

## ***TriplePoint Venture Growth BDC Corp. Announces Second Quarter 2025 Financial Results***

*Highest Level of Closed Commitments and Fundings Since Fiscal Year 2022*

*Net Increase in Net Assets Resulting from Operations of \$0.33 per Share for the Second Quarter*

*Declares Third Quarter 2025 Distribution of \$0.23 per Share*

Menlo Park, Calif., August 6, 2025 — TriplePoint Venture Growth BDC Corp. (NYSE: TPVG) (the “Company,” “TPVG,” “we,” “us,” or “our”), a leading financing provider to venture growth stage companies backed by a select group of venture capital firms in technology and other high growth industries, today announced its financial results for the second quarter ended June 30, 2025 and the declaration by its Board of Directors of its third quarter 2025 distribution of \$0.23 per share.

### ***Second Quarter 2025 Highlights***

- Signed \$241.5 million of term sheets with venture growth stage companies at TriplePoint Capital LLC (“TPC”), and TPVG closed \$160.1 million of new debt commitments, representing a 109% increase from the prior quarter and the highest amount in three years;
- Funded \$78.5 million in debt investments, representing a 188% increase from the prior quarter and the highest level of funding activity in the last 10 quarters, to nine portfolio companies with a 12.3% weighted average annualized yield at origination;
- Grew the debt investment portfolio to \$663.8 million at cost, up from \$632.4 million in the prior quarter;
- Achieved a 14.5% weighted average annualized portfolio yield on debt investments for the quarter<sup>1</sup>;
- Earned net investment income of \$11.3 million, or \$0.28 per share;
- Net increase in net assets resulting from operations of \$13.2 million, or \$0.33 per share;
- Realized a 13.0% return on average equity, based on net investment income during the quarter;
- Five debt portfolio companies raised an aggregate \$216.0 million of capital in private financings during the quarter;
- Weighted average investment ranking of 2.17 on the debt investment portfolio as of quarter’s end;
- Net asset value of \$348.7 million, or \$8.65 per share, as of June 30, 2025 compared to \$347.0 million, or \$8.62 per share, as of March 31, 2025;
- Total liquidity of \$312.5 million and total unfunded commitments of \$184.7 million;
- Ended the quarter with a 1.22x gross leverage ratio and a 1.04x net leverage ratio;
- Declared a third quarter distribution of \$0.23 per share, payable on September 30, 2025; bringing total declared distributions to \$16.88 per share since the Company’s initial public offering;
- Subsequent to quarter-end, our investment adviser, TriplePoint Advisers LLC (the “Adviser”), amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee for the remainder of fiscal year 2025; and
- Our sponsor, TPC, announced a discretionary share purchase program to acquire up to \$14 million of the Company’s outstanding common stock in the open market.

### ***Year to Date 2025 Highlights***

- Signed \$556.9 million of term sheets with venture growth stage companies at TPC and TPVG closed \$236.6 million of new debt commitments;
- Funded \$106.2 million in debt investments to 12 portfolio companies with a 12.6% weighted average annualized portfolio yield at origination, and funded \$1.1 million in direct equity investments in private rounds of financing to five portfolio companies;
- Earned net investment income of \$22.0 million, or \$0.55 per share;
- Net increase in net assets resulting from operations of \$25.9 million, or \$0.64 per share;
- Paid distributions of \$0.60 per share;
- Nine debt portfolio companies raised an aggregate \$352.5 million of capital in private financings;
- Achieved a 14.5% weighted average annualized portfolio yield on debt investments<sup>1</sup>;
- In April 2025, DBRS, Inc. confirmed TPVG’s investment grade rating, with a BBB (low) Long-Term Issuer rating, with a stable trend outlook; and
- Estimated undistributed taxable earnings from net investment income (or “spillover income”) of \$42.0 million, or \$1.04 per share, as of June 30, 2025.

<sup>1</sup> Please see the last table in this press release, titled “Weighted Average Portfolio Yield on Debt Investments,” for more information on the calculation of the weighted average annualized portfolio yield on debt investments.

“Our debt investment portfolio grew in the second quarter driven by robust commitments and fundings,” said Jim Labe, chairman and chief executive officer of TPVG. “The pipeline at TPC remains strong and we continue on the path of increased scale, diversification and sector rotation to capitalize on the strong demand from venture-growth stage companies in favorable sectors.”

“We have implemented several steps that further strengthen our alignment with shareholders and demonstrate the continued support from our Sponsor, TriplePoint Capital,” said Sajal Srivastava, president and chief investment officer of the Company. “Going forward, our focus remains on continuing to position TPVG well for the future, as we seek to build long term shareholder value.”

## PORTFOLIO AND INVESTMENT ACTIVITY

During the three months ended June 30, 2025, the Company entered into \$160.1 million of new debt commitments with eight portfolio companies, funded debt investments totaling \$78.5 million to nine portfolio companies, acquired warrants in nine portfolio companies with a cost basis of \$1.0 million, and made direct equity investments of \$1.1 million in five portfolio companies. Debt investments funded during the quarter carried a weighted average annualized portfolio yield of 12.3% at origination. During the quarter, the Company received \$43.7 million of principal prepayments, \$1.3 million of early repayments and \$11.3 million of scheduled principal amortization. The weighted average annualized portfolio yield on debt investments for the second quarter was 14.5%. The Company calculates weighted average portfolio yield as the annualized rate of the interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The return on average equity for the second quarter was 13.0% based on net investment income. The Company calculates return on average equity as the annualized rate of net investment income recognized during the period divided by the Company’s average net asset value during the period.

As of June 30, 2025, the Company held debt investments in 46 portfolio companies, warrants in 106 portfolio companies and equity investments in 52 portfolio companies. The total cost and fair value of these investments were \$753.7 million and \$717.9 million, respectively.

The following table shows the total portfolio investment activity for the three and six months ended June 30, 2025 and 2024:

(in thousands)	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2024	2024
Beginning portfolio at fair value	\$ 682,012	\$ 773,605	\$ 676,249	\$ 802,145
New debt investments, net <sup>(a)</sup>	78,187	37,727	105,514	50,882
Scheduled principal amortization	(11,311)	(27,884)	(21,192)	(34,696)
Principal prepayments and early repayments	(44,979)	(51,239)	(62,761)	(82,081)
Net amortization and accretion of premiums and discounts and end-of-term payments	4,263	2,185	5,728	2,589
Payment-in-kind coupon	5,250	3,821	9,007	7,609
New warrant investments	997	271	1,760	436
New equity investments	1,535	404	1,982	800
Proceeds from dispositions of investments	—	(21,036)	(2,308)	(22,142)
Net realized gains (losses) on investments	—	(18,943)	2,278	(27,894)
Net change in unrealized gains (losses) on investments	1,931	14,859	1,628	16,122
Ending portfolio at fair value	\$ 717,885	\$ 713,770	\$ 717,885	\$ 713,770

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

## SIGNED TERM SHEETS

During the three months ended June 30, 2025, TPC entered into \$241.5 million of non-binding term sheets to venture growth stage companies. These opportunities are subject to underwriting conditions including, but not limited to, the completion of due diligence, negotiation of definitive documentation and investment committee approval, as well as compliance with the allocation policy. Accordingly, there is no assurance that any or all of these transactions will be completed or assigned to the Company.

## UNFUNDED COMMITMENTS

As of June 30, 2025, the Company's unfunded commitments totaled \$184.7 million, of which \$27.3 million was dependent upon portfolio companies reaching certain milestones. Of the \$184.7 million of unfunded commitments, \$19.6 million will expire during 2025, \$88.6 million will expire during 2026, and \$76.5 million will expire during 2027, if not drawn prior to expiration. Since these commitments may expire without being drawn, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company.

## RESULTS OF OPERATIONS

Total investment and other income was \$23.3 million for the second quarter of 2025, representing a weighted average annualized portfolio yield of 14.5% on debt investments, as compared to \$27.1 million and 15.8% for the second quarter of 2024. The decrease in total investment and other income was primarily due to a lower weighted average principal amount outstanding on our income-bearing debt investment portfolio, lower investment yields due in part to decreases in the Prime rate and less prepayment income. For the six months ended June 30, 2025, the Company's total investment and other income was \$45.7 million, as compared to \$56.4 million for the six months ended June 30, 2024, representing a weighted average annualized portfolio yield on total debt investments of 14.5% and 15.6%, respectively.

For the second quarter of 2025, total operating expenses, inclusive of an income incentive fee waiver of \$1.3 million, were \$12.0 million as compared to \$14.5 million for the second quarter of 2024. Total operating expenses for the second quarter of 2025 consisted of \$6.7 million of interest expense and amortization of fees, \$3.3 million of base management fees, \$0.6 million of Administration Agreement expenses and \$1.4 million of general and administrative expenses. Due to the total return requirement under the income component of our incentive fee structure, our income incentive fees were reduced by \$1.0 million, and the Adviser waived the remaining \$1.3 million of income incentive fees earned during the three months ended June 30, 2025. Total operating expenses for the second quarter of 2024 consisted of \$8.7 million of interest expense and amortization of fees, \$3.8 million of base management fees, \$0.6 million of Administration Agreement expenses and \$1.4 million of general and administrative expenses. Due to the total return requirement under the income component of our incentive fee structure, our income incentive fees were reduced by \$2.5 million during the three months ended June 30, 2024. The Company's total operating expenses were \$23.7 million and \$28.3 million for the six months ended June 30, 2025 and 2024, respectively.

For the second quarter of 2025, the Company recorded net investment income of \$11.3 million, or \$0.28 per share, as compared to \$12.6 million, or \$0.33 per share, for the second quarter of 2024. The decrease in net investment income between periods was driven primarily by lower total investment and other income. Net investment income for the six months ended June 30, 2025 was \$22.0 million, or \$0.55 per share, compared to \$28.1 million, or \$0.74 per share, for the six months ended June 30, 2024.

During the second quarter of 2025, the Company recognized net realized losses on investments of \$32,000. During the second quarter of 2024, the Company recognized net realized losses on investments of \$18.8 million.

Net change in unrealized gains on investments for the second quarter of 2025 was \$1.9 million, consisting of \$6.8 million of net unrealized gains on the existing warrant and equity portfolio resulting from fair value adjustments and \$5.8 million of net unrealized gains from foreign currency adjustments, partially offset by \$10.7 million of net unrealized losses on the debt investment portfolio resulting from fair value adjustments. Net change in unrealized gains on investments for the second quarter of 2024 was \$14.9 million. The Company's net realized and unrealized gains were \$3.9 million for the six months ended June 30, 2025, compared to net realized and unrealized losses of \$11.5 million for the six months ended June 30, 2024.

The Company's net increase in net assets resulting from operations for the second quarter of 2025 was \$13.2 million, or \$0.33 per share, as compared to a net increase in net assets resulting from operations of \$8.6 million, or \$0.22 per share, for the second quarter of 2024. For the six months ended June 30, 2025, the Company's net increase in net assets resulting from operations was \$25.9 million, or \$0.64 per share, as compared to a net increase in net assets resulting from operations of \$16.6 million, or \$0.43 per share, for the six months ended June 30, 2024.

## CREDIT QUALITY

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

As of June 30, 2025, the weighted average investment ranking of the Company's debt investment portfolio was 2.17, as compared to 2.12 at the end of the prior quarter. During the quarter ended June 30, 2025, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: one portfolio company with a principal balance of \$2.1 million was downgraded from White (2) to Yellow (3), and one portfolio company with a principal balance of \$11.1 million was downgraded from White (2) to Orange (4).

The following table shows the credit categories for the Company's debt investments at fair value as of June 30, 2025 and December 31, 2024:

Credit Category (dollars in thousands)	June 30, 2025			December 31, 2024		
	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies
Clear (1)	\$ 28,391	4.8 %	2	\$ 51,986	9.3 %	3
White (2)	467,423	79.0	33	392,237	70.0	31
Yellow (3)	58,307	9.9	4	84,847	15.1	4
Orange (4)	36,388	6.2	6	30,979	5.5	5
Red (5)	56	0.1	1	56	0.1	1
	<u>\$ 590,565</u>	<u>100.0 %</u>	<u>46</u>	<u>\$ 560,105</u>	<u>100.0 %</u>	<u>44</u>

### NET ASSET VALUE

As of June 30, 2025, the Company's net assets were \$348.7 million, or \$8.65 per share, as compared to \$345.7 million, or \$8.61 per share, as of December 31, 2024.

### LIQUIDITY AND CAPITAL RESOURCES

As of June 30, 2025, the Company had total liquidity of \$312.5 million, consisting of cash, cash equivalents and restricted cash of \$62.5 million and available capacity under its Revolving Credit Facility of \$250.0 million. As of June 30, 2025, the Company held \$0.6 million of stock and warrant positions in publicly traded companies. The Company ended the quarter with a 1.22x gross leverage ratio, a 1.04x net leverage ratio and a 1940 Act asset coverage ratio of 182%.

### DISTRIBUTION

On August 5, 2025, the Company's board of directors declared a regular quarterly distribution of \$0.23 per share for the third quarter, payable on September 30, 2025 to stockholders of record as of September 16, 2025. As of June 30, 2025, the Company had estimated spillover income of \$42.0 million, or \$1.04 per share.

### TPC STOCK PURCHASE PROGRAM

Our sponsor, TriplePoint Capital LLC, announced a discretionary share purchase program to acquire up to \$14 million of the Company's outstanding shares of common stock at prices below the then-current NAV per share over the next twelve months subject to certain trading parameters and limitations. These purchases may occur through various methods, including in open market transactions and through privately negotiated transactions, and may be conducted in accordance with Rule 10b5-1 and Rule 10b-18 under the Securities Exchange Act of 1934.

### RECENT DEVELOPMENTS

Since June 30, 2025 and through August 5, 2025:

- TPC's direct originations platform entered into \$57.7 million of additional non-binding signed term sheets with venture growth stage companies;
- The Company closed \$114.0 million of additional debt commitments; and
- The Company funded \$20.5 million in new investments.

### CONFERENCE CALL

The Company will host a conference call at 5:00 p.m. Eastern Time, today, August 6, 2025, to discuss its financial results for the quarter ended June 30, 2025. To listen to the call, investors and analysts should dial (844) 826-3038 (domestic) or +1 (412) 317-5184 (international) and ask to join the TriplePoint Venture Growth BDC Corp. call. Please dial in at least five minutes before the scheduled start time. A replay of the call will be available through September 6, 2025, by dialing (877) 344-7529 (domestic) or +1 (412) 317-0088 (international) and entering conference ID 4089095. The conference call also will be available via a live audio webcast in the investor relations section of the Company's website, <https://www.tpvgr.com>. An online archive of the webcast will be available on the Company's website for one year after the call.

## ABOUT TRIPLEPOINT VENTURE GROWTH BDC CORP.

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

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking statements. Forward-looking statements are not guarantees of future performance, investment activity, financial condition or results of operations and involve a number of substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. Actual events, investment activity, performance, condition or results may differ materially from those in the forward-looking statements as a result of a number of factors, including as a result of changes in economic, market or other conditions, and the impact of such changes on the Company's and its portfolio companies' results of operations and financial condition, and those factors described from time to time in the Company's filings with the Securities and Exchange Commission. More information on these risks and other potential factors that could affect actual events and the Company's performance and financial results, including important factors that could cause actual results to differ materially from plans, estimates or expectations included herein or discussed on the webcast/conference call, is or will be included in the Company's filings with the Securities and Exchange Commission, including in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. In addition, there is no assurance that the Company or any of its affiliates will purchase additional shares of the Company's common stock at any specific discount levels or in any specific amounts. There is no assurance that the market price of the Company's shares, either absolutely or relative to NAV, will increase as a result of any share purchase program, or that any purchase plan will enhance stockholder value over the long term. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

## NON-GAAP FINANCIAL MEASURES

To provide additional information about the Company's results, the Company's management has discussed in this press release the Company's net leverage ratio (calculated as (i) total debt less (ii) cash, cash equivalents and restricted cash divided by total net assets), which is not prepared in accordance with GAAP. This non-GAAP measure is included to supplement the Company's financial information presented in accordance with GAAP and because the Company uses such measure to monitor and evaluate its leverage and financial condition and believes this presentation enhances investors' ability to analyze trends in the Company's business and to evaluate the Company's leverage and ability to take on additional debt. However, this non-GAAP measure has limitations and should not be considered in isolation or as a substitute for analysis of the Company's financial results as reported under GAAP.

This non-GAAP measure is not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles and should only be used to evaluate the Company's results of operations in conjunction with its corresponding GAAP measure.

## INVESTOR RELATIONS AND MEDIA CONTACT

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



## *TriplePoint Venture Growth BDC Corp.*

### *Consolidated Statements of Assets and Liabilities*

(in thousands, except per share data)

	June 30, 2025	December 31, 2024
	(unaudited)	
<b>Assets</b>		
Investments at fair value (amortized cost of \$753,741 and \$713,732, respectively)	\$ 717,885	\$ 676,249
Cash and cash equivalents	62,391	45,899
Restricted cash	147	32,828
Deferred credit facility costs	3,096	3,904
Prepaid expenses and other assets	4,731	4,160
<b>Total assets</b>	<b>\$ 788,250</b>	<b>\$ 763,040</b>
<b>Liabilities</b>		
Revolving Credit Facility	\$ 50,000	\$ 5,000
2025 Notes, net	—	69,948
2026 Notes, net	199,701	199,483
2027 Notes, net	124,531	124,396
2028 Notes, net	49,362	—
Base management fee payable	3,268	3,408
Other accrued expenses and liabilities	12,711	15,118
<b>Total liabilities</b>	<b>\$ 439,573</b>	<b>\$ 417,353</b>
<b>Net assets</b>		
Preferred stock, par value \$0.01 per share (50,000 shares authorized; no shares issued and outstanding, respectively)	\$ —	\$ —
Common stock, par value \$0.01 per share	403	401
Paid-in capital in excess of par value	514,956	513,719
Total distributable earnings (loss)	(166,682)	(168,433)
<b>Total net assets</b>	<b>\$ 348,677</b>	<b>\$ 345,687</b>
<b>Total liabilities and net assets</b>	<b>\$ 788,250</b>	<b>\$ 763,040</b>
Shares of common stock outstanding (par value \$0.01 per share and 450,000 authorized)	40,324	40,137
<b>Net asset value per share</b>	<b>\$ 8.65</b>	<b>\$ 8.61</b>

## TriplePoint Venture Growth BDC Corp. Consolidated Statements of Operations

(in thousands, except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025 (unaudited)	2024 (unaudited)	2025 (unaudited)	2024 (unaudited)
<b>Investment income</b>				
Interest income from investments	\$ 22,504	\$ 26,590	\$ 44,089	\$ 55,118
Other income	772	517	1,641	1,263
<b>Total investment and other income</b>	<b>\$ 23,276</b>	<b>\$ 27,107</b>	<b>\$ 45,730</b>	<b>\$ 56,381</b>
<b>Operating expenses</b>				
Base management fee	\$ 3,268	\$ 3,832	6,593	\$ 8,134
Income incentive fee	1,259	—	1,259	—
Interest expense and amortization of fees	6,732	8,702	13,103	15,713
Administration agreement expenses	629	648	1,232	1,259
General and administrative expenses	1,372	1,321	2,789	3,148
<b>Total operating expenses before Income incentive fee waiver</b>	<b>\$ 13,260</b>	<b>\$ 14,503</b>	<b>\$ 24,976</b>	<b>\$ 28,254</b>
Income incentive fee waiver	(1,259)	—	(1,259)	—
<b>Total operating expenses net of Income incentive fee waiver</b>	<b>\$ 12,001</b>	<b>\$ 14,503</b>	<b>\$ 23,717</b>	<b>\$ 28,254</b>
<b>Net investment income</b>	<b>\$ 11,275</b>	<b>\$ 12,604</b>	<b>\$ 22,013</b>	<b>\$ 28,127</b>
<b>Net realized and unrealized gains/(losses)</b>				
Net realized gains (losses) on investments	\$ (32)	\$ (18,846)	\$ 2,222	\$ (27,653)
Net change in unrealized gains (losses) on investments	1,931	14,859	1,628	16,122
<b>Net realized and unrealized gains/(losses)</b>	<b>\$ 1,899</b>	<b>\$ (3,987)</b>	<b>\$ 3,850</b>	<b>\$ (11,531)</b>
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>\$ 13,174</b>	<b>\$ 8,617</b>	<b>\$ 25,863</b>	<b>\$ 16,596</b>
<b>Per share information (basic and diluted)</b>				
Net investment income per share	\$ 0.28	\$ 0.33	\$ 0.55	\$ 0.74
Net increase (decrease) in net assets per share	\$ 0.33	\$ 0.22	\$ 0.64	\$ 0.43
Weighted average shares of common stock outstanding	40,234	38,729	40,186	38,189
Regular distributions declared per share	\$ 0.30	\$ 0.40	\$ 0.60	\$ 0.80

## *Weighted Average Portfolio Yield on Debt Investments*

Ratios (Percentages, on an annualized basis) <sup>(1)</sup>	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Weighted average portfolio yield on debt investments <sup>(2)</sup>	14.5 %	15.8 %	14.5 %	15.6 %
Coupon income	11.5 %	11.6 %	11.5 %	11.9 %
Accretion of discount	0.9 %	0.8 %	1.0 %	0.9 %
Accretion of end-of-term payments	1.2 %	1.5 %	1.3 %	1.5 %
Impact of prepayments during the period	0.9 %	1.9 %	0.7 %	1.3 %

<sup>(1)</sup> 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 calculation of weighted average portfolio yields on debt investments excludes any non-income producing debt investments, but includes debt investments on non-accrual status. The weighted average yields reported for these periods are annualized and reflect the weighted average yields to maturities.

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