%
			Term	1.00 - 4.50 Years	3.06 Years
			Discount for Lack of Marketability	5.00%	5.00%
			Risk Free Rate	0.12% - 0.25%	0.17%
			Expected Recovery Rate	48.18%	48.18%
Total investments	\$ 643,746				

December 31, 2019

Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
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	<u>\$ 637,776</u>				

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 September 30, 2020 and December 31, 2019:

Liability (in thousands)	September 30, 2020			December 31, 2019		
	Total Commitment	Balance Outstanding	Unused Commitment	Total Commitment	Balance Outstanding	Unused Commitment
Revolving Credit Facility	\$ 300,000	\$ 112,000	\$ 188,000	\$ 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 and issuance costs	444,750	256,750	188,000	374,750	337,050	37,700
Unamortized deferred financing and issuance costs	—	(2,565)	—	—	(2,899)	—
Total borrowings outstanding, net of deferred financing and issuance costs	<u>\$ 444,750</u>	<u>\$ 254,185</u>	<u>\$ 188,000</u>	<u>\$ 374,750</u>	<u>\$ 334,151</u>	<u>\$ 37,700</u>

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 and costs and fees relating to the Company's unsecured notes outstanding. These expenses are shown in the table below:

Interest Expense and Amortization of Fees (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Revolving Credit Facility				
Interest cost	\$ 904	\$ 1,490	\$ 5,156	\$ 3,342
Unused fee	246	209	454	590
Amortization of costs and other fees	314	294	962	858
Revolving Credit Facility Total	\$ 1,464	\$ 1,993	\$ 6,572	\$ 4,790
2022 Notes				
Interest cost	\$ 1,075	\$ 1,075	\$ 3,224	\$ 3,225
Amortization of costs and other fees	133	134	398	400
2022 Notes Total	\$ 1,208	\$ 1,209	\$ 3,622	\$ 3,625
2025 Notes				
Interest cost	\$ 787	\$ —	\$ 1,689	\$ —
Amortization of costs and other fees	50	—	100	—
2025 Notes Total	\$ 837	\$ —	\$ 1,789	\$ —
Total interest expense and amortization of fees	\$ 3,509	\$ 3,202	\$ 11,983	\$ 8,415

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 September 30, 2020 and December 31, 2019, the Company was in compliance with all covenants under the Credit Facility.

During the nine months ended September 30, 2020, gross borrowings and gross repayments under the Credit Facility were \$121.0 million and \$271.3 million, respectively. During the nine months ended September 30, 2019, gross borrowings and gross repayments under the Credit Facility were \$257.0 million and \$109.2 million, respectively. At September 30, 2020 and December 31, 2019, the Company had outstanding borrowings under the Credit Facility of \$112.0 million and \$262.3 million, respectively, excluding deferred credit facility costs of \$0.8 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 and nine months ended September 30, 2020, the Company had average outstanding borrowings under the Credit Facility of \$107.3 million and \$180.8 million, respectively, at a weighted average interest rate of 4.27% and 4.14%, respectively. During the three and

nine months ended September 30, 2019, the Company had average outstanding borrowings under the Credit Facility of \$115.1 million and \$83.9 million, respectively, at a weighted average interest rate of 5.19% and 5.31%, respectively.

As of September 30, 2020 and December 31, 2019, \$564.6 million and \$587.4 million, respectively, of the Company's assets, including restricted cash, 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; and 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 the Company 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 September 30, 2020, the Company was in compliance with these covenants.

At September 30, 2020, the 2022 Notes had a market price of \$25.01 per unit, resulting in an aggregate fair value of \$74.8 million. The 2022 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 September 30, 2020, which is amortized and expensed over the five-year term of the 2022 Notes based on a straight-line 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 September 30, 2020, which is amortized and expensed over the five-year term of the 2025 Notes based on a straight-line 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 shows additional information about the level in the fair value hierarchy of the Company's liabilities as of September 30, 2020 and December 31, 2019:

Liability (in thousands)	September 30, 2020				December 31, 2019			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Revolving Credit Facility	\$ —	\$ —	\$ 112,000	\$ 112,000	\$ —	\$ —	\$ 262,300	\$ 262,300
2022 Notes, net ⁽¹⁾	—	73,837	—	73,837	—	73,454	—	73,454
2025 Notes, net ⁽²⁾	—	—	69,098	69,098	—	—	—	—
Total	\$ —	\$ 73,837	\$ 181,098	\$ 254,935	\$ —	\$ 73,454	\$ 262,300	\$ 335,754

(1) Net of debt issuance costs as of September 30, 2020 and December 31, 2019 of \$0.9 million and \$1.3 million, respectively.

(2) Net of debt issuance costs as of September 30, 2020 of \$0.9 million.

Adviser Revolver

On May 6, 2020, the Company entered into an unsecured revolving loan agreement with the Adviser (the "Adviser Revolver"), which has a maximum credit limit of \$50.0 million, with \$25.0 million currently available 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. As of September 30, 2020, the Company had no outstanding borrowings under the Adviser Revolver.

Note 7. Commitments and Contingencies

Commitments

As of September 30, 2020 and December 31, 2019, the Company's unfunded commitments totaled \$168.3 million to 16 portfolio companies and \$226.1 million to 16 portfolio companies, respectively, of which \$31.5 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 September 30, 2020, of the \$168.3 million of unfunded commitments, \$85.0 million will expire during 2020 and \$83.3 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 shows the Company's unfunded commitments by portfolio company as of September 30, 2020 and December 31, 2019:

Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2020		December 31, 2019	
	Unfunded Commitments	Fair Value of Unfunded Commitment Liability	Unfunded Commitments	Fair Value of Unfunded Commitment Liability
Capsule Corp.	\$ 30,000	\$ 404	\$ 10,000	\$ 179
Hims, Inc.	25,000	198	25,000	198
Farmer's Business Network, Inc.	20,000	18	—	—
Freshly Inc.	15,000	—	18,000	168
Clutter, Inc.	12,000	124	—	—
Grove Collaborative, Inc.	11,000	—	21,750	407
OfferUp Inc.	10,000	192	20,000	192
Transfix, Inc.	10,000	194	10,000	194
Curology, Inc.	9,000	44	15,000	35
Imperfect Foods, Inc.	6,000	26	—	—
Dialpad, Inc.	5,000	101	—	—
Pencil and Pixel, Inc.	5,000	—	—	—
Narvar, Inc.	3,750	121	—	—
Sonder USA, Inc.	3,000	25	8,333	98
Hello Digit, Inc.	2,500	18	—	—
Mind Candy Limited	1,000	—	—	—
Envoy, Inc.	—	106	—	—
Minted, Inc.	—	25	—	—
Toast, Inc.	—	—	35,000	115
BlueVine Capital, Inc.	—	—	30,000	—
Moda Operandi, Inc.	—	—	10,000	200
Signifyd, Inc.	—	—	10,000	182
Nurx Inc.	—	—	5,000	—
OneSource Virtual, Inc.	—	—	5,000	—
Brooklinen, Inc.	—	—	3,000	174
GoEuro Corp.	—	—	—	35
Total	\$ 168,250	\$ 1,596	\$ 226,083	\$ 2,177

(1) Does not include \$28.8 million and \$15.5 million backlog of potential future commitments as of September 30, 2020 and December 31, 2019, respectively. Refer to the "Backlog of Potential Future Commitments" below.

The table above also shows the fair value of the Company's unfunded commitment liability totaling \$1.6 million and \$2.2 million as of September 30, 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 following table shows additional details regarding the Company's unfunded commitment activity during the three and nine months ended September 30, 2020 and 2019:

Commitments Activity (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Activity during the period:				
New commitments ⁽¹⁾	\$ 86,825	\$ 81,238	\$ 203,313	\$ 377,856
Fundings	(37,991)	(84,683)	(137,259)	(246,739)
Expirations / Terminations	(41,367)	(13,115)	(110,700)	(104,115)
Foreign currency adjustments	43	—	63	—
Unfunded commitments at beginning of period ⁽²⁾	\$ 208,983	\$ 357,368	\$ 226,083	\$ 294,306
Unfunded commitments at end of period ⁽²⁾	\$ 168,250	\$ 330,808	\$ 168,250	\$ 330,808
Backlog of potential future commitments	\$ 28,750	\$ 15,500	\$ 28,750	\$ 15,500

(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 shows additional information on the Company’s unfunded commitments regarding milestones and expirations as of September 30, 2020 and December 31, 2019:

Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2020	December 31, 2019
Dependent on milestones	\$ 31,500	\$ 59,333
Expiring during:		
2020	\$ 85,000	\$ 188,083
2021	83,250	38,000
Unfunded Commitments	\$ 168,250	\$ 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 September 30, 2020 and December 31, 2019, this backlog of potential future commitments totaled \$28.8 million and \$15.5 million, respectively.

Note 8. Financial Highlights

The financial highlights shown below are for the nine months ended September 30, 2020 and 2019:

Financial Highlights (in thousands, except per share data)	For the Nine Months Ended September 30, or as of September 30,	
	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	1.18	1.09
Net realized gains (losses) on investments	0.15	(0.07)
Net change in unrealized gains (losses) on investments	(0.33)	0.03
Net increase (decrease) from capital share transactions ⁽¹⁾	0.02	—
Distributions from net investment income	(1.08)	(1.08)
Net asset value at end of period	\$ 13.28	\$ 13.47
Net investment income per share	\$ 1.18	\$ 1.09
Net increase (decrease) in net assets resulting from operations per share	\$ 1.00	\$ 1.05
Weighted average shares of common stock outstanding for period	30,475	24,825
Shares of common stock outstanding at end of period	30,828	24,895
Ratios / Supplemental Data		
Net asset value at beginning of period	\$ 332,506	\$ 334,531
Net asset value at end of period	\$ 409,355	\$ 335,446
Average net asset value	\$ 406,162	\$ 345,129
Stock price at end of period	\$ 11.04	\$ 16.47
Total return based on net asset value per share ⁽²⁾	13.4 %	7.7%
Total return based on stock price ⁽³⁾	(11.5)%	63.2%
Net investment income to average net asset value ⁽⁴⁾	11.8 %	10.5%
Net increase (decrease) in net assets to average net asset value ⁽⁴⁾	10.0 %	10.1%
Ratio of expenses to average net asset value ⁽⁴⁾	10.5 %	9.7%
Operating expenses excluding incentive fees to average net asset value ⁽⁴⁾	8.5 %	7.1%
Income incentive fees to average net asset value ⁽⁴⁾	2.0 %	2.6%
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 shown below is for the nine months ended September 30, 2020 and 2019:

Ratios (Percentages, on an annualized basis) ⁽¹⁾	For the Nine Months Ended September 30, or as of September 30,	
	2020	2019
Weighted average portfolio yield on total debt investments ⁽²⁾	13.4%	14.9%
Coupon income	10.0%	10.3%
Accretion of discount	1.0%	0.9%
Accretion of end-of-term payments	1.7%	2.0%
Impact of prepayments during the period	0.7%	1.8%
Prime Rate at end of period ⁽³⁾	3.25%	5.00%

- (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 during 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.
- (3) Included as a reference point for coupon income and weighted average portfolio yield.

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

The following table shows the computation of basic and diluted net increase (decrease) in net assets per share for the three and nine months ended September 30, 2020 and 2019:

Basic and Diluted Share Information (in thousands, except per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Net investment income	\$ 12,205	\$ 7,113	\$ 35,978	\$ 27,151
Net increase (decrease) in net assets resulting from operations	\$ 14,444	\$ (8,812)	\$ 30,548	\$ 26,118
Basic and diluted weighted average shares of common stock outstanding	30,792	24,865	30,475	24,825
Basic and diluted net investment income per share of common stock	\$ 0.40	\$ 0.29	\$ 1.18	\$ 1.09
Basic and diluted net increase (decrease) in net assets resulting from operations per share of common stock	\$ 0.47	\$ (0.35)	\$ 1.00	\$ 1.05

Note 10. Equity

Since inception through September 30, 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.

The following tables show 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 nine months ended September 30, 2020 and the year ended December 31, 2019:

Issuance of Common Stock for the Nine Months Ended September 30, 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
Second quarter 2020 distribution reinvestment	6/30/2020	38	373	—	—	\$9.77 per share
Third quarter 2020 distribution reinvestment	9/15/2020	43	471	—	—	\$10.87 per share
Total issuance		5,904	\$ 82,217	\$ 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 30,827,702 and 24,922,762 shares of common stock outstanding as of September 30, 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 shows the Company's cash distributions per share that have been authorized by the Board since the Company's initial public offering to September 30, 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

Period Ended	Date Announced	Record Date	Payment Date	Per Share Amount
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
June 30, 2020	April 30, 2020	June 16, 2020	June 30, 2020	0.36
September 30, 2020	July 30, 2020	August 31, 2020	September 15, 2020	0.36
Total cash distributions				<u>\$ 9.60</u>

(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 and nine months ended September 30, 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 and nine months ended September 30, 2020, total distributions of \$0.36 per share and \$1.08 per share, respectively, 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 September 30, 2020, the Company estimated it had undistributed taxable earnings from net investment income (or "Spillover Income") of \$10 million, or \$0.33 per share. Since March 5, 2014 (commencement of operations) to September 30, 2020, total distributions of \$9.60 per share have been paid.

Note 12. Subsequent Events

Dividends

On October 29, 2020, the Board declared a \$0.36 per share regular quarterly distribution, payable on December 14, 2020 to stockholders of record on November 27, 2020.

Recent Portfolio Activity

From October 1, 2020 through November 4, 2020, the Company closed \$15.0 million of additional debt commitments and funded \$6.0 million in new investments. TPC's direct originations platform entered into \$30.0 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 October 1, 2020 through November 4, 2020, the Company received \$32.0 million of principal prepayments generating approximately \$2.4 million of accelerated income.

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 our most recent Annual Report on Form 10-K under Part I, Item 1A, in our quarterly reports on Form 10-Q, including this report, 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. As a result of our focus on maintaining adequate liquidity amid current market uncertainty, our interest expense has increased from comparable prior year periods due to maintaining a higher weighted average outstanding principal balance on borrowings and increased cash reserves. In addition, while we have not seen a material reduction in demand in the venture growth stage market, we do expect to see reduced originations during fiscal year 2020, as compared to fiscal year 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. In addition, as a result of the adverse effects of the COVID-19 pandemic and the

related disruption and financial distress, certain portfolio companies may seek to modify their loans from us, 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. The effects of the COVID-19 pandemic have also impeded, and may continue to impede, the ability of certain of our portfolio companies to raise additional capital and/or pursue asset sales or otherwise execute strategic transactions, which could have a material adverse effect on the valuation of our investments in such companies. 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. In addition, due to the completion of equity rounds by certain portfolio companies at lower valuations than rounds completed prior to the onset of the COVID-19 pandemic, we have experienced unrealized depreciation on certain of our warrant and equity investments despite the relevant companies' ability to mitigate disruptions on their business strategies and operations. There can be no assurance that future equity rounds completed by our portfolio companies will be at levels greater than or equal to previous rounds, which may result in net unrealized depreciation on our warrant and equity portfolio in future periods.

In part due to these COVID-19-related developments, the fair value of certain of our portfolio investments as of September 30, 2020 and our expected recoveries for certain investments have decreased as compared to their fair value and expected recoveries as of December 31, 2019, and there may be further decreases in the fair values of our portfolio investments going forward. As of September 30, 2020, we had one portfolio company in which our investments were on non-accrual status (which were generally caused by events unrelated to the COVID-19 pandemic), with an aggregate cost and fair value of \$31.4 million and \$20.3 million, respectively. The various effects of the COVID-19 pandemic, including those discussed above, increase the risk that we will place additional investments on non-accrual status in the future.

As of September 30, 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 September 30, 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 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 our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as well as "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 September 30, 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 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, particularly with respect to our interest 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 September 30, 2020, we had 209 investments in 71 companies. Our investments included 109 debt investments, 75 warrant investments, and 25 direct equity and related investments. As of September 30, 2020, the aggregate cost and fair value of these investments were \$664.3 million and \$646.8 million, respectively. As of September 30, 2020, three of our portfolio companies were publicly traded. As of September 30, 2020, the 109 debt investments had an aggregate fair value of \$611.1 million and a weighted average loan to enterprise value ratio at the time of underwriting of 8.3%. 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 show information on the cost and fair value of our investments in companies along with the number of companies in our portfolio as of September 30, 2020 and December 31, 2019:

Investments by Type (dollars in thousands)	September 30, 2020				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 632,146	\$ 611,052	\$ (21,094)	109	34
Warrant investments	19,554	20,697	\$ 1,143	75	65
Equity investments	12,649	15,064	\$ 2,415	25	23
Total Investments in Portfolio Companies	<u>\$ 664,349</u>	<u>\$ 646,813</u>	<u>\$ (17,536)</u>	<u>209</u>	<u>71 ⁽¹⁾</u>

(1) Represents non-duplicative number of companies.

Investments by Type (dollars in thousands)	December 31, 2019				
	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	<u>\$ 660,675</u>	<u>\$ 653,129</u>	<u>\$ (7,546)</u>	<u>187</u>	<u>68 ⁽¹⁾</u>

(1) Represents non-duplicative number of companies.

The following tables show the fair value of the portfolio of investments, by industry and the percentage of the total investment portfolio, as of September 30, 2020 and December 31, 2019:

Investments in Portfolio Companies by Industry (dollars in thousands)	September 30, 2020	
	At Fair Value	Percentage of Total Investments
Business Applications Software	\$ 70,478	10.9%
E-Commerce - Clothing and Accessories	58,380	9.0
Financial Institution and Services	51,918	8.0
Network Systems Management Software	38,538	6.0
Consumer Products and Services	36,479	5.6
Entertainment	36,075	5.6
Security Services	32,608	5.0
Household & Office Goods	30,325	4.7
Social/Platform Software	30,301	4.7
Travel & Leisure	30,057	4.6
Buildings and Property	28,532	4.4
Real Estate Services	27,960	4.3
Shopping Facilitators	24,982	3.9
Healthcare Technology Systems	22,228	3.4
E-Commerce - Personal Goods	20,324	3.1
Consumer Non-Durables	19,689	3.0
Other Financial Services	19,281	3.0
Food & Drug	16,442	2.5
Database Software	16,150	2.5
Commercial Services	10,133	1.6
Multimedia and Design Software	10,047	1.6
Human Resources/Recruitment	9,886	1.5
Communications Software	2,000	0.3
General Media and Content	1,160	0.2
Consumer Retail	1,157	0.2
Building Materials/Construction Machinery	591	0.1
Educational/Training Software	441	0.1
Transportation	221	*
Conferencing Equipment / Services	205	*
Business to Business Marketplace	200	*
Advertising / Marketing	13	*
Consumer Finance	12	*
Medical Software and Information Services	—	*
Total portfolio company investments	\$ 646,813	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 shows the financing product type of our debt investments as of September 30, 2020 and December 31, 2019:

Debt Investments By Financing Product (dollars in thousands)	September 30, 2020		December 31, 2019	
	Fair Value	Percentage of Total Debt Investments	Fair Value	Percentage of Total Debt Investments
Growth capital loans	\$ 602,676	98.6%	\$ 599,030	99.1%
Revolver loans	8,079	1.3	5,488	0.9
Convertible notes	297	0.1	—	—
Total debt investments	\$ 611,052	100.0%	\$ 604,518	100.0%

Growth capital loans in which the borrower held a term loan facility, with or without an accompanying revolving loan, in priority to our senior lien represent 32.9% and 31.0% of our debt investments at fair value as of September 30, 2020 and December 31, 2019, respectively.

Investment Activity

During the three months ended September 30, 2020, we entered into debt commitments with four new portfolio companies and five existing portfolio companies totaling \$86.8 million, funded five debt investments for \$38.0 million in principal value, acquired warrant investments representing \$0.6 million of value and made equity investments of \$0.3 million. During the three months ended September 30, 2019, we entered into commitments with one new portfolio company and three existing portfolio companies totaling \$81.2 million, funded 12 debt investments for \$84.7 million in principal value, acquired warrant investments representing \$0.9 million of value and made equity investments of \$1.0 million.

During the nine months ended September 30, 2020, we entered into debt commitments with eight new portfolio companies and nine existing portfolio companies totaling \$203.3 million, funded 32 debt investments for \$137.3 million in principal value, acquired warrant investments representing \$1.8 million of value and made equity investments of \$1.8 million. During the nine months ended September 30, 2019, we entered into commitments with 11 new portfolio companies and 10 existing portfolio companies totaling \$377.9 million, funded 42 debt investments for \$246.7 million in principal value, acquired warrant investments representing \$3.5 million of value and made equity investments of \$3.2 million.

During the three months ended September 30, 2020, we received \$49.1 million of principal prepayments, \$17.0 million of early repayments, and \$19.4 million of scheduled principal amortization. During the nine months ended September 30, 2020 we received \$75.2 million of principal prepayments, \$17.0 million of early repayments, and \$37.4 million of scheduled principal amortization.

During the three months ended September 30, 2019, we received \$1.0 million of principal prepayments and \$41.2 million of scheduled amortization and repayments. During the three months ended September 30, 2019 we received \$96.1 million of debt prepayments and \$67.5 million of scheduled amortization and repayments.

The following table shows the total portfolio investment activity for the three and nine months ended September 30, 2020 and 2019:

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Beginning portfolio at fair value	\$ 692,853	\$ 496,021	\$ 653,129	\$ 433,417
New debt investments, net ⁽¹⁾	37,315	83,024	134,466	241,745
Scheduled principal amortization	(19,479)	(9,159)	(37,426)	(30,485)
Principal prepayments and early repayments	(66,052)	(32,991)	(92,157)	(133,096)
Accretion of debt investment fees	4,086	2,523	12,134	7,499
Payment-in-kind coupon	2,271	565	5,887	1,627
New warrant investments	561	943	1,788	3,467
New equity investments	287	1,011	1,832	3,173
Proceeds and dispositions of investments	(7,242)	(11)	(27,901)	(313)
Net realized gains (losses)	4,063	(1,801)	5,051	(1,847)
Net unrealized gains (losses) on investments	(1,850)	(14,124)	(9,990)	814
Ending portfolio at fair value	\$ 646,813	\$ 526,001	\$ 646,813	\$ 526,001

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

As of September 30, 2020, our unfunded commitments to 16 companies totaled \$168.3 million. During the three and nine months ended September 30, 2020, \$41.4 million and \$110.7 million, respectively, 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 shows additional information on our unfunded commitments regarding milestones, expirations, and types of loans as of September 30, 2020 and December 31, 2019:

Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2020	December 31, 2019
Dependent on milestones	\$ 31,500	\$ 59,333
Expiring during:		
2020	85,000	188,083
2021	83,250	38,000
Total	\$ 168,250	\$ 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 September 30, 2020 and December 31, 2019, the fair value for these unfunded commitments totaled \$1.6 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 and nine months ended September 30, 2020 and 2019:

Commitments and Fundings (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Debt Commitments				
New portfolio companies	\$ 39,500	\$ 25,000	\$ 92,000	\$ 224,294
Existing portfolio companies	47,325	56,238	111,313	153,562
Total ⁽¹⁾	\$ 86,825	\$ 81,238	\$ 203,313	\$ 377,856
Funded Debt Investments	\$ 37,991	\$ 84,683	\$ 137,258	\$ 246,739
Equity Investments	\$ 287	\$ 1,000	\$ 1,832	\$ 3,162
Non-Binding Term Sheets	\$ 145,500	\$ 301,229	\$ 317,921	\$ 754,890

(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 September 30, 2020 and December 31, 2019, this backlog of potential future commitments totaled \$28.8 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 September 30, 2020 and December 31, 2019:

Credit Category (dollars in thousands)	September 30, 2020			December 31, 2019		
	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies
Clear (1)	\$ 101,207	16.6%	8	\$ 121,866	20.2%	8
White (2)	381,641	62.4	21	425,016	70.3	23
Yellow (3)	107,915	17.7	4	31,103	5.1	3
Orange (4)	20,289	3.3	1	22,956	3.8	1
Red (5)	—	—	—	3,577	0.6	3
	<u>\$ 611,052</u>	<u>100.0%</u>	<u>34</u>	<u>\$ 604,518</u>	<u>100.0%</u>	<u>38</u>

As of September 30, 2020 and December 31, 2019, the weighted average investment ranking of our debt investment portfolio was 2.08 and 1.94, respectively. During the three months ended September 30, 2020, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: two portfolio companies with an aggregate principal balance of \$16.0 million were upgraded from White (2) to Clear (1), and one portfolio company with a principal balance of \$2.8 million was removed from Red (5) as a result of the finalization of asset sales.

Results of Operations

Comparison of operating results for the three and nine months ended September 30, 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 September 30, 2020, our net increase in net assets resulting from operations was \$14.4 million, which was comprised of \$12.2 million of net investment income and \$2.2 million of net realized and unrealized gains. For the three months ended September 30, 2019, our net decrease in net assets resulting from operations was \$8.8 million, which was comprised of \$7.1 million of net investment income and \$15.9 million of net realized and unrealized losses. On a per share basis for the three months ended September 30, 2020, net investment income was \$0.40 per share and the net increase in net assets from operations was \$0.47 per share, as compared to net investment income of \$0.29 per share and a net decrease in net assets from operations of \$0.35 per share for the three months ended September 30, 2019.

For the nine months ended September 30, 2020, our net increase in net assets resulting from operations was \$30.5 million, which was comprised of \$36.0 million of net investment income and \$5.4 million of net realized and unrealized losses. For the nine months ended September 30, 2019, our net increase in net assets resulting from operations was \$26.1 million, which was comprised of \$27.2 million of net investment income and \$1.0 million of net realized and unrealized losses. On a per share basis for the nine months ended September 30, 2020, net investment income was \$1.18 per share and the net increase in net assets from operations was \$1.00 per share, as compared to net investment income of \$1.09 per share and a net increase in net assets from operations of \$1.05 per share for the nine months ended September 30, 2019.

Investment Income

Total investment and other income for the three months ended September 30, 2020 was \$23.1 million as compared to \$15.7 million for the three months ended September 30, 2019. The increase in total investment and other income for the three months ended September 30, 2020, compared to the comparable period of 2019, is primarily due to higher weighted average principal outstanding on our income-bearing debt investment portfolio and a higher effective yield due to greater prepayment activity, partially offset by a decrease in the Prime Rate.

Total investment income for the nine months ended September 30, 2020 was \$67.8 million as compared to \$52.1 million for the nine months ended September 30, 2019. The increase in total investment income for the nine months ended September 30, 2020, compared to the comparable period of 2019, is primarily due to higher weighted average principal outstanding on our income-bearing debt investment portfolio, partially offset by a lower effective yield due to lower prepayment activity and a decrease in the Prime Rate.

For the three months ended September 30, 2020, we recognized \$0.9 million in other income, consisting of \$0.3 million due to the termination or expiration of unfunded commitments and \$0.6 million from the realization of certain fees paid by portfolio companies and other income related to prepayment activity. For the three months ended September 30, 2019, we recognized \$0.3 million in other income, consisting of \$0.2 million due to the termination or expiration of unfunded commitments and \$28,000 from the realization of certain fees paid by portfolio companies and other income.

For the nine months ended September 30, 2020, we recognized \$2.0 million in other income, consisting of \$1.0 million due to the termination or expiration of unfunded commitments and \$1.0 million from the realization of certain fees paid by portfolio companies and other income related to prepayment activity. For the nine months ended September 30, 2019, we recognized \$1.6 million in other income, consisting of

\$0.5 million due to the termination or expiration of unfunded commitments and \$1.1 million from the realization of certain fees paid by portfolio companies and other income.

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.

Total operating expenses for the three months ended September 30, 2020 were \$10.9 million as compared to \$8.6 million for the three months ended September 30, 2019. Total operating expenses for the nine months ended September 30, 2020 were \$31.8 million as compared to \$25.0 million for the nine months ended September 30, 2019.

Base management fees totaled \$3.3 million and \$2.3 million for the three months ended September 30, 2020 and 2019, respectively, and \$9.4 million and \$6.1 million for the nine months ended September 30, 2020 and 2019, respectively. Base management fees for the three and nine months ended September 30, 2020, as compared to the three and nine months ended September 30, 2019, increased primarily due to an increase in the average size of our portfolio between periods.

Income incentive fees totaled \$3.1 million and \$1.7 million for the three months ended September 30, 2020 and 2019, respectively, and \$5.9 million and \$6.8 million for the nine months ended September 30, 2020 and 2019, respectively. For the nine months ended September 30, 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 \$2.4 million in net investment income.

There was no capital gains incentive fee expense calculated for the three and nine months ended September 30, 2020 and 2019.

Interest expense and fees on our borrowings for the three months ended September 30, 2020 and 2019 totaled \$3.5 million and \$3.2 million, respectively, and \$12.0 million and \$8.4 million for the nine months ended September 30, 2020 and 2019, respectively. Interest expense and fees for the three months ended September 30, 2020, as compared to the three months ended September 30, 2019 increased due to the issuance of the 2025 Notes, offset by a lower weighted average outstanding principal balance on our Credit Facility, as well as decrease in interest rates. Interest expense and fees for the nine months ended September 30, 2020, as compared to the nine months ended September 30, 2019 increased due to the issuance of the 2025 Notes, as well as a higher weighted average outstanding principal balance on our Credit Facility, partially offset by a decrease in interest rates.

Administration agreement and general and administrative expenses totaled \$1.0 million and \$1.4 million for the three months ended September 30, 2020 and 2019, respectively, and \$4.5 million and \$3.7 million for the nine months ended September 30, 2020 and 2019, respectively. The decrease for the three months ended September 30, 2020, as compared to the three months ended September 30, 2019, was primarily due to lower third-party expenses as a result of internalization of services by the Administrator along with lower allocation of overhead expenses relating to economies of scale at the Administrator. The increase for the nine months ended September 30, 2020, as compared to the nine months ended September 30, 2019, was primarily due to increased use of professional services and a higher overhead allocation between the periods.

Net Realized Gains and Losses and Net Unrealized Gains and Losses

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

During the three months ended September 30, 2020, we recognized net realized gains on investments of \$4.1 million, consisting of \$6.0 million of realized gains from the sale of publicly traded shares held in CrowdStrike, Inc. and Medallia, Inc., offset by \$1.9 million of realized losses from the finalization of asset sales and removal from our investment portfolio of Munchery, Inc., which was rated Red (5) on our credit watch list. During the three months ended September 30, 2019, we recognized net realized losses on investments of \$1.8 million, primarily as a result of the write-off of investments in one portfolio company.

During the nine months ended September 30, 2020, we recognized net realized gains on investments of \$4.6 million, consisting of \$25.4 million of realized gains from the sale of publicly traded shares held in CrowdStrike, Inc. and Medallia, Inc., offset by \$20.1 million of realized losses from the finalization of asset sales and removal from our investment portfolio of three obligors, Cambridge Broadband Network Limited, Harvest Power, Inc., and Munchery, Inc., which were rated Red (5) on our credit watch list, and \$0.7 million of other net realized losses. During the nine months ended September 30, 2019, we recognized net realized losses on investments of \$1.8 million, primarily as a result of the write-off of investments in one portfolio company.

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 losses during the three months ended September 30, 2020 was \$1.9 million, resulting from the reversal of \$4.5 million of unrealized gains associated with the sale of shares of CrowdStrike, Inc. and Medallia, Inc., partially offset by the reversal of \$1.4 million of unrealized losses associated with Munchery, Inc., which was rated Red (5) on our credit watch list, and \$1.2 million of net unrealized gains

from fair value adjustments. Net change in unrealized losses during the three months ended September 30, 2019 was \$14.1 million, which primarily consisted of \$15.5 million of unrealized losses on the investment portfolio related to fair value adjustments, partially offset by \$1.4 million of reversal and recognition into realized losses of previously recorded unrealized losses.

Net change in unrealized losses during the nine months ended September 30, 2020 was \$10.0 million, resulting primarily from the reversal of \$13.0 million of unrealized gains associated with the shares of CrowdStrike, Inc. and Medallia, Inc. sold during the year, as well as fair value adjustments, partially offset by the reversal of \$19.4 million of unrealized losses associated with three obligors rated Red (5) on our credit watch list. Net change in unrealized gains during the nine months ended September 30, 2019 was \$0.8 million, which primarily consisted of \$3.5 million of unrealized gains on the investment portfolio related to fair value adjustments, partially offset by \$2.4 million of reversal and recognition into realized losses of previously recorded unrealized losses and \$0.3 million of unrealized losses as a result of changes in funds held in foreign currency for investment.

Net change in realized and unrealized gains or losses in subsequent periods may be volatile as such results depend 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 and nine months ended September 30, 2020, interest income totaled \$22.2 million and \$65.8 million, respectively, representing a weighted average annualized portfolio yield on total debt investments for the period held of 14.1% and 13.4%, respectively. For the three and nine months ended September 30, 2019, interest income totaled \$15.4 million, and \$50.5 million, respectively, representing a weighted average annualized portfolio yield on total debt investments for the period held of 13.0% and 14.9%, 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 during 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 12.8% and 12.7%, respectively, for the three and nine months ended September 30, 2020. The yield on our total debt portfolio, excluding the impact of prepayments, was 12.8% and 13.2%, respectively, for the three and nine months ended September 30, 2019.

The following table shows 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:

Ratios (Percentages, on an annualized basis)⁽¹⁾	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Weighted average annualized portfolio yield on total debt investments ⁽²⁾	14.1%	13.0%	13.4%	14.9%
Coupon income	10.0%	10.3%	10.0%	10.3%
Accretion of discount	1.0%	0.8%	1.0%	0.9%
Accretion of end-of-term payments	1.8%	1.8%	1.7%	2.0%
Impact of prepayments during the period	1.3%	0.2%	0.7%	1.8%
Prime Rate at end of period ⁽³⁾	3.25%	5.00%	3.25%	5.00%

(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 during the period.

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

(3) Included as a reference point for coupon income and weighted average portfolio yield.

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 in this Quarterly Report on Form 10-Q 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 in this Quarterly Report on Form 10-Q. Total return based on NAV is the change in ending NAV per share plus distributions per share paid during the period assuming participation in our dividend reinvestment plan divided by the beginning NAV per share for such period. Total return based on stock price is the change in the ending stock price of our common stock plus distributions paid during the period assuming participation in our dividend reinvestment plan divided by the beginning stock price of our common stock for such period. The total return is for the period shown and is not annualized.

For the three and nine months ended September 30, 2020, our total return per period based on the change in NAV plus distributions reinvested as of the distribution date per share was 4.1% and 13.4%, respectively, and our total return per period based on the change in stock price plus distributions reinvested as of the distribution date was 11.0% and (11.5)%, respectively.

For the three and nine months ended September 30, 2019, our total return per period based on the change in NAV plus distributions reinvested as of the distribution date per share was (2.8)% and 7.7%, respectively, and our total return per period based on the change in stock price plus distributions reinvested as of the distribution date was 18.4% and 63.2%, respectively.

The table below shows our return on average total assets and return on average NAV for the three and nine months ended September 30, 2020 and 2019:

Returns on Net Asset Value and Total Assets (dollars in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2020	2019	2020	2019
Net investment income	\$ 12,205	\$ 7,113	\$ 35,978	\$ 27,151
Net increase (decrease) in net assets	\$ 14,444	\$ (8,812)	\$ 30,548	\$ 26,118
Average net asset value ⁽¹⁾	\$ 411,583	\$ 360,402	\$ 406,162	\$ 345,129
Average total assets ⁽¹⁾	\$ 672,150	\$ 560,099	\$ 720,915	\$ 518,513
Net investment income to average net asset value ⁽²⁾	11.8%	7.8 %	11.8%	10.5%
Net increase (decrease) in net assets to average net asset value ⁽²⁾	14.0%	(9.7)%	10.0%	10.1%
Net investment income to average total assets ⁽²⁾	7.2%	5.0 %	6.7%	7.0%
Net increase (decrease) in net assets to average total assets ⁽²⁾	8.5%	(6.2)%	5.7%	6.7%

(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. In addition, we also currently have available up to \$25.0 million in commitments from the Adviser under an unsecured revolving loan agreement (the “Adviser Revolver”), any advance under which must be approved by the Adviser in advance in its sole discretion. This “Liquidity and Capital Resources” section should be read in conjunction with “COVID-19 Developments” above and the disclosure referenced in “Risk Factors” below in this Quarterly Report on Form 10-Q.

Cash Flows

During the nine months ended September 30, 2020, net cash provided by operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in “Results of Operations,” was \$34.3 million, and net cash used in financing activities was \$35.0 million due net repayments under the Credit Facility of \$150.3 million and \$31.9 million in distributions paid, partially offset by net proceeds received from our January 2020 public follow-on offering of common stock and the issuance of the 2025 Notes in March 2020. As of September 30, 2020, cash, including restricted cash, was \$25.7 million.

During the nine months ended September 30, 2019, net cash used in operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in “Results of Operations,” was \$70.4 million and net cash provided by financing activities was \$121.1 million due to net borrowings under the Credit Facility of \$147.8 million offset by \$25.2 million in distributions paid, as well as \$1.5

million of costs incurred in connection with the amendment and renewal of the Credit Facility in May 2019 and August 2019, which are deferred and expensed over the term of the Credit Facility. As of September 30, 2019, cash, including restricted cash, was \$60.6 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 September 30, 2020 and December 31, 2019, we had outstanding borrowings of \$112.0 million and \$262.3 million, respectively, under the Credit Facility, excluding deferred credit facility costs of \$0.8 million and \$1.6 million, respectively, which is included in the consolidated statements of assets and liabilities. We had \$188.0 million and \$37.7 million of remaining capacity on our Credit Facility as of September 30, 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 September 30, 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 \$73.8 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 September 30, 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.

Adviser Revolver

On May 6, 2020, we entered into the Adviser Revolver with the Adviser, which has a maximum credit limit of \$50.0 million, with \$25.0 million currently available 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. As of September 30, 2020, we had no outstanding borrowings under the Adviser Revolver.

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 September 30, 2020, our asset coverage for borrowed amounts was 259%.

Contractual Obligations

The following table shows a summary of our payment obligations for repayment of debt as of September 30, 2020:

Payments Due By Period (in thousands)	September 30, 2020				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Credit Facility	\$ 112,000	\$ —	\$ 112,000	\$ —	\$ —
2022 Notes	74,750	—	74,750	—	—
2025 Notes	70,000	—	—	70,000	—
Total	\$ 256,750	\$ —	\$ 186,750	\$ 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 September 30, 2020 and December 31, 2019, our unfunded commitments totaled \$168.3 million to 16 portfolio companies and \$226.1 million to 16 portfolio companies, respectively, of which \$31.5 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 following table shows our unfunded commitments by portfolio company as of September 30, 2020 and 2019:

Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2020	December 31, 2019
Capsule Corp.	\$ 30,000	\$ 10,000
Hims, Inc.	25,000	25,000
Farmer's Business Network, Inc.	20,000	—
Freshly Inc.	15,000	18,000
Clutter, Inc.	12,000	—
Grove Collaborative, Inc.	11,000	21,750
OfferUp Inc.	10,000	20,000
Transfix, Inc.	10,000	10,000
Curology, Inc.	9,000	15,000
Imperfect Foods, Inc.	6,000	—
Dialpad, Inc.	5,000	—
Pencil and Pixel, Inc.	5,000	—
Narvar, Inc.	3,750	—
Sonder USA, Inc.	3,000	8,333
Hello Digit, Inc.	2,500	—
Mind Candy Limited	1,000	—
Toast, Inc.	—	35,000
BlueVine Capital, Inc.	—	30,000
Moda Operandi, Inc.	—	10,000
Signifyd, Inc.	—	10,000
Nurx Inc.	—	5,000
OneSource Virtual, Inc.	—	5,000
Brooklinen, Inc.	—	3,000
Total	\$ 168,250	\$ 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 shows our cash distributions per share that have been authorized by our Board since our initial public offering to September 30, 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
June 30, 2020	April 30, 2020	June 16, 2020	June 30, 2020	0.36
September 30, 2020	July 30, 2020	August 31, 2020	September 15, 2020	0.36
Total cash distributions				<u>\$ 9.60</u>

(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 and nine months ended September 30, 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%, 100.0% and 98.8% of total distributions paid, respectively. As of September 30, 2020, we had estimated Spillover Income of \$10 million, or \$0.33 per share.

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 October 29, 2020, the Board declared a \$0.36 per share regular quarterly distribution, payable on December 14, 2020 to stockholders of record on November 27, 2020.

Recent Portfolio Activity

From October 1, 2020 through November 4, 2020, we closed \$15.0 million of additional debt commitments and funded \$6.0 million in new investments. TPC's direct originations platform entered into \$30.0 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 October 1, 2020 through November 4, 2020, we received \$32.0 million of principal prepayments generating approximately \$2.4 million of accelerated income.

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 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.

For example, the weighted-average annualized portfolio yield on our total debt investments decreased for the nine-month period ended September 30, 2020 as compared to the comparable 2019 period in part due to a decrease in the Prime Rate between periods.

As of September 30, 2020, a majority of the debt investments (approximately 69.8% or \$436.6 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 September 30, 2020, our floating rate borrowings totaled \$112.0 million, which comprised of 43.6% of our outstanding debt. Due to the fact that the majority of our floating rate debt investment 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 September 30, 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	\$ 5,854	\$ (3,360)	\$ 2,494
Up 200 basis points	\$ 1,766	\$ (2,240)	\$ (474)
Up 100 basis points	\$ 388	\$ (1,120)	\$ (732)
Up 50 basis points	\$ 175	\$ (560)	\$ (385)
Down 50 basis points	\$ —	\$ 171	\$ 171
Down 100 basis points	\$ —	\$ 171	\$ 171
Down 200 basis points	\$ —	\$ 171	\$ 171
Down 300 basis points	\$ —	\$ 171	\$ 171

This analysis is indicative of the potential impact on our investment income as of September 30, 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.

Because 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 September 30, 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

Evaluation of Disclosure Controls and Procedures

As of September 30, 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 recognizes 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 is required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

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 September 30, 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 referenced 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. Any such risks and uncertainties 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.

There have been no material changes during the three months ended September 30, 2020 to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2019 (filed with the SEC on March 4, 2020) and in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 (filed with the SEC on May 6, 2020), which you should carefully consider and could materially affect our business, financial condition or operating results.

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

Dividend Reinvestment Plan

During the three months ended September 30, 2020, we issued 43,350 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 September 30, 2020 was \$0.5 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

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^{\(2\)}](#)

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.
- (*) 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.

Date: November 5, 2020	By: TriplePoint Venture Growth BDC Corp. _____ /s/ James P. Labe James P. Labe Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
Date: November 5, 2020	By: TriplePoint Venture Growth BDC Corp. _____ /s/ Christopher M. Mathieu Christopher M. Mathieu Chief Financial Officer (Principal Financial and Accounting Officer)

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 5th day of November 2020.

By: /s/ James P. Labe
James P. Labe
Chief Executive Officer

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 5th day of November 2020.

By: /s/ Christopher M. Mathieu

Christopher M. Mathieu
Chief Financial Officer

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 September 30, 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: November 5, 2020

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 September 30, 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: November 5, 2020