

**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, 2021

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

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 ☒

There were 30,984,075 shares of the Registrant's common stock outstanding as of November 3, 2021.

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, 2021 (unaudited)	December 31, 2020
Assets		
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
Total assets	\$ 795,110	\$ 683,509
Liabilities		
Revolving Credit Facility	\$ 85,000	\$ 118,000
2022 Notes, net	—	73,964
2025 Notes, net	69,299	69,148
2026 Notes, net	198,045	—
Base management fee payable	3,177	3,067
Income incentive fee payable	2,472	2,782
Dividends payable	—	3,087
Other accrued expenses and liabilities	5,763	13,026
Total liabilities	\$ 363,756	\$ 283,074
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	310	309
Paid-in capital in excess of par value	414,117	412,514
Total distributable earnings (loss)	16,927	(12,388)
Total net assets	\$ 431,354	\$ 400,435
Total liabilities and net assets	\$ 795,110	\$ 683,509
Shares of common stock outstanding (par value \$0.01 per share and 450,000 authorized)	30,984	30,871
Net asset value per share	\$ 13.92	\$ 12.97

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,	
	2021	2020	2021	2020
Investment income				
Interest income from investments	\$ 18,723	\$ 22,218	\$ 57,656	\$ 65,760
Other income				
Expirations / terminations of unfunded commitments	197	315	543	1,012
Other fees	2,307	592	3,323	989
Total investment and other income	21,227	23,125	61,522	67,761
Operating expenses				
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
Total operating expenses	11,340	10,920	33,325	31,783
Net investment income	9,887	12,205	28,197	35,978
Net realized and unrealized gains (losses)				
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)	—
Net realized and unrealized gains (losses)	28,973	2,239	34,508	(5,430)
Net increase (decrease) in net assets resulting from operations	\$ 38,860	\$ 14,444	\$ 62,705	\$ 30,548
Basic and diluted net investment income per share	\$ 0.32	\$ 0.40	\$ 0.91	\$ 1.18
Basic and diluted net increase (decrease) 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

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 as of 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 distributable earnings	—	—	—	(11,082)	(11,082)
Balance as of September 30, 2020	<u>30,828</u>	<u>\$ 308</u>	<u>\$ 412,486</u>	<u>\$ (3,439)</u>	<u>\$ 409,355</u>
Balance as of June 30, 2021	30,950	\$ 309	\$ 413,609	\$ (10,790)	\$ 403,128
Net increase (decrease) in net assets resulting from operations	—	—	—	38,860	38,860
Distributions reinvested in common stock	34	1	508	—	509
Distributions from distributable earnings	—	—	—	(11,143)	(11,143)
Balance as of September 30, 2021	<u>30,984</u>	<u>\$ 310</u>	<u>\$ 414,117</u>	<u>\$ 16,927</u>	<u>\$ 431,354</u>
Balance as of 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 distributable earnings	—	—	—	(33,192)	(33,192)
Balance as of September 30, 2020	<u>30,828</u>	<u>\$ 308</u>	<u>\$ 412,486</u>	<u>\$ (3,439)</u>	<u>\$ 409,355</u>
Balance as of December 31, 2020	30,871	\$ 309	\$ 412,514	\$ (12,388)	\$ 400,435
Net increase (decrease) in net assets resulting from operations	—	—	—	62,705	62,705
Distributions reinvested in common stock	113	1	1,603	—	1,604
Distributions from distributable earnings	—	—	—	(33,390)	(33,390)
Balance as of September 30, 2021	<u>30,984</u>	<u>\$ 310</u>	<u>\$ 414,117</u>	<u>\$ 16,927</u>	<u>\$ 431,354</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,	
	2021	2020
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 62,705	\$ 30,548
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	(254,263)	(138,086)
Principal payments and proceeds from investments	167,520	157,484
Payment-in-kind interest on investments	(6,330)	(5,887)
Net change in unrealized (gains) losses on investments	(53,953)	9,989
Net realized (gains) losses on investments	18,764	(4,559)
Amortization and (accretion) of premiums and discounts, net	(3,102)	(3,978)
(Accretion) reduction of end-of-term payments, net of prepayments	(1,871)	(8,646)
Amortization of debt fees and issuance costs	1,569	1,336
Net realized loss on extinguishment of debt	681	—
Change in operating assets and liabilities:		
Prepaid expenses and other assets	(744)	797
Base management fee payable	110	885
Income incentive fee payable	(310)	1,689
Payable to directors and officers	—	(86)
Other accrued expenses and liabilities	(7,263)	(7,231)
Net cash (used in) provided by operating activities	(76,487)	34,255
Cash Flows from Financing Activities:		
Borrowings under revolving credit facility	153,000	121,000
Repayments under revolving credit facility	(186,000)	(271,300)
Distributions paid	(34,872)	(31,935)
Deferred credit facility costs	(229)	—
Debt issuance costs 2026 Notes	(2,214)	—
Proceeds from issuance of 2026 Notes	200,000	—
Repayment of 2022 Notes	(74,750)	—
Debt extinguishment costs	(30)	—
Proceeds from issuance of 2025 Notes	—	68,997
Proceeds from issuance of common stock	—	78,236
Net cash provided by (used in) financing activities	54,905	(35,002)
Net change in cash, cash equivalents and restricted cash	(21,582)	(747)
Cash, cash equivalents and restricted cash at beginning of period	44,677	26,441
Cash, cash equivalents and restricted cash at end of period	\$ 23,095	\$ 25,694
	For the Nine Months Ended September 30,	
	2021	2020
Cash and cash equivalents	\$ 23,095	\$ 24,858
Restricted cash	—	836
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$ 23,095	\$ 25,694
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ 12,186	\$ 10,698
Distributions reinvested	\$ 1,603	\$ 1,257
Excise tax paid	\$ 478	\$ 259

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
(unaudited)
As of September 30, 2021

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Debt Investments						
Business Applications Software						
Envoy, Inc.	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 6.25% EOT payment)	5/22/2020	\$ 1,000	\$ 1,018	\$ 1,018	5/31/2023
	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 6.25% EOT payment) ⁽²⁾	3/31/2021	2,000	1,979	1,979	3/31/2024
	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 6.25% EOT payment) ⁽²⁾	8/30/2021	2,000	1,953	1,953	8/31/2024
			<u>5,000</u>	<u>4,950</u>	<u>4,950</u>	
Filevine, Inc.	Growth Capital Loan (6.00% interest rate, 6.00% PIK, 5.50% EOT payment) ⁽²⁾	4/20/2021	23,593	23,449	23,449	4/30/2025
	Growth Capital Loan (6.00% interest rate, 6.00% PIK) ⁽²⁾	9/30/2021	2,000	1,977	1,977	9/30/2025
			<u>25,593</u>	<u>25,426</u>	<u>25,426</u>	
FlashParking, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 7.00% EOT payment) ⁽²⁾	6/15/2021	20,000	19,264	19,264	6/30/2024
	Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment) ⁽²⁾	9/24/2021	338	329	329	9/30/2023
	Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 4.00% EOT payment) ⁽²⁾	9/28/2021	547	531	531	9/30/2023
			<u>20,885</u>	<u>20,124</u>	<u>20,124</u>	
Hi.Q, Inc.	Growth Capital Loan (10.75% interest rate, 2.00% EOT payment)	12/17/2018	13,250	13,289	13,289	6/30/2023
	Growth Capital Loan (Prime + 7.50% interest rate, 10.75% floor, 1.00% EOT payment) ⁽²⁾	12/31/2020	6,867	6,840	6,840	8/31/2025
			<u>20,117</u>	<u>20,129</u>	<u>20,129</u>	
OneSource Virtual, Inc.	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 2.00% EOT payment)	6/29/2018	3,269	3,491	3,497	6/30/2022
	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 2.00% EOT payment)	11/5/2019	3,759	3,813	3,831	11/30/2023
	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 2.00% EOT payment)	1/31/2020	2,409	2,440	2,452	1/31/2024
			<u>9,437</u>	<u>9,744</u>	<u>9,780</u>	
Total Business Applications Software - 18.64%*			<u>81,032</u>	<u>80,373</u>	<u>80,409</u>	
Business/Productivity Software						
Forum Brands, LLC	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	7/6/2021	5,796	5,631	5,631	7/31/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	7/21/2021	438	425	425	7/31/2023
	Growth Capital Loan (10.00% interest rate, 4.00% EOT payment) ⁽²⁾	8/10/2021	525	508	508	8/31/2023
Total Business/Productivity Software - 1.52%*			<u>6,759</u>	<u>6,564</u>	<u>6,564</u>	
Computer Hardware						
Grey Orange International Inc.	Growth Capital Loan (8.25% interest rate, 3.75% EOT payment) ⁽²⁾	9/24/2021	1,333	1,291	1,291	9/30/2022
Total Computer Hardware - 0.30%*			<u>1,333</u>	<u>1,291</u>	<u>1,291</u>	
Consumer Finance						
Activehours, Inc. (d/b/a Earnin)	Growth Capital Loan (11.75% interest rate, 5.50% EOT payment) ⁽²⁾	10/8/2020	6,000	5,991	5,991	10/31/2023
	Growth Capital Loan (11.75% interest rate, 5.50% EOT payment) ⁽²⁾	9/30/2021	9,000	8,794	8,794	9/30/2024
			<u>15,000</u>	<u>14,785</u>	<u>14,785</u>	
Hello Digit, Inc.	Growth Capital Loan (7.00% interest rate, 1.00% EOT payment) ⁽²⁾	9/30/2021	500	480	480	3/31/2022
Total Consumer Finance - 3.54%*			<u>15,500</u>	<u>15,265</u>	<u>15,265</u>	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
(unaudited)
As of September 30, 2021

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Consumer Non-Durables						
Alyk, Inc.	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 7.25% EOT payment) ⁽²⁾	6/16/2021	\$ 2,500	\$ 2,471	\$ 2,471	6/30/2025
Imperfect Foods, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 3.50% EOT payment)	9/30/2020	19,000	18,963	18,963	9/30/2024
	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 3.50% EOT payment) ⁽²⁾	9/30/2021	6,000	5,920	5,920	9/30/2025
			25,000	24,883	24,883	
NomNomNow Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 8.25% floor, 5.50% EOT payment) ⁽²⁾	7/16/2021	7,000	6,901	6,901	1/31/2023
Total Consumer Non-Durables - 7.94%*			34,500	34,255	34,255	
Consumer Products and Services						
Clutter Inc.	Growth Capital Loan (10.25% interest rate, 6.00% EOT payment) ⁽²⁾	12/23/2020	3,000	2,995	2,995	12/31/2023
	Growth Capital Loan (10.00% interest rate, 7.00% EOT payment) ⁽²⁾	3/26/2021	6,000	5,960	5,960	3/31/2024
			9,000	8,955	8,955	
Good Eggs, Inc.	Growth Capital Loan (Prime + 6.00% interest rate, 9.25% floor, 7.75% EOT payment) ⁽²⁾	8/12/2021	6,000	5,842	5,842	8/31/2025
Hydrow, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment) ⁽²⁾	2/9/2021	3,350	3,365	3,365	12/31/2024
	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment) ⁽²⁾	2/9/2021	6,700	6,604	6,604	12/31/2024
	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 10.00% EOT payment) ⁽²⁾	8/10/2021	7,475	7,383	7,383	2/28/2025
	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 10.00% EOT payment) ⁽²⁾	8/31/2021	7,475	7,372	7,372	2/28/2025
			25,000	24,724	24,724	
Outdoor Voices, Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 11.75% EOT payment)	2/26/2019	4,000	4,241	4,241	2/29/2024
	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 10.55% EOT payment)	4/4/2019	5,000	5,253	5,253	2/29/2024
			9,000	9,494	9,494	
VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	2/1/2021	8,654	8,511	8,141	1/31/2025
	Growth Capital Loan (9.00% interest rate, 3.50% EOT payment) ⁽²⁾	5/27/2021	4,370	4,271	4,046	5/31/2025
			13,024	12,782	12,187	
Total Consumer Products and Services - 14.19%*			62,024	61,797	61,202	
Consumer Retail						
Savage X, Inc.	Growth Capital Loan (Prime + 1.75% interest rate, 6.50% floor, 3.50% EOT payment) ⁽²⁾	4/30/2021	500	507	508	4/30/2022
Total Consumer Retail - 0.12%*			500	507	508	
E-Commerce - Clothing and Accessories						
FabFitFun, Inc.	Growth Capital Loan (Prime + 7.25% interest rate, 10.50% floor, 6.50% EOT payment) ⁽²⁾	9/29/2021	29,000	28,065	28,065	3/31/2025
Minted, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 5.95% EOT payment)	9/30/2020	15,000	14,897	14,897	3/31/2024
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (5.50% interest rate, 5.50% PIK, 9.00% EOT payment) ⁽²⁾	1/8/2021	18,777	20,270	20,372	12/31/2023
	Revolver (4.50% interest rate, 4.50% PIK, 5.00% EOT payment) ⁽²⁾	3/5/2020	3,298	3,484	3,673	12/31/2022
			22,075	23,754	24,045	
TFG Holding, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.50% EOT payment) ⁽²⁾	12/4/2020	10,500	10,302	10,302	12/31/2023
Trendly, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 8.50% EOT payment) ⁽²⁾	5/27/2021	19,500	19,175	19,175	11/30/2024
Total E-Commerce - Clothing and Accessories - 22.37%*			96,075	96,193	96,484	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
(unaudited)
As of September 30, 2021

Portfolio Company	Type of Investment	Acquisition Date ⁽¹⁾⁽²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
E-Commerce - Personal Goods						
Merama Inc.	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment) ⁽²⁾	5/17/2021	\$ 4,168	\$ 4,076	\$ 4,076	6/30/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment) ⁽²⁾	6/30/2021	1,951	1,902	1,902	6/30/2024
	Growth Capital Loan (10.00% interest rate, 7.50% EOT payment) ⁽²⁾	8/4/2021	4,163	4,045	4,045	8/31/2024
Total E-Commerce - Personal Goods - 2.32%*			<u>10,282</u>	<u>10,023</u>	<u>10,023</u>	
Entertainment						
Luminary Roli Limited ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan ⁽²⁾	8/31/2021	35,491	29,530	14,544	8/31/2026
Mind Candy Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% PIK interest rate) ⁽²⁾	6/25/2014	15,677	15,622	15,519	6/30/2022
	Growth Capital Loan (9.00% PIK interest rate) ⁽²⁾	3/17/2020	1,151	1,151	1,135	3/31/2023
	Growth Capital Loan (9.00% PIK interest rate) ⁽²⁾	12/21/2020	1,073	1,073	1,052	12/31/2023
			<u>17,901</u>	<u>17,846</u>	<u>17,706</u>	
Total Entertainment - 7.48%*			<u>53,392</u>	<u>47,376</u>	<u>32,250</u>	
Financial Institution and Services						
Prodigy Finance Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (8.00% interest rate) ⁽²⁾	12/31/2020	32,349	31,452	31,452	12/31/2025
Total Financial Institution and Services - 7.29%*			<u>32,349</u>	<u>31,452</u>	<u>31,452</u>	
Food & Drug						
Capsule Corporation	Growth Capital Loan (Prime + 7.75% interest rate, 13.00% floor, 13.00% EOT payment) ⁽²⁾	12/30/2020	15,000	14,881	14,881	12/31/2024
Total Food & Drug - 3.45%*			<u>15,000</u>	<u>14,881</u>	<u>14,881</u>	
Healthcare Technology Systems						
Medly Health Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.75% EOT payment)	12/11/2020	5,000	4,931	4,931	12/31/2023
	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.75% EOT payment)	12/11/2020	<u>5,000</u>	<u>4,931</u>	<u>4,931</u>	12/31/2023
			10,000	9,862	9,862	
Nurx Inc.	Growth Capital Loan (Prime + 4.50% interest rate, 10.00% floor, 7.75% EOT payment)	11/5/2019	15,037	15,732	15,732	11/30/2023
	Growth Capital Loan (11.00% interest rate, 9.00% EOT payment) ⁽²⁾	12/31/2020	<u>10,000</u>	<u>10,010</u>	<u>10,010</u>	12/31/2025
			<u>25,037</u>	<u>25,742</u>	<u>25,742</u>	
Total Healthcare Technology Systems - 8.26%*			<u>35,037</u>	<u>35,604</u>	<u>35,604</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	15,343	15,343	8/31/2023
	Growth Capital Loan (Prime + 6.00% interest rate, 11.25% floor, 6.25% EOT payment)	11/1/2019	<u>15,000</u>	<u>15,427</u>	<u>15,427</u>	10/31/2022
Total Household & Office Goods - 7.13%*			<u>30,000</u>	<u>30,770</u>	<u>30,770</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	10,270	10,270	3/31/2023
	Growth Capital Loan (9.75% interest rate, 4.25% EOT payment) ⁽²⁾	12/31/2020	<u>5,000</u>	<u>4,986</u>	<u>4,986</u>	12/31/2023
Total Multimedia and Design Software - 3.54%*			<u>15,000</u>	<u>15,256</u>	<u>15,256</u>	
Network Systems Management Software						
Virtual Instruments Corporation	Growth Capital Loan (12.00% interest rate)	4/4/2016	3,555	3,555	3,555	4/4/2022
	Growth Capital Loan (5.00% PIK interest rate) ⁽²⁾	8/7/2018	<u>33,174</u>	<u>33,174</u>	<u>30,273</u>	4/4/2022
Total Network Systems Management Software - 7.84%*			<u>36,729</u>	<u>36,729</u>	<u>33,828</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Other Financial Services						
Monzo Bank Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% interest rate) ⁽²⁾	3/8/2021	\$ 7,035	\$ 6,823	\$ 6,526	3/8/2031
N26 GmbH ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 3.75% interest rate, 7.00% floor, 4.00% EOT payment) ⁽²⁾	9/14/2021	26,667	26,456	25,869	9/30/2022
Total Other Financial Services - 7.51%*			<u>33,702</u>	<u>33,279</u>	<u>32,395</u>	
Real Estate Services						
Sonder USA, Inc.	Growth Capital Loan (Prime + 5.75% interest rate, 10.50% floor, 5.25% EOT payment)	12/28/2018	8,003	8,872	8,872	6/30/2022
	Growth Capital Loan (Prime + 5.75% interest rate, 10.25% floor, 4.75% EOT payment)	3/6/2020	4,271	4,347	4,347	3/31/2024
	Growth Capital Loan (Prime + 5.75% interest rate, 10.25% floor, 4.75% EOT payment)	3/6/2020	1,708	1,733	1,733	3/31/2024
Total Real Estate Services - 3.47%*			<u>13,982</u>	<u>14,952</u>	<u>14,952</u>	
Security Services						
ForgeRock, Inc.	Growth Capital Loan (8.00% interest rate, 9.00% EOT payment)	3/27/2019	10,000	10,337	10,501	9/30/2025
	Growth Capital Loan (8.00% interest rate, 9.00% EOT payment)	9/30/2019	10,000	10,228	10,398	12/31/2025
	Growth Capital Loan (8.00% interest rate, 9.00% EOT payment)	12/23/2019	10,000	10,185	10,354	12/31/2025
Total Security Services - 7.25%*			<u>30,000</u>	<u>30,750</u>	<u>31,253</u>	
Shopping Facilitators						
Moda Operandi, Inc.	Growth Capital Loan (Prime + 9.75% interest rate, 15.25% floor, 9.00% EOT payment)	10/21/2019	10,000	9,931	9,931	6/30/2023
	Growth Capital Loan (Prime + 9.75% interest rate, 15.25% floor, 9.00% EOT payment)	11/27/2019	5,000	4,950	4,950	6/30/2023
	Growth Capital Loan (Prime + 9.75% interest rate, 15.25% floor, 9.00% EOT payment)	1/6/2020	10,000	9,851	9,851	6/30/2023
Total Shopping Facilitators - 5.73%*			<u>25,000</u>	<u>24,732</u>	<u>24,732</u>	
Social/Platform Software						
ClassPass Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 8.25% EOT payment)	8/15/2019	14,433	15,033	15,095	8/31/2023
	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 8.25% EOT payment)	9/30/2019	15,000	15,553	15,620	9/30/2023
Total Social/Platform Software - 7.12%*			<u>29,433</u>	<u>30,586</u>	<u>30,715</u>	
Travel & Leisure						
GoEuro Corp. ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	10/30/2019	20,000	20,318	20,318	10/31/2023
	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	3/27/2020	10,000	10,076	10,076	3/31/2024
	Convertible Note (5.00% interest rate) ⁽²⁾	8/11/2020	300	300	300	2/11/2023
Total Travel & Leisure - 7.12%*			<u>30,300</u>	<u>30,694</u>	<u>30,694</u>	
Total Debt Investments - 154.12%*			<u>\$ 687,929</u>	<u>\$ 683,329</u>	<u>\$ 664,783</u>	

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Warrant Investments⁽⁸⁾					
Advertising / Marketing					
InMobi Pte Ltd. ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/13/2013	48,500	\$ 35	\$ 13
Total Advertising / Marketing - 0.00%*				35	13
Building Materials/Construction Machinery					
View, Inc.	Preferred Stock ⁽²⁾	6/13/2017	105,682	500	14
Total Building Materials/Construction Machinery - 0.00%*				500	14
Business/Productivity Software					
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/6/2021	4,934	243	243
Total Business/Productivity Software - 0.06%*				243	243
Business Applications Software					
DialPad, Inc.	Preferred Stock ⁽²⁾	8/3/2020	28,980	102	102
Envoy, Inc.	Preferred Stock	5/8/2020	35,893	82	87
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	1/3/2020	37,666	33	252
Filevine, Inc.	Preferred Stock ⁽²⁾	4/20/2021	26,178	38	38
FinancialForce.com, Inc.	Preferred Stock ⁽²⁾	6/20/2016	547,440	1,540	2,480
FlashParking, Inc.	Preferred Stock ⁽²⁾	6/15/2021	210,977	810	810
Hi.Q, Inc.	Preferred Stock	12/17/2018	606,952	196	971
	Preferred Stock ⁽²⁾	12/31/2020	36,498	45	45
				241	1,016
Narvar, Inc.	Preferred Stock ⁽²⁾	8/28/2020	21,790	102	102
OneSource Virtual, Inc.	Preferred Stock	6/25/2018	70,773	161	456
Passport Labs, Inc.	Preferred Stock ⁽²⁾	9/28/2018	21,929	303	590
Quantcast Corporation	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/9/2018	—	213	161
Toast, Inc.	Preferred Stock ⁽²⁾	2/1/2018	131,626	27	5,075
Total Business Applications Software - 2.59%*				3,652	11,169
Business to Business Marketplace					
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 - 0.03%*				120	144
Commercial Services					
Transfix, Inc.	Preferred Stock ⁽²⁾	5/31/2019	133,502	188	188
Total Commercial Services - 0.04%*				188	188
Computer Hardware					
Grey Orange International Inc.	Preferred Stock ⁽²⁾	3/16/2021	16,262	107	107
Total Computer Hardware - 0.02%*				107	107
Conferencing Equipment / Services					
Fuze, Inc. (f/k/a Thinking Phone Networks, Inc.)	Preferred Stock ⁽²⁾	9/29/2015	323,381	670	205
Total Conferencing Equipment / Services - 0.05%*				670	205
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	10/8/2020	86,268	226	226
Hello Digit, Inc.	Preferred Stock ⁽²⁾	9/8/2020	1,157	19	19
Total Consumer Finance - 0.06%*				245	245

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Consumer Non-Durables					
Alyk, Inc.	Preferred Stock ⁽²⁾	6/16/2021	61,096	\$ 21	\$ 21
Hims & Hers Health, Inc. (f/k/a Hims, Inc.)	Preferred Stock ⁽²⁾	11/27/2019	217,943	73	813
Imperfect Foods, Inc.	Preferred Stock ⁽²⁾	6/6/2019	49,709	189	275
	Common Stock	9/30/2020	48,391	208	354
				397	629
NomNomNow Inc.	Preferred Stock ⁽²⁾	5/3/2021	91,021	80	86
Total Consumer Non-Durables - 0.36%*				571	1,549
Consumer Products and Services					
Clutter Inc.	Preferred Stock ⁽²⁾	10/18/2018	77,434	363	567
	Preferred Stock ⁽²⁾	9/30/2020	29,473	169	169
				532	736
Good Eggs, Inc.	Preferred Stock ⁽²⁾	8/12/2021	495,186	124	124
Hydrow, Inc.	Common Stock ⁽²⁾	2/9/2021	103,267	143	267
Hydrow, Inc.	Preferred Stock ⁽²⁾	8/6/2021	53,903	89	89
				232	356
Outdoor Voices, Inc.	Common Stock	2/26/2019	732,387	369	15
Quip NYC, Inc.	Preferred Stock ⁽²⁾	11/26/2018	41,272	455	1,020
Tempo Interactive Inc.	Preferred Stock ⁽²⁾	3/31/2021	14,709	143	84
VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	2/1/2021	704,689	145	433
Total Consumer Products and Services - 0.64%*				2,000	2,768
Consumer Retail					
LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	168	128
Savage X, Inc.	Preferred Stock ⁽²⁾	4/7/2020	28,977	471	565
Total Consumer Retail - 0.16%*				639	693
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	11/20/2017	331,048	1,171	1,364
Minted, Inc.	Preferred Stock	9/30/2020	44,554	432	432
Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017	—	1,850	2,773
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
				1,294	1,397
Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70
TFG Holding, Inc.	Common Stock ⁽²⁾	11/30/2020	163,807	580	600
Trendly, Inc.	Preferred Stock ⁽²⁾	5/27/2021	498,110	299	299
Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018	—	39	57
Total E-Commerce - Clothing and Accessories - 1.62%*				5,706	6,992
E-Commerce - Personal Goods					
Enjoy Technology, Inc.	Preferred Stock ⁽²⁾	9/7/2018	336,304	269	538
Grove Collaborative, Inc.	Preferred Stock ⁽²⁾	4/2/2018	264,140	219	1,305
	Preferred Stock ⁽²⁾	5/22/2019	109,114	228	347
				447	1,652
Merama Inc.	Preferred Stock ⁽²⁾	4/28/2021	191,274	406	1,570
Total E-Commerce - Personal Goods - 0.87%*				1,122	3,760
Entertainment					
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/24/2017	278,209	922	274
Total Entertainment - 0.06%*				922	274

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Financial Institution and Services					
BlueVine Capital, Inc.	Preferred Stock ⁽²⁾	9/15/2017	271,293	\$ 361	\$ 909
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/5/2017	56,241	869	220
Revolut Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/16/2018	6,253	40	2,366
	Preferred Stock ⁽²⁾	10/29/2019	7,945	324	2,425
				364	4,791
WorldRemit Group Limited ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2015	128,288	382	6,765
	Preferred Stock ⁽²⁾	12/23/2015	46,548	136	2,245
				518	9,010
Total Financial Institution and Services - 3.46%*				2,112	14,930
Food & Drug					
Capsule Corporation	Preferred Stock ⁽²⁾	1/17/2020	202,533	437	1,177
	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2018	—	129	245
Total Food & Drug - 0.33%*				566	1,422
General Media and Content					
Thrillist Media Group, Inc.	Common Stock ⁽²⁾	9/24/2014	774,352	625	1,092
Total General Media and Content - 0.25%*				625	1,092
Healthcare Technology Systems					
Curology, Inc.	Preferred Stock ⁽²⁾	5/23/2019	36,020	58	43
Medly Health Inc.	Preferred Stock	11/20/2020	1,083,470	195	498
Nurx Inc.	Preferred Stock	8/19/2019	170,716	270	372
Total Healthcare Technology Systems - 0.21%*				523	913
Household & Office Goods					
Casper Sleep Inc.	Preferred Stock	3/1/2019	21,736	240	8
Total Household & Office Goods - 0.00%*				240	8
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%*				112	—
Multimedia and Design Software					
Pencil and Pixel, Inc.	Preferred Stock	2/28/2020	179,211	199	289
Total Multimedia and Design Software - 0.07%*				199	289
Network Systems Management Software					
Cohesity, Inc.	Preferred Stock ⁽²⁾	1/10/2020	18,945	54	103
Signifyd, Inc.	Preferred Stock ⁽²⁾	12/19/2019	33,445	132	332
Total Network Systems Management Software - 0.10%*				186	435
Other Financial Services					
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	64,813	161	154
Upgrade, Inc.	Preferred Stock ⁽²⁾	1/18/2019	744,225	223	409
Total Other Financial Services - 0.13%*				384	563

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Real Estate Services					
HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004	\$ 44	\$ 369
	Preferred Stock ⁽²⁾	11/5/2020	55,326	76	292
				120	661
Sonder Holdings Inc.	Preferred Stock	12/28/2018	136,511	232	1,140
	Preferred Stock	3/4/2020	14,291	42	70
				274	1,210
Total Real Estate Services - 0.43%*				394	1,871
Shopping Facilitators					
Moda Operandi, Inc.	Preferred Units	5/27/2021	250,000	1,148	1,148
OfferUp Inc.	Preferred Stock ⁽²⁾	12/23/2019	131,006	42	138
Total Shopping Facilitators - 0.30%*				1,190	1,286
Social/Platform Software					
ClassPass Inc.	Preferred Stock	3/18/2019	84,507	281	151
Total Social/Platform Software - 0.04%*				281	151
Transportation					
Bird Rides, Inc.	Preferred Stock ⁽²⁾	4/18/2019	68,111	194	55
Total Transportation - 0.01%*				194	55
Travel & Leisure					
GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Units	9/18/2019	12,027	362	238
Inspirato, LLC	Preferred Units ⁽²⁾	4/25/2013	1,994	37	45
Total Travel & Leisure - 0.07%*				399	283
Total Warrant Investments - 11.98%*				\$ 24,125	\$ 51,662

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Equity Investments⁽⁸⁾					
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock ⁽²⁾	9/21/2021	16,438	\$ 167	\$ 167
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
Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103
Total Business Applications Software - 0.21%*				804	913
Business/Productivity Software					
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/16/2021	822	150	150
Total Business/Productivity Software - 0.03%*				150	150
Communications Software					
Pluribus Networks, Inc.	Preferred Stock ⁽²⁾	1/10/2017	722,073	2,000	2,000
Total Communications Software - 0.46%*				2,000	2,000
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	11/10/2020	14,788	150	150
Total Consumer Finance - 0.03%*				150	150
Commercial Services					
Printify, Inc.	Preferred Stock ⁽²⁾	8/24/2021	13,850	50	50
Total Commercial Services - 0.01%*				50	50
Consumer Non-Durables					
Hims & Hers Health, Inc. (f/k/a Hims, Inc.)	Common Stock ⁽²⁾⁽¹⁰⁾	4/29/2019	79,258	500	598
Imperfect Foods, Inc.	Preferred Stock ⁽²⁾	1/29/2021	35,649	500	500
Total Consumer Non-Durables - 0.25%*				1,000	1,098
Consumer Products and Services					
Hydrow, Inc.	Preferred Stock ⁽²⁾	12/14/2020	85,542	333	470
	Preferred Stock ⁽²⁾	3/19/2021	46,456	335	335
				668	805
VanMoof Global Holding B.V. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/9/2021	140,059	420	454
Total Consumer Products and Services - 0.29%*				1,088	1,259
Consumer Retail					
Savage X, Inc.	Preferred Stock ⁽²⁾	1/20/2021	17,249	500	587
Total Consumer Retail - 0.14%*				500	587
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	1/17/2019	67,934	500	768
Total E-Commerce - Clothing and Accessories - 0.18%*				500	768

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Preferred Stock ⁽²⁾	6/5/2018	134,249	\$ 500	\$ 977
Merama Inc.	Preferred Stock ⁽²⁾	4/19/2021	18,518	33	197
	Preferred Stock ⁽²⁾	4/19/2021	14,490	83	171
	Preferred Stock ⁽²⁾	9/1/2021	10,298	167	167
				283	535
Total E-Commerce - Personal Goods - 0.35%*				783	1,512
Educational/Training Software					
Nerdy Inc. (f/k/a Varsity Tutors LLC)	Common Stock ⁽²⁾	1/5/2018	62,258	250	497
Total Educational/Training Software - 0.12%*				250	497
Entertainment					
Luminary Roli Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	8/31/2021	434,782	2,525	—
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/9/2020	511,665	1,000	1,177
Total Entertainment - 0.27%*				3,525	1,177
Financial Institution and Services					
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Preference Shares ⁽²⁾	12/31/2020	1,552	16,474	14,745
Revolut Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/3/2017	25,920	292	10,090
Total Financial Institution and Services - 5.76%*				16,766	24,835
Food & Drug					
Capsule Corporation	Preferred Stock ⁽²⁾	7/25/2019	75,013	500	814
	Preferred Stock ⁽²⁾	4/21/2021	5,176	75	75
Total Food & Drug - 0.21%*				575	889
Healthcare Technology Systems					
Curology, Inc.	Preferred Stock ⁽²⁾	11/26/2019	66,000	196	224
	Common Stock ⁽²⁾	1/14/2020	142,855	404	264
				600	488
Medly Health Inc.	Preferred Stock ⁽²⁾	8/12/2021	209,979	250	250
Talkspace, LLC (f/k/a Groop Internet Platfom, Inc.)	Common Stock ⁽²⁾	5/15/2019	146,752	378	429
Nurx Inc.	Preferred Stock ⁽²⁾	5/31/2019	136,572	1,000	1,103
Total Healthcare Technology Systems - 0.53%*				2,228	2,270
Household & Office Goods					
Casper Sleep Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	6/19/2017	35,722	1,000	152
Total Household & Office Goods - 0.04%*				1,000	152
Network Systems Management Software					
Cohesity, Inc.	Preferred Stock ⁽²⁾	3/24/2017	60,342	400	901
	Preferred Stock ⁽²⁾	4/7/2020	9,022	125	165
Total Network Systems Management Software - 0.25%*				525	1,066
Other Financial Services					
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	92,901	1,000	964
Total Other Financial Services - 0.22%*				1,000	964
Real Estate Services					
Sonder Holdings Inc.	Preferred Stock ⁽²⁾	5/21/2019	29,773	313	397
Total Real Estate Services - 0.09%*				313	397

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of September 30, 2021

Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Security Services					
ForgeRock, Inc.	Common Stock ⁽²⁾	9/24/2021	301,247	\$ 494	\$ 9,381
Total Security Services - 2.17%*				494	9,381
Travel & Leisure					
GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	10/5/2017	2,362	300	187
Inspirato, LLC	Preferred Units ⁽²⁾⁽⁴⁾	9/11/2014	1,948	250	266
Total Travel & Leisure - 0.11%*				550	453
Total Equity Investments - 11.72%*				<u>\$ 34,251</u>	<u>\$ 50,568</u>
Total Investments in Portfolio Companies - 177.82%*(11)				<u>\$ 741,705</u>	<u>\$ 767,013</u>
Total Investments - 177.82%*(9)				<u>\$ 741,705</u>	<u>\$ 767,013</u>

- (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, 2021, non-qualifying assets represented 26.4% of the Company's total assets, at fair value.
- (2) As of September 30, 2021, 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 gains for federal income tax purposes totaled \$53.8 million, \$28.5 million and \$25.3 million, respectively, for the September 30, 2021 investment portfolio. The tax cost of investments is \$741.7 million.
- (7) Debt is on non-accrual status as of September 30, 2021 and is therefore considered non-income producing. Non-accrual investments as of September 30, 2021 had a total cost and fair value of \$29.5 million and \$14.5 million, respectively.
- (8) Non-income producing investments.
- (9) Except for equity in five 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 the New York Stock Exchange, and is not subject to restrictions on sales.
- (11) The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Unless otherwise indicated, all of the Company's portfolio company investments are subject to restrictions on sales. As of September 30, 2021, the Company's portfolio company investments that were subject to restrictions on sales totaled \$766.3 million at fair value and represented 177.6% of the Company's net assets. In addition, unless otherwise indicated, as of September 30, 2021, all investments are pledged as collateral as part of the Company's revolving credit facility.
- (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, 2020

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Investments						
Real Estate and Property						
2. (7)	Growth Capital Loan (Prime + 4.25% interest rate, 9.50% floor, 9.00% EOT payment)	2/28/2019	8,855	\$ 9,195	4,500	8/31/2022
	Growth Capital Loan (Prime + 4.25% interest rate, 9.50% floor, 9.00% EOT payment)	3/25/2019	5,903	6,113	3,000	9/30/2022
	Growth Capital Loan (Prime + 4.25% interest rate, 9.50% floor, 9.00% EOT payment)	4/18/2019	8,855	9,145	4,500	10/31/2022
	Growth Capital Loan (Prime + 4.25% interest rate, 9.50% floor, 9.00% EOT payment)	9/30/2019	5,903	6,006	3,000	3/31/2023
Buildings and Property - 3.75%*			<u>29,516</u>	<u>30,459</u>	<u>15,000</u>	
Applications Software						
2.	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 6.25% EOT payment)	5/22/2020	1,000	993	993	5/31/2023
	Growth Capital Loan (11.00% interest rate, 2.00% EOT payment)	2/17/2018	13,250	13,196	13,196	6/30/2023
	Growth Capital Loan (Prime + 7.50% interest rate, 10.75% floor, 1.00% EOT payment) ⁽²⁾	12/31/2020	6,868	6,823	6,823	8/31/2025
			<u>20,118</u>	<u>20,019</u>	<u>20,019</u>	
Virtual, Inc.	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 2.00% EOT payment)	6/29/2018	6,302	6,600	6,622	6/30/2022
	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 2.00% EOT payment)	11/5/2019	4,881	4,911	4,941	11/30/2023
	Growth Capital Loan (Prime + 5.25% interest rate, 10.00% floor, 2.00% EOT payment)	1/31/2020	3,000	3,017	3,037	1/31/2024
			<u>14,183</u>	<u>14,528</u>	<u>14,600</u>	
abs, Inc.	Growth Capital Loan (9.75% interest rate, 5.25% EOT payment)	10/11/2018	19,000	19,175	18,975	8/31/2023
	Growth Capital Loan (10.25% interest rate, 5.25% EOT payment)	5/15/2019	6,000	5,998	5,925	3/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/15/2019	5,000	5,033	4,970	5/31/2024
			<u>30,000</u>	<u>30,206</u>	<u>29,870</u>	
Corporation	Growth Capital Loan (Prime + 6.25% interest rate, 10.50% floor, 6.00% EOT payment)	3/12/2018	2,063	2,919	2,921	3/31/2021
Business Applications Software - 17.08%*			<u>67,364</u>	<u>68,665</u>	<u>68,403</u>	
Professional Services						
nc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.50% floor, 2.00% EOT payment)	12/23/2019	10,000	9,993	9,993	12/31/2021
Commercial Services - 2.50%*			<u>10,000</u>	<u>9,993</u>	<u>9,993</u>	
Consumer Finance						
rs, Inc. (d/b/a Earnin)	Growth Capital Loan (11.75% interest rate, 5.50% EOT payment) ⁽²⁾	10/8/2020	6,000	5,891	5,891	10/31/2023
Consumer Finance - 1.47%*			<u>6,000</u>	<u>5,891</u>	<u>5,891</u>	
Consumer Non-Durables						
Foods, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 3.50% EOT payment)	9/30/2020	19,000	18,799	18,799	9/30/2024
Consumer Non-Durables - 4.69%*			<u>19,000</u>	<u>18,799</u>	<u>18,799</u>	

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

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Products and Services						
	Growth Capital Loan (9.25% interest rate, 6.00% EOT payment)	12/23/2020	3,800	\$ 2,916	2,916	12/31/2023
Voices, Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 9.75% EOT payment)	2/26/2019	4,000	4,160	4,160	2/28/2022
	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 9.75% EOT payment)	4/4/2019	6,000	6,202	6,202	4/30/2022
			10,000	10,362	10,362	
, Inc.	Growth Capital Loan (Prime + 6.75% interest rate, 12.00% floor, 6.25% EOT payment)	4/16/2019	10,000	10,178	10,232	4/30/2022
	Growth Capital Loan (Prime + 6.75% interest rate, 12.00% floor, 6.25% EOT payment)	6/26/2019	5,000	5,062	5,092	6/30/2022
	Growth Capital Loan (Prime + 6.75% interest rate, 12.00% floor, 6.25% EOT payment)	6/26/2019	5,000	5,062	5,092	6/30/2022
	Growth Capital Loan (Prime + 6.75% interest rate, 12.00% floor, 6.25% EOT payment)	9/26/2019	5,000	5,025	5,059	9/30/2022
			25,000	25,327	25,475	
sumer Products and Services - 9.68%*			38,000	38,605	38,753	
Retail						
Inc.	Growth Capital Loan (Prime + 2.75% interest rate, 7.50% floor, 3.50% EOT payment)	4/15/2020	1,000	1,016	1,018	4/30/2021
sumer Retail - 0.25%*			1,000	1,016	1,018	
erage - Clothing and Accessories						
c.	Growth Capital Loan (Prime + 7.00% interest rate, 10.25% floor, 5.95% EOT payment)	9/30/2020	15,000	14,533	14,533	3/31/2024
GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 8.25% interest rate, 13.75% floor, 11.00% EOT payment) ⁽²⁾	8/11/2017	6,180	6,443	6,587	8/31/2022
	Growth Capital Loan (12.00% interest rate, 9.00% EOT payment) ⁽²⁾	6/7/2018	1,511	1,661	1,722	6/30/2021
	Growth Capital Loan (12.75% interest rate, 9.00% EOT payment) ⁽²⁾	12/28/2018	1,987	2,053	2,183	12/31/2021
	Growth Capital Loan (Prime + 7.25% interest rate, 12.75% floor, 9.00% EOT payment) ⁽²⁾	8/7/2019	3,947	3,983	4,287	8/31/2022
	Growth Capital Loan (Prime + 7.25% interest rate, 12.75% floor, 9.00% EOT payment) ⁽²⁾	9/23/2019	3,305	3,226	3,552	9/30/2022
	Growth Capital Loan (Prime + 7.25% interest rate, 12.75% floor, 9.00% EOT payment) ⁽²⁾	7/27/2020	1,166	1,103	1,137	7/31/2023
	Revolver (11.00% interest rate, 2.00% EOT payment) ⁽²⁾	3/5/2020	3,298	3,364	3,753	12/31/2020
			21,394	21,833	23,221	
ing, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.50% EOT payment) ⁽²⁾	12/4/2020	10,500	10,151	10,151	12/31/2023
ommerage - Clothing and Accessories - 11.96%*			46,894	46,517	47,905	
erage - Personal Goods						
laborative, Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 7.75% floor, 4.75% EOT payment) ⁽²⁾	1/31/2020	8,250	8,498	8,498	4/30/2021
	Growth Capital Loan (Prime + 2.25% interest rate, 7.75% floor, 4.75% EOT payment) ⁽²⁾	1/31/2020	2,667	2,747	2,747	4/30/2021
ommerage - Personal Goods - 2.81%*			10,917	11,245	11,245	

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

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
ment						
ly Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% PIK interest rate, 9.50% EOT payment)	6/25/2014	14,320	\$14,219	14,033	6/30/2022
	Growth Capital Loan (9.00% PIK interest rate) ⁽²⁾	3/17/2020	1,075	1,075	1,053	3/31/2023
	Growth Capital Loan (9.00% PIK interest rate) ⁽²⁾	12/21/2020	1,003	1,003	976	12/31/2023
			16,398	16,297	16,062	
ly ⁽³⁾⁽⁷⁾	Growth Capital Loan (11.00% PIK interest rate, 9.50% EOT payment) ⁽²⁾	5/23/2018	10,732	10,767	7,823	5/31/2021
	Growth Capital Loan (11.00% PIK interest rate, 9.50% EOT payment) ⁽²⁾	5/23/2018	1,342	1,346	978	5/31/2021
	Growth Capital Loan (11.25% PIK interest rate, 9.50% EOT payment) ⁽²⁾	7/16/2018	1,325	1,317	969	7/31/2021
	Revolver (8.75% PIK interest rate, 4.00% EOT payment) ⁽²⁾	7/5/2018	129	129	95	10/31/2020
	Revolver (9.75% PIK interest rate, 4.00% EOT payment) ⁽²⁾	7/5/2018	1,898	1,898	1,401	10/31/2020
	Revolver (9.75% PIK interest rate, 4.00% EOT payment) ⁽²⁾	9/27/2018	4,556	4,556	3,378	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate, 10.00% EOT payment) ⁽²⁾	6/5/2019	1,283	1,340	1,025	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate, 20.00% EOT payment) ⁽²⁾	7/9/2019	627	627	487	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate, 20.00% EOT payment) ⁽²⁾	8/28/2019	538	538	429	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate) ⁽²⁾	10/24/2019	4,925	4,925	3,696	10/31/2020
	Growth Capital Loan (10.00% PIK interest rate) ⁽²⁾	4/23/2020	1,390	1,390	1,097	7/31/2020
	Convertible Note (8.00% interest rate) ⁽²⁾	7/15/2020	2,525	2,525	—	7/15/2023
			31,270	31,358	21,378	
ertainment - 9.35%*			47,668	47,655	37,440	
Institution and Services						
nance Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (8.00% PIK interest rate)	12/31/2020	36,237	35,104	34,859	12/1/2023
ncial Institution and Services - 8.71%*			36,237	35,104	34,859	
rug						
orporation	Growth Capital Loan (Prime + 7.75% interest rate, 13.00% floor, 13.00% EOT payment) ⁽²⁾	12/30/2020	15,000	14,542	14,542	12/31/2024
d & Drug - 3.63%*			15,000	14,542	14,542	
e Technology Systems						
alth Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.75% EOT payment)	12/11/2020	5,000	4,811	4,811	12/31/2023
	Growth Capital Loan (Prime + 8.75% interest rate, 12.00% floor, 7.75% EOT payment)	12/11/2020	5,000	4,811	4,811	12/31/2023
			10,000	9,622	9,622	
	Growth Capital Loan (Prime + 4.50% interest rate, 10.00% floor, 7.75% EOT payment)	11/5/2019	19,526	19,785	19,785	11/30/2023
	Growth Capital Loan (11.00% interest rate, 9.00% EOT payment) ⁽²⁾	12/31/2020	10,000	9,847	9,847	12/31/2025
			29,526	29,632	29,632	
lthcare Technology Systems - 9.80%*			39,526	39,254	39,254	
d & Office Goods						
ep Inc.	Growth Capital Loan (Prime + 7.25% interest rate, 12.50% floor, 7.50% EOT payment)	8/9/2019	15,000	15,093	15,093	8/31/2023
	Growth Capital Loan (Prime + 6.00% interest rate, 11.25% floor, 6.25% EOT payment)	11/1/2019	15,000	15,117	15,117	10/31/2022
reshold & Office Goods - 7.54%*			30,000	30,210	30,210	
ia and Design Software						
Pixel, Inc.	Growth Capital Loan (10.00% interest rate, 6.50% EOT payment) ⁽²⁾	8/20/2020	10,000	9,999	9,999	3/31/2023
	Growth Capital Loan (9.75% interest rate, 4.25% EOT payment) ⁽²⁾	2/31/2020	5,000	4,884	4,884	12/31/2023
timedia and Design Software - 3.72%*			15,000	14,883	14,883	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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(dollars in thousands)
As of December 31, 2020

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Systems Management Software						
Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 12.25% floor, 8.75% EOT payment)	4/8/2020	6,900	\$ 5,970	5,970	10/31/2023
struments Corporation	Growth Capital Loan (10.00% interest rate)	4/4/2016	5,000	5,000	4,971	4/4/2021
	Growth Capital Loan (5.00% PIK interest rate)	8/7/2018	31,967	31,967	27,802	4/4/2022
			36,967	36,967	32,773	
work Systems Management Software - 9.68%*			42,967	42,937	38,743	
Financial Services						
Inc.	Growth Capital Loan (9.50% interest rate, 8.50% EOT payment)	1/18/2019	6,000	6,217	6,500	1/31/2023
	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	1/18/2019	1,522	1,574	1,649	1/31/2023
	Growth Capital Loan (9.25% interest rate, 6.50% EOT payment)	1/18/2019	6,391	6,785	6,792	1/31/2021
	Growth Capital Loan (9.50% interest rate, 6.25% EOT payment)	3/1/2019	3,694	3,942	4,064	2/28/2022
er Financial Services - 4.75%*			17,607	18,518	19,005	
te Services						
IA, Inc.	Growth Capital Loan (Prime + 5.75% interest rate, 10.50% floor, 5.25% EOT payment)	12/28/2018	15,397	15,965	15,866	6/30/2022
	Growth Capital Loan (Prime + 5.75% interest rate, 10.25% floor, 4.75% EOT payment)	3/6/2020	5,000	5,003	4,932	3/31/2024
	Growth Capital Loan (Prime + 5.75% interest rate, 10.25% floor, 4.75% EOT payment)	3/6/2020	2,000	1,992	1,964	3/31/2024
l Estate Services - 5.68%*			22,397	22,960	22,762	
services						
c, Inc.	Growth Capital Loan (Prime + 2.90% interest rate, 8.40% floor, 8.00% EOT payment)	3/27/2019	10,000	10,194	10,194	9/30/2023
	Growth Capital Loan (Prime + 3.70% interest rate, 9.20% floor, 8.00% EOT payment)	9/30/2019	10,000	10,079	10,079	12/31/2023
	Growth Capital Loan (Prime + 4.50% interest rate, 10.00% floor, 8.00% EOT payment)	12/23/2019	10,000	10,031	10,031	12/31/2023
urity Services - 7.57%*			30,000	30,304	30,304	
Facilitators						
ranti, Inc.	Growth Capital Loan (Prime + 6.25% interest rate, 11.75% floor, 7.25% EOT payment)	10/21/2019	10,000	10,173	9,912	4/30/2022
	Growth Capital Loan (Prime + 6.25% interest rate, 11.75% floor, 7.25% EOT payment)	11/27/2019	5,000	5,069	4,932	5/31/2022
	Growth Capital Loan (Prime + 6.25% interest rate, 11.75% floor, 7.25% EOT payment)	1/6/2020	10,000	10,089	9,786	7/31/2022
pping Facilitators - 6.15%*			25,000	25,331	24,630	
tfom Software						
Inc.	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 8.25% EOT payment)	8/15/2019	15,000	15,259	15,156	8/31/2023
	Growth Capital Loan (Prime + 5.00% interest rate, 10.25% floor, 8.25% EOT payment)	9/30/2019	15,000	15,213	15,105	9/30/2023
ial/Platform Software - 7.56%*			30,000	30,472	30,261	
Leisure						
orp. ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	10/30/2019	20,000	19,825	19,479	10/31/2023
	Growth Capital Loan (11.00% interest rate, 8.50% EOT payment)	3/27/2020	10,000	9,860	9,662	3/31/2024
	Convertible Note (5.00% interest rate) ⁽²⁾	8/11/2020	300	300	294	2/11/2023
vel & Leisure - 7.35%*			30,300	29,985	29,435	
t Investments - 145.68%*			\$ 610,593	613,345	583,335	

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

Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Warrant Investments⁽⁸⁾					
Advertising / Marketing					
InMobi Pte Ltd. ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/13/2013	48,500	\$ 35	\$ 13
Total Advertising / Marketing - 0.00%*				35	13
Building Materials/Construction Machinery					
View, Inc.	Preferred Stock ⁽²⁾	6/13/2017	4,545,455	500	71
Total Building Materials/Construction Machinery - 0.02%*				500	71
Buildings and Property					
Knotel, Inc.	Preferred Stock	2/19/2019	360,260	159	—
Total Buildings and Property - 0.00%*				159	—
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	252
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	971
	Preferred Stock ⁽²⁾	12/31/2020	36,498	45	45
				241	1,016
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
Quantcast Corporation	Cash Exit Fee ⁽⁵⁾	8/9/2018	—	213	161
Toast, Inc.	Preferred Stock ⁽²⁾	2/1/2018	26,325	27	401
Total Business Applications Software - 1.37%*				2,753	5,474
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%*				206	200
Commercial Services					
Transfix, Inc.	Preferred Stock	5/31/2019	133,502	188	188
Total Commercial Services - 0.05%*				188	188
Conferencing Equipment / Services					
Fuze, Inc. (f/k/a Thinking Phone Networks, Inc.)	Preferred Stock ⁽²⁾	9/29/2015	323,381	670	205
Total Conferencing Equipment / Services - 0.05%*				670	205
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	10/8/2020	36,972	97	97
Hello Digit, Inc.	Preferred Stock ⁽²⁾	9/8/2020	723	12	12
Total Consumer Finance - 0.03%*				109	109
Consumer Non-Durables					
Hims, Inc.	Preferred Stock ⁽²⁾	11/27/2019	217,943	73	425
Imperfect Foods, Inc.	Preferred Stock ⁽²⁾	6/6/2019	49,709	189	275
	Common Stock	9/30/2020	48,391	208	354
				397	629
Total Consumer Non-Durables - 0.26%*				470	1,054

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

Portfolio 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	\$ 567
	Preferred Stock ⁽²⁾	9/30/2020	9,824	57	57
				420	624
Outdoor Voices, Inc.	Common Stock	2/26/2019	255,000	360	—
Quip NYC, Inc.	Preferred Stock	11/26/2018	41,272	455	1,020
Total Consumer Products and Services - 0.41%*				1,235	1,644
Consumer Retail					
LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	168	128
Savage X, Inc.	Preferred Stock	4/7/2020	11,591	171	200
Total Consumer Retail - 0.08%*				339	328
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock	11/20/2017	173,341	521	714
Minted, Inc.	Preferred Stock	9/30/2020	44,554	432	432
Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017	—	1,850	2,934
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
				1,294	1,397
Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70
TFG Holding, Inc.	Common Stock ⁽²⁾	11/30/2020	163,807	401	401
Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018	—	39	57
Total E-Commerce - Clothing and Accessories - 1.50%*				4,578	6,005
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	1,000
	Preferred Stock	5/22/2019	109,114	228	347
				396	1,347
Total E-Commerce - Personal Goods - 0.42%*				665	1,670
Educational/Training Software					
Varsity Tutors LLC	Preferred Stock ⁽²⁾⁽⁵⁾	3/13/2017	240,590	65	185
Total Educational/Training Software - 0.05%*				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%*				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⁾	Ordinary Shares	12/5/2017	44,064	828	148
Revolut Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/16/2018	6,253	40	285
	Preferred Stock ⁽²⁾	10/29/2019	7,945	324	117
				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
				518	615
Total Financial Institution and Services - 0.52%*				2,071	2,074
Food & Drug					
Capsule Corporation	Preferred Stock ⁽²⁾	1/17/2020	202,533	437	549
	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2018	—	129	129
Total Food & Drug - 0.17%*				566	678

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

Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
General Media and Content					
Thrillist Media Group, Inc.	Common Stock ⁽²⁾	9/24/2014	774,352	\$ 624	\$ 1,092
Total General Media and Content - 0.27%*				624	1,092
Healthcare Technology Systems					
Curology, Inc.	Preferred Stock ⁽²⁾	5/23/2019	36,020	58	58
Groop Internet Platform, Inc.	Preferred Stock ⁽²⁾	5/15/2019	50,881	128	198
Medly Health Inc.	Preferred Stock	11/20/2020	1,083,470	195	195
Nurx Inc.	Preferred Stock	8/19/2019	170,716	270	270
Total Healthcare Technology Systems - 0.18%*				651	721
Household & Office Goods					
Casper Sleep Inc.	Preferred Stock	3/1/2019	21,736	240	17
Total Household & Office Goods - 0.00%*				240	17
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%*				112	—
Multimedia and Design Software					
Pencil and Pixel, Inc.	Preferred Stock	2/28/2020	179,211	199	199
Total Multimedia and Design Software - 0.05%*				199	199
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	332
Total Network Systems Management Software - 0.10%*				186	386
Other Financial Services					
Upgrade, Inc.	Preferred Stock	1/18/2019	744,225	223	193
Total Other Financial Services - 0.05%*				223	193
Real Estate Services					
HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004	44	113
	Preferred Stock ⁽²⁾	11/5/2020	31,615	44	44
				88	157
Sonder Holdings Inc.	Preferred Stock	12/28/2018	136,511	232	613
	Preferred Stock	3/4/2020	14,291	42	42
				274	655
Total Real Estate Services - 0.20%*				362	812
Security Services					
ForgeRock, Inc.	Preferred Stock ⁽²⁾	3/30/2016	195,992	155	110
	Preferred Stock	3/29/2019	161,724	340	45
Total Security Services - 0.04%*				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%*				385	203
Social/Platform Software					
ClassPass Inc.	Preferred Stock	3/18/2019	84,507	281	151
Total Social/Platform Software - 0.04%*				281	151
Transportation					
Bird Rides, Inc.	Preferred Stock ⁽²⁾	4/18/2019	68,111	193	55
Total Transportation - 0.01%*				193	55

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

(dollars in thousands)
As of December 31, 2020

Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Travel & Leisure					
GoEuro Corp. ⁽¹⁾⁽³⁾	Preferred Units	9/18/2019	12,027	\$ 362	\$ 111
Inspirato, LLC	Preferred Units ⁽²⁾	4/25/2013	1,994	37	45
Total Travel & Leisure - 0.04%*				399	156
Total Warrant Investments - 6.05%*				<u><u>\$ 20,525</u></u>	<u><u>\$ 24,231</u></u>

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS

(dollars in thousands)
As of December 31, 2020

Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Equity Investments⁽⁸⁾					
Business Applications Software					
Convoy, Inc.	Preferred Stock ⁽²⁾	9/27/2018	35,208	\$ 250	\$ 356
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
Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103
Total Business Applications Software - 0.19%*				637	746
Communications Software					
Pluribus Networks, Inc.	Preferred Stock ⁽²⁾	1/10/2017	722,073	2,000	2,000
Total Communications Software - 0.50%*				2,000	2,000
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	11/10/2020	14,788	150	150
Total Consumer Finance - 0.04%*				150	150
Consumer Non-Durables					
Hims, Inc.	Preferred Stock ⁽²⁾	4/29/2019	158,501	500	574
Prodigy Investments Limited ⁽¹⁾	Preference Shares ⁽²⁾	12/31/2020	1,552	15,520	12,957
Total Consumer Non-Durables - 3.38%*				16,020	13,531
Consumer Products and Services					
Hydrow, Inc.	Preferred Stock ⁽²⁾	12/14/2020	85,542	333	333
Total Consumer Products and Services - 0.08%*				333	333
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	1/17/2019	67,934	500	768
Total E-Commerce - Clothing and Accessories - 0.19%*				500	768
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Preferred Stock ⁽²⁾	6/5/2018	134,249	500	977
Total E-Commerce - Personal Goods - 0.24%*				500	977
Educational/Training Software					
Varsity Tutors LLC	Preferred Stock ⁽²⁾	1/5/2018	92,470	250	256
Total Educational/Training Software - 0.06%*				250	256
Entertainment					
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/9/2020	511,665	1,000	1,003
Total Entertainment - 0.25%*				1,000	1,003
Financial Institution and Services					
GoGreenHost AB ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/1/2017	1	2,134	657
Revolut Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/3/2017	25,920	292	1,447
Total Financial Institution and Services - 0.53%*				2,426	2,104
Food & Drug					
Capsule Corporation	Preferred Stock ⁽²⁾	7/25/2019	75,013	500	500
Total Food & Drug - 0.12%*				500	500
Healthcare Technology Systems					
Curology, Inc.	Preferred Stock ⁽²⁾	11/26/2019	66,000	196	237
	Common Stock ⁽²⁾	1/14/2020	142,855	404	320
				600	557
Groop Internet Platfom, Inc.	Preferred Stock ⁽²⁾	5/15/2019	90,859	250	584
Nurx Inc.	Preferred Stock ⁽²⁾	5/31/2019	136,572	1,000	1,004
Total Healthcare Technology Systems - 0.54%*				1,850	2,145

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

Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Household & Office Goods					
Casper Sleep Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	6/19/2017	35,722	\$ 1,000	\$ 220
Total Household & Office Goods - 0.05%*				1,000	220
Network Systems Management Software					
Cohesity, Inc.	Preferred Stock ⁽²⁾	3/24/2017	60,342	400	605
	Preferred Stock ⁽²⁾	4/7/2020	9,022	125	125
Total Network Systems Management Software - 0.18%*				525	730
Real Estate Services					
Sonder Holdings Inc.	Preferred Stock ⁽²⁾	5/21/2019	29,773	312	313
Total Real Estate Services - 0.08%*				312	313
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%*				550	437
Total Equity Investments - 6.55%*				<u>\$ 28,553</u>	<u>\$ 26,213</u>
Total Investments in Portfolio Companies - 158.27%*(11)				<u>\$ 662,423</u>	<u>\$ 633,779</u>
Total Investments - 158.27%*(9)				<u>\$ 662,423</u>	<u>\$ 633,779</u>

- (1) Investment is a non-qualifying asset under Section 55(a) of the 1940 Act. As of December 31, 2020, non-qualifying assets represented 21.5% of the Company's total assets, at fair value.
- (2) As of December 31, 2020, this investment was not pledged as collateral as part of the Company's revolving credit facility.
- (3) Entity is not domiciled in the United States and does not have its principal place of business in the United States.
- (4) Investment is owned by TPVG Investment LLC, a wholly owned taxable subsidiary of the Company.
- (5) Investment is a cash success fee or a cash exit fee payable on the consummation of certain trigger events.
- (6) Gross unrealized gains, gross unrealized losses, and net unrealized losses for federal income tax purposes totaled \$13.8 million, \$42.4 million and \$28.6 million, respectively, for the December 31, 2020 investment portfolio. The tax cost of investments was \$662.4 million.
- (7) Debt is on non-accrual status as of December 31, 2020 and is therefore considered non-income producing. Non-accrual investments as of December 31, 2020 had a total cost and fair value of \$61.8 million and \$36.4 million, respectively.
- (8) Non-income producing investments.
- (9) Except for equity in one public company, all investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Board.
- (10) Investment is publicly traded and listed on the New York Stock Exchange.
- (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 schedules of investments:

- 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 schedules of investments:

- 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, 2021, the Prime Rate was 3.25%. As of September 30, 2021, approximately 51.8% or \$356.3 million in principal balance, of the debt investments in the Company's portfolio bore interest at floating rates, which generally are Prime-based and all of which had interest rate floors of 3.25% or higher.
- 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 schedules of investments 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, 2021
(unaudited)

Note 1. Organization

TriplePoint Venture Growth BDC Corp. (the “Company”), a Maryland corporation, was formed on June 28, 2013 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 separately 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 for the fiscal year ended December 31, 2020, filed with the U.S. Securities and Exchange Commission (“SEC”) on March 3, 2021, including the significant accounting policies described in “Note 2. Significant Accounting Policies” in the Company’s consolidated financial statements included therein.

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 income 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 gain 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, income incentive fee and capital gains incentive fee earned by the Adviser 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, 2021 and 2020, and, as a result, no capital gains incentive fees were recorded for the three and nine months ended September 30, 2021 and 2020.

Management and Incentive Fees (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Base management fee	\$ 3,177	\$ 3,347	\$ 9,248	\$ 9,357
Income incentive fee	\$ 2,472	\$ 3,051	\$ 7,049	\$ 5,935
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, 2021, expenses paid or payable by the Company to the Administrator under the Administration Agreement were \$0.5 million and \$1.5 million, respectively.

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.

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 consideration of 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.

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.

Investment Valuation

The above-described 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.

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, 2021 and December 31, 2020. The Company transfers investments in and out of Levels 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, 2021				December 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt investments	\$ —	\$ —	\$ 664,783	\$ 664,783	\$ —	\$ —	\$ 583,335	\$ 583,335
Warrant investments	—	—	51,662	51,662	—	—	24,231	24,231
Equity investments	750	10,307	39,511	50,568	220	—	25,993	26,213
Total investments	\$ 750	\$ 10,307	\$ 755,956	\$ 767,013	\$ 220	\$ —	\$ 633,559	\$ 633,779

The following tables show information about Level 3 investments measured at fair value for the nine months ended September 30, 2021 and 2020. 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, 2021			
	Debt Investments	Warrant Investments	Equity Investments	Total Investments
Fair value as of December 31, 2020	\$ 583,335	\$ 24,231	\$ 25,993	\$ 633,559
Funding and purchases of investments, at cost	244,060	5,519	4,684	254,263
Principal payments and sale proceeds received from investments	(167,437)	(65)	(18)	(167,520)
Amortization and accretion of premiums and discounts, net and end-of term payments	5,015	—	—	5,015
Net realized gains (losses) on investments	(15,459)	(1,231)	(2,116)	(18,806)
Net change in unrealized gains (losses) included in earnings	11,464	23,831	9,856	45,151
Payment-in-kind coupon	6,330	—	—	6,330
Transfers between investment types	(2,525)	(623)	3,148	—
Gross transfers out of Level 3 ⁽¹⁾	—	—	(2,036)	(2,036)
Fair value as of September 30, 2021	\$ 664,783	\$ 51,662	\$ 39,511	\$ 755,956
Net change in unrealized gains (losses) on Level 3 investments held as of September 30, 2021	\$ (3,690)	\$ 22,937	\$ 8,379	\$ 27,626

(1) Transfers out of Level 3 are measured as of the date of the transfer. During the nine months ended September 30, 2021, transfers relate to equity investments in publicly traded companies.

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
Net 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	\$ 611,052	\$ 20,697	\$ 11,997	\$ 643,746
Net change in unrealized gains (losses) on Level 3 investments held as of September 30, 2020	\$ (13,994)	\$ (2,892)	\$ (411)	\$ (17,297)

(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.

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, 2021, the Company recognized net realized losses on investments of \$3.1 million, consisting of a \$2.1 million realized loss from the write-off of an equity investment and \$1.0 million of realized losses from the termination of warrants. During the nine months ended September 30, 2021, the Company recognized net realized losses on investments of \$18.8 million, consisting primarily of \$15.6 million of realized losses from the sale of the Company’s investment in Knotel, Inc., which was rated Red (5) on the Company’s credit watch list, and its removal from the Company’s investment portfolio, a \$2.1 million realized loss from the write-off of an equity investment, and \$1.1 million of realized losses from the termination of warrants.

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 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.

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 gains during the three months ended September 30, 2021 was \$32.1 million, resulting primarily of \$34.3 million of net unrealized gains from fair value adjustments on the Company's warrant and equity portfolio and the reversal of \$2.2 million of previously recorded unrealized losses on investments realized during the quarter, partially offset by \$4.4 million of net unrealized losses on the Company's debt investment portfolio. Net change in unrealized gains during the nine months ended September 30, 2021 was \$54.0 million, resulting primarily from \$40.1 million of net unrealized gains from fair value adjustments on the Company's warrant and equity portfolio, the reversal and recognition of \$15.6 million of previously recorded unrealized losses associated with Knotel, Inc., the reversal of \$1.9 million of previously recorded net unrealized losses on other investments realized during the period, partially offset by \$3.6 million of net unrealized losses on the Company's debt investment portfolio resulting from fair value adjustments.

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 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 period, 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.

For the three months ended September 30, 2021, the Company recognized \$2.5 million in other income consisting of \$0.2 million due to the termination or expiration of unfunded commitments and \$2.3 million from the realization of certain fees paid and accrued from portfolio companies and other income related to prepayment activity. For the nine months ended September 30, 2021, the Company recognized \$3.9 million in other income consisting of \$0.6 million due to the termination or expiration of unfunded commitments and \$3.3 million from the realization of certain fees paid and accrued from portfolio companies and other income related to prepayment activity.

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 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.

The following tables show a summary of quantitative information about the Level 3 fair value measurements of investments as of September 30, 2021 and December 31, 2020. 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, 2021					
Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 650,239	Discounted Cash Flows	Discount Rate	8.69% - 22.07%	14.83%
	14,544	Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	5.00% - 45.00%	39.37%
Warrant investments	42,524	Black Scholes Option Pricing Model	Revenue Multiples	0.65x - 9.61x	3.13x
			Volatility	45.00% - 85.00%	59.96%
			Term	0.20 - 6.00 Years	3.00 Years
			Discount for Lack of Marketability	5.00% - 20.00%	19.41%
			Risk Free Rate	0.06% - 0.92%	0.32%
	5,902	Option-Pricing Method and Probability-Weighted Expected Return Method	Discount for Lack of Marketability	0.00% - 20.00%	17.20%
	3,236	Discounted Expected Return	Discount Rate	15.00% - 40.00%	32.79%
			Term	1.00 - 4.00 Years	2.07 Years
			Expected Recovery Rate	18.75% - 100.00%	72.60%
Equity investments	39,511	Black Scholes Option Pricing Model	Revenue Multiples	0.00x - 3.75x	0.00x
			Volatility	45.00% - 80.00%	56.11%
			Term	0.50 - 5.00 Years	3.23 Years
			Discount for Lack of Marketability	5.00% - 5.00%	
			Risk Free Rate	0.06% - 0.92%	0.42%
Total investments	<u>\$ 755,956</u>				

December 31, 2020

Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 546,958	Discounted Cash Flows	Discount Rate	6.61% - 35.63%	15.24%
	36,377	Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	50.00% - 50.00%	
Warrant investments	20,071	Black Scholes Option Pricing Model	Revenue Multiples	1.15x - 18.21x	6.38x
			Volatility	40.00% - 85.00%	60.34%
			Term	0.20 - 6.00 Years	3.19 Years
			Discount for Lack of Marketability	5.00% - 20.00%	19.41%
			Risk Free Rate	0.09% - 0.43%	0.20%
	694	Option-Pricing Method and Probability-Weighted Expected Return Method	Term	3.00 - 4.00 Years	3.40 Years
			Discount for Lack of Marketability	20.00% - 20.00%	
	3,466	Discounted Expected Return	Discount Rate	20.00% - 40.00%	34.13%
			Term	1.00 - 4.00 Years	2.11 Years
			Expected Recovery Rate	18.75% - 100.00%	71.02%
Equity investments	24,178	Black Scholes Option Pricing Model	Revenue Multiples	0.89x - 4.50x	2.56x
			Volatility	45.00% - 70.00%	59.06%
			Term	1.00 - 4.50 Years	3.08 Years
			Discount for Lack of Marketability	5.00% - 5.00%	
			Risk Free Rate	0.10% - 0.27%	0.18%
	1,158	Option-Pricing Method and Probability-Weighted Expected Return Method	Term	3.00 - 4.00 Years	3.50 Years
			Discount for Lack of Marketability	20.00% - 20.00%	
	657	Discounted Expected Recovery	Expected Recovery Rate	27.10% - 27.10%	
Total investments	\$ 633,559				

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 fluctuates.

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, 2021 and December 31, 2020:

Liability (in thousands)	September 30, 2021			December 31, 2020		
	Total Commitment	Balance Outstanding	Unused Commitment	Total Commitment	Balance Outstanding	Unused Commitment
Revolving Credit Facility	\$ 350,000	\$ 85,000	\$ 265,000	\$ 325,000	\$ 118,000	\$ 207,000
2022 Notes	—	—	—	74,750	74,750	—
2025 Notes	70,000	70,000	—	70,000	70,000	—
2026 Notes	200,000	200,000	—	—	—	—
Total before deferred financing and issuance costs	620,000	355,000	265,000	469,750	262,750	207,000
Unamortized deferred financing and issuance costs	—	(5,013)	—	—	(4,790)	—
Total borrowings outstanding, net of deferred financing and issuance costs	<u>\$ 620,000</u>	<u>\$ 349,987</u>	<u>\$ 265,000</u>	<u>\$ 469,750</u>	<u>\$ 257,960</u>	<u>\$ 207,000</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,	
	2021	2020	2021	2020
Revolving Credit Facility				
Interest cost	\$ 122	\$ 904	\$ 702	\$ 5,156
Unused fee	420	246	1,211	454
Amortization of costs and other fees	356	314	1,391	962
Revolving Credit Facility Total	\$ 898	\$ 1,464	\$ 3,304	\$ 6,572
2022 Notes				
Interest cost	\$ —	\$ 1,075	\$ 1,122	\$ 3,224
Amortization of costs and other fees	—	133	140	398
2022 Notes Total	\$ —	\$ 1,208	\$ 1,262	\$ 3,622
2025 Notes				
Interest cost	\$ 788	\$ 787	\$ 2,362	\$ 1,689
Amortization of costs and other fees	51	50	152	100
2025 Notes Total	\$ 839	\$ 837	\$ 2,514	\$ 1,789
2026 Notes				
Interest cost	\$ 2,250	\$ —	\$ 5,250	\$ —
Amortization of costs and other fees	113	—	258	—
2026 Notes Total	\$ 2,363	\$ —	\$ 5,508	\$ —
Total interest expense and amortization of fees	\$ 4,100	\$ 3,509	\$ 12,588	\$ 11,983

Credit Facility

In February 2014, the Company, along with its Financing Subsidiary as borrower, entered into a credit agreement with Deutsche Bank AG, New York Branch acting as administrative agent and the other lenders party thereto, 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"). As of September 30, 2021, the Company had \$350 million in total commitments available under the Credit Facility, which includes an accordion feature that allows the Company to increase the size of the Credit Facility to up to \$400 million under certain circumstances. The revolving period under the Credit Facility expires on November 30, 2022, and the maturity date of the Credit Facility is May 31, 2024 (unless otherwise terminated earlier pursuant to its terms).

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 (subject to a floor of 0.50%), 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 50.0% 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, 2021 and December 31, 2020, the Company was in compliance with all covenants under the Credit Facility.

As of September 30, 2021 and December 31, 2020, the Company had outstanding borrowings under the Credit Facility of \$85.0 million and \$118.0 million, respectively, excluding deferred credit facility costs of \$2.4 million and \$3.2 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, 2021, the Company had average outstanding borrowings under the Credit Facility of \$13.6 million and \$27.9 million, respectively, at a weighted average interest rate, inclusive of unused fees, of 4.04% and 3.87%, respectively. 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, inclusive of unused fees, of 4.27% and 4.14%, respectively. As of September 30, 2021 and December 31, 2020, \$275.7 million and \$484.5 million, respectively, of the Company's assets, including restricted cash, were pledged for borrowings under the Credit Facility, leaving \$519.4 million and \$199.0 million of assets unencumbered, respectively.

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 accrued at an annual rate of 5.75%, payable quarterly.

On March 5, 2021, the Company notified the trustee under the indenture governing the 2022 Notes of the Company's election to redeem, in full, the \$74.75 million aggregate principal amount of the 2022 Notes outstanding, and instructed the trustee to provide notice of such redemption to the holders of the 2022 Notes in accordance with the terms of the indenture. On April 5, 2021 (the "Redemption Date"), the Company redeemed the outstanding 2022 Notes in full in accordance with the terms of the governing indenture. As of the Redemption Date, the outstanding 2022 Notes had an aggregate principal amount of \$74.75 million and accrued but unpaid interest of approximately \$1.0 million. The 2022 Notes were delisted on the NYSE effective as of the Redemption Date. The redemption was accounted for as a debt extinguishment in accordance with ASC 470-50, Modifications and Extinguishments, which resulted in a realized loss of \$0.7 million.

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.

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 creates, incurs, assumes or permits to exist liens on or with respect to any of its property or assets in connection with future secured indebtedness of more than an aggregate principal amount of \$25 million, 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 \$0.7 million of deferred issuance cost as of September 30, 2021, which is amortized and expensed over the five-year term of the 2025 Notes based on an effective yield method. The book value of the 2025 Notes approximates fair value and would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

2026 Notes

On March 1, 2021, the Company completed a private debt offering of \$200.0 million in aggregate principal amount of its 4.50% unsecured notes due March 1, 2026 (the "2026 Notes") in reliance on Section 4(a)(2) of the Securities Act. The interest on the 2026 Notes is payable semiannually on March 19 and September 19 each year, beginning on September 19, 2021.

The 2026 Notes are governed by the terms of the First Supplement, dated as of March 1, 2021 (the “First Supplement”), to the Note Purchase Agreement. The 2026 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 2026 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2026 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 creates, incurs, assumes or permits to exist liens on or with respect to any of its property or assets in connection with future secured indebtedness of more than an aggregate principal amount of \$25 million, the 2026 Notes will generally become secured concurrently therewith, equally and ratably with such indebtedness. In addition, in the event that a Below Investment Grade Event (as defined in the Note Purchase Agreement) occurs, the 2026 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 other terms and conditions applicable to the 2026 Notes under the Note Purchase Agreement, as modified by the First Supplement, including events of default and affirmative and negative covenants, are substantially similar to the terms and conditions applicable to the 2025 Notes.

The 2026 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes \$2.0 million of deferred issuance cost as of September 30, 2021, which is amortized and expensed over the five-year term of the 2026 Notes based on an effective yield method. The book value of the 2026 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, 2021 and December 31, 2020:

Liability (in thousands)	September 30, 2021				December 31, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Revolving Credit Facility	\$ —	\$ —	\$ 85,000	\$ 85,000	\$ —	\$ —	\$ 118,000	\$ 118,000
2022 Notes, net ⁽¹⁾	—	—	—	—	—	74,592	—	74,592
2025 Notes, net ⁽²⁾	—	—	69,299	69,299	—	—	69,148	69,148
2026 Notes, net ⁽³⁾	—	—	198,045	198,045	—	—	—	—
Total	\$ —	\$ —	\$ 352,344	\$ 352,344	\$ —	\$ 74,592	\$ 187,148	\$ 261,740

(1) Net of debt issuance costs as of December 31, 2020 of \$0.8 million.

(2) Net of debt issuance costs as of September 30, 2021 and December 31, 2020 of \$0.7 million and \$0.9 million, respectively.

(3) Net of debt issuance costs as of September 30, 2021 of \$2.0 million.

Note 7. Commitments and Contingencies

Commitments

As of September 30, 2021 and December 31, 2020, the Company’s unfunded commitments totaled \$156.6 million to 21 portfolio companies and \$132.3 million to 16 portfolio companies, respectively, of which \$40.8 million and \$17.5 million, respectively, was dependent upon the portfolio companies reaching certain milestones before the debt commitment becomes available to them.

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 following table shows the Company's unfunded commitments by portfolio company as of September 30, 2021 and December 31, 2020:

Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2021		December 31, 2020	
	Unfunded Commitments	Fair Value of Unfunded Commitment Liability	Unfunded Commitments	Fair Value of Unfunded Commitment Liability
Tempo Interactive Inc.	\$ 25,000	\$ 237	\$ —	\$ —
HomeLight, Inc.	14,000	146	14,000	84
Good Eggs, Inc.	14,000	70	—	—
Savage X, Inc.	12,000	574	4,000	200
OfferUp Inc.	10,000	192	10,000	192
Activehours, Inc. (d/b/a Earnin)	10,000	57	9,000	64
Merama Inc.	9,718	197	—	—
Curology, Inc.	9,000	44	9,000	44
Grey Orange International Inc.	8,667	110	—	—
Forum Brands, LLC	8,241	299	—	—
TFG Holding, Inc.	7,000	319	7,000	248
Dialpad, Inc.	5,000	76	5,000	101
FlashParking, Inc.	4,115	115	—	—
Narvar, Inc.	3,750	19	3,750	140
Sonder USA, Inc.	3,000	25	3,000	25
Clutter, Inc.	3,000	—	9,000	60
Trendly, Inc.	3,000	—	—	—
Minted, Inc.	2,500	25	—	25
VanMoof Global Holding B.V.	2,070	62	—	—
Hello Digit, Inc.	2,000	15	2,500	18
Alyk, Inc.	500	—	—	—
Farmer's Business Network, Inc.	—	—	20,000	18
Capsule Corp.	—	—	15,000	277
Grove Collaborative, Inc.	—	—	11,000	—
Imperfect Foods, Inc.	—	—	6,000	55
Envoy, Inc.	—	—	4,000	105
Total	\$ 156,561	\$ 2,582	\$ 132,250	\$ 1,656

(1) Does not include \$20.8 million backlog of potential future commitments as of December 31, 2020. The Company did not have any backlog of potential future commitments as of September 30, 2021. 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 \$2.6 million and \$1.7 million as of September 30, 2021 and December 31, 2020, 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 relevant counterparty's 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, 2021 and 2020:

Commitments Activity (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Unfunded commitments at beginning of period ⁽¹⁾	\$ 166,002	\$ 189,490	\$ 153,000	\$ 241,583
New commitments ⁽¹⁾	116,314	86,825	309,246	203,313
Fundings	(116,954)	(37,991)	(249,884)	(137,259)
Expirations / Terminations	(8,750)	(41,367)	(55,750)	(110,700)
Foreign currency adjustments	(51)	43	(51)	63
Unfunded commitments and backlog of potential future commitments at end of period	\$ 156,561	\$ 197,000	\$ 156,561	\$ 197,000
Backlog of potential future commitments	—	28,750	—	28,750
Unfunded commitments at end of period	\$ 156,561	\$ 168,250	\$ 156,561	\$ 168,250

(1) Includes 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, 2021 and December 31, 2020.

Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2021	December 31, 2020
Dependent on milestones	\$ 40,750	\$ 17,500
Expiring during:		
2021	\$ 45,167	\$ 122,250
2022	96,038	7,000
2023	12,356	—
2024	3,000	3,000
Unfunded commitments	\$ 156,561	\$ 132,250

(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, 2021, the Company did not have any backlog of potential future commitments. As of December 31, 2020, this backlog of potential future commitments totaled \$20.8 million.

Note 8. Financial Highlights

The following table shows the financial highlights for the nine months ended September 30, 2021 and 2020:

Financial Highlights (in thousands, except per share data)	For the Nine Months Ended September 30, or as of September 30,	
	2021	2020
Per Share Data⁽¹⁾⁽²⁾		
Net asset value at beginning of period	\$ 12.97	\$ 13.34
Changes in net asset value due to:		
Net investment income	0.91	1.18
Net realized gains (losses) on investments	(0.61)	0.15
Net change in unrealized gains (losses) on investments	1.75	(0.33)
Net realized loss on extinguishment of debt	(0.02)	—
Net increase (decrease) from capital share transactions ⁽²⁾	—	0.02
Distributions from distributable earnings	(1.08)	(1.08)
Net asset value at end of period	\$ 13.92	\$ 13.28
Net investment income per share	\$ 0.91	\$ 1.18
Net increase in net assets resulting from operations per share	\$ 2.03	\$ 1.00
Weighted average shares of common stock outstanding for period	30,918	30,475
Shares of common stock outstanding at end of period	30,984	30,828
Ratios / Supplemental Data		
Net asset value at beginning of period	\$ 400,435	\$ 332,506
Net asset value at end of period	\$ 431,354	\$ 409,355
Average net asset value	\$ 399,746	\$ 406,162
Stock price at end of period	\$ 15.84	\$ 11.04
Total return based on net asset value per share ⁽³⁾	16.5 %	13.4 %
Total return based on stock price ⁽⁴⁾	31.9 %	(11.5)%
Net investment income to average net asset value ⁽⁵⁾	9.4 %	11.8 %
Net increase (decrease) in net assets to average net asset value ⁽⁵⁾	21.0 %	10.0 %
Ratio of expenses to average net asset value ⁽⁵⁾	11.1 %	10.5 %
Operating expenses excluding incentive fees to average net asset value ⁽⁵⁾	8.8 %	8.5 %
Income incentive fees to average net asset value ⁽⁵⁾	2.4 %	2.0 %
Capital gains incentive fees to average net asset value ⁽⁵⁾	0.0 %	0.0 %

(1) Table may not foot due to rounding.

(2) 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.

(3) Total return based on NAV is the change in ending NAV per share plus distributions per share paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning NAV per share. Total return does not reflect sales charges that may be incurred by stockholders.

(4) 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. Total return does not reflect sales charges that may be incurred by stockholders. The total return is for the period shown and is not annualized.

(5) 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, 2021 and 2020:

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

(1) Weighted average portfolio yields on total debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio 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.

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, 2021 and 2020:

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,	
	2021	2020	2021	2020
Net investment income	\$ 9,887	\$ 12,205	\$ 28,197	\$ 35,978
Net increase (decrease) in net assets resulting from operations	\$ 38,860	\$ 14,444	\$ 62,705	\$ 30,548
Basic and diluted weighted average shares of common stock outstanding	30,956	30,792	30,918	30,475
Basic and diluted net investment income per share of common stock	\$ 0.32	\$ 0.40	\$ 0.91	\$ 1.18
Basic and diluted net increase (decrease) in net assets resulting from operations per share of common stock	\$ 1.26	\$ 0.47	\$ 2.03	\$ 1.00

Note 10. Equity

Since inception through September 30, 2021, 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.

In October 2017, the Company entered into a securities purchase agreement (the "Securities Purchase Agreement") with certain accounts managed by Goldman Sachs Asset Management, L.P. (the "GSAM Purchasers"), pursuant to which the Company sold to the GSAM Purchasers an aggregate of 1,594,007 shares of the Company's common stock in October 2017 in a private offering exempt from registration under Section 4(a)(2) of the Securities Act and Regulation D thereunder (the "October 2017 GSAM Shares"). Subsequently, in August 2018, pursuant to the terms of the Securities Purchase Agreement, the GSAM Purchasers purchased an additional 200,000 shares of the Company's common stock in a private offering exempt from registration under Section 4(a)(2) of the Securities Act and Regulation D thereunder (the "August 2018 GSAM Shares" and, together with the October 2017 GSAM Shares, the "GSAM Shares").

Pursuant to the terms of the Securities Purchase Agreement, the Company has granted the GSAM Purchasers certain registration rights and the related right to participate in future equity offerings conducted by the Company. Specifically, the GSAM Purchasers have the right to sell up to one-third of the total number of GSAM Shares then held by them, in the aggregate, in any underwritten offering initiated by the Company. Additionally, the GSAM Purchasers have the right at any time or from time to time to elect, in writing and pursuant to the terms of and restrictions under the Securities Purchase Agreement, to sell the GSAM Shares pursuant to an offering, including an underwritten offering or block trade, under the Company's currently effective shelf registration statement.

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, 2021 and the year ended December 31, 2020:

Issuance of Common Stock for the Nine Months Ended September 30, 2021 (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
Fourth quarter 2020 special distribution reinvestment	1/13/2021	11	\$ 142	\$ —	\$ —	\$12.76 per share
First quarter 2021 distribution reinvestment	3/31/2021	35	482	—	—	\$13.73 per share
Second quarter 2021 distribution reinvestment	6/30/2021	33	471	—	—	\$14.43 per share
Third quarter 2021 distribution reinvestment	9/15/2021	34	509	—	—	\$14.83 per share
Total issuance		113	\$ 1,604	\$ —	\$ —	

Issuance of Common Stock for the Year Ended December 31, 2020 (in thousands, except per share data)	Date	Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price
Public follow-on	1/13/2020	5,000	\$ 70,400	\$ 2,150	\$ 218	\$14.08 per share
Public follow-on (over-allotment)	1/17/2020	750	10,560	323	33	\$14.08 per share
First quarter 2020 distribution reinvestment	3/30/2020	73	413	—	—	\$5.63 per share
Second quarter 2020 distribution reinvestment	6/30/2020	38	373	—	—	\$9.77 per share
Third quarter 2020 distribution reinvestment	9/15/2020	44	471	—	—	\$10.87 per share
Fourth quarter 2020 distribution reinvestment	12/14/2020	43	506	—	—	\$11.73 per share
Total issuance		5,948	\$ 82,723	\$ 2,473	\$ 251	

The Company had 30,984,075 and 30,870,815 shares of common stock outstanding as of September 30, 2021 and December 31, 2020, 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, 2020, 2019 and 2018, 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 \$478,000 and \$259,000 for the years ended December 31, 2020 and 2019, respectively.

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, 2021. 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 years ended December 31, 2020 and 2019, distributions represent ordinary income and long term capital gains.

Period Ended	Date Declared	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
December 31, 2020	October 29, 2020	November 27, 2020	December 14, 2020	0.36
December 31, 2020	December 21, 2020	December 31, 2020	January 13, 2021	0.10 ⁽²⁾
March 31, 2021	February 24, 2021	March 15, 2021	March 31, 2021	0.36
June 30, 2021	April 29, 2021	June 16, 2021	June 30, 2021	0.36
September 30, 2021	July 28, 2021	August 31, 2021	September 15, 2021	0.36
Total cash distributions				\$ 11.14

(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. 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 to defer the payment of distributions associated with the excess taxable income for future calendar years. During the three and nine months ended September 30, 2021, the Company recorded \$150,000 for an excise tax accrual. No provision for income tax was recorded in the Company's consolidated statements of operations for the three and nine months ended September 30, 2020. For the three and nine months ended September 30, 2021, total distributions of \$0.36 per share and \$1.08 per share, respectively, were declared and paid. 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 distributions from ordinary income. As of September 30, 2021, the Company estimated it had undistributed taxable earnings from net investment income (or "spillover income") of \$8.0 million, or \$0.26 per share. Since March 5, 2014 (commencement of operations) to September 30, 2021, total distributions of \$11.14 per share have been paid.

Note 12. Subsequent Events

Distribution

On October 29, 2021, the Board declared a \$0.36 per share regular quarterly distribution, payable on December 15, 2021 to stockholders of record on November 30, 2021.

Recent Portfolio Activity/Events

From October 1, 2021 through November 3, 2021, the Company funded \$14.0 million in new investments. TPC's direct originations platform entered into \$110.0 million of additional non-binding signed term sheets with venture growth stage companies. These investment opportunities for the Company are subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy. From October 1, 2021 through November 3, 2021, the Company received \$28.3 million of principal prepayments generating more than \$1.0 million of accelerated income.

Subsequent to the end of the third quarter of 2021, the Company's portfolio company Rent the Runway, Inc. completed its initial public offering and Enjoy Technology, Inc. completed its SPAC merger.

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 TPC, the 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 relating to the impact of the COVID-19 pandemic, which has already generally had a material impact on our portfolio companies' results of operations and financial condition and will likely continue to have a material impact on our portfolio companies' results of operations and financial condition for its duration, which could lead to the loss of some or all of our investments in such portfolio companies and have a material adverse effect on our results of operations and financial condition;
- a contraction of available credit, an inability or unwillingness of our lenders to fund their commitments to us and/or an inability to access capital markets or additional sources of liquidity, including as a result of the impact and duration of the COVID-19 pandemic, could have a material adverse effect on our results of operations and financial condition and impair our lending and investment activities;

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

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. Important assumptions include, without limitation, our ability to originate new loans and investments, borrowing costs and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report on Form 10-Q.

Overview

We are an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a BDC under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. Our shares are currently listed on the New York Stock Exchange (the "NYSE") under the symbol "TPVG".

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.

COVID-19 Developments

The COVID-19 pandemic, and the related effect on the U.S. and global economies, including the recent 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 capital-backed companies.

We have seen, and may 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, believe that there is an increased risk of certain of our portfolio companies defaulting 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 previously took steps to significantly reduce, modify, or alter business strategies and operations, and 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.

As of September 30, 2021, we had one portfolio company in which our investment was on non-accrual status (which was generally caused by events unrelated to the COVID-19 pandemic), with an aggregate cost and fair value of \$29.5 million and \$14.5 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. Any significant increase in aggregate unrealized depreciation of our investment portfolio or 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, or under the governing agreements for the 2025 Notes and the 2026 Notes, or otherwise triggering an event of default under the relevant borrowing arrangement. Any such breach of covenant or event of default, if we are not able to obtain a waiver from the required lenders or debt holders, would have a material adverse effect on our business, liquidity, financial condition, results of operations and ability to pay distributions to our stockholders. See “Risk Factors” in this Quarterly Report on Form 10-Q and “Risk Factors” in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020 for more information. As of September 30, 2021, 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 or under the governing agreements for the 2025 Notes or the 2026 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, and in our other filings with the SEC that we make from time to time, 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, 2021, we had 199 investments in 81 companies. Our investments included 77 debt investments, 82 warrant investments, and 40 direct equity and related investments. As of September 30, 2021, the aggregate cost and fair value of these investments were \$741.7 million and \$767.0 million, respectively. As of September 30, 2021, seven of our portfolio companies were publicly traded. As of September 30, 2021, the 77 debt investments had an aggregate fair value of \$664.8 million and a weighted average loan to enterprise value ratio at the time of underwriting of 8.2%. 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, 2020, we had 195 investments in 69 companies. Our investments included 94 debt investments, 75 warrant investments, and 26 direct equity and related investments. As of December 31, 2020, the aggregate cost and fair value of these investments were \$662.4 million and \$633.8 million, respectively. As of December 31, 2020, one of our portfolio companies was publicly traded. As of December 31, 2020, the 94 debt investments had an aggregate fair value of \$583.3 million and a weighted average loan to enterprise value ratio at the time of underwriting of 8.9%. 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, 2021 and December 31, 2020:

Investments by Type (dollars in thousands)	September 30, 2021				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 683,329	\$ 664,783	\$ (18,546)	77	40
Warrant investments	24,125	51,662	27,537	82	71
Equity investments	34,251	50,568	16,317	40	34
Total Investments in Portfolio Companies	<u>\$ 741,705</u>	<u>\$ 767,013</u>	<u>\$ 25,308</u>	<u>199</u>	<u>81 ⁽¹⁾</u>

(1) Represents non-duplicative number of companies.

Investments by Type (dollars in thousands)	December 31, 2020				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 613,345	\$ 583,335	\$ (30,010)	94	33
Warrant investments	20,525	24,231	3,706	75	64
Equity investments	28,553	26,213	(2,340)	26	24
Total Investments in Portfolio Companies	<u>\$ 662,423</u>	<u>\$ 633,779</u>	<u>\$ (28,644)</u>	<u>195</u>	<u>69 ⁽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, 2021 and December 31, 2020:

Investments in Portfolio Companies by Industry (dollars in thousands)	September 30, 2021	
	At Fair Value	Percentage of Total Investments
E-Commerce - Clothing and Accessories	\$ 104,244	13.6 %
Business Applications Software	92,491	12.1
Financial Institution and Services	71,217	9.3
Consumer Products and Services	65,229	8.5
Security Services	40,634	5.3
Healthcare Technology Systems	38,787	5.1
Consumer Non-Durables	36,902	4.8
Network Systems Management Software	35,329	4.6
Other Financial Services	33,922	4.4
Entertainment	33,701	4.4
Travel & Leisure	31,430	4.1
Household & Office Goods	30,930	4.0
Social/Platform Software	30,866	4.0
Shopping Facilitators	26,018	3.4
Real Estate Services	17,220	2.2
Food & Drug	17,192	2.2
Consumer Finance	15,660	2.0
Multimedia and Design Software	15,545	2.0
E-Commerce - Personal Goods	15,295	2.0
Business/Productivity Software	6,957	0.9
Communications Software	2,000	0.3
Consumer Retail	1,788	0.2
Computer Hardware	1,398	0.2
General Media and Content	1,092	0.1
Educational/Training Software	497	0.1
Commercial Services	238	*
Conferencing Equipment / Services	205	*
Business to Business Marketplace	144	*
Transportation	55	*
Building Materials/Construction Machinery	14	*
Advertising / Marketing	13	*
Medical Software and Information Services	—	*
Total portfolio company investments	<u>\$ 767,013</u>	<u>100.0 %</u>

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

Investments in Portfolio Companies by Industry (dollars in thousands)	December 31, 2020	
	At Fair Value	Percentage of Total Investments
Business Applications Software	\$ 74,623	11.8 %
E-Commerce - Clothing and Accessories	54,678	8.6
Healthcare Technology Systems	42,120	6.6
Consumer Products and Services	40,730	6.4
Network Systems Management Software	39,859	6.3
Financial Institution and Services	39,037	6.2
Entertainment	38,636	6.1
Consumer Non-Durables	33,384	5.3
Security Services	30,459	4.8
Household & Office Goods	30,447	4.8
Social/Platform Software	30,412	4.8
Travel & Leisure	30,028	4.7
Shopping Facilitators	24,833	3.9
Real Estate Services	23,887	3.8
Other Financial Services	19,198	3.0
Food & Drug	15,720	2.5
Multimedia and Design Software	15,082	2.4
Buildings and Property	15,000	2.4
E-Commerce - Personal Goods	13,892	2.2
Commercial Services	10,181	1.6
Consumer Finance	6,150	1.0
Communications Software	2,000	0.3
Consumer Retail	1,346	0.2
General Media and Content	1,092	0.2
Educational/Training Software	441	0.1
Conferencing Equipment / Services	205	*
Business to Business Marketplace	200	*
Building Materials/Construction Machinery	71	*
Transportation	55	*
Advertising / Marketing	13	*
Medical Software and Information Services	—	—
Total portfolio company investments	\$ 633,779	100.0 %

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

The following table shows the financing product type of our debt investments as of September 30, 2021 and December 31, 2020:

Debt Investments By Financing Product (dollars in thousands)	September 30, 2021		December 31, 2020	
	Fair Value	Percentage of Total Debt Investments	Fair Value	Percentage of Total Debt Investments
Growth capital loans	\$ 660,810	99.4 %	\$ 574,414	98.4 %
Revolver loans	3,673	0.6	8,627	1.5
Convertible notes	300	—	294	0.1
Total debt investments	\$ 664,783	100.0 %	\$ 583,335	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 29.6% and 30.6% of our debt investments at fair value as of September 30, 2021 and December 31, 2020, respectively.

Investment Activity

During the three months ended September 30, 2021, we entered into debt commitments with three new portfolio companies and four existing portfolio companies totaling \$116.3 million, funded debt investments to 15 portfolio companies for \$117.0 million in principal value, acquired warrant investments representing \$1.7 million of value, and made equity investments of \$1.2 million. Debt investments funded during the three months ended September 30, 2021 carried a weighted average annualized portfolio yield of 12.8% at origination.

During the nine months ended September 30, 2021, we entered into debt commitments with 13 new portfolio companies and six existing portfolio companies totaling \$309.2 million, funded debt investments to 23 portfolio companies for \$249.9 million in principal value, acquired warrant investments representing \$5.5 million of value, and made equity investments of \$3.7 million. Debt investments funded during the nine months ended September 30, 2021 carried a weighted average annualized portfolio yield of 12.9% at origination.

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 debt investments to five portfolio companies for \$38.0 million in principal value, acquired warrant investments representing \$0.6 million of value and made equity investments of \$0.3 million. Debt investments funded during the three months ended September 30, 2020 carried a weighted average annualized portfolio yield of 11.8% at origination.

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 debt investments to 17 portfolio companies for \$137.3 million in principal value, acquired warrant investments representing \$1.8 million of value and made equity investments of \$1.8 million. Debt investments funded during the nine months ended September 30, 2020 carried a weighted average annualized portfolio yield of 13.1% at origination.

During the three months ended September 30, 2021, we received \$18.2 million of principal prepayments and \$14.1 million of scheduled principal amortization. During the nine months ended September 30, 2021, we received \$100.1 million of principal prepayments and \$52.3 million of scheduled principal amortization.

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.

The following table shows the total portfolio investment activity for the three and nine months ended September 30, 2021 and 2020:

(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 ⁽¹⁾	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)
Ending portfolio at fair value	\$ 767,013	\$ 646,813	\$ 767,013	\$ 646,813

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

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, 2021 and 2020:

Commitments and Fundings (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2021	2020	2021	2020
Debt Commitments				
New portfolio companies	\$ 61,667	\$ 39,500	\$ 221,379	\$ 92,000
Existing portfolio companies	54,647	47,325	87,866	111,313
Total ⁽¹⁾	\$ 116,314	\$ 86,825	\$ 309,245	\$ 203,313
Funded Debt Investments	\$ 116,954	\$ 37,991	\$ 249,884	\$ 137,258
Equity Investments	\$ 1,204	\$ 287	\$ 3,697	\$ 1,832
Non-Binding Term Sheets	\$ 303,505	\$ 145,500	\$ 746,512	\$ 317,921

(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, 2021, we did not have any backlog of potential future commitments. As of December 31, 2020, this backlog of potential future commitments totaled \$20.8 million.

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, 2021 and December 31, 2020:

Credit Category (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
	<u>\$ 664,783</u>	<u>100.0 %</u>	<u>40</u>	<u>\$ 583,335</u>	<u>100.0 %</u>	<u>33</u>

As of September 30, 2021 and December 31, 2020, the weighted average investment ranking of our debt investment portfolio was 1.94 and 2.13, respectively. During the three months 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).

Results of Operations

Comparison of operating results for the three and nine months ended September 30, 2021 and 2020

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, 2021, our net increase in net assets resulting from operations was \$38.9 million, which was comprised of \$9.9 million of net investment income and \$29.0 million of net realized and unrealized gains. 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. On a per share basis for the three months ended September 30, 2021, net investment income was \$0.32 per share and the net increase in net assets from operations was \$1.26 per share, as compared to net investment income of \$0.40 per share and a net increase in net assets from operations of \$0.47 per share for three months ended September 30, 2020.

For the nine months ended September 30, 2021, our net increase in net assets resulting from operations was \$62.7 million, which was comprised of \$28.2 million of net investment income and \$34.5 million of net realized and unrealized gains. 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. On a per share basis for the nine months ended September 30, 2021, net investment income was \$0.91 per share and the net increase in net assets from operations was \$2.03 per share, as compared to net investment income of \$1.18 per share and a net increase in net assets from operations of \$1.00 per share for the nine months ended September 30, 2020.

Investment Income

For the three months ended September 30, 2021, total investment and other income was \$21.2 million as compared to \$23.1 million for the three months ended September 30, 2020. The decrease in total investment and other income for the three months ended September 30, 2021, compared to the 2020 period, is 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, total investment and other income was \$61.5 million as compared to \$67.8 million for the nine months ended September 30, 2020. The decrease in total investment and other income for the nine months ended September 30, 2021, compared to the 2020 period, is primarily due to a lower weighted average principal amount outstanding on our income-bearing debt investment portfolio, partially offset by increased prepayment activity.

For the three months ended September 30, 2021, we recognized \$2.5 million in other income consisting of \$0.2 million due to the termination or expiration of unfunded commitments and \$2.3 million from the realization of certain fees paid and accrued from portfolio companies and other income related to prepayment activity. For the nine months ended September 30, 2021, we recognized \$3.9 million in other income consisting of \$0.6 million due to the termination or expiration of unfunded commitments and \$3.3 million from the realization of certain fees paid and accrued from portfolio companies and other income related to prepayment activity.

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 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.

Operating Expenses

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

For the three months ended September 30, 2021, total operating expenses were \$11.3 million as compared to \$10.9 million for the three months ended September 30, 2020. For the nine months ended September 30, 2021, total operating expenses were \$33.3 million as compared to \$31.8 million for the nine months ended September 30, 2020.

Base management fees for the three months ended September 30, 2021 and 2020 totaled \$3.2 million and \$3.3 million, respectively. Base management fees decreased during the three months ended September 30, 2021 as compared to the three months ended September 30, 2020 due to a decrease in the average size of our portfolio during the applicable periods used in the calculation. Base management fees for the nine months ended September 30, 2021 and 2020 totaled \$9.2 million and \$9.4 million, respectively. Base management fees decreased during the nine months ended September 30, 2021 as compared to the nine months ended September 30, 2020 due to a decrease in the average size of our portfolio during the applicable periods used in the calculation.

Income incentive fees totaled \$2.5 million and \$3.1 million for the three months ended September 30, 2021 and 2020, respectively, and \$7.0 million and \$5.9 million for the nine months ended September 30, 2021 and 2020, respectively. Income incentive fees decreased during the three months ended September 30, 2021, as compared to the three months ended September 30, 2020, due primarily to lower total investment income for the period. 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 approximately \$2.4 million in net investment income.

There was no capital gains incentive fee expense for the three and nine months ended September 30, 2021 and 2020.

Interest expense and amortization of fees totaled \$4.1 million and \$3.5 million for the three months ended September 30, 2021 and 2020, respectively, and \$12.6 million and \$12.0 million for the nine months ended September 30, 2021 and 2020, respectively. The increase during the three and nine months ended September 30, 2021, as compared to the three and nine months ended September 30, 2020, is due to the issuance of the 2026 Notes, partially offset by a lower weighted-average outstanding principal balance under the Credit Facility as well as the redemption of the 2022 Notes.

Administration agreement and general and administrative expenses totaled \$1.6 million and \$1.0 million for the three months ended September 30, 2021 and 2020, respectively. The increase during the three months ended September 30, 2021, as compared to the three months ended September 30, 2020, is primarily due to higher overhead allocation between periods and increased use of professional services. Administration agreement and general and administrative expenses totaled \$4.4 million and \$4.5 million for the nine months ended September 30, 2021 and 2020, respectively. The slight decrease for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, was primarily due to a lower allocation of administration expenses under the Administration Agreement as well as lower third-party expenses.

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, 2021, we recognized net realized losses on investments of \$3.1 million, consisting of a \$2.1 million realized loss from the write-off of an equity investment and \$1.0 million of realized losses from the termination of warrants. During the nine months ended September 30, 2021, we recognized net realized losses on investments of \$18.8 million, consisting primarily of \$15.6 million of realized losses from the sale of our investment in Knotel, Inc., which was rated Red (5) on our credit watch list, and its removal from our investment portfolio, a \$2.1 million realized loss from the write-off of an equity investment, and \$1.1 million of realized losses from the termination of warrants.

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 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.

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 gains during the three months ended September 30, 2021 was \$32.1 million, resulting primarily of \$34.3 million of net unrealized gains from fair value adjustments on our warrant and equity portfolio and the reversal of \$2.2 million of previously recorded unrealized losses on investments realized during the quarter, partially offset by \$4.4 million of net unrealized losses on our debt investment portfolio. Net change in unrealized gains during the nine months ended September 30, 2021 was \$54.0 million, resulting primarily from \$40.1 million of net unrealized gains from fair value adjustments on our warrant and equity portfolio, the reversal and recognition of \$15.6 million of previously recorded unrealized losses associated with Knotel, Inc., the reversal of \$1.9 million of previously recorded net unrealized losses on other investments realized during the period, partially offset by \$3.6 million of net unrealized losses on our debt investment portfolio resulting from fair value adjustments.

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 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 period, 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 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.

On April 5, 2021, we redeemed the entire \$74.75 million aggregate principal amount of the 2022 Notes in full. In connection with the redemption, we recognized a realized loss of \$0.7 million, which is included in “net realized loss on extinguishment of debt” in the consolidated statements of operations.

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, 2021, interest income totaled \$18.7 million and \$57.7 million, respectively, representing a weighted average annualized portfolio yield on total debt investments for the period held of 12.3% and 13.2%, respectively. 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.

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.

For the three and nine months ended September 30, 2021, the yield on our total debt portfolio, excluding the impact of prepayments, was 12.1% and 12.0%, 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 12.7%, respectively.

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,	
	2021	2020	2021	2020
Weighted average annualized portfolio yield on total debt investments ⁽²⁾	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 %

(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 our stockholders.

Our weighted average annualized portfolio yield on debt investments may be higher than an investor’s yield on an investment in shares of our common stock. Our weighted average annualized portfolio yield on debt investments does not reflect operating expenses that may be incurred by us and, thus, by our stockholders. 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 figures 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.

For the three and nine months ended September 30, 2021, our total return during the period based on the change in NAV plus distributions reinvested as of the respective distribution dates was 9.5% and 16.5%, respectively, and our total return during the period based on the change in stock price plus distributions reinvested as of the respective distribution dates was 6.8% and 31.9%, respectively. For the three and nine months ended September 30, 2020, our total return during the period based on the change in NAV plus distributions reinvested as of the respective distribution dates was 4.1% and 13.4%, respectively, and our total return during the period based on the change in stock price plus distributions reinvested as of the respective distribution dates was 11.0% and (11.5)%, respectively. These total return figures are for the periods indicated and are not annualized.

The table below shows our return on average total assets and return on average NAV for the three and nine months ended September 30, 2021 and 2020:

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,	
	2021	2020	2021	2020
Net investment income	\$ 9,887	\$ 12,205	\$ 28,197	\$ 35,978
Net increase (decrease) in net assets	\$ 38,860	\$ 14,444	\$ 62,705	\$ 30,548
Average net asset value ⁽¹⁾	\$ 398,948	\$ 411,583	\$ 399,746	\$ 406,162
Average total assets ⁽¹⁾	\$ 698,584	\$ 672,150	\$ 693,154	\$ 720,915
Net investment income to average net asset value ⁽²⁾	9.8 %	11.8 %	9.4 %	11.8 %
Net increase (decrease) in net assets to average net asset value ⁽²⁾	38.6 %	14.0 %	21.0 %	10.0 %
Net investment income to average total assets ⁽²⁾	5.6 %	7.2 %	5.4 %	6.7 %
Net increase (decrease) in net assets to average total assets ⁽²⁾	22.1 %	8.5 %	12.1 %	5.7 %

(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 consolidated financial statements and related disclosures in conformity with GAAP requires management 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, including with respect to the valuation of our investments, could cause actual results to differ.

Understanding our accounting policies and the extent to which we use management's judgment and estimates in applying these policies is integral to understanding our financial statements. We describe our most significant accounting policies in "Note 2. Significant Accounting Policies" in our consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in this Quarterly Report on Form 10-Q. Critical accounting policies are those that require the application of management's most difficult, subjective or complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain and that may change in subsequent periods. Management has utilized available information, including our past history, industry standards and the current economic environment, among other factors, in forming the estimates and judgments, giving due consideration to materiality. We have identified the valuation of our investment portfolio, including our investment valuation policy (which has been approved by the Board), as our critical accounting policy and estimates. The critical accounting policies should be read in conjunction with our risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and in this Quarterly Report on Form 10-Q.

Investment Valuation

Investment transactions are recorded on a trade-date basis. Our investments are carried at fair value in accordance with the 1940 Act and ASC Topic 946 and measured 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. Fair value is a market-based measure considered from the perspective of the market's participant who holds the financial instrument rather than an entity-specific measure. When market assumptions are not readily available, our own assumptions are set to reflect those that the Adviser believes market participants would use in pricing the financial instruments on the measurement date.

The availability of observable inputs can vary depending on the financial instrument and is affected by a variety of factors. To the extent the valuation is based on models or inputs that are less observable, the determination of fair value requires more judgment. Our valuation methodology is approved by the Board, and the Board is responsible for the fair values determined. As markets change, new types of investments are made, or pricing for certain investments becomes more or less observable, management, with oversight from the Board, may refine our valuation methodologies to best reflect the fair value of our investments appropriately.

As of September 30, 2021, our investment portfolio, valued at fair value in accordance with our Board-approved valuation policy, represented approximately 96.5% of our total assets, as compared to approximately 92.7% of our total assets as of December 31, 2020.

See "Note 4. Investments" in the notes to the consolidated financial statements included in our Annual Report on Form 10-K filed with the SEC on March 3, 2021 and "Note 4. Investments" in the notes to the consolidated financial statements included in this Quarterly Report on Form 10-Q for more information on our valuation process.

Liquidity and Capital Resources

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

Cash Flows

During the nine months ended September 30, 2021, net cash used in operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in “Results of Operations,” was \$76.5 million, and net cash provided by financing activities was \$54.9 million due primarily to the issuance of the 2026 Notes, partially offset by net repayments under the Credit Facility of \$33.0 million, the redemption of the 2022 Notes and \$34.9 million in distributions paid. As of September 30, 2021, cash and cash equivalents, including restricted cash, was \$23.1 million.

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 to 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.

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

As of September 30, 2021, we had \$350 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 under certain circumstances. The revolving period under the Credit Facility expires on November 30, 2022, and the maturity date of the Credit Facility is May 31, 2024 (unless otherwise terminated earlier pursuant to its terms). 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 (subject to a floor of 0.50%), 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 the consolidated financial statements for more information regarding the terms of the Credit Facility.

As of September 30, 2021 and December 31, 2020, we had outstanding borrowings under the Credit Facility of \$85.0 million and \$118.0 million, respectively, excluding deferred credit facility costs of \$2.4 million and \$3.2 million, respectively, which is included in the consolidated statements of assets and liabilities. We had \$265.0 million and \$207.0 million of remaining capacity on our Credit Facility as of September 30, 2021 and December 31, 2020, 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 accrued at an annual rate of 5.75%, payable quarterly.

On March 5, 2021, we notified the trustee under the indenture governing the 2022 Notes of our election to redeem, in full, the \$74.75 million aggregate principal amount of the 2022 Notes outstanding, and instructed the trustee to provide notice of such redemption to the holders of the 2022 Notes in accordance with the terms of the indenture. On April 5, 2021, the entire \$74.75 million aggregate principal amount of 2022 Notes was redeemed in full in accordance with the terms of the indenture governing the 2022 Notes. In connection with the redemption, the 2022 Notes were delisted from the New York Stock Exchange. The redemption was accounted for as a debt extinguishment in accordance with ASC 470-50, Modifications and Extinguishments, which resulted in a realized loss of \$0.7 million. See “Note 6. Borrowings” in the notes to the 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. The maturity date of the 2025 Notes is scheduled for March 19, 2025.

As of September 30, 2021 and December 31, 2020, we have recorded in the consolidated statements of assets and liabilities our liability for the 2025 Notes, net of deferred issuance costs, of \$69.3 million and \$69.1 million, respectively. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 2025 Notes.

2026 Notes

On March 1, 2021, we completed a private offering of \$200.0 million in aggregate principal amount of the 2026 Notes and received net proceeds of \$197.9 million, after the payment of fees and offering costs. The interest on the 2026 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, 2021. The maturity date of the 2026 Notes is scheduled for March 1, 2026.

As of September 30, 2021, we have recorded in the consolidated statements of assets and liabilities our liability for the 2026 Notes, net of deferred issuance costs, of \$198.0 million. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 2026 Notes.

Asset Coverage Requirements

On June 21, 2018, our stockholders voted at a special meeting of stockholders to approve a proposal to authorize us to be subject to a reduced asset coverage ratio of at least 150% under the 1940 Act. As a result of the stockholder approval at the special meeting, effective June 22, 2018, our applicable minimum asset coverage ratio under the 1940 Act has been decreased to 150% from 200%. Thus, we are permitted under the 1940 Act, under specified conditions, to issue multiple classes of debt and one class of stock senior to our common stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. As of September 30, 2021, our asset coverage for borrowed amounts was 222%.

Contractual Obligations

The following table shows a summary of our payment obligations for repayment of debt as of September 30, 2021:

Payments Due By Period (in thousands)	September 30, 2021				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Credit Facility	\$ 85,000	\$ —	\$ 85,000	\$ —	\$ —
2025 Notes	70,000	—	—	70,000	—
2026 Notes	200,000	—	—	200,000	—
Total	<u>\$ 355,000</u>	<u>\$ —</u>	<u>\$ 85,000</u>	<u>\$ 270,000</u>	<u>\$ —</u>

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, 2021 and December 31, 2020, our unfunded commitments totaled \$156.6 million and \$132.3 million, respectively, of which \$40.8 million and \$17.5 million, respectively, was dependent upon the portfolio companies reaching certain milestones before the debt commitment becomes available to them.

The following table shows our unfunded commitments by portfolio company as of September 30, 2021 and December 31, 2020:

Unfunded Commitments⁽¹⁾ (in thousands)	September 30, 2021	December 31, 2020
Tempo Interactive Inc.	\$ 25,000	\$ —
HomeLight, Inc.	14,000	14,000
Good Eggs, Inc.	14,000	—
Savage X, Inc.	12,000	4,000
OfferUp Inc.	10,000	10,000
Activehours, Inc. (d/b/a Earnin)	10,000	9,000
Merama Inc.	9,718	—
Curology, Inc.	9,000	9,000
Grey Orange International Inc.	8,667	—
Forum Brands, LLC	8,241	—
TFG Holding, Inc.	7,000	7,000
Dialpad, Inc.	5,000	5,000
FlashParking, Inc.	4,115	—
Narvar, Inc.	3,750	3,750
Sonder USA, Inc.	3,000	3,000
Clutter, Inc.	3,000	9,000
Trendly, Inc.	3,000	—
Minted, Inc.	2,500	—
VanMoof Global Holding B.V.	2,070	—
Hello Digit, Inc.	2,000	2,500
Alyk, Inc.	500	—
Farmer's Business Network, Inc.	—	20,000
Capsule Corp.	—	15,000
Grove Collaborative, Inc.	—	11,000
Imperfect Foods, Inc.	—	6,000
Envoy, Inc.	—	4,000
Total	\$ 156,561	\$ 132,250

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

The following table shows additional information on our unfunded commitments regarding milestones and expirations as of September 30, 2021 and December 31, 2020:

Unfunded Commitments⁽¹⁾ (in thousands)	September 30, 2021	December 31, 2020
Dependent on milestones	\$ 40,750	\$ 17,500
Expiring during:		
2021	\$ 45,167	\$ 122,250
2022	96,038	7,000
2023	12,356	—
2024	3,000	3,000
Total	\$ 156,561	\$ 132,250

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

As of September 30, 2021, our unfunded commitments to 21 companies totaled \$156.6 million. During the three and nine months ended September 30, 2021, \$8.8 million and \$55.8 million, respectively, in unfunded commitments expired or were terminated.

As of December 31, 2020, our unfunded commitments to 16 companies totaled \$132.3 million. During the year ended December 31, 2020, \$160.7 million in unfunded commitments expired or were terminated.

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. 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 relevant counterparty's credit profile. The unfunded commitment liability reflects the fair value of these future funding commitments. As of September 30, 2021 and December 31, 2020, the fair value for these unfunded commitments totaled \$2.6 million and \$1.7 million, respectively, and was included in "other accrued expenses and liabilities" in our consolidated statements of assets and liabilities.

Distributions

We have elected to be treated, and intend to qualify annually, as a RIC under the Code. To 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, 2020 and 2019, 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. We estimate the source of our distributions as required by Section 19(a) of the 1940 Act to determine whether payment of dividends are expected to be paid from any other source other than net investment income accrued for the current period or certain cumulative periods, but we will not be able to determine whether any specific distribution will be treated as made out of our taxable earnings or as a return of capital until after the end of our taxable year. Any amount treated as a return of capital will reduce a stockholder's adjusted tax basis in his or her common stock, thereby increasing his or her potential gain or reducing his or her potential loss on the subsequent sale or other disposition of his or her common stock. On a quarterly basis, for any payment of dividends estimated to be paid from any other source other than net investment income accrued for the current period or certain cumulative periods based on the Section 19(a) requirement, we post a Section 19(a) notice through the Depository Trust Company's Legal Notice System and our website, as well as send our registered stockholders a printed copy of such notice along with the dividend payment. The estimates of the source of the distribution are interim estimates based on GAAP that are subject to revision, and the exact character of the distributions for tax purposes cannot be determined until the final books and records are finalized for the calendar year. Therefore, these estimates are made solely in order to comply with the requirements of Section 19(a) of the 1940 Act and should not be relied upon for tax reporting or any other purposes and could differ significantly from the actual character of distributions for tax purposes.

The following table shows our cash distributions per share that have been authorized by our Board since our initial public offering to September 30, 2021. 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 years ended December 31, 2019 and 2020, 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 20% of the aggregate declared distribution.

Period Ended	Date Declared	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
December 31, 2020	October 29, 2020	November 27, 2020	December 14, 2020	0.36
December 31, 2020	December 21, 2020	December 31, 2020	January 13, 2021	0.10 ⁽²⁾
March 31, 2021	February 24, 2021	March 15, 2021	March 31, 2021	0.36
June 30, 2021	April 29, 2021	June 16, 2021	June 30, 2021	0.36
September 30, 2021	July 28, 2021	August 31, 2021	September 15, 2021	0.36
Total cash distributions				\$ 11.14

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

For the three months ended September 30, 2021, distributions paid were comprised of interest-sourced distributions (qualified interest income) in an amount equal to 70.3% total distributions paid. As of September 30, 2021, we had estimated undistributed taxable earnings from net investment income of \$8.0 million, or \$0.26 per share.

Recent Accounting Pronouncements

In March 2020, the FASB issued ASU 2020-04, “Reference rate reform (Topic 848)—Facilitation of the effects of reference rate reform on financial reporting.” The amendments in this update provide optional expedients and exceptions for applying U.S. GAAP to certain contracts and hedging relationships that reference LIBOR or another reference rate expected to be discontinued due to reference rate reform and became effective upon issuance for all entities. The standard is effective as of March 12, 2020 through December 31, 2022. The adoption of these rules did not have a material impact on the consolidated financial statements.

Recent Developments

Distribution

On October 29, 2021, the Board declared a \$0.36 per share regular quarterly distribution, payable on December 15, 2021 to stockholders of record on November 30, 2021.

Recent Portfolio Activity/Events

From October 1, 2021 through November 3, 2021, we funded \$14.0 million in new investments. TPC's direct originations platform entered into \$110.0 million of additional non-binding signed term sheets with venture growth stage companies. These investment opportunities for us are subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy. From October 1, 2021 through November 3, 2021, we received \$28.3 million of principal prepayments generating more than \$1.0 million of accelerated income.

Subsequent to the end of the third quarter of 2021, our portfolio company Rent the Runway, Inc. completed its initial public offering and Enjoy Technology, Inc. completed its SPAC merger.

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; changes in foreign currency exchange rates; 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 the Prime Rate, 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 reduced certain interest rates and LIBOR 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 the Prime Rate that we earn on any portfolio investments, a decrease in our operating expenses or a decrease in the interest rate of our floating interest rate liabilities tied to LIBOR.

As of September 30, 2021, approximately 51.8%, or \$356.3 million in principal balance, of the debt investments in our portfolio bore interest at floating rates, which generally are Prime-based and all of which have interest rate floors of 3.25% or higher. 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 to the extent it goes above the floor; however, our 2025 Notes and 2026 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 (as modified by the First Supplement with respect to the 2026 Notes) occurs).

As of September 30, 2021, our floating rate borrowings totaled \$85.0 million, which represented 23.9% of our outstanding debt. Due to the fact that all of our floating rate debt investments as of September 30, 2021 were subject to interest-rate floors set at or above the current Prime Rate, and our Credit Facility is subject to an interest-rate floor above the current LIBOR, increases in interest rates would increase our net investment income as the LIBOR rate tied to our interest expense is currently below the contractual floor. Similarly, a decrease in interest rates would not impact our net investment income due to the current contractual interest rate floors included in our floating rate debt investments and our Credit Facility being set as or about the current Prime Rate and LIBOR, respectively. 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, 2021 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	\$ 7,776	\$ (2,236)	\$ 5,540
Up 200 basis points	\$ 4,313	\$ (1,386)	\$ 2,927
Up 100 basis points	\$ 2,089	\$ (536)	\$ 1,553
Up 50 basis points	\$ 1,045	\$ (111)	\$ 934
Down 50 basis points	\$ —	\$ —	\$ —
Down 100 basis points	\$ —	\$ —	\$ —
Down 200 basis points	\$ —	\$ —	\$ —
Down 300 basis points	\$ —	\$ —	\$ —

This analysis is indicative of the potential impact on our investment income as of September 30, 2021, 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 rates 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, 2021, 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.

Foreign Currency Exchange Rate Risk

We may also have exposure to foreign currencies related to certain investments. Such investments are translated into U.S. dollars based on the spot rate at the relevant balance sheet date, exposing us to movements in the exchange rate. Based on our assessment of the foreign currency exchange rate risk, as of September 30, 2021, 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 or foreign currency exchange rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements or foreign currency forward contracts, may also limit our ability to participate in the benefits of higher interest rates or beneficial movements in foreign currency exchange 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 or foreign currency exchange rate risk.

Substantially all of our assets and liabilities are financial in nature. As a result, changes in interest rates, foreign currency exchange rates and other factors drive our performance more directly than does inflation. Changes in interest rates and foreign currency exchange 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, 2021 (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, 2021 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, 2021 to the risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2020 (filed with the SEC on March 3, 2021), which 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, 2021, we issued 34,310 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, 2021 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 of 2002](#)^(*)

32.2 [Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002](#)^(*)

(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 3, 2021	By: TriplePoint Venture Growth BDC Corp. _____ James P. Labe Chief Executive Officer and Chairman of the Board of Directors (Principal Executive Officer)
Date: November 3, 2021	By: _____ 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 3rd day of November 2021.

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 3rd day of November 2021.

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, 2021 (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 3, 2021

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, 2021 (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, 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.

	<u>/s/ Christopher M. Mathieu</u>
Name:	Christopher M. Mathieu
Date:	November 3, 2021