

## *TriplePoint Venture Growth BDC Corp. Announces Third Quarter 2021 Financial Results*

*Achieves New Record for Portfolio Fair Value of \$767 Million and Highest Quarterly Increase in Net Asset Value Per Share of \$0.89 to \$13.92*

### **DECLARES FOURTH QUARTER 2021 DISTRIBUTION OF \$0.36 PER SHARE**

Menlo Park, Calif., November 3, 2021 — TriplePoint Venture Growth BDC Corp. (NYSE: TPVG) (the “Company,” “TPVG,” “we,” “us,” or “our”), the leading financing provider to venture growth stage companies backed by a select group of venture capital firms in technology and other high growth industries, today announced its financial results for the third quarter ended September 30, 2021 and the declaration by its Board of Directors of its fourth quarter 2021 distribution of \$0.36 per share.

### *Third Quarter 2021 Highlights*

- Signed \$303.5 million of term sheets with venture growth stage companies at TriplePoint Capital LLC (“TPC”) and TPVG closed \$116.3 million of new debt commitments to venture growth stage companies;
- Funded \$117.0 million in debt investments to 15 portfolio companies with a 12.8% weighted average annualized portfolio yield at origination;
- Achieved a 12.3% weighted average annualized portfolio yield on total debt investments for the quarter;
- Increased net asset value to \$431.4 million, or \$13.92 per share, as of September 30, 2021, an increase of 7.0% from prior quarter;
- TPVG portfolio companies ForgeRock, Inc. and Toast, Inc. successfully completed initial public offerings, and Nerdy Inc. (f/k/a Varsity Tutors LLC) closed its SPAC merger;
- Earned net investment income of \$9.9 million, or \$0.32 per share, up from \$9.4 million, or \$0.30 per share, for the prior quarter;
- Generated a record \$29.0 million of net realized and unrealized gains, resulting in a net increase in net assets resulting from operations of \$38.9 million, or \$1.26 per share;
- Debt investment portfolio weighted average investment ranking of 1.94 as of quarter’s end;
- Realized a 9.8% return on average equity, based on net investment income during the quarter;
- Held debt investments in 40 portfolio companies, an increase of 17.6% from the prior quarter, warrants in 71 portfolio companies and equity investments in 34 portfolio companies as of September 30, 2021;
- Ended the quarter with a 0.82x leverage ratio; and
- Declared a fourth quarter distribution of \$0.36 per share, payable on December 15, 2021; bringing total declared distributions to \$11.50 per share since the Company’s initial public offering.

### *Year to Date 2021 Highlights*

- Earned net investment income of \$28.2 million, or \$0.91 per share, had a net increase in net assets resulting from operations of \$62.7 million, or \$2.03 per share, and increased net asset value by \$0.95 per share;
- Paid distributions of \$1.08 per share;
- Signed \$746.5 million of term sheets with venture growth stage companies at TPC and TPVG closed \$309.2 million of new debt commitments to venture growth stage companies;
- Funded \$249.9 million in debt investments to 23 portfolio companies with a 12.9% weighted average annualized portfolio yield at origination;
- Funded \$3.7 million in direct equity investments in private rounds of financing to 11 portfolio companies;
- Achieved a 13.2% weighted average annualized portfolio yield on total debt investments;
- Increased revolving credit facility (“Credit Facility”) capacity to \$350 million from \$325 million;
- In April, DBRS confirmed TPVG’s investment grade rating, BBB Long-Term Issuer rating, with a stable trend outlook;
- Raised \$200 million in aggregate principal amount from the private issuance of 4.50% institutional notes due 2026 (the “2026 Notes”) and used a portion of the proceeds to redeem all of TPVG’s 5.75% notes due 2022;
- Six TPVG portfolio companies completed initial public offerings and closed SPAC mergers, and five TPVG portfolio companies announced plans to go public through SPAC mergers; and
- Estimated undistributed taxable earnings from net investment income and realized gains of \$8.0 million, or \$0.26 per share, as of September 30, 2021.

“During the quarter, we executed against our playbook and meaningfully grew our investments while continuing to diversify our portfolio of high-quality, venture growth stage companies backed by select venture capital investors,” said Jim Labe, chairman and chief executive officer of TPVG. “Our momentum, pipeline, and liquidity remain strong, and we are well positioned to continue to grow the portfolio in a disciplined manner.”

“The third quarter demonstrated the quality and upside potential built into our portfolio,” said Sajal Srivastava, president and chief investment officer of the Company. “We continued to generate sizeable gains from our equity and warrant investments, resulting in substantial NAV accretion, while achieving one of our highest quarterly credit quality rankings of our debt investment portfolio.”

## PORTFOLIO AND INVESTMENT ACTIVITY

During the three months ended September 30, 2021, the Company entered into \$116.3 million of new debt commitments with seven portfolio companies, funded debt investments totaling \$117.0 million to 15 portfolio companies, acquired warrants valued at \$1.7 million in 10 portfolio companies and made equity investments of \$1.2 million in six portfolio companies. Debt investments funded during the quarter carried a weighted average annualized portfolio yield of 12.8% at origination. During the quarter, the Company received \$18.2 million of principal prepayments and had \$14.1 million of scheduled principal amortization. The weighted average annualized portfolio yield on total debt investments for the third quarter was 12.3%. The Company calculates weighted average portfolio yield as the annualized rate of the interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The return on average equity for the third quarter was 9.8%. The Company calculates return on average equity as the annualized rate of net investment income recognized during the period divided by the Company’s average net asset value during the period.

As of September 30, 2021, the Company held debt investments in 40 portfolio companies, warrants in 71 portfolio companies and equity investments in 34 portfolio companies. The total cost and fair value of these investments were \$741.7 million and \$767.0 million, respectively.

Total portfolio investment activity for the three and nine months ended September 30, 2021 and 2020 was as follows:

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Beginning portfolio at fair value	\$ 647,717	\$ 692,853	\$ 633,779	\$ 653,129
New debt investments, net <sup>(a)</sup>	113,973	37,315	244,060	134,466
Scheduled principal amortization	(14,118)	(19,479)	(52,302)	(37,426)
Principal prepayments and early repayments	(18,170)	(66,052)	(100,135)	(92,157)
Amortization and accretion of premiums and discounts, net and end-of-term payments	3,404	4,086	5,015	12,134
Payment-in-kind coupon	2,117	2,271	6,330	5,887
New warrant investments	1,652	561	5,519	1,788
New equity investments	1,531	287	4,684	1,832
Proceeds from dispositions of investments	(84)	(7,242)	(15,084)	(27,901)
Net realized gains (losses) on investments	(3,104)	4,063	(18,806)	5,051
Net change in unrealized gains (losses) on investments	32,095	(1,850)	53,953	(9,990)
<b>Ending portfolio at fair value</b>	<b>\$ 767,013</b>	<b>\$ 646,813</b>	<b>\$ 767,013</b>	<b>\$ 646,813</b>

<sup>(a)</sup> Debt balance is net of fees and discounts applied to the loan at origination.

## SIGNED TERM SHEETS

During the three months ended September 30, 2021, TPC entered into \$303.5 million of non-binding term sheets to venture growth stage companies. These opportunities are subject to underwriting conditions including, but not limited to, the completion of due diligence, negotiation of definitive documentation and investment committee approval, as well as compliance with TPC’s allocation policy. Accordingly, there is no assurance that any or all of these transactions will be completed or assigned to the Company.

## UNFUNDED COMMITMENTS

As of September 30, 2021, the Company's unfunded commitments totaled \$156.6 million, of which \$40.1 million was dependent upon portfolio companies reaching certain milestones. Of the \$156.6 million of unfunded commitments, \$45.2 million will expire during 2021, \$96.0 million will expire during 2022, and \$15.4 million will expire during or after 2023, if not drawn prior to expiration. Since these commitments may expire without being drawn, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company.

## RESULTS OF OPERATIONS

Total investment and other income was \$21.2 million for the third quarter of 2021, representing a weighted average annualized portfolio yield of 12.3% on total debt investments, as compared to \$23.1 million and 14.1% for the third quarter of 2020. The decrease in total investment and other income was primarily due to a lower weighted average principal amount outstanding on our income-bearing debt investment portfolio and reduced prepayment activity. For the nine months ended September 30, 2021, the Company's total investment and other income was \$61.5 million, as compared to \$67.8 million for the nine months ended September 30, 2020, representing a weighted average annualized portfolio yield on total debt investments of 13.2% and 13.4%, respectively.

Operating expenses for the third quarter of 2021 were \$11.3 million as compared to \$10.9 million for the third quarter of 2020. Operating expenses for the third quarter of 2021 consisted of \$4.1 million of interest expense and amortization of fees, \$3.2 million of base management fees, \$2.5 million of income incentive fees, \$0.5 million of administration agreement expenses and \$1.0 million of general and administrative expenses. Operating expenses for the third quarter of 2020 consisted of \$3.5 million of interest expense and amortization of fees, \$3.3 million of base management fees, \$3.1 million of income incentive fees, \$0.4 million of administration agreement expenses and \$0.6 million of general and administrative expenses. The Company's total operating expenses were \$33.3 million and \$31.8 million for the nine months ended September 30, 2021 and 2020, respectively.

For the third quarter of 2021, the Company recorded net investment income of \$9.9 million, or \$0.32 per share, as compared to \$12.2 million, or \$0.40 per share, for the third quarter of 2020. The decrease between periods was driven primarily by lower investment and other income. Net investment income for the nine months ended September 30, 2021 was \$28.2 million, or \$0.91 per share, compared to \$36.0 million, or \$1.18 per share, for the nine months ended September 30, 2020.

During the third quarter of 2021, the Company recorded \$3.1 million of net realized losses on investments from the write-off of equity and warrant investments. During the third quarter of 2020, the Company recorded net realized gains on investments of \$4.1 million.

Net unrealized gains on investments for the third quarter of 2021 were \$32.1 million, resulting primarily of \$36.5 million of net unrealized gains from fair value and other adjustments on the Company's warrant and equity portfolio, partially offset by \$4.4 million of net unrealized losses on the Company's debt investment portfolio. Net unrealized losses on investments for the third quarter of 2020 were \$1.9 million. The Company's net realized and unrealized gains were \$34.5 million for the nine months ended September 30, 2021, compared to net realized and unrealized losses of \$5.4 million for the nine months ended September 30, 2020.

The Company's net increase in net assets resulting from operations for the third quarter of 2021 was \$38.9 million, or \$1.26 per share, as compared to \$14.4 million, or \$0.47 per share, for the third quarter of 2020. For the nine months ended September 30, 2021, the Company's net increase in net assets resulting from operations was \$62.7 million, or \$2.03 per share, as compared to \$30.5 million, or \$1.00 per share, for the nine months ended September 30, 2020.

## CREDIT QUALITY

The Company maintains a credit watch list with portfolio companies placed into one of five credit categories, with Clear, or 1, being the highest rating and Red, or 5, being the lowest. Generally, all new loans receive an initial grade of White, or 2, unless the portfolio company's credit quality meets the characteristics of another credit category.

As of September 30, 2021, the weighted average investment ranking of the Company's debt investment portfolio was 1.94, as compared to 2.06 at the end of the prior quarter. During the quarter ended September 30, 2021, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: one portfolio company with a principal balance of \$30.0 million was upgraded from White (2) to Clear (1), and one portfolio company with a principal balance of \$32.3 million was upgraded from Yellow (3) to White (2).

The following table shows the credit categories for the Company's debt investments at fair value as of September 30, 2021 and December 31, 2020:

<i>Credit Category</i> (dollars in thousands)	September 30, 2021			December 31, 2020		
	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies
Clear (1)	\$ 72,256	10.9 %	4	\$ 74,276	12.7 %	5
White (2)	577,983	86.9	35	413,193	70.8	24
Yellow (3)	-	-	-	59,489	10.2	2
Orange (4)	14,544	2.2	1	21,377	3.7	1
Red (5)	-	-	-	15,000	2.6	1
	<b>\$ 664,783</b>	<b>100.0 %</b>	<b>40</b>	<b>\$ 583,335</b>	<b>100.0 %</b>	<b>33</b>

### NET ASSET VALUE

As of September 30, 2021, the Company's net assets were \$431.4 million, or \$13.92 per share, as compared to \$400.4 million, or \$12.97 per share, as of December 31, 2020.

### LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2021, the Company had total liquidity of \$288.1 million, consisting of cash and cash equivalents of \$23.1 million and available capacity under its Credit Facility of \$265.0 million (which excludes an additional \$50.0 million available under the Credit Facility's accordion feature), subject to existing advance rates, terms and covenants. The Company ended the quarter with a 0.82x leverage ratio, and an asset coverage ratio of 222%.

### DISTRIBUTION

On October 29, 2021, the Company's board of directors declared a regular quarterly distribution of \$0.36 per share for the fourth quarter of 2021, payable on December 15, 2021 to stockholders of record as of November 30, 2021. As of September 30, 2021, the Company had estimated spillover income of \$8.0 million, or \$0.26 per share.

### SUBSEQUENT EVENTS

Since September 30, 2021 and through November 3, 2021:

- TPC's direct originations platform entered into \$110.0 million of additional non-binding signed term sheets with venture growth stage companies;
- The Company funded \$14.0 million in new investments;
- The Company received \$28.3 million of principal prepayments generating more than \$1.0 million of accelerated income; and
- TPVG portfolio company Rent the Runway, Inc. successfully completed its initial public offering and Enjoy Technology, Inc. completed its SPAC merger.

### CONFERENCE CALL

The Company will host a conference call at 5:00 p.m. Eastern Time, today, November 3, 2021, to discuss its financial results for the quarter ended September 30, 2021. To listen to the call, investors and analysts should dial 1 (844) 826-3038 (domestic) or 1 (412) 317-5184 (international) and ask to join the TriplePoint Venture Growth BDC Corp. call. Please dial in at least five minutes before the scheduled start time. A replay of the call will be available through December 3, 2021, by dialing 1 (877) 344-7529 (domestic) or 1 (412) 317-0088 (international) and entering conference ID 10161329. The conference call will also be available via a live audio webcast in the investor relations section of the Company's website, <http://www.tpv.com>. An online archive of the webcast will be available on the Company's website for 30 days after the call.



## ABOUT TRIPLEPOINT VENTURE GROWTH BDC CORP.

TriplePoint Venture Growth BDC Corp. is an externally-managed business development company focused on providing customized debt financing with warrants and direct equity investments to venture growth stage companies in technology and other high growth industries backed by a select group of venture capital firms. The Company's sponsor, TriplePoint Capital, is a Sand Hill Road-based global investment platform which provides customized debt financing, leasing, direct equity investments and other complementary solutions to venture capital-backed companies in technology and other high growth industries at every stage of their development with unparalleled levels of creativity, flexibility and service. For more information about TriplePoint Venture Growth BDC Corp., visit <https://www.tpvlg.com>. For more information about TriplePoint Capital, visit <https://www.triplepointcapital.com>.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking statements. Forward-looking statements are not guarantees of future performance, condition or results and involve a number of substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. 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. Actual events, performance, condition or results may differ materially from those in the forward-looking statements as a result of a number of factors, including as a result of changes in economic, market or other conditions, the impact of the COVID-19 pandemic and its effects on the Company's and its portfolio companies' results of operations and financial condition, and those factors described from time to time in the Company's filings with the Securities and Exchange Commission. More information on these risks and other potential factors that could affect actual events and the Company's performance and financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein or discussed on the webcast/conference call, is or will be included in the Company's filings with the Securities and Exchange Commission, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

## INVESTOR RELATIONS AND MEDIA CONTACT

The IGB Group  
Leon Berman  
212-477-8438  
[lberman@igbir.com](mailto:lberman@igbir.com)

***TriplePoint Venture Growth BDC Corp.***  
***Consolidated Statements of Assets and Liabilities***

(in thousands, except per share data)

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
	(unaudited)	
<b>Assets</b>		
Investments at fair value (amortized cost of \$741,705 and \$662,423, respectively)	\$ 767,013	\$ 633,779
Cash and cash equivalents	23,095	38,219
Restricted cash	-	6,458
Deferred credit facility costs	2,357	3,152
Prepaid expenses and other assets	2,645	1,901
<b>Total assets</b>	<b>\$ 795,110</b>	<b>\$ 683,509</b>
<b>Liabilities</b>		
Revolving Credit Facility	\$ 85,000	\$ 118,000
2022 Notes, net	-	73,964
2025 Notes, net	69,299	69,148
2026 Notes, net	198,045	-
Other accrued expenses and liabilities	11,412	21,962
<b>Total liabilities</b>	<b>\$ 363,756</b>	<b>\$ 283,074</b>
<b>Net assets</b>		
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	310	309
Paid-in capital in excess of par value	414,117	412,514
Total distributable earnings (loss)	16,927	(12,388)
<b>Total net assets</b>	<b>\$ 431,354</b>	<b>\$ 400,435</b>
<b>Total liabilities and net assets</b>	<b>\$ 795,110</b>	<b>\$ 683,509</b>
Shares of common stock outstanding (par value \$0.01 per share and 450,000 authorized)	30,984	30,871
<b>Net asset value per share</b>	<b>\$ 13.92</b>	<b>\$ 12.97</b>

## *TriplePoint Venture Growth BDC Corp.*

### *Consolidated Statements of Operations*

(in thousands, except per share data)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021 (unaudited)	2020 (unaudited)	2021 (unaudited)	2020 (unaudited)
<b>Investment income</b>				
Interest income from investments	\$ 18,723	\$ 22,218	\$ 57,656	\$ 65,760
Other income	2,504	907	3,866	2,001
<b>Total investment and other income</b>	<b>\$ 21,227</b>	<b>\$ 23,125</b>	<b>\$ 61,522</b>	<b>\$ 67,761</b>
<b>Operating expenses</b>				
Base management fee	\$ 3,177	\$ 3,347	\$ 9,248	\$ 9,357
Income incentive fee	2,472	3,051	7,049	5,935
Interest expense and amortization of fees	4,100	3,509	12,588	11,983
Administration agreement expenses	509	416	1,498	1,671
General and administrative expenses	1,082	597	2,942	2,837
<b>Total operating expenses</b>	<b>\$ 11,340</b>	<b>\$ 10,920</b>	<b>\$ 33,325</b>	<b>\$ 31,783</b>
<b>Net investment income</b>	<b>\$ 9,887</b>	<b>\$ 12,205</b>	<b>\$ 28,197</b>	<b>\$ 35,978</b>
<b>Net realized and unrealized gains (losses)</b>				
Net realized gains (losses) on investments	\$ (3,122)	\$ 4,089	\$ (18,764)	\$ 4,559
Net change in unrealized gains (losses) on investments	32,095	(1,850)	53,953	(9,989)
Net realized loss on extinguishment of debt	-	-	(681)	-
<b>Net realized and unrealized gains (losses)</b>	<b>\$ 28,973</b>	<b>\$ 2,239</b>	<b>\$ 34,508</b>	<b>\$ (5,430)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 38,860</b>	<b>\$ 14,444</b>	<b>\$ 62,705</b>	<b>\$ 30,548</b>
Basic and diluted net investment income per share	\$ 0.32	\$ 0.40	\$ 0.91	\$ 1.18
Basic and diluted net increase in net assets per share	\$ 1.26	\$ 0.47	\$ 2.03	\$ 1.00
Basic and diluted weighted average shares of common stock outstanding	30,956	30,792	30,918	30,475
Total basic and diluted distributions declared per share	\$ 0.36	\$ 0.36	\$ 1.08	\$ 1.08

## *Weighted Average Portfolio Yield on Total Debt Investments*

Ratios (Percentages, on an annualized basis) <sup>(1)</sup>	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Weighted average portfolio yield on total debt investments <sup>(2)</sup>	12.3%	14.1%	13.2%	13.4%
Coupon income	9.8%	10.0%	9.8%	10.0%
Accretion of discount	0.9%	1.0%	0.8%	1.0%
Accretion of end-of-term payments	1.4%	1.8%	1.4%	1.7%
Impact of prepayments during the period	0.2%	1.3%	1.2%	0.7%

<sup>(1)</sup> 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.

<sup>(2)</sup> The weighted average portfolio yields on total debt investments reflected above do not represent actual investment returns to the Company's stockholders.