



# *Investor Presentation*

Quarter Ended September 30, 2023

November 1, 2023  
[www.tpvg.com](http://www.tpvg.com)

# Forward Looking Statements

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies; our relationships with third parties including but not limited to lenders and venture capital investors; the impact and timing of our unfunded obligations; the expected market for venture capital investments; the effect of and uncertainties related to macroeconomic factors such as rising and fluctuating inflation and interest rates, and adverse developments affecting the financial services industry and venture banking ecosystem, including the recent failure of certain banking institutions; the performance of our portfolio and other investments that we may make in the future; the impact of investments that we expect to make; actual and potential conflicts of interest with TriplePoint Capital LLC ("TPC") and TriplePoint Advisers LLC (our "Adviser") and its senior investment team and Investment Committee; our contractual arrangements and relationships with third parties; the dependence of our future success on the general economy and its impact on the industries in which we invest; the ability of our portfolio companies to achieve their objectives, or to obtain financing and working capital on attractive terms or at all; our expected financings and investments; the ability of the Adviser to locate suitable investments for us and to monitor and administer our investments; the ability of our Adviser to attract, retain and have access to highly talented professionals, including our Adviser's senior investment team; our ability to maintain our qualification as a regulated investment company, or "RIC," and as a business development company, or "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.

Such forward-looking statements are typically preceded by, followed by or otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements, and future results could differ materially from historical performance. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission ("SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. We believe that the assumptions on which any forward-looking statements are based are reasonable. However, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. For a further discussion of factors, risks and uncertainties that could cause our future results to differ materially from any forward-looking statements, see the sections entitled "Risk Factors" and other disclosure in the Company's most recently filed annual report on Form 10-K and its other public SEC filings.

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***Externally-Managed BDC Focused on Providing  
Customized Debt Financing With Warrants and  
Direct Equity Investments to Venture Growth Stage  
Companies in Technology and Other High Growth  
Industries Backed by a Select Group of  
Venture Capital Firms***

# TriplePoint Venture Growth BDC Corp. Overview

MARKET CAP <sup>(1)</sup>  
**\$377 million**

Price / NAV <sup>(1)</sup>  
**1.01x**

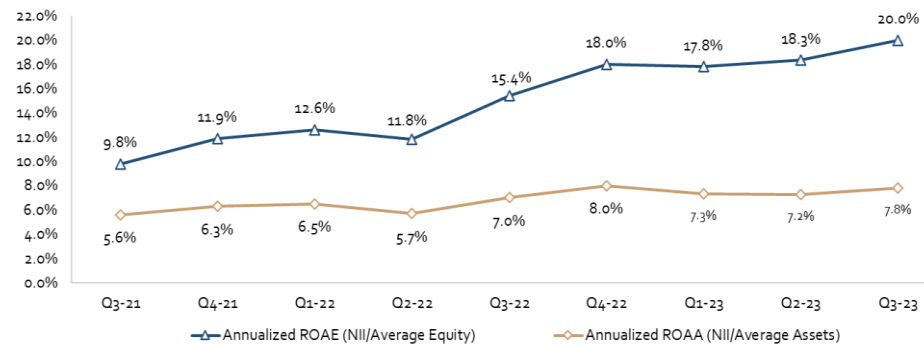
COMMON STOCK  
**TPVG (NYSE)**

EQUITY RESEARCH COVERAGE  
**8 analysts**

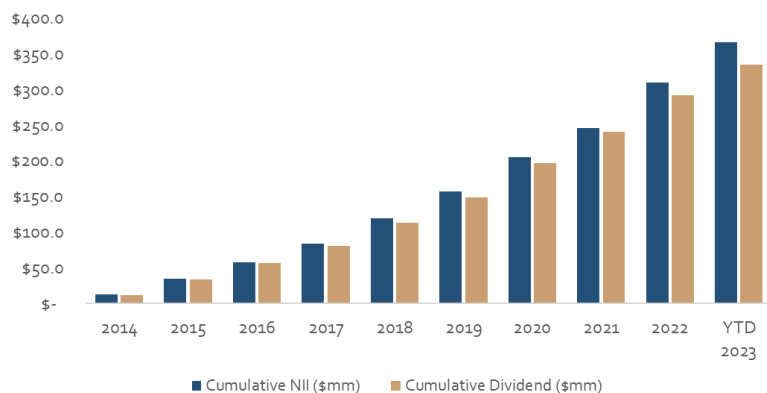
DISTRIBUTIONS DECLARED  
**\$0.40 For Q4 2023**

CREDIT RATING <sup>(2)</sup>  
**DBRS BBB**

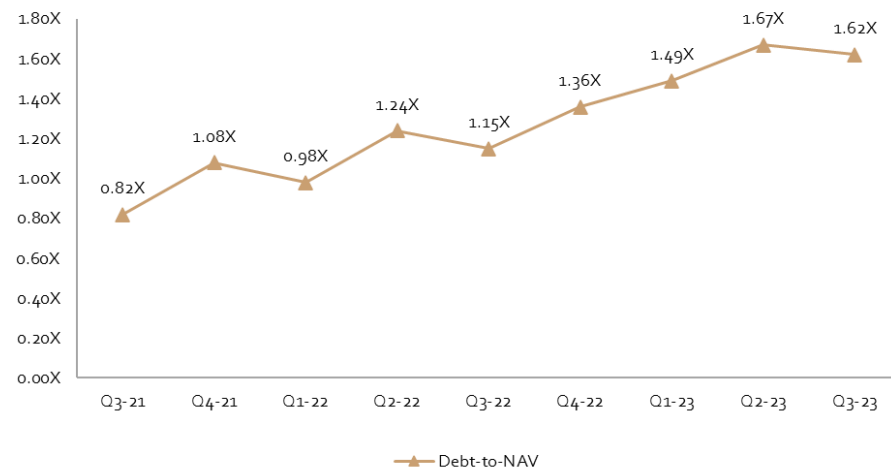
## NII Return (Average Equity & Average Assets)



**Cumulative Net Investment Income since inception  
has consistently exceeded cumulative distributions <sup>(3)</sup>**



## Gross Leverage Ratio

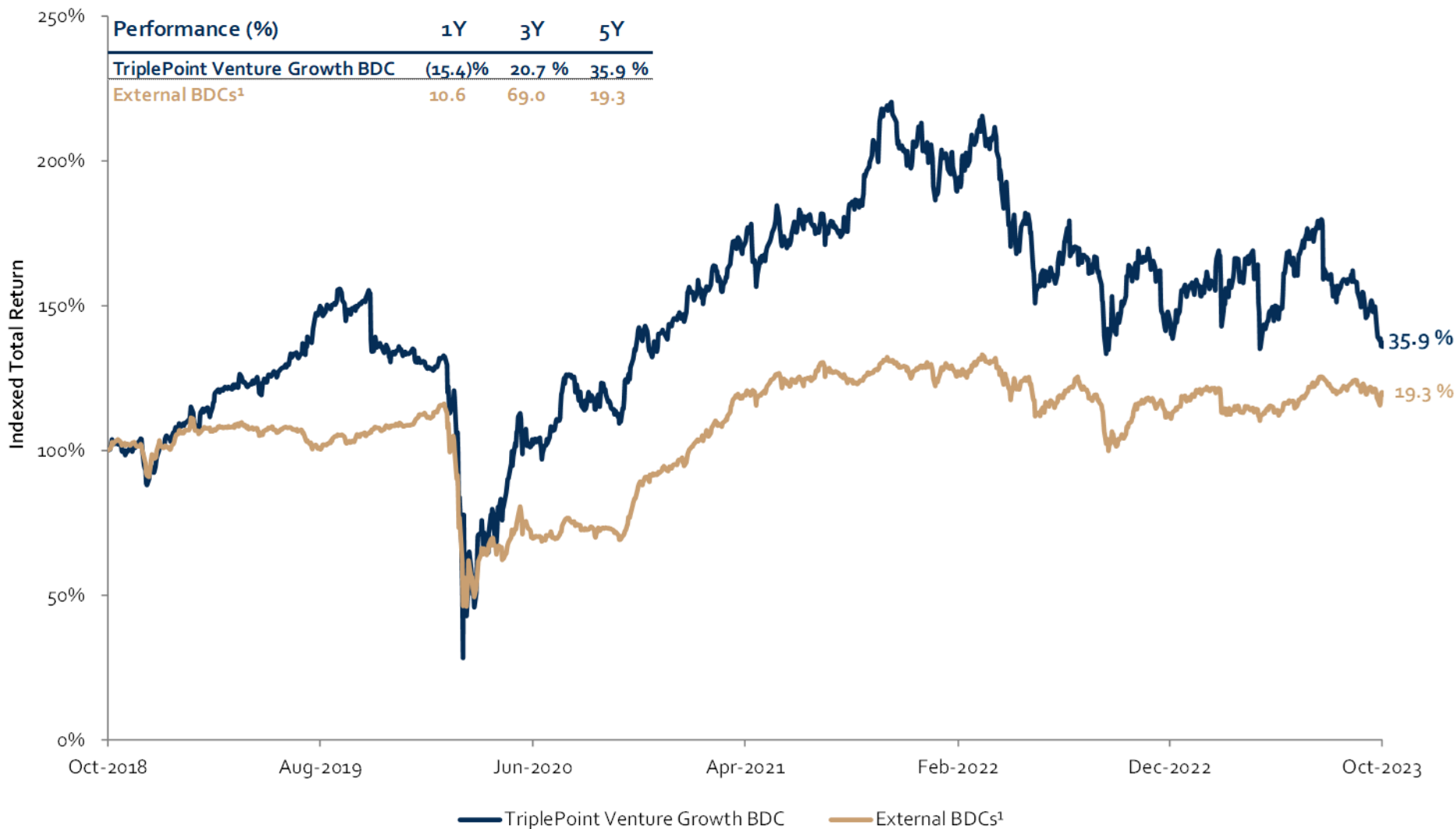


(1) As of September 30, 2023.

(2) A rating from DBRS, Inc., or any other rating agency, is not a recommendation to buy, sell or hold securities of TriplePoint Venture Growth BDC Corp. Ratings are subject to revision, suspension or withdrawal at any time by the relevant rating agency.

(3) As of September 30, 2023 since commencement of operations on March 5, 2014.

# Total Shareholder Return vs. Externally Managed BDC Peers



(1) Includes public externally-managed BDCs with under \$1bn in total assets (FDUS, SCM, GAIN, HRZN, WHF, GLAD, BKCC, PTMN, MRCC, OFS, OXSQ, GECC, ICMB, LRFC, SSIC, RAND, EQS & SVVC).

Note: Market data as of October 27, 2023.

Source: Bloomberg



# Trading at Premium to Externally Managed BDC Peers



(1) Includes public externally-managed BDCs with under \$1bn in total assets (FDUS, SCM, GAIN, HRZN, WHF, GLAD, BKCC, PTMN, MRCC, OFS, OXSQ, GECC, ICMB, LRFC, SSIC, RAND, EQS & SVVC).

Note: Market data as of October 27, 2023.

Source: Bloomberg



HIGHLY DIFFERENTIATED



BUILT FOR SUCCESS



ALIGNED WITH PUBLIC  
SHAREHOLDERS



DELIVERING RESULTS

- ***The 4 R's*** -

Relationships

Reputation

References

Returns



## HIGHLY DIFFERENTIATED

### INVESTMENT STRATEGY

- Lend to venture capital backed companies at the venture growth stage
- Target companies backed by a select group of leading venture capital investors
- Focus on technology, life sciences, and other high-growth industries
- Venture growth stage companies have distinct risk-mitigating characteristics

### MARKET OPPORTUNITY

- Large & growing market opportunity for lending to venture growth stage companies
- Highly fragmented, underserved market with high barriers to entry
- Complements equity investment from VC investors which helps to reduce downside

### INVESTMENT OBJECTIVE

- Provide highly-customized, senior secured “growth capital” loans
- Targeted returns of 10% - 18% on debt investments from interest and fees
- Additional upside through equity “kickers” in the form of warrants

### USE CASE FOR VENTURE LENDING

- Ability to grow faster, finance business expansion & extend runway – enabling companies to achieve more milestones and command a higher future valuation
- Longer exit timing for IPOs and M&A requires more capital
- Enables diversification of funding sources





## BUILT FOR SUCCESS

### STRUCTURE

- Externally-managed business development company (BDC)
- Common stock trades on the New York Stock Exchange: "TPVG"
- \$395.0 million in aggregate principal amount of private institutional notes

### UNIQUE SPONSOR RELATIONSHIP

- Managed by an affiliate of TriplePoint Capital, the leading global financing partner to venture capital backed companies across all stages of development
- Exceptional brand name, reputation, track record, venture capital investor relationships and direct originations capabilities

### INDUSTRY LEADING EXPERTISE

- Highly experienced executive and investment teams with co-founders that have worked together for more than 24 years
- Proprietary processes benefiting from co-founders' track record of lending to more than 2,500 companies and deploying more than \$13 billion of capital<sup>(1)</sup>

### DIRECT ORIGINATIONS

- All deal flow is directly originated – generally do not utilize brokers/agents or syndications
- Leads / referrals are primarily sourced from venture capital and industry relationships

(1) Includes track records prior to TriplePoint Capital.



## ALIGNED WITH PUBLIC SHAREHOLDERS

### SHAREHOLDER FRIENDLY FEE STRUCTURE

- 1.75% management fee
- 8% annualized hurdle rate for income incentive fee
- Total return requirement whereby incentive fees are capped at 20% of cumulative net increase in net assets resulting from operations since IPO date
- Income incentive fee reduced by \$11.3 million in 2023 due to the total return requirement

### NON-DILUTIVE EQUITY OFFERINGS

- All equity offerings have been at or above net asset value
- Have not requested shareholder approval to raise equity below NAV
- Adviser has paid more than \$14 million of offering expenses since inception
- Sold \$22 million of stock to funds managed by Goldman Sachs Asset Management, LP in a PIPE transaction in October 2017 at a premium to NAV

### DISCIPLINE IN MANAGING CAPITAL

- Co-investment exemptive relief order received in March 2018
- Received shareholder approval for 150% asset coverage in June 2018
- Received investment grade credit rating of BBB from DBRS in September 2019



## DELIVERING RESULTS

### DEMONSTRATED ORIGINATIONS CAPABILITIES <sup>(2)</sup>

- \$7.8 billion of cumulative signed non-binding venture growth stage term sheets at TPC <sup>(1)</sup>
- \$3.9 billion of cumulative originations
- \$2.6 billion of cumulative fundings
- Net loss rate of 2.6% based on commitments (27 bps per annum) and 3.8% based on fundings (39 bps per annum)

### HIGHYIELDING, HIGH QUALITY PORTFOLIO <sup>(2) (3)</sup>

- \$870.2 million portfolio at fair value, consisting of \$782.9 million of loans to 54 obligors and \$87.3 million of warrants and equity investments with 115 companies
- 2.10 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on total debt investments of 15.1% in Q3 2023

### SHAREHOLDER RETURNS

- \$14.65 of cumulative distributions declared per share since IPO through Q4 2023 including \$0.45 of special distributions
- \$0.40 per share distribution for Q4 2023, a 15.3% annualized dividend yield <sup>(4)</sup>
- Total return of 119.5% since IPO & total return of 11.8% year to date <sup>(5)</sup>
- 18.7% NII return on average equity & 7.5% NII return on average assets year to date

(1) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.

(2) As of 9/30/2023. Includes investments acquired from TriplePoint Capital and originated since IPO.

(3) The Company's weighted average annualized portfolio yield on debt investments may be higher than an investor's yield on an investment in shares of its common stock. The weighted average annualized portfolio yield on debt investments does not reflect operating expenses that may be incurred by the Company.

(4) Annualized based on \$0.40 of distributions declared in Q4 2023 and a closing stock price of \$10.46 as of September 29, 2023.

(5) Total return is the change in the ending stock price of the Company's common stock plus distributions paid for the period assuming participation in the Company's dividend reinvestment plan divided by the 9/29/2023 closing stock price of the Company's common stock.

## *Third Quarter 2023 Highlights*

### *Financial Results*

- Net investment income (NII) of \$19.1 million, or \$0.54 per share
- Generated total investment income of \$35.7 million
- Net asset value of \$374.1 million, or \$10.37 per share
- Declared and paid quarterly distribution totaling \$0.40 per common share
- Spillover income totaled \$37.3 million or \$1.03 per share

### *Investment Activity*

- Signed term sheets of \$58.1 million with venture growth stage companies at TPC
- Closed \$5.6 million of debt commitments to 3 companies
- Funded \$12.7 million in debt investments to 5 companies with a 14.2% weighted average annualized portfolio yield at origination
- Loan prepayment of \$37.3 million from 2 portfolio companies
- Achieved a 15.1% weighted average annualized portfolio yield on total debt investments for this quarter
- Realized an 20.0% return on average equity, based on NII during this quarter

### *Portfolio Company Updates*

- Three debt portfolio companies raised an aggregate \$46.8 million of capital in private financing rounds during the quarter

## *Third Quarter 2023 Highlights*

### *Liquidity and Capital Resources*

- Ended the quarter with a 1.62x gross leverage ratio
- Ended the quarter with liquidity of \$262.5 million, comprised of \$122.5 million of cash and cash equivalents (including restricted cash) and \$140.0 million of credit facility availability
- Sold 563,565 shares of common stock under the at-the-market equity offering program (“ATM Program”); net proceeds of \$6.2 million

### *Credit Developments*

- Debt investment portfolio weighted average investment ranking of 2.10 as compared to 2.07 at the end of the prior quarter
- 1 credit upgrade from White (2) to Clear (1)
- 3 credit downgrades from White (2) to Yellow (3)
- 2 credit downgrades from Yellow (3) to Orange (4)
- 1 credit downgrade from Orange (4) to Red (5)

### *Other Activity Subsequent to Quarter End<sup>(1)</sup>*

- TPC’s direct originations platform entered into \$17.5 million of additional non-binding signed term sheets with venture growth stage companies
- Closed \$3.0 million of additional debt commitments
- Funded \$10.0 million in new investments

(1) Through October 31, 2023.



# Strong, Consistent Performance – Trailing Five Quarter KPIs

KPI	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
<b>ORIGINATIONS<sup>(1)</sup></b>	<b>\$269m</b> signed venture growth stage term sheets <b>\$103m</b> closed commitments	<b>\$221m</b> signed venture growth stage term sheets <b>\$105m</b> closed commitments	<b>\$199m</b> signed venture growth stage term sheets <b>\$4m</b> closed commitments	<b>\$114m</b> signed venture growth stage term sheets <b>\$18m</b> closed Commitments	<b>\$58m</b> signed venture growth stage term sheets <b>\$6m</b> closed Commitments
<b>FUNDED DEBT INVESTMENTS</b>	\$102m	\$95m	\$58m	\$31m	\$13m
<b>DEBT PORTFOLIO YIELD</b>	13.8% with prepays 13.8% without prepays	15.3% with prepays 14.2% without prepays	14.7% with prepays 14.7% without prepays	14.7% with prepays 14.1% without prepays	15.1% with prepays 14.1% without prepays
<b>PORTFOLIO STATISTICS<sup>(2)</sup></b>	59 funded borrowers 152 warrant & equity investments <b>7.7%</b> Debt Portfolio WA LTV	57 funded borrowers 155 warrant & equity investments <b>7.8%</b> Debt Portfolio WA LTV	59 funded borrowers 155 warrant & equity investments <b>7.6%</b> Debt Portfolio WA LTV	56 funded borrowers 154 warrant & equity investments <b>7.6%</b> Debt Portfolio WA LTV	54 funded borrowers 154 warrant & equity investments <b>7.8%</b> Debt Portfolio WA LTV
<b>NET REALIZED &amp; UNREALIZED GAINS/(LOSSES)</b>	\$(16.4m)	\$(32.3m)	\$(10.9m)	\$(39.7m)	\$(17.0m)
<b>NII/NINA</b>	\$0.51 / \$0.01	\$0.58 / \$(0.33)	\$0.53 / \$0.22	\$0.53 / \$(0.59)	\$0.54 / \$0.06
<b>NAV</b>	\$12.69 -2.4%	\$11.88 -6.4%	\$11.69 -1.6%	\$10.70 -8.5%	\$10.37 -3.2%
<b>GROSS LEVERAGE RATIO</b>	1.15x	1.36x	1.49x	1.67x	1.62x
<b>CREDIT SCORE</b>	2.04	2.06	2.12	2.07	2.10
<b>NON-ACCRUALS COST/FV % OF DEBT</b>	3.3% / 1.0%	3.3% / 1.1%	8.3% / 5.1%	11.0% / 4.7%	11.1% / 5.0%
<b>STOCK PRICE</b>	\$10.86 at 09/30 (0.86x Q3 NAV)	\$10.43 at 12/31 (0.88x Q4 NAV)	\$12.08 at 03/31 (1.03x Q1 NAV)	\$11.78 at 06/30 (1.10x Q2 NAV)	\$10.46 at 09/30 (1.01x Q3 NAV)

(1) Signed term sheets at TriplePoint Capital; closed commitments at TPVG.

(2) Warrant and equity investments reflect number of portfolio companies in each of the respective investment types.

# Investment Highlights



Industry Leading  
Sponsor With Premium  
Brand, Track Record  
and Platform



Differentiated  
Investment  
Strategy



Large And Growing  
Market With High  
Barriers to Entry



TRIPLEPOINT  
VENTURE GROWTH



Attractive Risk-  
Adjusted Returns  
With Equity Upside  
Potential



Experienced Team  
With Time-Tested  
Processes



Strong Financial Profile  
With Large Committed  
Credit Facility

# Highly Experienced Management Team



**JIM  
LABE**

Chairman &  
Chief Executive Officer

- Co-Founder of TriplePoint Capital
- Pioneer of the Venture Leasing and Lending Industry
- Founder and CEO of Comdisco Ventures



**SAJAL  
SRIVASTAVA**

President &  
Chief Investment Officer

- Co-Founder of TriplePoint Capital
- Head of the Investment & Credit Team at Comdisco Ventures
- Technology Investment Banking at Prudential Securities



**CHRIS  
MATHIEU**

Chief Financial Officer

- Joined TriplePoint Capital in 2019 as CFO
- 25+ Years Experience in Finance, Accounting & Venture Lending
- 15+ Years as CFO in Venture Lending & Middle Market Credit

- ✓ *TriplePoint's co-founders have worked together for more than 24 years*
- ✓ *Have provided more than \$13.0 billion in debt financing to over 2,500 venture capital-backed companies across two venture lending platforms*
- ✓ *Supported by a team of more than 60 professionals*

# TriplePoint Capital - Industry Leading Venture Lending Credit Platform



**TRIPLEPOINT**  
CAPITAL

The leading global financing provider devoted to serving venture capital backed companies throughout their lifespan

## KEY HIGHLIGHTS

- Launched in 2005 by Jim Labe and Sajal Srivastava
- Headquartered on Sand Hill Road in Silicon Valley with regional offices in New York City, San Francisco and Boston
- Provides debt, equity and complementary services to privately-held, venture capital-backed companies across all stages of development around the world

## PLATFORM

- Exceptional brand name, reputation, venture capital investor relationships & direct originations capabilities
- Since inception, the TriplePoint platform has committed +\$10 billion to 900+ companies across the globe
- Manages an on-balance sheet lending vehicle, two permanent capital vehicles (BDCs), GP/LP fund and other vehicles

## EXPERIENCE

- Highly experienced team utilizing proprietary and proven methods for investment process and portfolio management
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies
- Unique multi-stage investment focus – the TriplePoint Lifespan Approach to venture lending

# TriplePoint Capital Differentiated Investment Strategy

*Target venture capital  
backed companies  
across the globe*

*Invest with TPC's Select  
Group of leading venture  
capital investors*

*Primary focus in  
technology and other  
high-growth industries*

*Unique, multi-stage  
investment approach –  
the Lifespan Approach*

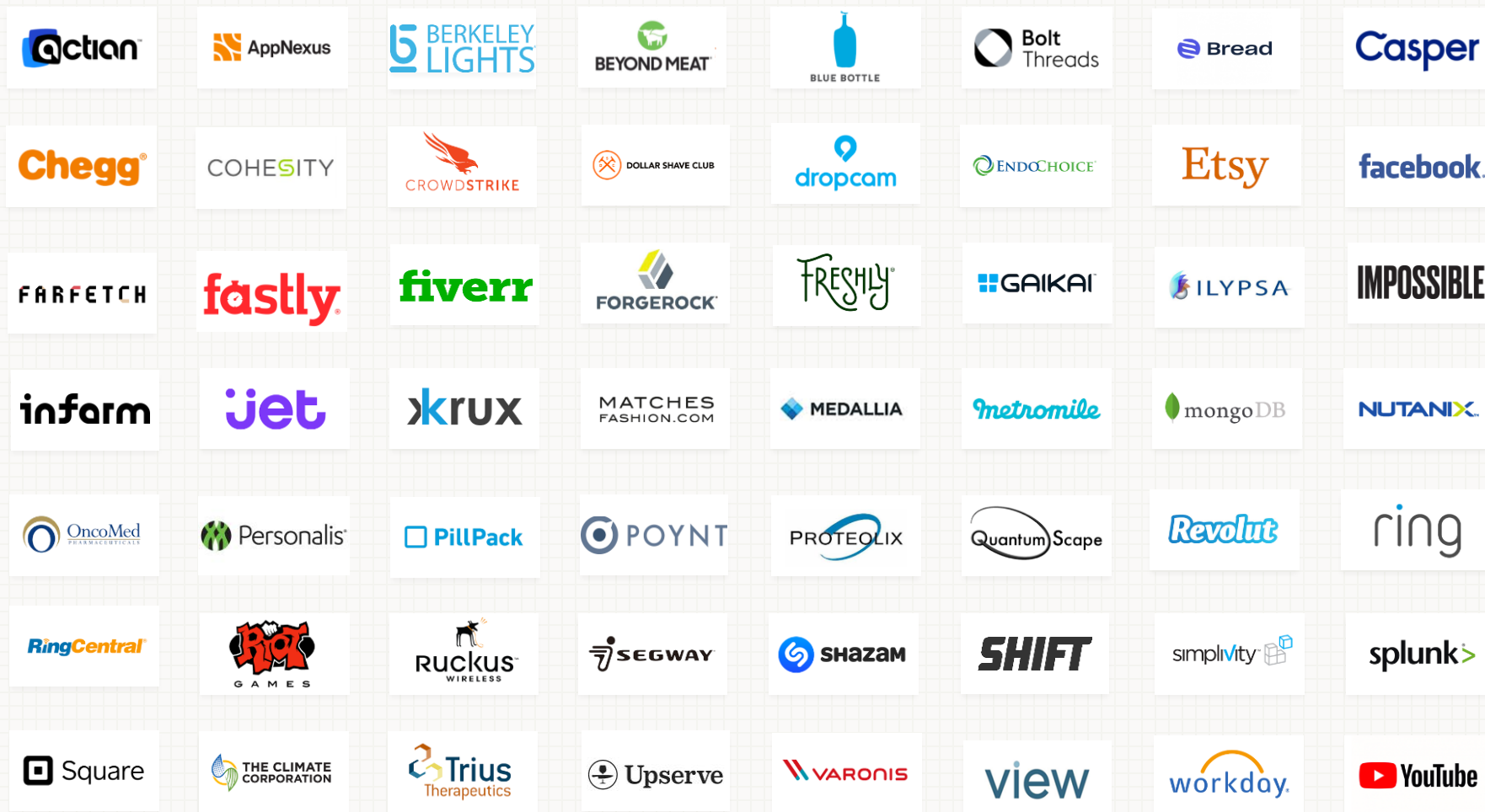
*Senior secured loans  
with equity kickers in  
the form of warrants*

*100% directly  
originated assets*





# TriplePoint Capital - Financed 650+ Leading Companies <sup>(1)</sup>



(1) Selected list of current and past TriplePoint Capital customers including at TPVG.

# TriplePoint Capital's Unique Lifespan Approach

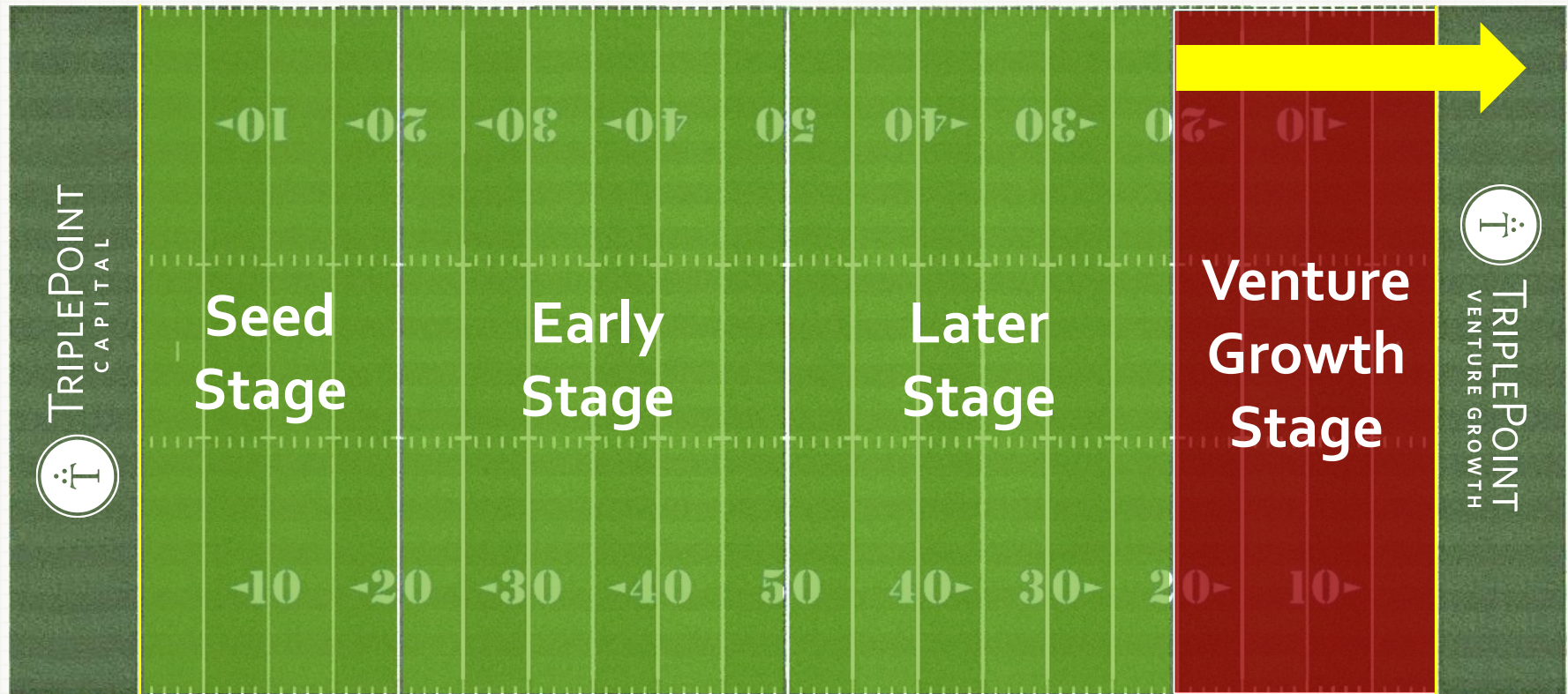
*Identifies Strong Opportunities and Establishes Relationships Across All Stages*



VENTURE CAPITAL-BACKED LIFECYCLE STAGES

# TPVG's Approach / Venture Growth Stage

We Take Our Customers Through The *Red Zone* To the *End Zone*



# *Why Do High Growth Companies Use Venture Debt?*

## *Value Proposition of Venture Debt*

Helps finance  
acceleration and/or  
expansion of the  
business

Provides runway  
extension for  
achieving additional  
milestones

Additional business  
validation provides  
negotiating leverage  
for higher valuations

Lowers upfront cost  
of capital  
expenditures

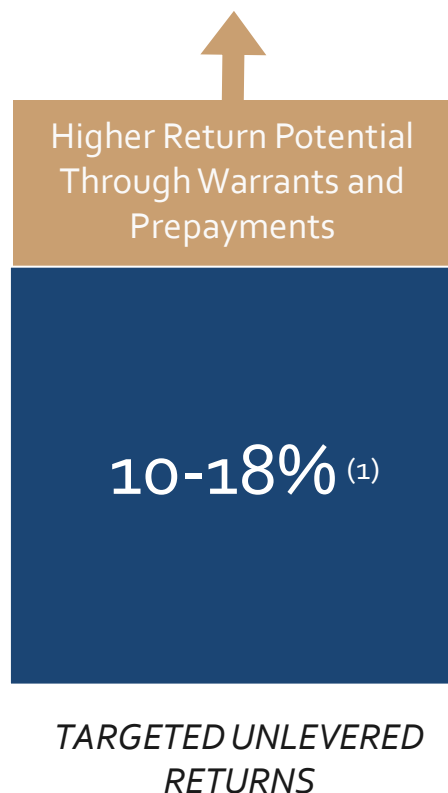
Complements  
existing equity capital  
and helps boost  
returns for existing  
investors

Less dilutive than  
raising additional  
equity capital sooner



# *Venture Debt Provides Compelling Relative Risk-Adjusted Returns*

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



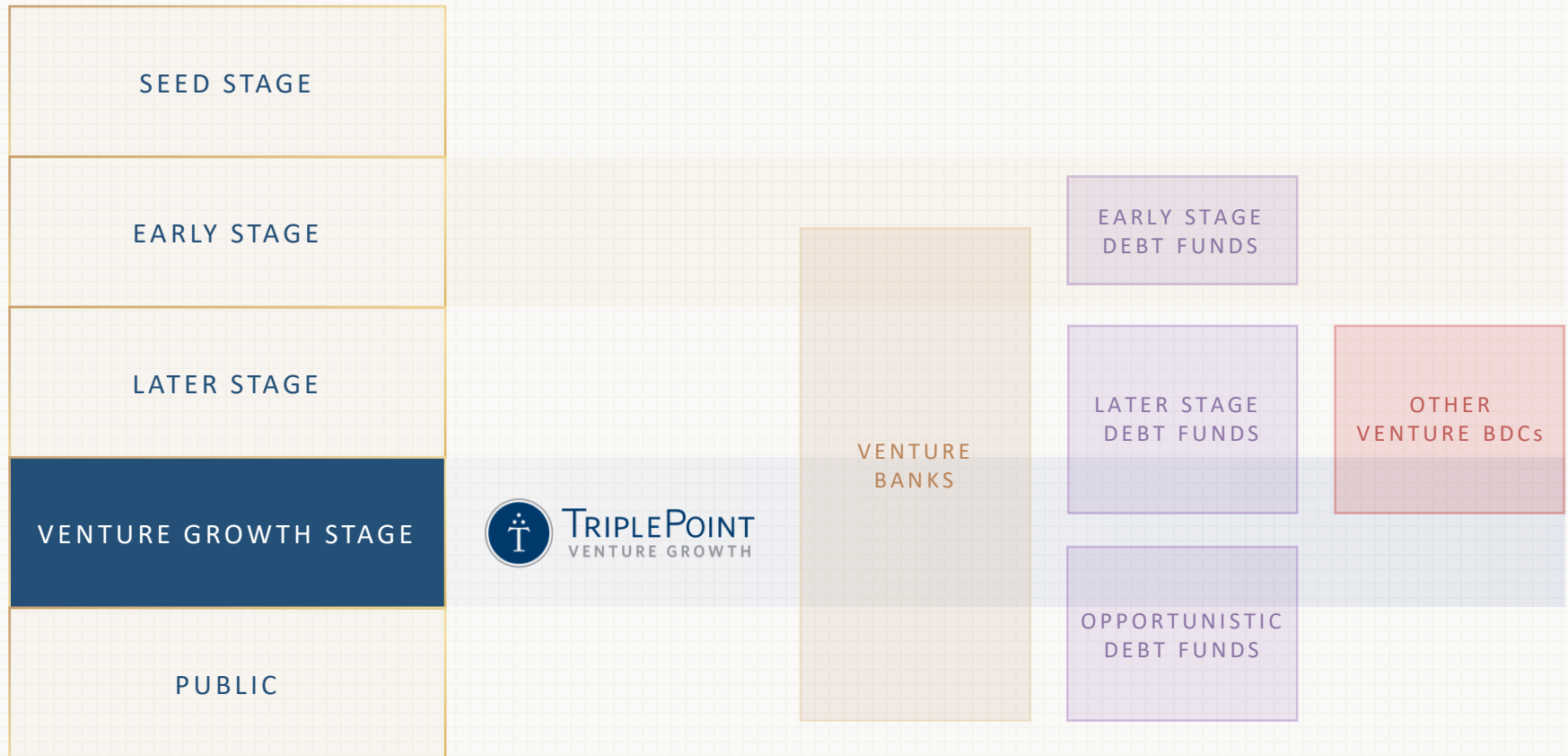
- Generally short term financings (3-4 years)
- Typically amortizing facilities
- Prepayments typically boost returns from acceleration of fees and penalties
- Target loan-to-enterprise value of under 25% at time of underwriting
- Low total leverage profiles of obligors
- Benefit from equity cushion of VC sponsors
- Obligors typically preparing for an IPO or M&A in the next 1-3 years

(1) Excludes equity and warrant gains. Returns based on upfront fees, interest rates, and end of term payments. No guarantee targeted return will be achieved.



# Venture Growth Stage Market

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



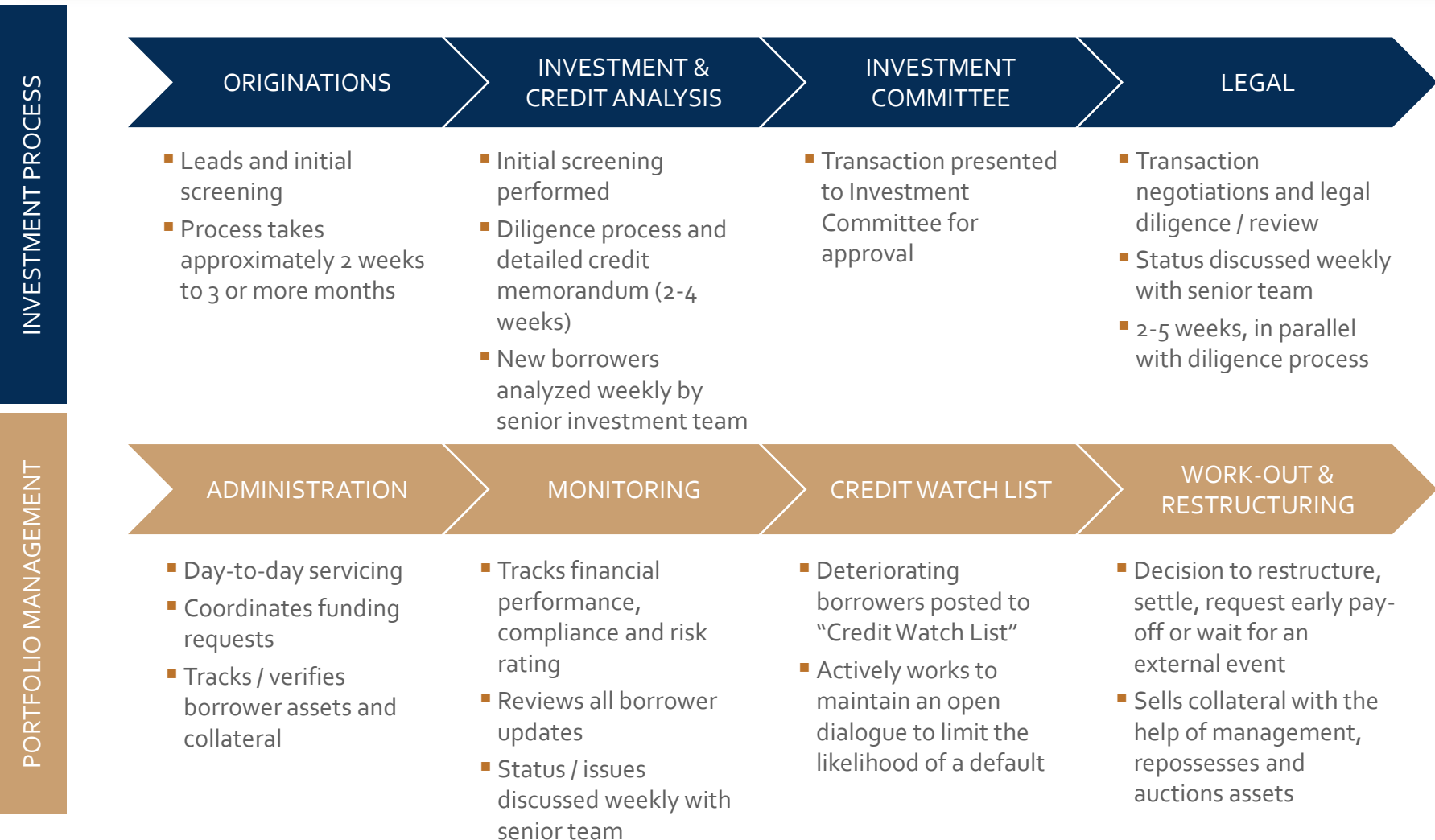
# Illustrative TPVG Product Pricing Summary

## Customized Debt Financing Based On Analysis of the Prospective Obligor

PRODUCT	TRANSACTION SIZE	TERM	COLLATERAL	WARRANTS
<i>Growth Capital Loans</i>	\$5mm-\$50mm	36 – 60 Months	Senior On All Assets	Typically
<i>Equipment Financings</i>	\$5mm-\$25mm	36 – 48 Months	Equipment	Typically
<i>Revolving Loans</i>	\$1mm-\$25mm	12 – 36 Months	Senior On All Assets And/or Specific Asset Financed	Typically
<i>Warrants</i>	Percentage of Loan Amount	---	---	---
<i>Direct Equity</i>	\$100k-\$5mm	---	---	---

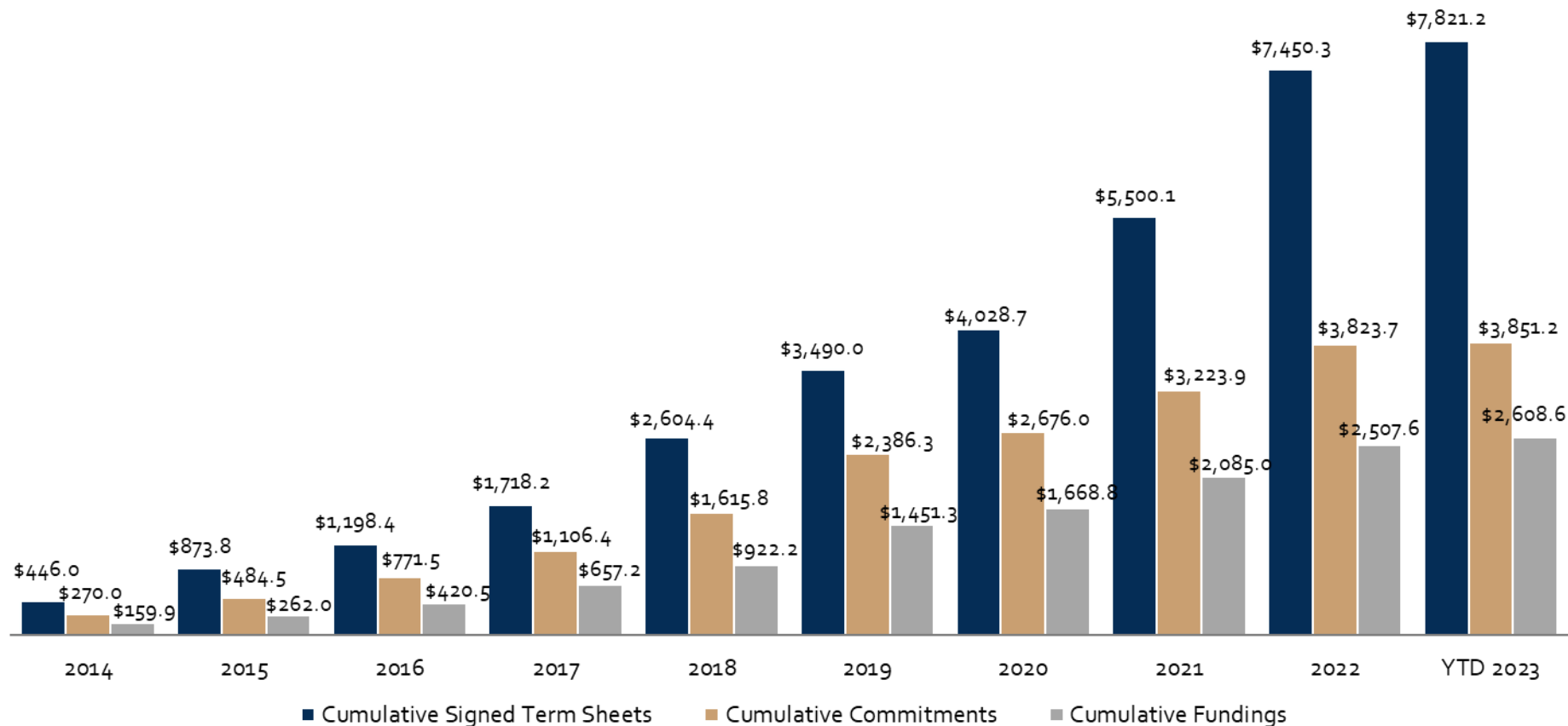
# Time-Tested Investment Process & Portfolio Management

## Benefits From More Than 30 Years of Experience and Expertise



# Strong, Disciplined Portfolio Growth – As of 9/30/23

*Signed Term Sheets at TPC; Commitments and Fundings at TPVG (\$mm) <sup>(1)</sup>*



(1) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.

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

**\$782.9**  
MILLION

## DEBT PORTFOLIO

DEBT INVESTMENT FAIR  
VALUE

**\$782.9 Million**

DEBT INVESTMENT COST  
BASIS

**\$851.5 Million**

NUMBER OF OBLIGORS

**54**

NUMBER OF LOANS

**160**

**15.1%**  
YIELD<sup>(2)</sup>

## YIELD PROFILE

WEIGHTED AVERAGE YIELD  
ON TOTAL DEBT  
INVESTMENTS

**15.1%**

COUPON INCOME

**11.6%**

COST ACCRETION

**0.9%**

END OF TERM PAYMENTS

**1.6%**

PREPAYMENTS

**1.0%**

**\$42.6**  
MILLION

## WARRANT PORTFOLIO

WARRANT FAIR VALUE

**\$42.6 Million**

WARRANT COST BASIS

**\$30.0 Million**

NUMBER OF WARRANTS

**122**

NUMBER OF COMPANIES

**106**

**\$44.7**  
MILLION

## EQUITY PORTFOLIO

DIRECT EQUITY FAIR VALUE

**\$44.7 Million**

DIRECT EQUITY COST BASIS

**\$42.7 Million**

NUMBER OF INVESTMENTS

**61**

NUMBER OF COMPANIES

**48**

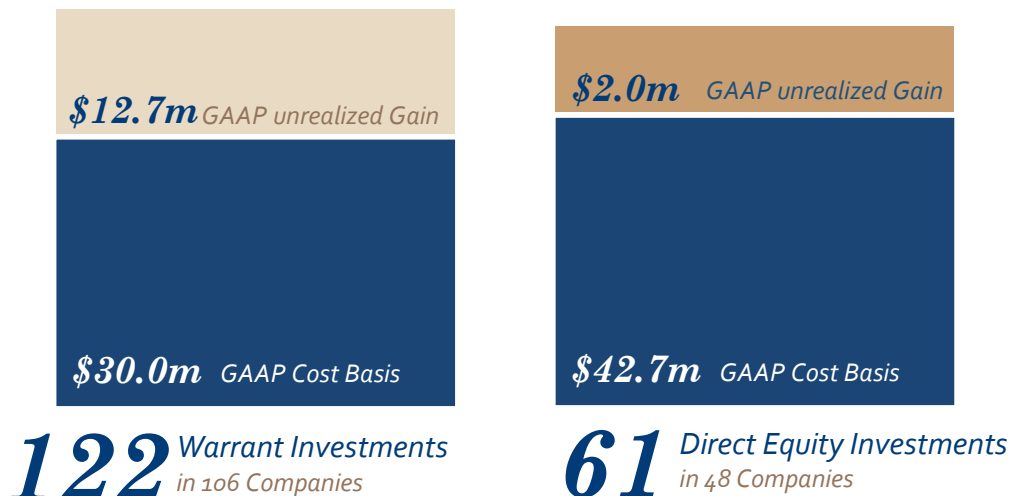
(1) All data as of September 30, 2023 unless otherwise indicated.

(2) For the three months ended September 30, 2023.



# Warrant & Direct Equity Investments

## Future Potential Book Value Upside



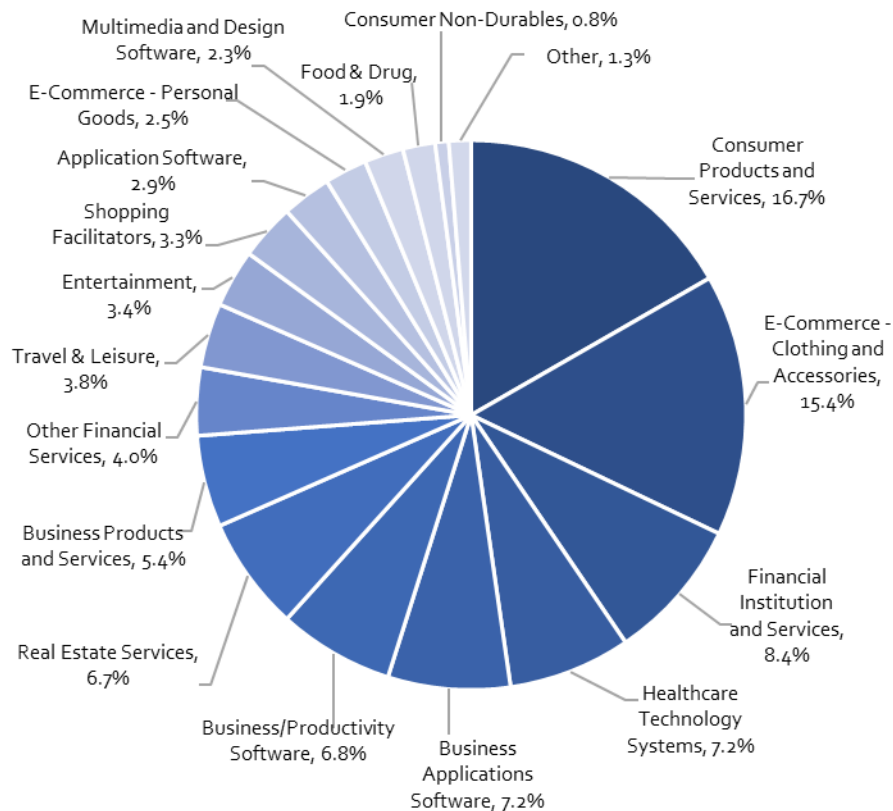
- GAAP fair value does not reflect potential future value
- Generally, fair value based on most recent round of financing and attributes value to warrants & shares based on liquidation preference order rather than conversion to common, which is more common in a successful M&A or IPO
- Generally, target return multiples of 2x-5x on each investment at time of investment
- Nominal warrant exercise value is **\$77.1 million** as of 9/30/23
- Warrant and equity investment returns offset credit losses and have the potential to create value in excess of losses (accretive to NAV)

## Significant Realized Gains

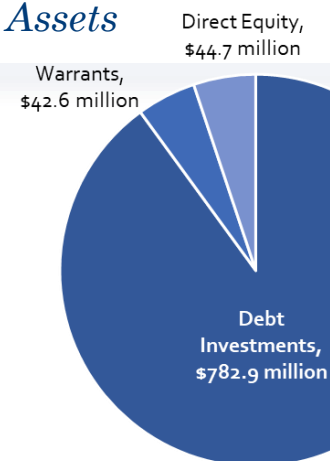
COMPANY	REALIZED GAIN	MULTIPLE OF COST BASIS
 CROWDSTRIKE	\$27.1m	26x
 FORGEROCK	\$6.5m	13x
 NUTANIX	\$3.4m	4x
 toast	\$2.9m	105x
 MEDALLIA	\$1.8m	160x
 FARFETCH	\$1.3m	8x
 mongoDB	\$1.1m	2x
 PillPack	\$1.0m	8x
 DOLLAR SHAVE CLUB	\$0.5m	2x
 jet	\$0.5m	2x

# Portfolio Overview – Secured, Diversified Lending <sup>(1)</sup>

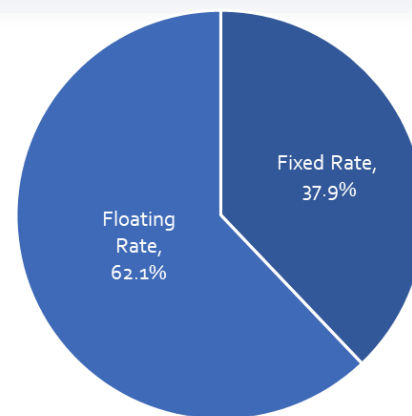
## Diversified Across Subsectors of High Growth Industries



## Secured by Either the Entire Enterprise or Specific Assets



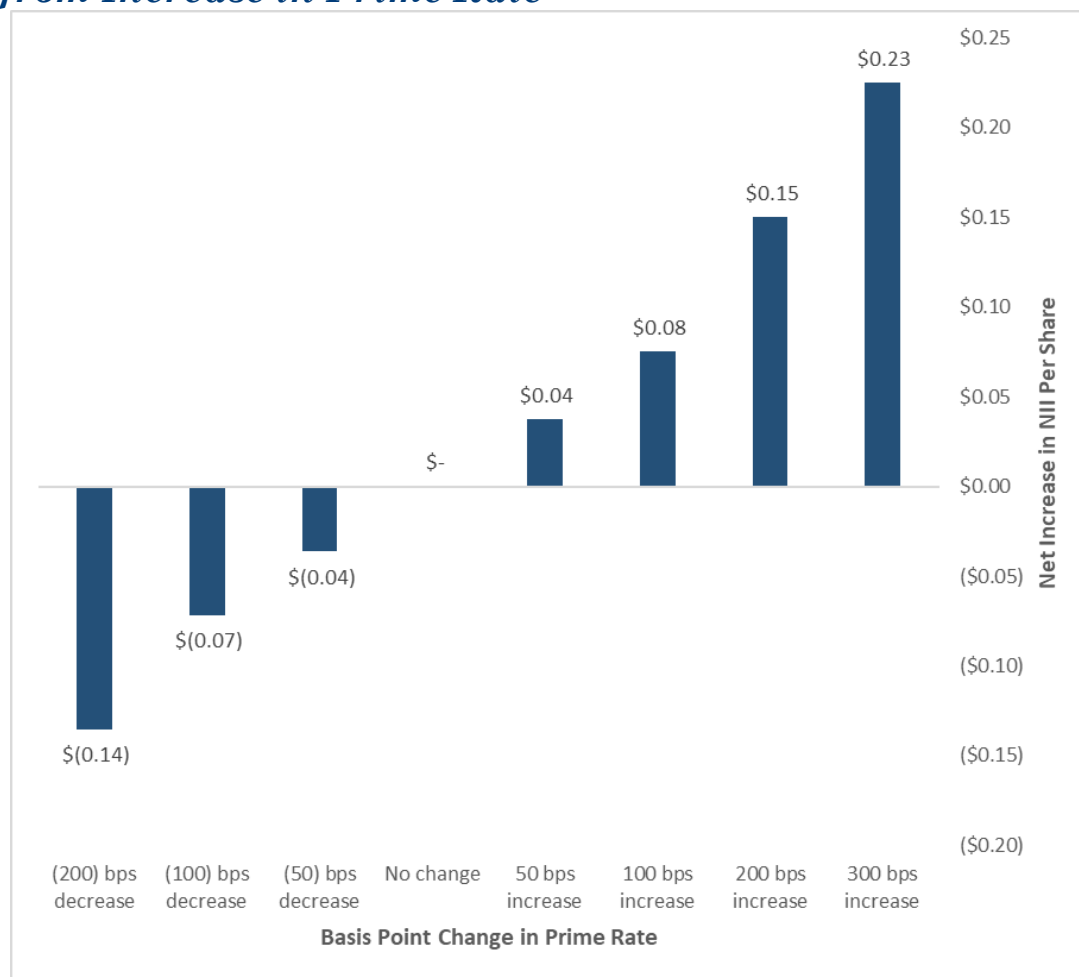
## Portfolio of Fixed and Floating Rate Loans (Based on Outstanding Principal)



(1) Figures based on fair value as of September 30, 2023 unless otherwise noted.

# Rising Interest Rates – NII Benefit

## Approximate Annual NII Per Share Impact Resulting from Increase in Prime Rate<sup>(1)</sup>



**\$0.08 NII Per Share Annually**  
Approximate earnings increase with a 100bps increase in rates.

**\$0.15 NII Per Share Annually**  
Approximate earnings increase with a 200bps increase in rates.

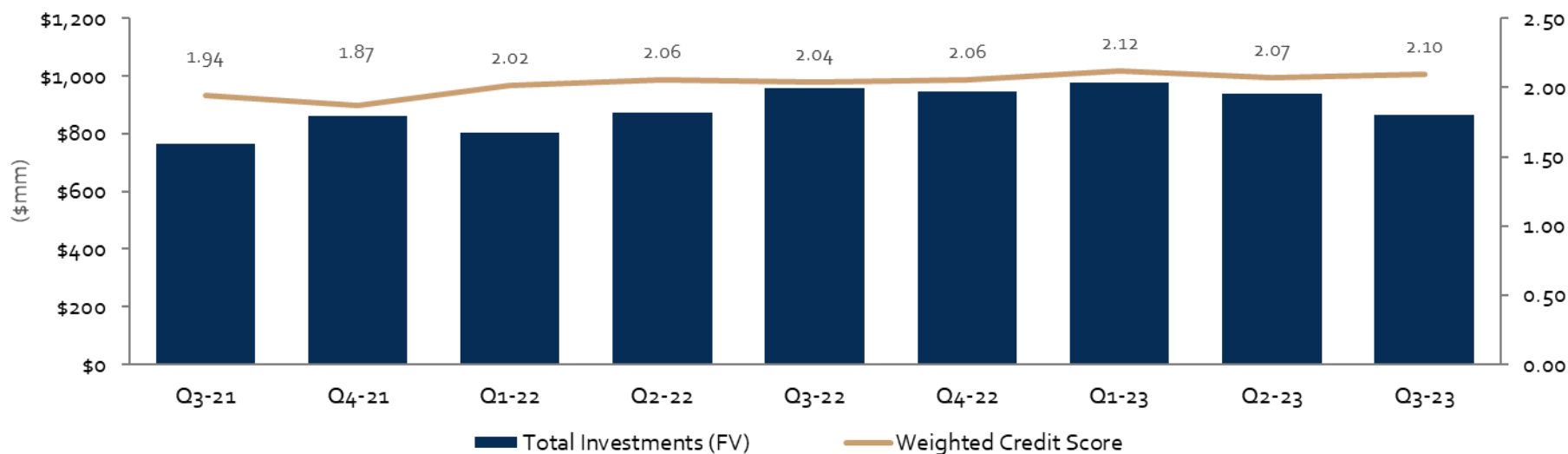
**\$0.23 NII Per Share Annually**  
Approximate earnings increase with a 300bps increase in rates.

**62% Floating Rate Portfolio**  
With 3.25% or higher Prime Rate floors. Commitments float until funding.

**65% Fixed Rate Debt**  
As of September 30, 2023.

(1) NII per share calculated based on 36,085,862 common shares outstanding and a static debt investment portfolio and borrowing amounts under our financing arrangements as of September 30, 2023, assuming an immediate and sustained change in interest rates as noted.

# Strong Credit Performance and Proactive Monitoring <sup>(1)</sup>



## Q3 2023 Detailed Credit Ratings<sup>(2)</sup>

Category	Fair Value (\$mm)	% Of Debt Investment	# Of Portfolio Companies
Clear (1)	\$91.3	11.7%	6
White (2)	\$584.3	74.6%	35
Yellow (3)	\$68.7	8.8%	6
Orange (4)	\$17.4	2.2%	3
Red (5)	\$21.2	2.7%	4
	<b>\$782.9</b>	<b>100.0%</b>	<b>54</b>

(1) Debt investment figures based on fair value as of September 30, 2023.

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

# Active Customers with Debt Outstanding



LOLA

Dia & Co



PUBLIC  
GOODS



Outdoor Voices



VANMOOF+



uniphore



minted.



JOKR

Trendly

Luminary



Mind  
Candy



hydrow



NURX.

SENREVE



MODA OPERANDI

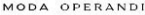










































NA-KD






















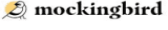


































# Warrants and/or Equity Outstanding

# Warrants and/or Equity Outstanding (cont.)

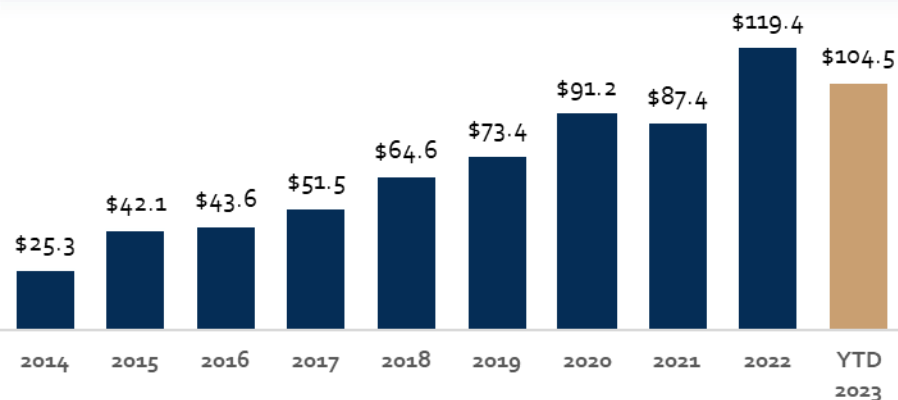


# *Financial Highlights*

As of September 30, 2023

# Key Financial Highlights – 9/30/2023

## Total Investment Income (\$mm)



## Net Investment Income (\$mm)



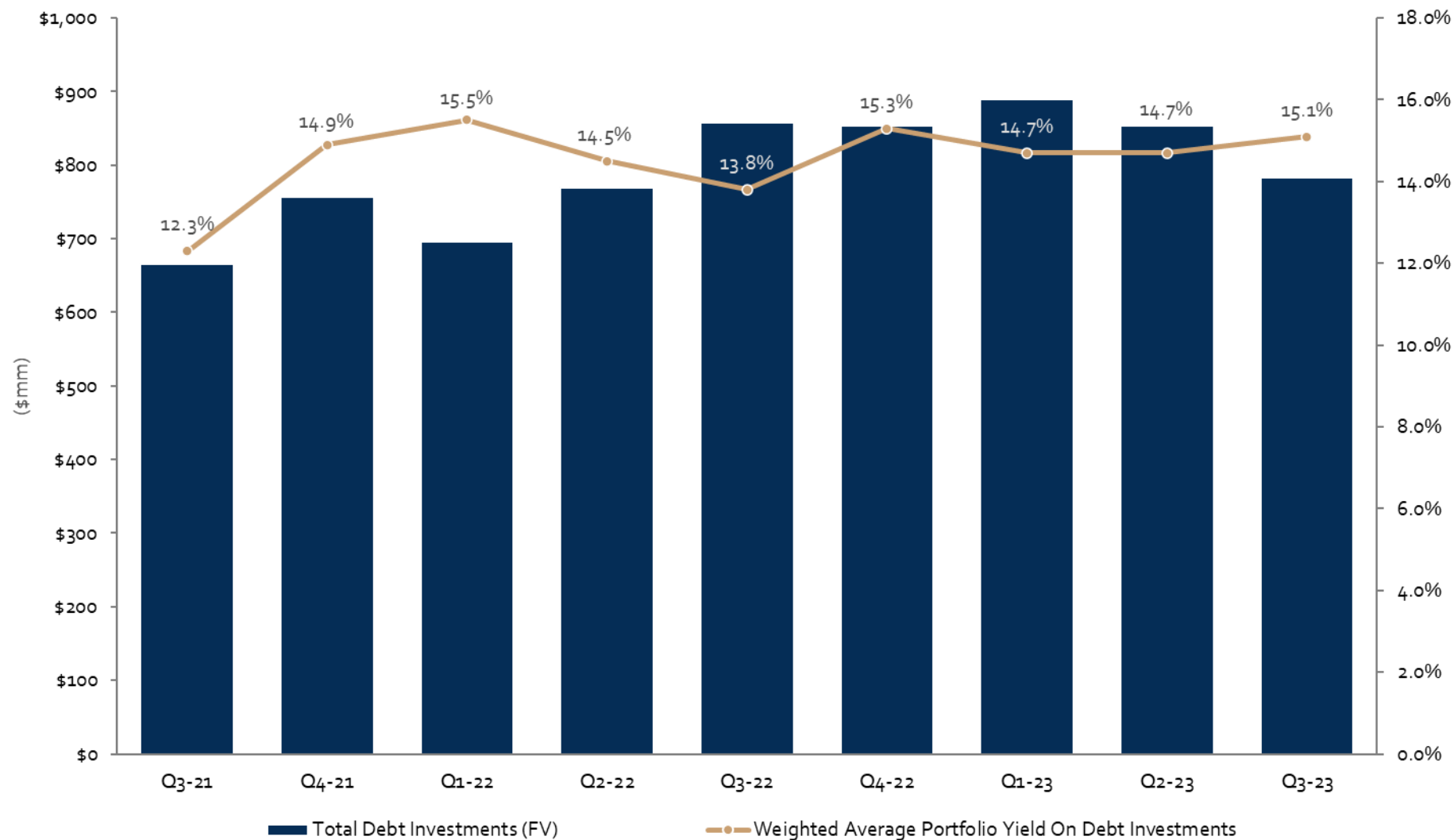
## Total Investments (\$mm)



## Total Assets (\$mm)



# High-Yielding Portfolio <sup>(1)</sup>

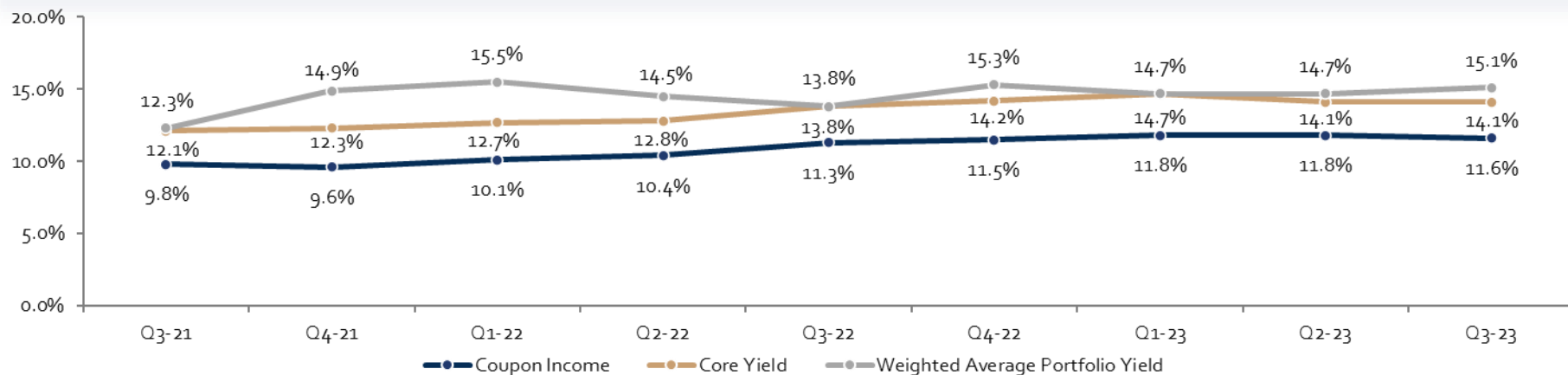


(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The weighted average portfolio yields on debt investments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

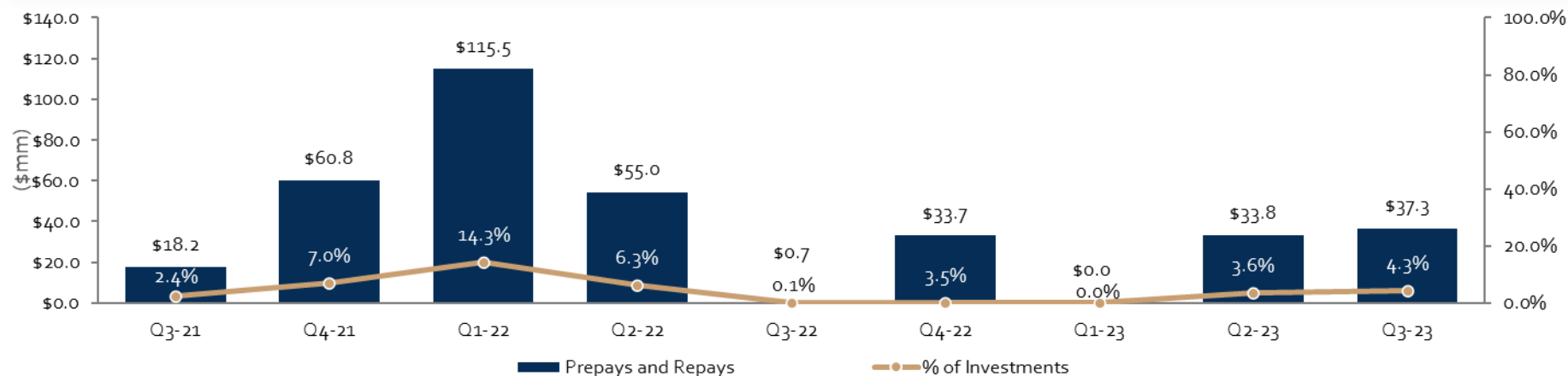


# Strong Yields Enhanced By Prepayments <sup>(1)</sup>

## Yields on Debt Investments



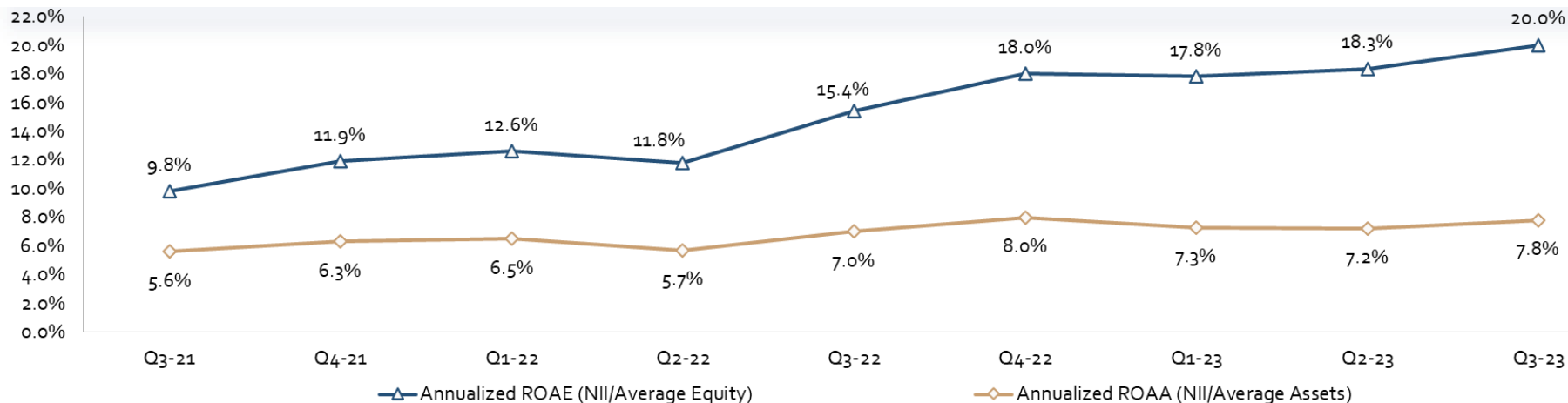
## Early Prepays



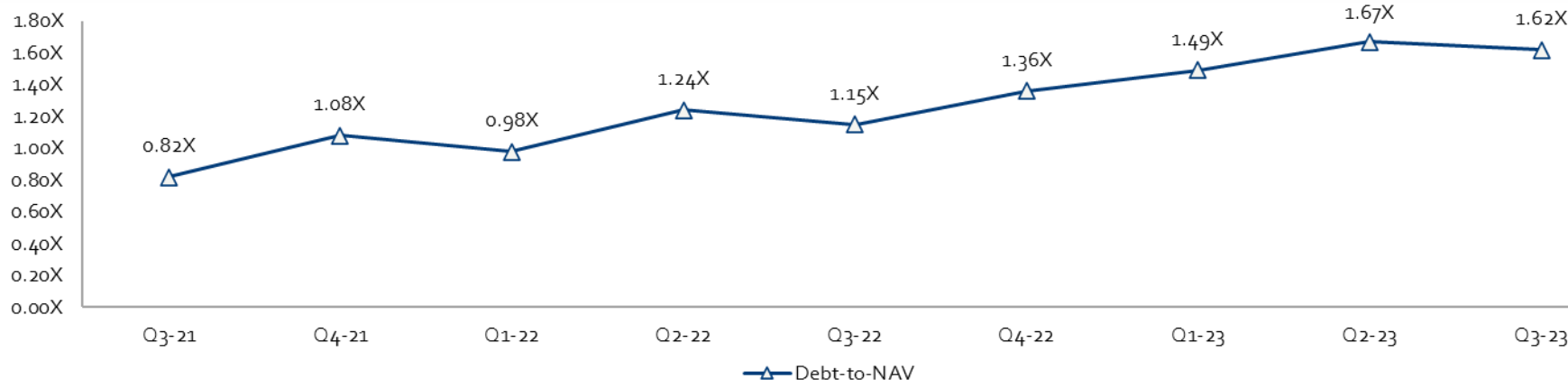
(1) Weighted Average Portfolio Yield on Debt Investments includes all prepayment income.

# Financial Highlights

## NII Return on Average Equity (ROAE) and NII Return on Average Assets (ROAA)



## Gross Leverage Ratio



# Income Statement <sup>(1)</sup>

	3 Months Ended September 30, 2023	3 Months Ended September 30, 2022	9 Months Ended September 30, 2023	9 Months Ended September 30, 2022
<b>Investment Income</b>				
Interest Income from Investments	\$34,070	\$29,214	\$100,825	\$82,142
Other Income	1,668	484	3,693	2,333
<b>Total Investment and Other Income</b>	<b>35,738</b>	<b>29,698</b>	<b>104,518</b>	<b>84,475</b>
<b>Operating Expenses</b>				
Base Management Fee	4,596	3,932	13,403	11,550
Income Incentive Fee	—	101	—	6,651
Interest Expense and Amortization of Fees	9,297	7,153	28,486	18,378
Administration Agreement Expenses	579	593	1,720	1,673
General and Administrative Expenses	2,162	1,059	4,389	3,162
<b>Total Operating Expenses</b>	<b>16,634</b>	<b>12,838</b>	<b>47,998</b>	<b>41,414</b>
<b>Net Investment Income</b>	<b>19,104</b>	<b>16,860</b>	<b>56,520</b>	<b>43,061</b>
Net Realized Gains (Losses)	(25,556)	(13,187)	(23,730)	(17,038)
Net Change in Unrealized Gains (Losses)	8,600	(3,241)	(43,818)	(34,299)
<b>Net Realized and Unrealized Gains (Losses)</b>	<b>(16,956)</b>	<b>(16,428)</b>	<b>(67,548)</b>	<b>(51,337)</b>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b>	<b>\$2,148</b>	<b>\$432</b>	<b>\$(11,028)</b>	<b>\$(8,276)</b>
<b>Net Investment Income Per Share</b>				
Net Investment Income Per Share	\$0.54	\$0.51	\$1.59	\$1.35
<b>Net Increase (Decrease) in Net Assets Per Share</b>				
Net Increase (Decrease) in Net Assets Per Share	\$0.06	\$0.01	(\$0.31)	(\$0.26)
<b>Weighted Average Shares Outstanding</b>				
Weighted Average Shares Outstanding	35,609	33,373	35,453	31,816
<b>Interest Coverage (NII / Interest Expense)</b>				
Interest Coverage (NII / Interest Expense)	2.05 x	2.36 x	1.98 x	2.34 x
<b>ROAA</b>				
ROAA	7.8%	7.0%	7.5%	6.4%
<b>ROAE</b>				
ROAE	20.0%	15.4%	18.7%	13.3%

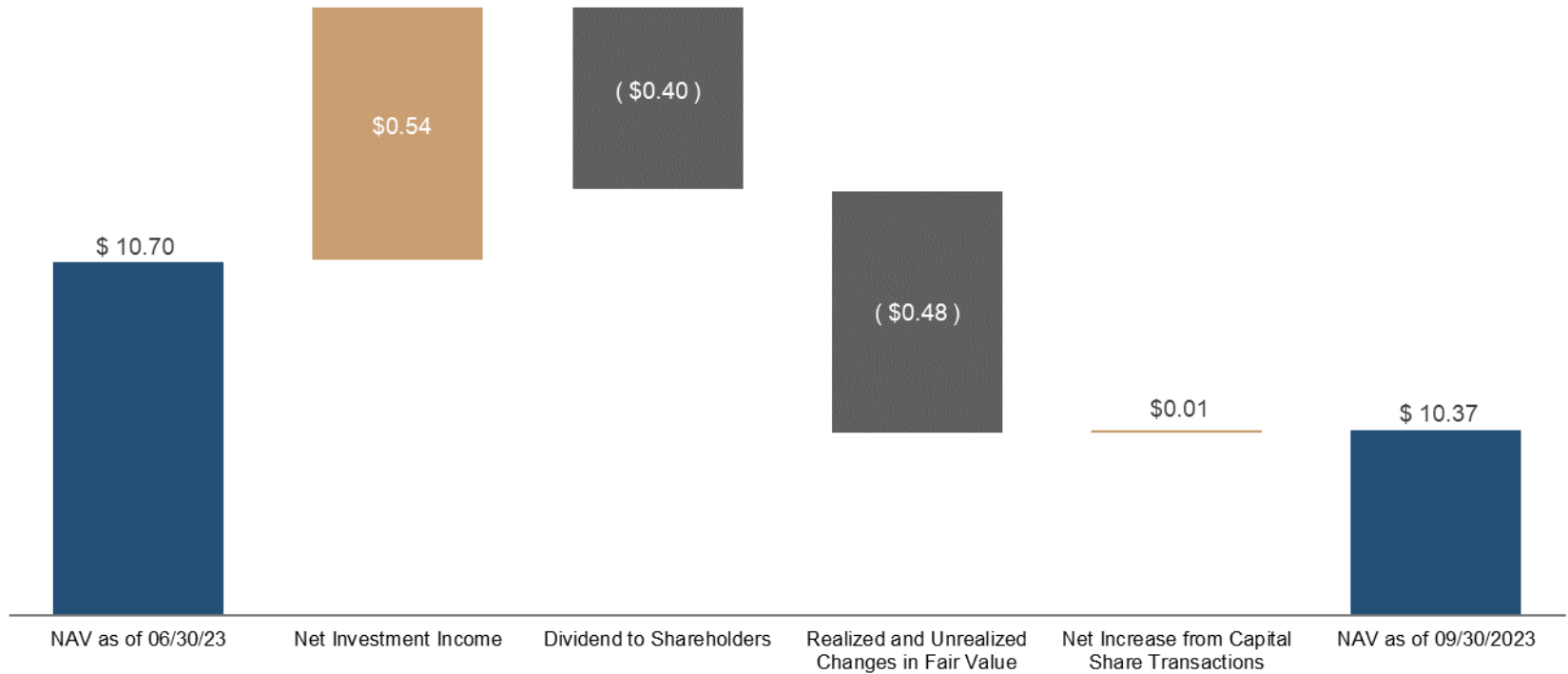
(1) In Thousands, except per share data, ratios and percentages.

# Balance Sheet <sup>(1)</sup>

	As of September 30, 2023	As of December 31, 2022
<b>Assets</b>		
Investments at Fair Value	\$870,178	\$949,276
Cash and Cash Equivalents	105,003	51,489
Restricted Cash	17,461	7,771
Deferred Credit Facility Costs	3,068	4,128
Prepaid Expenses and Other Assets	2,770	1,869
<b>Total Assets</b>	<b>\$998,480</b>	<b>\$1,014,533</b>
<b>Liabilities</b>		
Revolving Credit Facility	\$210,000	\$175,000
2025 Notes, Net	69,685	69,543
2026 Notes, Net	198,930	198,598
2027 Notes, Net	124,048	123,839
Base Management Fee Payable	4,596	4,203
Other Accrued Expenses and Liabilities	17,121	23,410
<b>Total Liabilities</b>	<b>\$624,380</b>	<b>\$594,593</b>
<b>Total Net Assets</b>	<b>\$374,100</b>	<b>\$419,940</b>
<b>Net Asset Value Per Share</b>	<b>\$10.37</b>	<b>\$11.88</b>
<b>Gross Leverage Ratio</b>	<b>1.62 x</b>	<b>1.36 x</b>

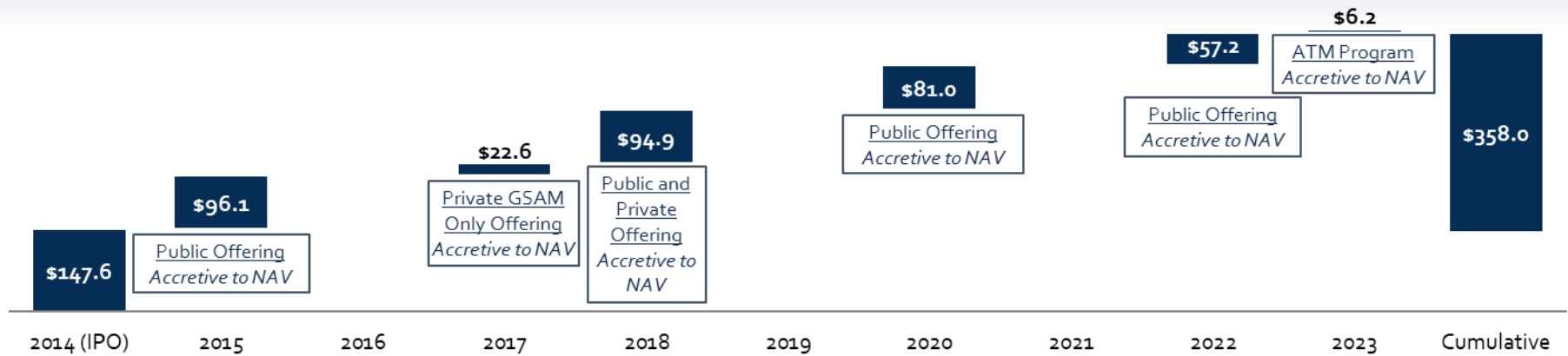
(1) In Thousands, except per share data and ratios.

## Quarterly NAV Roll Forward



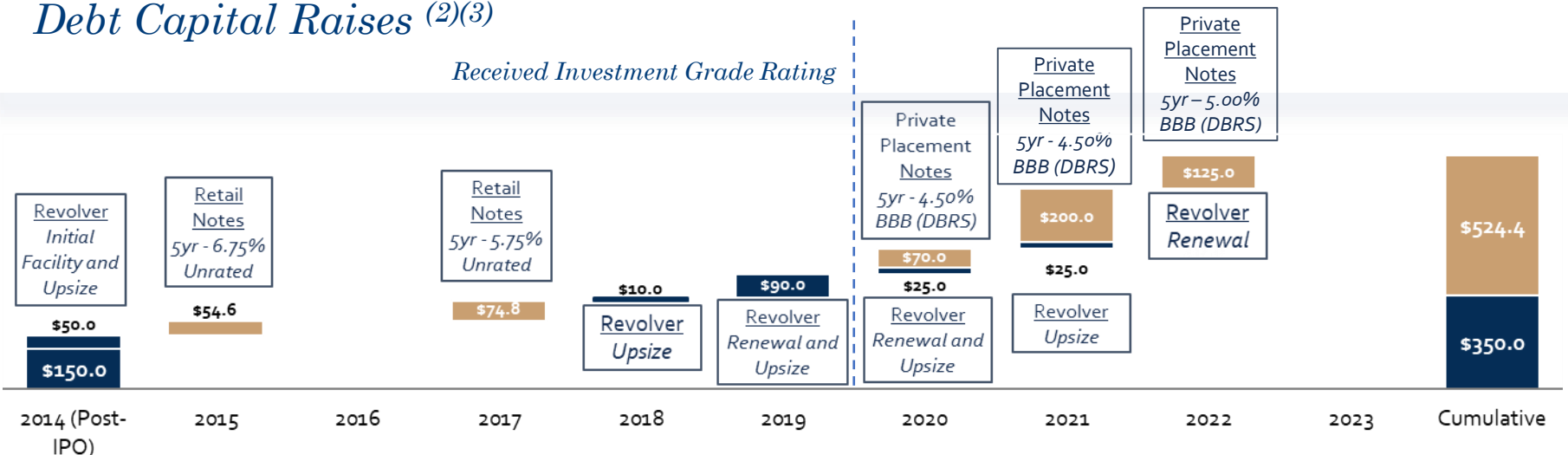
# Disciplined and Diversified Capital Raising Since IPO<sup>(1)</sup>

## Equity Capital Raises <sup>(2)</sup>



## Debt Capital Raises <sup>(2)(3)</sup>

Received Investment Grade Rating



(1) Dollars shown in millions.

(2) Exclusive of underwriting discounts / commissions and offering expenses.

(3) Does not include the Adviser Revolver Facility.

(4) A portion of net proceeds used to redeem all of the outstanding 6.75% retail notes.

(5) A portion of net proceeds used to redeem all of the outstanding 5.75% retail notes.



# Diversification of Debt & Laddered Maturities

<i>Debt Instrument</i>	<i>Security</i>	<i>Facility/ Issuance Size</i>	<i>Outstanding<sup>(2)</sup></i>	<i>Rating</i>	<i>Interest Rate<sup>(3)</sup></i>	<i>Maturity<sup>(5)</sup></i>	<i>Primary Financial Covenants</i>
<b>Revolving Credit Facility</b>	SPV Structure	\$350 Million <sup>(1)</sup>	\$210 Million <sup>(1)</sup>	N/A	2.90% + 3-Month SOFR <sup>(4)</sup>	November 30, 2025	Asset coverage, minimum equity & asset quality tests
<b>2025 Notes</b>	Senior Unsecured	\$70 Million	\$70 Million	BBB: DBRS	4.50% - Fixed	March 19, 2025	Asset coverage, interest coverage, minimum shareholders' equity
<b>2026 Notes</b>	Senior Unsecured	\$200 Million	\$200 Million	BBB: DBRS	4.50% - Fixed	March 1, 2026	Asset coverage, interest coverage, minimum shareholders' equity
<b>2027 Notes</b>	Senior Unsecured	\$125 Million	\$125 Million	BBB: DBRS	5.00% - Fixed	February 28, 2027	Asset coverage, interest coverage, minimum shareholders' equity

(1) Revolving Credit Facility closed on February 21, 2014 and was most recently amended and extended in July 2022. An additional \$50 Million is available subject to approval by Lenders

(2) As of September 30, 2023

(3) Does not include amortization of loan fees

(4) Spread fluctuates between 2.8% and 3.0% depending on a percentage of commitments drawn

(5) The revolving period of the credit facility expires on May 31, 2024

# Research Coverage



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# *Appendix*

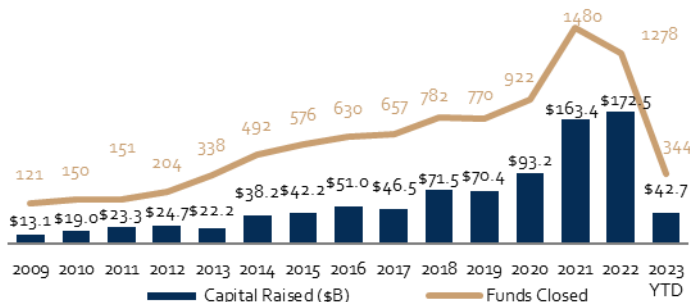
# Strong Demand For Venture Debt

## Venture Capital-Backed Companies Rely on a Combination of Equity and Debt to Fund Growth



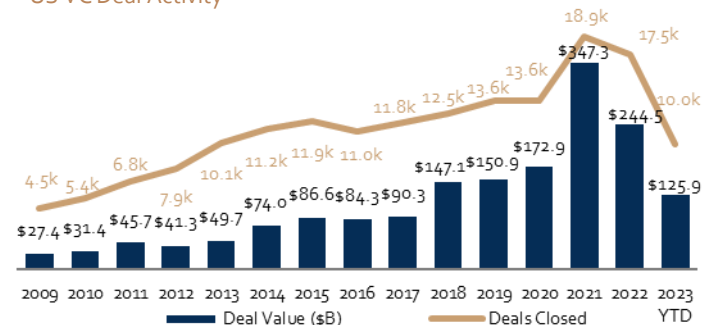
Demand for venture debt is driven by VC fundraising and investment activity

Over \$400 billion raised by US VCs over the past 5 years  
US VC Fundraising Activity



More than 60,000 investments made representing over \$1 trillion over the past 5 years

US VC Deal Activity



Extended timing from initial funding to M&A, IPO, or Buy Out further drives demand for debt

