

**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, 2025**

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.)

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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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 40,399,797 shares of the Registrant's common stock outstanding as of November 4, 2025.

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, 2025	December 31, 2024
	(unaudited)	
Assets		
Investments at fair value (amortized cost of \$828,691 and \$713,732, respectively)	\$ 798,462	\$ 676,249
Cash and cash equivalents	20,033	45,899
Restricted cash	8,582	32,828
Deferred credit facility costs	2,711	3,904
Prepaid expenses and other assets	5,725	4,160
Total assets	\$ 835,513	\$ 763,040
Liabilities		
Revolving Credit Facility	\$ 95,000	\$ 5,000
2025 Notes, net	—	69,948
2026 Notes, net	199,812	199,483
2027 Notes, net	124,600	124,396
2028 Notes, net	49,423	—
Base management fee payable	3,359	3,408
Income incentive fee payable	—	—
Other accrued expenses and liabilities	8,266	15,118
Total liabilities	\$ 480,460	\$ 417,353
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	404	401
Paid-in capital in excess of par value	515,372	513,719
Total distributable earnings (loss)	(160,723)	(168,433)
Total net assets	\$ 355,053	\$ 345,687
Total liabilities and net assets	\$ 835,513	\$ 763,040
Shares of common stock outstanding (par value \$0.01 per share and 450,000 authorized)	40,400	40,137
Net asset value per share	\$ 8.79	\$ 8.61

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,	
	2025	2024	2025	2024
Investment income				
Interest income from investments	\$ 17,348	\$ 21,727	\$ 52,430	\$ 69,236
Payment-in-kind interest income	4,796	4,224	13,803	11,833
Other income				
Expirations/terminations of unfunded commitments	61	148	517	441
Other fees	451	416	1,636	1,385
Total investment and other income	22,656	26,515	68,386	82,895
Operating expenses				
Base management fee	3,359	3,418	9,952	11,552
Income incentive fee	2,062	—	3,321	—
Interest expense and amortization of fees	6,770	7,148	19,874	22,861
Administration Agreement expenses	649	580	1,880	1,838
General and administrative expenses	1,568	1,584	4,357	4,732
Total operating expenses before Income incentive fee waiver	14,408	12,730	39,384	40,983
Income incentive fee waiver	(2,062)	—	(3,321)	—
Total operating expenses net of Income incentive fee waiver	12,346	12,730	36,063	40,983
Net investment income	10,310	13,785	32,323	41,912
Net realized and unrealized gains/(losses)				
Net realized gains (losses) on investments	(704)	(5,040)	1,517	(32,693)
Net change in unrealized gains (losses) on investments	5,627	13,889	7,255	30,011
Net realized and unrealized gains/(losses)	4,923	8,849	8,772	(2,682)
Net increase (decrease) in net assets resulting from operations	\$ 15,233	\$ 22,634	\$ 41,095	\$ 39,230
Per share information (basic and diluted)				
Net investment income per share	\$ 0.26	\$ 0.35	\$ 0.80	\$ 1.08
Net increase (decrease) in net assets per share	\$ 0.38	\$ 0.57	\$ 1.02	\$ 1.01
Weighted average shares of common stock outstanding	40,325	39,954	40,233	38,782
Regular distributions declared per share	\$ 0.23	\$ 0.30	\$ 0.83	\$ 1.10

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, 2024	39,953	\$ 399	\$ 514,023	\$ (161,445)	\$ 352,977
Net increase (decrease) in net assets resulting from operations	—	—	—	22,634	22,634
Distributions reinvested in common stock	96	1	645	—	646
Distributions from distributable earnings	—	—	—	(11,986)	(11,986)
Balance as of September 30, 2024	<u>40,049</u>	<u>\$ 400</u>	<u>\$ 514,668</u>	<u>\$ (150,797)</u>	<u>\$ 364,271</u>
Balance as of June 30, 2025	40,324	\$ 403	\$ 514,956	\$ (166,682)	\$ 348,677
Net increase (decrease) in net assets resulting from operations	—	—	—	15,233	15,233
Distributions reinvested in common stock	76	1	416	—	417
Distributions from distributable earnings	—	—	—	(9,274)	(9,274)
Balance as of September 30, 2025	<u>40,400</u>	<u>\$ 404</u>	<u>\$ 515,372</u>	<u>\$ (160,723)</u>	<u>\$ 355,053</u>
Balance as of December 31, 2023	37,620	\$ 376	\$ 492,934	\$ (147,004)	\$ 346,306
Net increase (decrease) in net assets resulting from operations	—	—	—	39,230	39,230
Issuance of common stock, net	2,127	21	19,404	—	19,425
Distributions reinvested in common stock	302	3	2,330	—	2,333
Distributions from distributable earnings	—	—	—	(43,023)	(43,023)
Balance as of September 30, 2024	<u>40,049</u>	<u>\$ 400</u>	<u>\$ 514,668</u>	<u>\$ (150,797)</u>	<u>\$ 364,271</u>
Balance as of December 31, 2024	40,137	\$ 401	\$ 513,719	\$ (168,433)	\$ 345,687
Net increase (decrease) in net assets resulting from operations	—	—	—	41,095	41,095
Distributions reinvested in common stock	263	3	1,653	—	1,656
Distributions from distributable earnings	—	—	—	(33,385)	(33,385)
Balance as of September 30, 2025	<u>40,400</u>	<u>\$ 404</u>	<u>\$ 515,372</u>	<u>\$ (160,723)</u>	<u>\$ 355,053</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,	
	2025	2024
Cash Flows from Operating Activities:		
Net increase (decrease) in net assets resulting from operations	\$ 41,095	\$ 39,230
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	(198,001)	(85,831)
Principal payments and proceeds from investments	105,805	179,276
Payment-in-kind interest on investments	(13,803)	(11,833)
Net change in unrealized (gains) losses on investments	(7,255)	(30,011)
Net realized (gains) losses on investments	(1,517)	32,693
Amortization and (accretion) of premiums and discounts, net	(4,010)	(3,465)
(Accretion) reduction of end-of-term payments, net of prepayments	(3,432)	342
Amortization of debt fees and issuance costs	1,961	1,902
Change in operating assets and liabilities:		
Prepaid expenses and other assets	(1,565)	(1,840)
Base management fee payable	(49)	(1,072)
Other accrued expenses and liabilities	(6,852)	(13,071)
Net cash (used in) provided by operating activities	(87,623)	106,320
Cash Flows from Financing Activities:		
Borrowings under revolving credit facility	90,000	155,000
Repayments under revolving credit facility	—	(360,000)
Distributions paid	(31,729)	(40,690)
Deferred credit facility costs	(20)	(3,065)
Proceeds from issuance of 2028 Notes	50,000	—
Debt issuance costs	(740)	—
Repayment of 2025 Notes	(70,000)	—
Proceeds from the issuance of common stock, net	—	19,425
Net cash provided by (used in) financing activities	37,511	(229,330)
Net change in cash, cash equivalents and restricted cash	(50,112)	(123,010)
Cash, cash equivalents and restricted cash at beginning of period	78,727	171,582
Cash, cash equivalents and restricted cash at end of period	\$ 28,615	\$ 48,572

	For the Nine Months Ended September 30,	
	2025	2024
Cash and cash equivalents	\$ 20,033	\$ 48,283
Restricted cash	8,582	289
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$ 28,615	\$ 48,572

Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	\$ 21,602	\$ 23,339
Distributions reinvested	\$ 1,656	\$ 2,333
Excise tax paid	\$ 1,562	\$ 1,470

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited, dollars in thousands)
As of September 30, 2025

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Debt Investments						
Aerospace and Defense						
Parry Labs, LLC	Growth Capital Loan (Prime + 3.50% interest rate, 11.25% floor, 5.00% EOT payment)	12/20/2024	\$ 19,500	\$ 19,430	\$ 19,430	12/1/2028
	Revolver (Prime + 2.50% interest rate, 10.25% floor, 3.00% EOT payment) ⁽²⁾	3/12/2025	—	—	—	12/20/2026
Total Aerospace and Defense - 5.47%*			<u>19,500</u>	<u>19,430</u>	<u>19,430</u>	
Business Applications Software						
Arcadia Power, Inc.	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	5/6/2022	2,902	2,834	2,834	11/30/2026
	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	6/29/2022	7,000	7,312	7,312	12/31/2026
			<u>9,902</u>	<u>10,146</u>	<u>10,146</u>	
FlashParking, Inc.	Growth Capital Loan (Prime + 1.75% cash interest rate + 2.50% PIK interest, 12.75% floor)	6/26/2024	20,651	20,440	20,440	5/31/2027
Farmer's Business Network, Inc.	Convertible Note (15.00% interest rate) ⁽²⁾	9/28/2023	14	14	14	9/27/2025
NewStore Inc.	Growth Capital Loan (Prime + 4.00% interest rate, 11.50% floor, 6.25% EOT payment) ⁽²⁾	1/29/2024	2,500	2,559	2,559	1/31/2027
Radar Labs, Inc.	Growth Capital Loan (Prime + 2.15% interest rate, 9.50% floor, 2.25% EOT payment)	9/30/2025	11,000	10,931	10,931	9/1/2028
Total Business Applications Software - 12.42%*			<u>44,067</u>	<u>44,090</u>	<u>44,090</u>	
Business Products and Services						
Equafin Corp.	Growth Capital Loan (Prime + 1.25% interest rate, 8.00% floor, 3.50% EOT payment) ⁽²⁾	4/17/2025	123	123	123	4/1/2028
Muon Space, Inc.	Growth Capital Loan (Prime + 0.00% interest rate, 7.00% floor, 6.00% EOT payment)	5/30/2025	2,143	2,133	2,202	11/1/2027
	Growth Capital Loan (Prime + 0.00% interest rate, 7.00% floor, 6.00% EOT payment) ⁽²⁾	8/12/2025	2,011	1,981	1,981	2/1/2028
			<u>4,154</u>	<u>4,114</u>	<u>4,183</u>	
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	5/4/2022	11,838	10,367	9,300	12/31/2028
	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	10/19/2023	1,127	987	886	12/31/2028
			<u>12,965</u>	<u>11,354</u>	<u>10,186</u>	
Total Business Products and Services - 4.08%*			<u>17,242</u>	<u>15,591</u>	<u>14,492</u>	
Business/Productivity Software						
AoI Holdings, Inc.	Growth Capital Loan (Prime + 1.00% interest rate, 7.75% floor, 3.00% EOT payment)	12/13/2024	3,997	3,999	3,999	12/1/2027
Bitonic Technology Labs, Inc.	Growth Capital Loan (Prime + 3.25% interest rate, 10.75% floor, 2.75% EOT payment) ⁽²⁾	8/1/2025	11,250	11,165	11,165	8/1/2029
Forum Brands, LLC	Growth Capital Loan (12.00% PIK interest, 5.48% EOT payment) ⁽²⁾	6/1/2025	13,663	14,296	12,694	5/1/2027
	Growth Capital Loan (12.00% PIK interest, 5.48% EOT payment) ⁽²⁾	6/1/2025	17,100	17,749	15,905	5/1/2027
	Growth Capital Loan (Prime + 5.75% PIK interest, 4.52% EOT payment) ⁽²⁾	6/1/2025	3,473	3,490	3,262	5/1/2027
	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/1/2025	2,386	2,385	2,064	5/1/2027
	Convertible Note (12.00% PIK interest) ⁽²⁾	8/8/2025	2	2	2	5/1/2027
			<u>36,624</u>	<u>37,922</u>	<u>33,927</u>	
PlanHub, Inc.	Growth Capital Loan (SOFR + 7.40% interest rate, 8.15% floor) ⁽¹³⁾⁽¹⁴⁾	9/9/2025	26,250	25,859	25,859	8/23/2031
Total Expert Inc.	Growth Capital Loan (Prime + 2.15% interest rate, 9.65% floor, 3.00% EOT payment)	9/29/2025	22,500	21,922	21,922	9/1/2029
Total Business/Productivity Software - 27.28%*			<u>100,621</u>	<u>100,867</u>	<u>96,872</u>	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited, dollars in thousands)
As of September 30, 2025

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Consumer Non-Durables						
Don't Run Out, Inc.	Growth Capital Loan (Prime + 8.75% interest rate, 16.25% floor, 11.00% EOT payment)	12/30/2021	\$ 1,000	\$ 1,106	\$ 1,106	10/31/2025
	Growth Capital Loan (Prime + 5.00% interest rate, 12.50% floor, 9.00% EOT payment)	10/31/2022	47	135	135	10/31/2025
Total Consumer Non-Durables - 0.35%*			<u>1,047</u>	<u>1,241</u>	<u>1,241</u>	
Consumer Products and Services						
Fiton Inc.	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment)	2/29/2024	8,889	8,831	8,831	8/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment)	3/8/2024	1,111	1,103	1,103	9/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment)	6/28/2024	1,000	989	989	12/1/2027
			<u>11,000</u>	<u>10,923</u>	<u>10,923</u>	
Flink SE ⁽¹⁾⁽³⁾	Growth Capital Loan (9.75% PIK interest, 6.75% EOT payment) ⁽²⁾	7/5/2022	14,709	15,138	10,876	8/31/2028
	Growth Capital Loan (9.75% PIK interest, 6.75% EOT payment) ⁽²⁾	10/21/2022	14,709	15,085	10,876	8/31/2028
			<u>29,418</u>	<u>30,223</u>	<u>21,752</u>	
Frubana Inc. ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (Prime + 6.25% interest rate, 9.75% floor, 5.00% EOT payment) ⁽²⁾	1/25/2023	116	121	45	1/31/2027
	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 6.00% EOT payment) ⁽²⁾	4/3/2023	2,948	3,195	1,131	10/31/2026
	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 7.50% EOT payment) ⁽²⁾	10/3/2023	8,000	8,095	3,069	10/31/2026
			<u>11,064</u>	<u>11,411</u>	<u>4,245</u>	
Hydrow, Inc.	Growth Capital Loan (Prime + 3.50% interest rate, 11.25% floor, 9.00% EOT payment)	12/30/2024	16,657	16,899	15,520	12/1/2027
	Revolver (Prime + 2.00% interest rate, 9.75% floor, 7.00% EOT payment) ⁽²⁾	12/30/2024	9,430	9,430	8,821	12/31/2026
			<u>26,087</u>	<u>26,329</u>	<u>24,341</u>	
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Growth Capital Loan (8.70% cash interest rate + 5.80% PIK interest, 14.00% EOT payment) ⁽²⁾	11/3/2021	3,033	3,234	2,856	12/31/2026
	Growth Capital Loan (10.95% cash interest rate + 7.30% PIK interest, 14.00% EOT payment) ⁽²⁾	8/17/2022	1,177	1,220	1,120	12/31/2026
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment) ⁽²⁾	11/2/2021	529	560	531	6/30/2026
			<u>4,739</u>	<u>5,014</u>	<u>4,507</u>	
Nakdcom One World AB ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (Prime + 8.25% interest rate, 11.50% floor, 10.00% EOT payment) ⁽²⁾	6/6/2022	6,620	5,933	5,460	12/31/2026
	Growth Capital Loan (Prime + 8.25% interest rate, 11.50% floor, 10.00% EOT payment) ⁽²⁾	8/29/2022	3,713	3,307	3,275	12/31/2026
			<u>10,333</u>	<u>9,240</u>	<u>8,735</u>	
Project 1920, Inc. ⁽⁷⁾	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.50% EOT payment) ⁽²⁾	3/25/2022	1,927	1,973	419	3/31/2025
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 2.00% EOT payment) ⁽²⁾	3/25/2022	2,100	2,142	456	3/25/2024
			<u>4,027</u>	<u>4,115</u>	<u>875</u>	
MA Micro Limited ⁽¹⁾⁽³⁾	Convertible Note ⁽²⁾⁽⁸⁾	12/31/2023	4,166	2,713	1,134	12/31/2028
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/31/2023	4,166	1,442	860	12/31/2026
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/31/2023	1,389	1,186	252	12/31/2028
			<u>9,721</u>	<u>5,341</u>	<u>2,246</u>	
Total Consumer Products and Services - 21.86%*			<u>106,389</u>	<u>102,596</u>	<u>77,624</u>	
Communication Software						
Simplr Inc.	Growth Capital Loan (Prime + 1.50% interest rate, 9.00% floor, 1.50% EOT payment)	4/23/2025	9,375	9,330	9,330	4/1/2026
Total Communication Software - 2.63%*			<u>9,375</u>	<u>9,330</u>	<u>9,330</u>	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited, dollars in thousands)
As of September 30, 2025

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Consumer Retail						
Savage X, Inc.	Growth Capital Loan (Prime + 8.25% interest rate, 15.75% floor, 7.50% EOT payment)	5/15/2024	\$ 500	\$ 468	\$ 468	6/26/2028
	Growth Capital Loan (Prime + 8.25% interest rate, 15.75% floor, 7.50% EOT payment)	5/15/2024	2,000	1,730	1,730	6/26/2028
	Growth Capital Loan (Prime + 8.25% interest rate, 15.75% floor, 7.50% EOT payment)	5/15/2024	3,750	3,243	3,243	6/26/2028
Total Consumer Retail - 1.53%*			<u>6,250</u>	<u>5,441</u>	<u>5,441</u>	
Database Software						
TetraScience, Inc.	Growth Capital Loan (Prime + 3.25% interest rate, 10.25% floor, 6.00% EOT payment)	1/24/2025	10,000	10,038	10,038	7/1/2028
Total Database Software - 2.83%*			<u>10,000</u>	<u>10,038</u>	<u>10,038</u>	
E-Commerce - Clothing and Accessories						
FabFitFun, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 13.00% floor, 6.75% EOT payment)	9/29/2021	10,150	9,585	9,585	7/30/2027
Fabletics, Inc.	Growth Capital Loan (9.00% PIK interest, 2.50% EOT payment) ⁽²⁾	4/25/2024	4,028	3,706	3,706	4/25/2029
Minted, Inc.	Growth Capital Loan (Prime + 4.25% interest rate, 11.00% floor, 4.00% EOT payment)	6/30/2025	17,857	17,902	18,089	6/1/2029
	Revolver (Prime + 2.50% interest rate, 9.25% floor) ⁽²⁾	6/30/2025	9,524	9,524	9,611	12/30/2027
	Revolver (Prime + 2.00% interest rate, 8.75% floor) ⁽²⁾	8/29/2025	2,381	2,381	2,403	12/30/2027
			<u>29,762</u>	<u>29,807</u>	<u>30,103</u>	
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% PIK interest, 14.73% EOT payment) ⁽²⁾	1/1/2021	29,590	33,052	27,736	1/1/2030
	Revolver (9.00% PIK interest, 7.53% EOT payment) ⁽²⁾	1/1/2021	4,581	4,889	4,582	1/1/2030
	Revolver (9.00% PIK interest, 9.00% EOT payment) ⁽²⁾	12/28/2022	2,590	2,782	2,684	1/1/2030
			<u>36,761</u>	<u>40,723</u>	<u>35,002</u>	
Trendly, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	5/27/2021	19,500	21,320	20,214	3/31/2027
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	6/7/2022	3,000	3,195	3,141	3/31/2027
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	6/7/2022	5,500	5,888	5,747	3/31/2027
			<u>28,000</u>	<u>30,403</u>	<u>29,102</u>	
Total E-Commerce - Clothing and Accessories - 30.28%*			<u>108,701</u>	<u>114,224</u>	<u>107,498</u>	
Educational/Training Software						
Panorama Education, Inc.	Growth Capital Loan (Prime + 2.00% interest rate, 10.50% floor, 7.50% EOT payment)	7/30/2024	6,000	6,151	6,151	1/1/2027
	Growth Capital Loan (Prime + 1.75% interest rate, 10.25% floor, 7.50% EOT payment)	3/28/2025	4,000	3,996	3,996	9/1/2028
	Growth Capital Loan (Prime + 1.75% interest rate, 10.25% floor, 7.50% EOT payment)	8/27/2025	1,514	1,498	1,498	2/1/2029
	Revolver (Prime + 1.00% interest rate, 9.50% floor, 4.00% EOT payment) ⁽²⁾	7/30/2024	—	—	—	7/31/2027
Total Educational/Training Software - 3.28%*			<u>11,514</u>	<u>11,645</u>	<u>11,645</u>	
Entertainment						
Luminary Roli Limited ⁽¹⁾⁽³⁾	Growth Capital Loan ⁽²⁾⁽⁸⁾	8/31/2021	35,492	29,530	9,980	8/31/2026
Mind Candy Limited ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/25/2014	25,451	21,222	9,563	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	3/17/2020	1,655	1,444	636	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	12/21/2020	1,544	1,347	594	12/31/2025
			<u>28,650</u>	<u>24,013</u>	<u>10,793</u>	
Total Entertainment - 5.85%*			<u>64,142</u>	<u>53,543</u>	<u>20,773</u>	
Financial Institution and Services						
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (14.28% PIK interest) ⁽²⁾	12/31/2020	40,828	40,780	39,894	12/31/2025
Total Financial Institution and Services - 11.24%*			<u>40,828</u>	<u>40,780</u>	<u>39,894</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Financial Software						
Branch Messenger, Inc.	Revolver (Prime + 3.25% interest rate, 10.75% floor, 2.00% EOT payment) ⁽²⁾	5/2/2025	\$ 5,567	\$ 5,567	\$ 5,567	9/30/2027
Oculus, Inc.	Growth Capital Loan (Prime + 2.50% interest rate, 9.75% floor, 5.00% EOT payment)	8/14/2024	7,143	7,205	7,205	2/1/2028
	Growth Capital Loan (Prime + 2.50% interest rate, 9.75% floor, 5.00% EOT payment)	4/22/2025	2,857	2,842	2,842	10/1/2028
Total Financial Software - 4.40%*			<u>15,567</u>	<u>15,614</u>	<u>15,614</u>	
Healthcare Technology Systems						
Kalderos, Inc.	Growth Capital Loan (Prime + 3.75% interest rate, 10.75% floor, 4.00% EOT payment)	1/31/2025	13,000	13,022	13,022	1/1/2028
K Health, Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 10.00% floor, 4.75% EOT payment) ⁽²⁾	7/14/2023	2,130	2,298	2,298	7/31/2026
Thirty Madison, Inc.	Growth Capital Loan (Prime + 6.00% interest rate, 12.25% floor, 6.00% EOT payment)	12/30/2022	20,000	21,127	21,127	12/31/2025
	Growth Capital Loan (Prime + 4.75% interest rate, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/12/2023	24,339	24,974	24,464	6/12/2027
	Growth Capital Loan (Prime + 4.75% interest rate, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/14/2023	1,833	1,854	1,817	6/12/2027
Total Healthcare Technology Systems - 17.67%*			<u>46,172</u>	<u>47,955</u>	<u>47,408</u>	
			<u>61,302</u>	<u>63,275</u>	<u>62,728</u>	
Information Services (B2C)						
Infinite Athlete, Inc. (f/k/a Tempus Ex Machina, Inc.)	Growth Capital Loan (Prime + 5.50% interest rate, 11.00% floor, 5.25% EOT payment)	5/4/2023	1,068	1,103	1,103	2/28/2027
	Growth Capital Loan (Prime + 5.75% interest rate, 11.75% floor, 5.50% EOT payment)	5/4/2023	1,070	1,101	1,101	5/31/2027
Total Information Services (B2C) - 0.62%*			<u>2,138</u>	<u>2,204</u>	<u>2,204</u>	
Insurance						
Bestow Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 8.25% floor, 3.50% EOT payment)	5/2/2025	9,000	9,023	9,023	1/1/2029
	Growth Capital Loan (Prime + 3.15% interest rate, 9.15% floor, 3.50% EOT payment)	5/2/2025	22,000	22,056	22,056	1/1/2029
Total Insurance - 8.75%*			<u>31,000</u>	<u>31,079</u>	<u>31,079</u>	
Multimedia and Design Software						
Hover Inc.	Growth Capital Loan (Prime + 3.00% interest rate, 9.50% floor, 6.00% EOT payment)	9/10/2024	16,000	16,102	16,102	3/31/2029
	Growth Capital Loan (Prime + 3.00% interest rate, 9.50% floor, 6.00% EOT payment) ⁽²⁾	9/12/2025	2,000	1,948	1,948	3/31/2030
Total Multimedia and Design Software - 5.08%*			<u>18,000</u>	<u>18,050</u>	<u>18,050</u>	
Other Financial Services						
Jerry Services, Inc.	Growth Capital Loan (10.00% interest rate, 8.25% EOT payment)	6/13/2022	10,000	10,825	10,825	9/30/2025
	Growth Capital Loan (13.75% interest rate, 8.25% EOT payment)	3/17/2023	10,000	10,540	10,572	6/30/2026
			<u>20,000</u>	<u>21,365</u>	<u>21,397</u>	
Monzo Bank Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% interest rate) ⁽²⁾	3/8/2021	7,035	7,008	6,935	3/8/2026
Total Other Financial Services - 7.98%*			<u>27,035</u>	<u>28,373</u>	<u>28,332</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Real Estate Services						
Homeward, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 9.75% EOT payment)	12/30/2021	\$ 7,633	\$ 8,383	\$ 8,287	6/30/2026
True Footage Inc.	Growth Capital Loan (14.00% interest rate, 9.00% EOT payment)	12/3/2021	250	274	271	11/30/2025
	Growth Capital Loan (14.00% interest rate, 8.00% EOT payment)	12/3/2021	400	466	458	11/30/2025
	Growth Capital Loan (14.00% interest rate, 9.00% EOT payment)	12/3/2021	220	241	239	11/30/2025
	Growth Capital Loan (14.00% interest rate, 10.00% EOT payment)	12/13/2021	105	116	115	11/30/2025
	Growth Capital Loan (14.00% interest rate, 9.00% EOT payment)	12/13/2021	440	482	477	11/30/2025
	Growth Capital Loan (14.00% interest rate, 9.00% EOT payment)	12/15/2021	208	228	225	11/30/2025
	Growth Capital Loan (14.00% interest rate, 10.00% EOT payment)	12/15/2021	150	166	164	11/30/2025
	Growth Capital Loan (14.00% interest rate, 8.00% EOT payment)	12/15/2021	1,372	1,488	1,474	11/30/2025
	Growth Capital Loan (14.00% interest rate, 8.00% EOT payment)	12/21/2021	760	824	816	11/30/2025
	Growth Capital Loan (14.00% interest rate, 9.00% EOT payment)	1/31/2022	170	186	184	11/30/2025
	Growth Capital Loan (14.00% interest rate, 10.00% EOT payment)	2/25/2022	115	128	126	11/30/2025
	Growth Capital Loan (14.00% interest rate, 7.00% EOT payment)	3/15/2022	300	322	319	11/30/2025
	Growth Capital Loan (14.00% interest rate, 7.00% EOT payment)	4/22/2022	1,110	1,192	1,179	11/30/2025
	Growth Capital Loan (14.00% interest rate, 7.00% EOT payment)	4/22/2022	990	1,065	1,053	11/30/2025
	Growth Capital Loan (14.00% interest rate, 8.00% EOT payment)	5/23/2022	216	234	232	11/30/2025
	Growth Capital Loan (14.00% interest rate, 6.00% EOT payment)	7/19/2022	200	213	211	11/30/2025
	Growth Capital Loan (14.00% interest rate, 7.00% EOT payment)	7/19/2022	100	107	106	11/30/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	150	159	151	12/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	361	383	363	12/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/5/2022	565	594	563	12/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	5/23/2023	240	249	226	5/31/2026
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	5/23/2023	434	453	412	5/31/2026
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2023	720	757	691	5/31/2026
Total Real Estate Services - 5.17%*			<u>17,209</u>	<u>18,710</u>	<u>18,342</u>	
Semiconductors						
Etched.AI, Inc.	Revolver (Prime + 4.00% interest rate, 10.75% floor)	7/18/2025	4,500	4,500	4,500	4/30/2028
Total Semiconductors - 1.27%*			<u>4,500</u>	<u>4,500</u>	<u>4,500</u>	
Shopping Facilitators						
Moda Operandi, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 13.00% floor, 7.00% EOT payment) ⁽²⁾	8/16/2024	14,650	14,643	14,650	8/1/2026
	Growth Capital Loan (Prime + 4.00% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	8/16/2024	11,000	11,659	11,000	12/31/2025
Total Shopping Facilitators - 7.22%*			<u>25,650</u>	<u>26,302</u>	<u>25,650</u>	
Total Debt Investments - 187.26%*			<u>\$ 742,077</u>	<u>\$ 736,923</u>	<u>\$ 664,867</u>	

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	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
Aerospace and Defense					
Loft Orbital Solutions Inc.	Common Stock	7/15/2022	22,488	191	344
Parry Labs, LLC	Preferred Stock	12/20/2024	2,727	145	81
Total Aerospace and Defense - 0.12%*				336	425
Application Software					
Flo Health, Inc. ⁽¹⁾⁽³⁾	Preferred Stock	5/10/2022	13,487	123	274
Total Application Software - 0.08%*				123	274
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock	12/10/2021	55,458	138	45
	Preferred Stock	6/29/2022	27,714	164	11
				302	56
Cresta Intelligence, Inc.	Common Stock ⁽²⁾	6/6/2024	9,935	8	23
DialPad, Inc.	Preferred Stock ⁽²⁾	8/3/2020	28,980	102	23
Envoy, Inc.	Preferred Stock ⁽²⁾	5/8/2020	358,930	82	183
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	1/3/2020	37,666	33	24
Filevine, Inc.	Preferred Stock ⁽²⁾	4/20/2021	186,160	38	882
FlashParking, Inc.	Preferred Stock	6/15/2021	210,977	810	1,213
	Preferred Stock	6/26/2024	51,677	140	112
				950	1,325
Narvar, Inc.	Preferred Stock ⁽²⁾	8/28/2020	87,160	102	102
NewStore Inc.	Preferred Stock ⁽²⁾	11/16/2022	122,353	36	4
Passport Labs, Inc.	Preferred Stock ⁽²⁾	9/28/2018	21,929	303	590
Project Affinity, Inc.	Preferred Stock ⁽²⁾	4/26/2024	188,021	45	62
Quantcast Corporation	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/9/2018		213	161
Uniphore Technologies Inc.	Common Stock ⁽²⁾	12/22/2021	35,000	34	100
Radar Labs, Inc.	Common Stock	9/30/2025	5,420	15	15
Total Business Applications Software - 1.00%*				2,263	3,550
Business Products and Services					
Cart.com, Inc.	Common Stock ⁽²⁾	12/30/2021	32,731	477	737
	Preferred Stock ⁽²⁾	3/31/2022	4,532	25	60
				502	797
Equafin Corp.	Common Stock ⁽²⁾	4/17/2025	2,493	3	3
LeoLabs, Inc.	Preferred Stock ⁽²⁾	1/20/2022	218,512	197	227
Muon Space, Inc.	Preferred Stock	12/30/2024	90,997	117	127
Substack Inc.	Preferred Stock ⁽²⁾	7/13/2022	1,141	6	6
Total Business Products and Services - 0.33%*				825	1,160
Business/Productivity Software					
AoI Holdings, Inc.	Preferred Stock	12/13/2024	42,882	55	31
Bigdely Inc.	Common Stock ⁽²⁾	7/30/2025	17,273	23	23
Bitonic Technology Labs, Inc.	Common Stock ⁽²⁾	8/1/2025	42,415	49	49
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/6/2021	49,892	626	66
Incode Technologies, Inc.	Preferred Stock ⁽²⁾	7/18/2025	198,805	203	203
Metropolis Technologies, Inc.	Common Stock ⁽²⁾	3/30/2022	87,385	87	1,039
Total Expert Inc.	Common Stock	9/29/2025	256,623	354	354
Thoughtspot, Inc.	Common Stock ⁽²⁾	3/3/2025	63,931	404	404
Rudderstack, Inc.	Common Stock ⁽²⁾	6/30/2025	20,215	68	68
Total Business/Productivity Software - 0.63%*				1,869	2,237

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Business to Business Marketplace					
Optoro, Inc.	Preferred Stock ⁽²⁾	7/13/2015	10,346	\$ 40	\$ 67
RetailNext, Inc.	Preferred Stock ⁽²⁾	11/16/2017	123,420	80	111
Total Business to Business Marketplace - 0.05%*				120	178
Communication Software					
Simplr Inc.	Common Stock	4/26/2025	56,611	280	280
Total Communication Software - 0.08%*				280	280
Commercial Services					
Transfix, Inc.	Preferred Stock ⁽²⁾	5/31/2019	133,502	188	188
Total Commercial Services - 0.05%*				188	188
Computer Hardware					
Eridu Corporation	Preferred Stock ⁽²⁾	3/31/2025	10,235	5	5
Grey Orange International Inc.	Preferred Stock ⁽²⁾	3/16/2021	52,773	183	121
Total Computer Hardware - 0.04%*				188	126
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	10/8/2020	114,327	370	1,707
Total Consumer Finance - 0.48%*				370	1,707
Consumer Non-Durables					
Athletic Greens International, Inc.	Ordinary Shares ⁽²⁾	6/3/2022	2,262	85	84
Don't Run Out, Inc.	Preferred Stock	12/30/2021	42,929	30	13
Total Consumer Non-Durables - 0.03%*				115	97
Consumer Products and Services					
AvantStay, Inc.	Common Stock	12/12/2022	24,495	151	188
Baby Generation, Inc.	Common Stock ⁽²⁾	1/26/2022	33,964	25	25
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/16/2022	14	25	27
FitOn Inc.	Common Stock ⁽²⁾	2/29/2024	73,807	162	156
Flink SE ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	4/13/2022	178	339	—
Foodology Inc. ⁽¹⁾⁽³⁾	Preferred Stock	3/25/2022	26,619	116	86
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/30/2022	15,987	334	—
Hydrow, Inc.	Common Stock	2/9/2021	1,252,355	232	—
	Preferred Stock	12/30/2024	6,549,320	26	26
				258	26
Lower Holding Company	Preferred Stock	12/28/2022	395,425	189	24
Nakdcom One World AB ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	6/2/2022	894,182	1,258	—
Pair Eyewear, Inc.	Common Stock ⁽²⁾	7/12/2022	2,288	5	7
Project 1920, Inc.	Preferred Stock ⁽²⁾	3/25/2022	41,140	23	—
Quip NYC, Inc.	Preferred Stock ⁽²⁾	11/26/2018	41,272	455	1,171
Tempo Interactive Inc.	Preferred Stock ⁽²⁾	3/31/2021	14,709	93	11
The Black Tux Holdings, Inc.	Preferred Stock ⁽²⁾	11/5/2021	142,939	139	469
Total Consumer Products and Services - 0.62%*				3,572	2,190
Consumer Retail					
LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	168	127
Savage X, Inc.	Preferred Stock	4/7/2020	178,697	670	518
Total Consumer Retail - 0.18%*				838	645

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Database Software					
Sisense, Inc.	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2021		\$ 190	\$ 465
TetraScience, Inc.	Preferred Stock	1/24/2025	106,100	20	20
Total Database Software - 0.14%*				210	485
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	11/20/2017	331,048	940	232
	Common Stock	9/29/2023	313,236	822	701
				1,762	933
Minted, Inc.	Preferred Stock	9/30/2020	51,979	516	235
Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017		1,850	1,401
Rent the Runway, Inc.	Common Stock ⁽²⁾	11/25/2015	11,862	1,294	—
Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70
Trendly, Inc.	Preferred Stock	5/27/2021	574,742	381	293
	Preferred Stock	6/7/2022	57,924	44	17
				425	310
Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018		39	57
Total E-Commerce - Clothing and Accessories - 0.85%*				5,927	3,006
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Common Stock ⁽²⁾	4/2/2018	62,128	219	—
	Common Stock ⁽²⁾	5/22/2019	25,664	228	—
				447	—
Merama Inc.	Preferred Stock ⁽²⁾	4/28/2021	191,274	405	1,100
Total E-Commerce - Personal Goods - 0.31%*				852	1,100
Educational/Training Software					
Panorama Education, Inc.	Preferred Stock	7/30/2024	5,154	50	40
Total Educational/Training Software - 0.01%*				50	40
Entertainment					
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/24/2017	278,209	922	—
Total Entertainment - 0.00%*				922	—
Financial Institution and Services					
BlueVine Capital, Inc.	Preferred Stock ⁽²⁾	9/15/2017	271,293	361	1,416
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/5/2017	56,241	869	332
Revolut Ltd ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	4/16/2018	6,253	40	6,403
	Ordinary Shares ⁽²⁾	10/29/2019	7,945	324	7,762
				364	14,165
WorldRemit Group Limited ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2015	128,290	382	1,530
	Preferred Stock ⁽²⁾	12/23/2015	46,548	136	496
				518	2,026
Total Financial Institution and Services - 5.05%*				2,112	17,939
Financial Software					
Branch Messenger, Inc.	Preferred Stock ⁽²⁾	3/27/2025	111,026	147	72
Oculus, Inc.	Common Stock	8/14/2024	116,887	96	81
Total Financial Software - 0.04%*				243	153
Food & Drug					
Capsule Corporation	Preferred Stock	1/17/2020	202,533	437	34
	Cash Exit Fee ⁽⁵⁾	12/28/2018		129	123
Total Food & Drug - 0.04%*				566	157
General Media and Content					
Overtime Sports, Inc.	Preferred Stock ⁽²⁾	5/4/2022	33,510	70	54
Thrillist Media Group, Inc.	Common Stock ⁽²⁾	9/24/2014	774,352	624	1,092
Total General Media and Content - 0.32%*				694	1,146

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Portfolio Company	Type of Warrant	Acquisition Date ⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Healthcare Services					
Found Health, Inc.	Preferred Stock ⁽²⁾	3/25/2022	49,304	\$ 22	\$ 16
Pair Team, PBC	Common Stock ⁽²⁾	7/29/2025	1,596	2	2
Vial Health Technology, Inc.	Preferred Stock ⁽²⁾	12/14/2022	48,889	33	33
Total Healthcare Services - 0.01%*				<u>57</u>	<u>51</u>
Healthcare Technology Systems					
All Inspire Health, Inc.	Preferred Stock ⁽²⁾	5/14/2025	16,841	17	17
Curology, Inc.	Preferred Stock ⁽²⁾	5/23/2019	36,020	58	21
Kalderos, Inc.	Preferred Stock	12/27/2022	118,104	209	168
K Health, Inc.	Common Stock ⁽²⁾	7/14/2023	61,224	187	169
Thirty Madison, Inc.	Preferred Stock	12/30/2022	167,494	445	276
Total Healthcare Technology Systems - 0.18%*				<u>916</u>	<u>651</u>
Information Services (B2C)					
Infinite Athlete, Inc. (f/k/a Tempus Ex Machina, Inc.)	Preferred Stock	5/1/2023	11,974	9	—
Total Information Services (B2C) - 0.00%*				<u>9</u>	<u>—</u>
Insurance					
Bestow Inc.	Preferred Stock	5/2/2025	4,198	25	25
Total Insurance - 0.01%*				<u>25</u>	<u>25</u>
Medical Software and Information Services					
AirStrip Technologies, Inc.	Common Stock ⁽²⁾	10/9/2013	8,036	112	—
Total Medical Software and Information Services - 0.00%*				<u>112</u>	<u>—</u>
Multimedia and Design Software					
Hover Inc.	Preferred Stock	9/30/2022	202,006	342	372
Open Space Labs, Inc.	Preferred Stock ⁽²⁾	11/15/2022	2,954	7	4
Total Multimedia and Design Software - 0.11%*				<u>349</u>	<u>376</u>
Network Systems Management Software					
Cohesity Global, Inc.	Preferred Stock ⁽²⁾	1/10/2020	18,945	54	100
Signifyd, Inc.	Preferred Stock ⁽²⁾	12/19/2019	33,445	132	441
Corelight, Inc.	Common Stock ⁽²⁾	9/29/2022	45,977	235	258
Total Network Systems Management Software - 0.23%*				<u>421</u>	<u>799</u>
Other Financial Services					
Jerry Services, Inc.	Preferred Stock	6/13/2022	41,936	169	291
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	64,813	161	854
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/14/2021	11	324	246
Upgrade, Inc.	Preferred Stock ⁽²⁾	1/18/2019	1,488,450	223	595
Total Other Financial Services - 0.56%*				<u>877</u>	<u>1,986</u>
Real Estate Services					
Belong Home, Inc.	Preferred Stock ⁽²⁾	2/15/2022	7,730	6	15
HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004	44	186
	Preferred Stock ⁽²⁾	11/5/2020	55,326	76	139
				<u>120</u>	<u>325</u>
Homeward, Inc.	Preferred Stock	12/10/2021	517,773	324	450
McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/27/2022	37,485	295	116
Roofstock, Inc. (fka.Mynd Management, Inc.)	Preferred Stock ⁽²⁾	5/25/2022	56,839	19	194
Sonder Holdings Inc.	Common Stock ⁽²⁾	12/28/2018	10,024	232	—
	Common Stock ⁽²⁾	3/4/2020	1,049	42	—
				<u>274</u>	<u>—</u>
True Footage Inc.	Preferred Stock	11/24/2021	88,762	147	98
Total Real Estate Services - 0.34%*				<u>1,185</u>	<u>1,198</u>

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Semiconductors					
Etched.AI, Inc.	Common Stock	7/18/2025	5,154	\$ 42	\$ 42
Total Semiconductors - 0.01%*				<u>42</u>	<u>42</u>
Shopping Facilitators					
Moda Operandi, Inc.	Preferred Units ⁽²⁾	12/30/2021	36,450	169	—
OfferUp Inc.	Preferred Stock ⁽²⁾	12/23/2019	131,006	42	138
Total Shopping Facilitators - 0.04%*				<u>211</u>	<u>138</u>
Social/Platform Software					
ClassPass Inc.	Preferred Stock ⁽²⁾	3/18/2019	84,507	281	151
Total Social/Platform Software - 0.04%*				<u>281</u>	<u>151</u>
Travel & Leisure					
Omio Corp. (f/k/a GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock	9/18/2019	12,027	362	404
	Preferred Stock	8/26/2022	16,261	611	692
	Preferred Stock	4/5/2024	17,904	385	1,061
Total Travel & Leisure - 0.61%*				<u>1,358</u>	<u>2,157</u>
Total Warrant Investments - 12.58%*				<u>\$ 28,541</u>	<u>\$ 44,670</u>

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Equity Investments⁽⁸⁾					
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock ⁽²⁾	9/21/2021	16,438	\$ 167	\$ 54
Cresta Intelligence, Inc.	Preferred Stock ⁽²⁾	9/30/2024	110,882	500	500
DialPad, Inc.	Preferred Stock ⁽²⁾	9/22/2020	15,456	120	107
Envoy, Inc.	Preferred Stock ⁽²⁾	12/30/2021	212,160	667	539
FlashParking, Inc.	Preferred Stock ⁽²⁾	7/19/2022	33,116	455	447
Filevine, Inc.	Preferred Stock ⁽²⁾	2/4/2022	56,353	357	486
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	7/31/2020	860	29	13
	Preferred Stock ⁽²⁾	9/28/2023	4,181	138	12
				167	25
Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103
Radar Labs, Inc.	Preferred Stock ⁽²⁾	9/30/2025	104,336	550	550
Uniphore Technologies Inc.	Preferred Stock ⁽²⁾	1/28/2022	28,233	350	287
Total Business Applications Software - 0.87%*				3,433	3,098
Business/Productivity Software					
AoI Holdings, Inc.	Preferred Stock ⁽²⁾	12/13/2024	49,717	150	142
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/16/2021	822	150	30
RudderStack, Inc.	SAFE ⁽²⁾	6/30/2025	1	200	200
Total Business/Productivity Software - 0.10%*				500	372
Business Products and Services					
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/5/2024	418,182	8,028	8,716
	Ordinary Shares ⁽²⁾	4/5/2024	1,448,528,650	311	102
Total Business Products and Services - 2.48%*				8,339	8,818
Commercial Services					
MXP Prime GmbH ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	2/3/2022	165	1,140	13
	Preferred Stock ⁽²⁾	6/29/2023	23	—	142
	Preferred Stock ⁽²⁾	6/29/2023	46	50	54
				1,190	209
Printful, Inc. Holdco. (fka.Printify, Inc.)	Preferred Stock ⁽²⁾	3/31/2025	11,120	24	24
Total Commercial Services - 0.07%*				1,214	233
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	11/10/2020	14,788	150	352
Total Consumer Finance - 0.10%*				150	352
Consumer Non-Durables					
Misfits Market, Inc. (f/k/a Imperfect Foods, Inc.)	Preferred Stock ⁽²⁾	12/31/2022	1,615	142	152
	Preferred Stock ⁽²⁾	12/31/2022	7,196	358	385
Total Consumer Non-Durables - 0.15%*				500	537
Consumer Products and Services					
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/1/2022	78	310	354
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	7/13/2022	7,993	500	—
GrubMarket, Inc.	Common Stock ⁽²⁾	8/2/2024	—	7,758	13,454
Hydrow, Inc.	Common Stock ⁽²⁾	12/14/2020	1,893,462	668	19
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	6/19/2025	2,963	173	63
	Preferred Stock ⁽²⁾	6/19/2025	585	34	13
	Preferred Stock ⁽²⁾	11/3/2022	298	17	1
	Preferred Stock ⁽²⁾	6/19/2025	56,834	353	827
				577	904
Pair Eyewear, Inc.	Preferred Stock ⁽²⁾	6/27/2023	1,880	10	10
Total Consumer Products and Services - 4.15%*				9,823	14,741

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Consumer Retail					
Savage X, Inc.	Preferred Stock ⁽²⁾	1/20/2021	17,249	\$ 500	\$ 17
	Preferred Stock ⁽²⁾	11/30/2021	10,393	500	12
Total Consumer Retail - 0.01%*				1,000	29
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	1/17/2019	67,934	500	454
Total E-Commerce - Clothing and Accessories - 0.13%*				500	454
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	6/5/2018	31,576	500	47
Merama Inc.	Preferred Stock ⁽²⁾	4/19/2021	18,518	33	152
	Preferred Stock ⁽²⁾	4/19/2021	14,490	83	136
	Preferred Stock ⁽²⁾	9/1/2021	10,298	167	140
				283	428
Total E-Commerce - Personal Goods - 0.13%*				783	475
Educational/Training Software					
Nerdy Inc. (f/k/a Varsity Tutors LLC)	Common Stock ⁽²⁾⁽¹⁰⁾	1/5/2018	60,926	250	77
Total Educational/Training Software - 0.02%*				250	77
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	—
Total Entertainment - 0.00%*				3,525	—
Financial Institution and Services					
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Preference Shares ⁽²⁾	12/31/2020	1,552	22,667	21,119
Revolut Ltd ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	8/3/2017	23,253	262	27,532
Total Financial Institution and Services - 13.70%*				22,929	48,651
Financial Software					
Branch Messenger, Inc.	Preferred Stock ⁽²⁾	4/16/2025	78,189	250	250
Total Financial Software - 0.07%*				250	250
Food & Drug					
Capsule Corporation	Preferred Stock ⁽²⁾	7/25/2019	128,423	716	369
Total Food & Drug - 0.10%*				716	369
General Media and Content					
Overtime Sports, Inc.	Preferred Stock ⁽²⁾	8/2/2022	127,656	1,000	1,000
Total General Media and Content - 0.28%*				1,000	1,000
Healthcare Technology Systems					
All Inspire Health, Inc.	Preferred Stock ⁽²⁾	6/27/2025	16,428	33	33
Curology, Inc.	Preferred Stock ⁽²⁾	11/26/2019	66,000	196	145
	Common Stock ⁽²⁾	1/14/2020	142,855	404	73
				600	218
Kalderos, Inc.	Preferred Stock ⁽²⁾	12/27/2022	45,403	325	275
Talkspace, LLC (f/k/a Groop Internet Platform, Inc.)	Common Stock ⁽²⁾⁽¹⁰⁾	5/15/2019	146,752	378	405
Thirty Madison, Inc.	Preferred Stock ⁽²⁾	5/31/2019	81,708	1,000	651
Total Healthcare Technology Systems - 0.45%*				2,336	1,582

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Insurance					
Bestow Inc.	Preferred Stock ⁽²⁾	5/2/2025	4,866	\$ 58	\$ 59
	Preferred Stock ⁽²⁾	5/2/2025	527	6	9
	Preferred Stock ⁽²⁾	5/2/2025	33,027	390	315
	Preferred Stock ⁽²⁾	5/2/2025	12,349	146	107
Total Insurance - 0.14%*				600	490
Multimedia and Design Software					
Hover Inc.	Preferred Stock ⁽²⁾	9/30/2022	42,378	231	259
Total Multimedia and Design Software - 0.07%*				231	259
Network Systems Management Software					
Cohesity Global, Inc.	Preferred Stock ⁽²⁾	3/24/2017	60,342	400	925
	Preferred Stock ⁽²⁾	4/7/2020	9,022	125	141
Total Network Systems Management Software - 0.30%*				525	1,066
Other Financial Services					
Jerry Services, Inc.	Preferred Stock ⁽²⁾	5/6/2022	8,231	104	128
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	92,901	1,000	2,102
	Ordinary Shares ⁽²⁾	1/5/2022	26,281	516	650
				1,516	2,752
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/9/2021	22	1,264	1,574
Redesign Health Inc.	Preferred Stock ⁽²⁾	7/12/2022	5,919	100	100
Total Other Financial Services - 1.28%*				2,984	4,554
Real Estate Services					
Belong Home, Inc.	Preferred Stock ⁽²⁾	4/18/2022	6,033	29	29
McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/6/2022	11,246	300	209
True Footage Inc.	Preferred Stock ⁽²⁾	10/18/2021	18,366	100	68
Total Real Estate Services - 0.09%*				429	306
Travel & Leisure					
Omio Corp. (f/k/a GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	10/5/2017	2,362	300	291
	Preferred Stock ⁽²⁾	5/9/2022	9,169	623	903
				923	1,194
Inspirato, Inc.	Common Stock ⁽²⁾⁽⁴⁾⁽¹⁰⁾	9/11/2014	6,081	287	18
Total Travel & Leisure - 0.34%*				1,210	1,212
Total Equity Investments - 25.05%*				\$ 63,227	\$ 88,925
Total Investments in Portfolio Companies - 224.89%*(9)(11)				\$ 828,691	\$ 798,462
Cash Equivalents					
Money Market Fund		Type of Investment	Ticker	Cost	Fair Value
Federated Government Obligations Fund	Cash Equivalents	PRM		\$ 3,288	\$ 3,288
Total Cash Equivalents - 0.93%*				\$ 3,288	\$ 3,288

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- (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, 2025, non-qualifying assets represented 28.8% of the Company’s total assets, at fair value.
 - (2) As of September 30, 2025 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 \$62.2 million, \$75.7 million and \$13.5 million, respectively, for the September 30, 2025 investment portfolio. The tax cost of investments is \$811.9 million.
 - (7) Debt is on non-accrual status as of September 30, 2025 and is therefore considered non-income producing. Non-accrual investments as of September 30, 2025 had a total cost and fair value of \$48.8 million and \$24.6 million, respectively.
 - (8) Non-income producing investments.
 - (9) Except for equity in four 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 either the New York Stock Exchange or the Nasdaq, 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, 2025, the Company’s portfolio company investments that were subject to restrictions on sales totaled \$797.9 million at fair value and represented 224.7% of the Company’s net assets. In addition, unless otherwise indicated, as of September 30, 2025, all investments are pledged as collateral as part of the Company’s revolving credit facility.
 - (12) Acquisition date represents the date of the initial investment in the portfolio investment.
 - (13) SOFR represents 4.12% as of September 30, 2025.
 - (14) Investment is structured as a unitranche loan in which the Company may receive additional interest on its “last out” tranche of the portfolio company’s senior term debt, which was syndicated into “first out” and “last out” tranches, whereby the “first out” tranche will have priority as to the Company’s “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder.
- * Value as a percentage of net assets.
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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Debt Investments						
Application Software						
Flo Health UK Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor)	5/17/2022	\$ 8,333	\$ 8,246	\$ 8,285	5/31/2025
	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor)	7/21/2022	8,750	8,622	8,683	7/31/2025
	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor)	9/30/2022	5,750	5,643	5,696	9/30/2025
	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment)	2/6/2023	2,167	2,222	2,225	2/28/2025
Total Application Software - 7.20%*			<u>25,000</u>	<u>24,733</u>	<u>24,889</u>	
Aerospace and Defense						
Loft Orbital Solutions Inc.	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment)	11/21/2023	978	974	974	11/30/2027
	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment)	12/27/2023	4,000	3,975	3,975	12/31/2027
	Growth Capital Loan (Prime + 6.75% interest rate, 10.00% floor, 5.00% EOT payment)	12/27/2023	5,000	4,969	4,969	12/31/2027
			<u>9,978</u>	<u>9,918</u>	<u>9,918</u>	
Parry Labs, LLC	Growth Capital Loan (Prime + 3.50% interest rate, 11.25% floor, 5.00% EOT payment)	12/20/2024	19,500	19,174	19,174	12/1/2028
Total Aerospace and Defense - 8.42%*			<u>29,478</u>	<u>29,092</u>	<u>29,092</u>	
Business Applications Software						
Arcadia Power, Inc.	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	5/6/2022	2,902	2,678	2,678	11/30/2026
	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	6/29/2022	7,000	7,191	7,191	12/31/2026
			<u>9,902</u>	<u>9,869</u>	<u>9,869</u>	
FlashParking, Inc.	Growth Capital Loan (Prime + 1.75% cash interest rate + 2.50% PIK interest rate, 12.75% floor)	6/26/2024	20,264	19,975	19,975	5/31/2027
Farmer's Business Network, Inc.	Convertible Note (15.00% interest rate) ⁽²⁾	9/28/2023	14	14	14	9/27/2025
NewStore Inc.	Growth Capital Loan (Prime + 4.00% interest rate, 11.50% floor, 6.25% EOT payment) ⁽²⁾	1/29/2024	2,500	2,500	2,500	1/31/2027
Total Business Applications Software - 9.36%*			<u>32,680</u>	<u>32,358</u>	<u>32,358</u>	
Business Products and Services						
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	5/4/2022	11,312	9,493	9,069	12/31/2028
	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	10/19/2023	1,077	904	864	12/31/2028
Total Business Products and Services - 2.87%*			<u>12,389</u>	<u>10,397</u>	<u>9,933</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Business/Productivity Software						
AoI Holdings (Player's Health)	Growth Capital Loan (Prime + 1.00% interest rate, 7.75% floor, 3.00% EOT payment)	12/13/2024	\$ 3,997	\$ 3,940	\$ 3,940	12/1/2027
Forum Brands, LLC	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	7/6/2021	2,781	2,887	2,724	7/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	7/21/2021	438	460	429	7/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	8/10/2021	525	550	513	8/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	10/6/2021	2,430	2,540	2,361	10/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	11/2/2021	1,578	1,645	1,530	11/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	11/2/2021	4,233	4,413	4,106	11/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	12/28/2021	1,414	1,480	1,390	6/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	12/28/2021	540	565	531	6/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	12/28/2021	95	99	93	6/30/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	1/28/2022	3,060	3,195	2,997	7/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	4/14/2022	1,166	1,208	1,133	10/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	4/14/2022	439	455	426	10/31/2025
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	9/21/2022	2,850	2,909	2,750	3/31/2026
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	11/1/2022	5,130	5,219	4,945	4/30/2026
	Growth Capital Loan (12.00% interest rate, 6.00% EOT payment) ⁽²⁾	12/22/2022	306	310	295	6/30/2026
	Growth Capital Loan (Prime + 5.25% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	11/1/2023	300	299	299	10/31/2026
	Growth Capital Loan (Prime + 5.25% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	11/13/2023	2,282	2,270	2,270	11/30/2026
	Growth Capital Loan (Prime + 5.25% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	12/28/2023	174	172	172	12/31/2026
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/27/2023	2,179	2,179	1,825	12/31/2026
Growth Capital Loan (Prime + 5.25% interest rate, 11.50% floor, 5.00% EOT payment) ⁽²⁾	6/27/2024	244	238	238	6/30/2027	
			<u>32,164</u>	<u>33,093</u>	<u>31,027</u>	
Total Business/Productivity Software - 10.12%*			<u>36,161</u>	<u>37,033</u>	<u>34,967</u>	
Consumer Non-Durables						
Don't Run Out, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 11.00% floor, 10.00% EOT payment)	12/30/2021	1,000	1,078	1,078	6/30/2025
	Growth Capital Loan (Prime + 5.00% interest rate, 10.50% floor, 9.00% EOT payment)	10/31/2022	450	520	520	10/31/2025
Total Consumer Non-Durables - 0.46%*			<u>1,450</u>	<u>1,598</u>	<u>1,598</u>	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Consumer Products and Services						
Avantstay, Inc.	Growth Capital Loan (Prime + 6.00% interest rate, 14.00% floor, 5.50% EOT payment)	3/20/2023	\$ 1,824	\$ 1,873	\$ 1,891	3/31/2026
	Growth Capital Loan (Prime + 7.00% interest rate, 15.00% floor, 7.00% EOT payment)	4/17/2023	648	658	669	4/30/2027
	Growth Capital Loan (Prime + 7.00% interest rate, 15.00% floor, 7.00% EOT payment) ⁽²⁾	6/15/2023	412	417	424	6/30/2027
	Growth Capital Loan (Prime + 7.00% interest rate, 15.00% floor, 7.00% EOT payment) ⁽²⁾	8/9/2023	954	961	977	8/31/2027
	Growth Capital Loan (Prime + 7.00% interest rate, 15.00% floor, 7.00% EOT payment) ⁽²⁾	9/1/2023	668	672	684	8/31/2027
	Growth Capital Loan (Prime + 6.50% interest rate, 14.50% floor, 7.00% EOT payment) ⁽²⁾	12/29/2023	426	416	423	8/31/2027
			<u>4,932</u>	<u>4,997</u>	<u>5,068</u>	
Baby Generation, Inc.	Growth Capital Loan (Prime +7.50% interest rate, 10.75% floor, 8.00% EOT payment) ⁽²⁾	1/26/2022	1,875	2,019	2,019	1/31/2025
	Growth Capital Loan (Prime + 5.25% interest rate, 8.50% floor, 7.50% EOT payment) ⁽²⁾	3/30/2023	2,188	2,322	2,322	3/31/2025
			<u>4,063</u>	<u>4,341</u>	<u>4,341</u>	
Fiton Inc.	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment) ⁽²⁾	2/29/2024	8,889	8,750	8,750	8/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment) ⁽²⁾	3/8/2024	1,111	1,093	1,093	9/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment) ⁽²⁾	6/28/2024	1,000	981	981	12/1/2027
			<u>11,000</u>	<u>10,824</u>	<u>10,824</u>	
Flink SE ⁽¹⁾⁽³⁾	Growth Capital Loan (9.75% PIK interest, 6.75% EOT payment) ⁽²⁾	7/5/2022	13,673	14,009	9,444	8/31/2028
	Growth Capital Loan (9.75% PIK interest, 6.75% EOT payment) ⁽²⁾	10/21/2022	13,673	13,946	9,444	8/31/2028
			<u>27,346</u>	<u>27,955</u>	<u>18,888</u>	
Frubana Inc. ⁽¹⁾⁽³⁾	Growth Capital Loan (Prime + 6.25% interest rate, 9.75% floor, 5.00% EOT payment) ⁽²⁾	1/25/2023	155	159	158	1/31/2027
	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 6.00% EOT payment) ⁽²⁾	4/3/2023	4,448	4,669	4,559	10/31/2026
	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 7.50% EOT payment) ⁽²⁾	10/3/2023	8,000	8,077	7,920	10/31/2026
			<u>12,603</u>	<u>12,905</u>	<u>12,637</u>	
Hydrow, Inc.	Growth Capital Loan (Prime + 3.50% interest rate, 11.25% floor, 9.00% EOT payment)	12/30/2024	16,657	16,477	14,642	12/1/2027
	Revolver (Prime + 2.00% interest rate, 9.75% floor, 7.00% EOT payment) ⁽²⁾	12/30/2024	9,756	9,756	8,792	12/31/2026
			<u>26,413</u>	<u>26,233</u>	<u>23,434</u>	
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Growth Capital Loan (7.40% cash interest rate + 7.11% PIK interest, 6.00% EOT payment) ⁽²⁾	11/3/2021	2,813	2,895	2,879	11/30/2025
	Growth Capital Loan (9.31% cash interest rate + 8.94% PIK interest, 8.00% EOT payment) ⁽²⁾	8/17/2022	1,070	1,083	1,083	8/31/2026
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment) ⁽²⁾	11/2/2021	501	540	536	7/31/2025
			<u>4,384</u>	<u>4,518</u>	<u>4,498</u>	
Lower Holding Company	Growth Capital Loan (Prime + 3.75% interest rate, 11.25% floor, 5.00% EOT payment)	12/28/2022	4,781	5,053	5,053	12/31/2025
Nakdcom One World AB ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (Prime + 8.25% PIK interest, 11.50% floor, 10.00% EOT payment) ⁽²⁾	6/6/2022	6,621	5,933	5,294	12/31/2026
	Growth Capital Loan (Prime + 8.25% PIK interest, 11.50% floor, 10.00% EOT payment) ⁽²⁾	8/29/2022	3,713	3,307	3,176	12/31/2026
			<u>10,334</u>	<u>9,240</u>	<u>8,470</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Project 1920, Inc. ⁽⁷⁾	Growth Capital Loan (Prime + 6.25% interest rate, 9.50% floor, 6.50% EOT payment) ⁽²⁾	3/25/2022	\$ 1,927	\$ 1,973	\$ 606	3/31/2025
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 2.00% EOT payment) ⁽²⁾	3/25/2022	2,100	2,142	661	3/25/2024
			<u>4,027</u>	<u>4,115</u>	<u>1,267</u>	
MA Micro Limited ⁽¹⁾⁽³⁾	Convertible Note ⁽²⁾⁽⁸⁾	12/31/2023	4,166	2,713	2,553	12/31/2028
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/31/2023	4,166	1,442	769	12/31/2026
	Growth Capital Loan ⁽²⁾⁽⁸⁾	12/31/2023	1,389	1,186	359	12/31/2028
			<u>9,721</u>	<u>5,341</u>	<u>3,681</u>	
Total Consumer Products and Services - 28.40%*			<u>119,604</u>	<u>115,522</u>	<u>98,161</u>	
Consumer Retail						
Savage X, Inc.	Growth Capital Loan (Prime + 7.25% interest rate, 12.00% floor, 7.50% EOT payment)	5/15/2024	1,000	1,013	1,013	5/31/2027
	Growth Capital Loan (Prime + 7.25% interest rate, 12.00% floor, 7.50% EOT payment)	5/15/2024	4,000	3,881	3,881	5/31/2027
	Growth Capital Loan (Prime + 7.25% interest rate, 12.00% floor, 7.50% EOT payment)	5/15/2024	7,500	7,278	7,278	5/31/2027
			<u>12,500</u>	<u>12,172</u>	<u>12,172</u>	
E-Commerce - Clothing and Accessories						
FabFitFun, Inc.	Growth Capital Loan (Prime + 7.00% interest rate, 12.00% floor, 6.75% EOT payment)	9/29/2021	16,917	16,931	16,931	11/30/2027
Fabletics, Inc.	Growth Capital Loan (9.00% PIK interest, 2.50% EOT payment) ⁽²⁾	4/25/2024	3,763	3,392	3,392	4/25/2029
Minted, Inc.	Growth Capital Loan (Prime + 8.00% interest rate, 11.50% floor, 6.00% EOT payment)	6/15/2022	16,500	16,964	16,964	6/30/2027
	Revolver (Prime + 6.50% interest rate, 10.00% floor) ⁽²⁾	6/15/2022	—	—	—	6/15/2025
			<u>16,500</u>	<u>16,964</u>	<u>16,964</u>	
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% PIK interest, 14.73% EOT payment) ⁽²⁾	1/1/2021	27,231	30,449	22,939	1/1/2026
	Revolver (4.50% Cash Interest + 4.50% PIK interest, 7.53% EOT payment) ⁽²⁾	1/1/2021	4,280	4,517	3,811	1/1/2026
	Revolver (4.50% Cash Interest + 4.50% PIK interest, 9.00% EOT payment) ⁽²⁾	12/28/2022	2,419	2,569	2,235	1/1/2026
			<u>33,930</u>	<u>37,535</u>	<u>28,985</u>	
Trendly, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	5/27/2021	19,500	21,101	20,612	12/31/2026
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	6/7/2022	3,000	3,121	3,121	12/31/2026
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.50% EOT payment)	6/7/2022	5,500	5,766	5,766	12/31/2026
			<u>28,000</u>	<u>29,988</u>	<u>29,499</u>	
Total E-Commerce - Clothing and Accessories - 27.70%*			<u>99,110</u>	<u>104,810</u>	<u>95,771</u>	
Educational/Training Software						
Panorama Education, Inc.	Growth Capital Loan (Prime + 2.00% interest rate, 10.50% floor, 7.50% EOT payment)	7/30/2024	6,000	5,996	5,996	1/1/2027
	Revolver (Prime + 1.00% interest rate, 9.50% floor, 4.00% EOT payment) ⁽²⁾	7/30/2024	320	320	320	7/31/2026
			<u>6,320</u>	<u>6,316</u>	<u>6,316</u>	
Total Educational/Training Software - 1.83%*						

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Entertainment						
Luminary Roli Limited ⁽¹⁾⁽³⁾	Growth Capital Loan ⁽²⁾⁽⁸⁾	8/31/2021	\$ 35,492	\$ 29,531	\$ 6,769	8/31/2026
Mind Candy Limited ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/25/2014	23,248	21,222	9,563	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	3/17/2020	1,547	1,444	636	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	12/21/2020	1,443	1,347	594	12/31/2025
Total Entertainment - 5.08%*			<u>61,730</u>	<u>53,544</u>	<u>17,562</u>	
Financial Institution and Services						
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (14.28% PIK interest) ⁽²⁾	12/31/2020	36,662	36,484	36,662	12/31/2025
Total Financial Institution and Services - 10.61%*			<u>36,662</u>	<u>36,484</u>	<u>36,662</u>	
Financial Software						
Oculus, Inc.	Growth Capital Loan (Prime + 2.50% interest rate, 9.75% floor, 5.00% EOT payment)	8/14/2024	7,143	7,085	7,085	2/1/2028
Synapse Financial Technologies, Inc. ⁽⁷⁾	Growth Capital Loan (Prime + 5.75% interest rate, 9.75% floor, 4.00% EOT payment) ⁽²⁾	7/29/2022	732	727	56	7/31/2025
Total Financial Software - 2.07%*			<u>7,875</u>	<u>7,812</u>	<u>7,141</u>	
Healthcare Technology Systems						
Kalderos, Inc.	Growth Capital Loan (Prime + 2.50% interest rate, 8.75% floor, 3.00% EOT payment)	3/14/2023	924	934	934	6/30/2026
	Growth Capital Loan (Prime + 2.50% interest rate, 8.75% floor, 3.00% EOT payment)	3/21/2023	1,385	1,401	1,401	6/30/2026
	Growth Capital Loan (Prime + 4.50% interest rate, 10.75% floor, 7.25% EOT payment)	3/21/2023	8,885	9,218	9,218	9/30/2026
			<u>11,194</u>	<u>11,553</u>	<u>11,553</u>	
K Health, Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 10.00% floor, 4.75% EOT payment) ⁽²⁾	7/14/2023	3,900	3,951	3,951	7/31/2026
Thirty Madison, Inc.	Growth Capital Loan (Prime + 4.75% interest rate, 11.00% floor, 6.00% EOT payment)	12/30/2022	20,000	20,760	20,760	12/31/2025
	Growth Capital Loan (6.38% cash interest rate + 6.13% PIK, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/12/2023	23,692	24,120	23,438	6/12/2027
	Growth Capital Loan (6.38% cash interest rate + 6.13% PIK, 11.00% floor, 6.00% EOT payment) ⁽²⁾	6/14/2023	1,782	1,780	1,730	6/12/2027
			<u>45,474</u>	<u>46,660</u>	<u>45,928</u>	
Total Healthcare Technology Systems - 17.77%*			<u>60,568</u>	<u>62,164</u>	<u>61,432</u>	
Information Services (B2C)						
Infinite Athlete, Inc. (f/k/a Tempus Ex Machina, Inc.)	Growth Capital Loan (Prime + 5.50% interest rate, 11.00% floor, 5.25% EOT payment)	5/4/2023	1,000	1,018	1,018	2/28/2027
	Growth Capital Loan (Prime + 5.75% interest rate, 11.75% floor, 5.50% EOT payment)	5/4/2023	1,000	1,015	1,015	5/31/2027
Total Information Services (B2C) - 0.59%*			<u>2,000</u>	<u>2,033</u>	<u>2,033</u>	
Multimedia and Design Software						
Hover Inc.	Growth Capital Loan (Prime + 3.00% interest rate, 9.50% floor, 6.00% EOT payment)	9/10/2024	16,000	15,912	15,912	3/31/2029
Total Multimedia and Design Software - 4.60%*			<u>16,000</u>	<u>15,912</u>	<u>15,912</u>	
Other Financial Services						
Jerry Services, Inc.	Growth Capital Loan (10.00% interest rate, 8.25% EOT payment)	6/13/2022	10,000	10,563	10,513	9/30/2025
	Growth Capital Loan (13.75% interest rate, 8.25% EOT payment)	3/17/2023	10,000	10,288	10,347	6/30/2026
			<u>20,000</u>	<u>20,851</u>	<u>20,860</u>	
Monzo Bank Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% interest rate) ⁽²⁾	3/8/2021	7,035	6,966	6,238	3/8/2026
Total Other Financial Services - 7.84%*			<u>27,035</u>	<u>27,817</u>	<u>27,098</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Real Estate Services						
Homeward, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 9.75% floor, 9.75% EOT payment)	12/30/2021	\$ 10,000	\$ 10,637	\$ 10,233	6/30/2026
True Footage Inc.	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	250	267	252	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/3/2021	800	848	800	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/3/2021	220	235	222	12/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/13/2021	105	113	107	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/13/2021	440	471	443	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/15/2021	208	223	210	12/31/2024
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	12/15/2021	150	162	152	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/15/2021	1,372	1,454	1,372	12/31/2024
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/21/2021	760	806	760	12/31/2024
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	1/31/2022	170	181	171	1/31/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	2/25/2022	116	124	117	2/28/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	3/15/2022	300	318	297	3/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	1,110	1,173	1,097	4/30/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	4/22/2022	991	1,046	979	4/30/2025
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2022	216	229	215	5/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	7/19/2022	200	208	196	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	7/19/2022	100	105	99	7/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	150	155	140	12/31/2025
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	12/5/2022	361	373	338	12/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	12/5/2022	565	580	526	12/31/2025
	Growth Capital Loan (11.00% interest rate, 6.00% EOT payment)	5/23/2023	240	243	212	5/31/2026
	Growth Capital Loan (11.00% interest rate, 7.00% EOT payment)	5/23/2023	434	441	386	5/31/2026
	Growth Capital Loan (11.00% interest rate, 8.00% EOT payment)	5/23/2023	720	735	642	5/31/2026
			<u>9,978</u>	<u>10,490</u>	<u>9,733</u>	
Total Real Estate Services - 5.78%*			<u>19,978</u>	<u>21,127</u>	<u>19,966</u>	
Shopping Facilitators						
Moda Operandi, Inc.	Growth Capital Loan (Prime + 6.50% interest rate, 13.00% floor, 7.00% EOT payment) ⁽²⁾	8/16/2024	16,000	14,963	16,029	8/1/2026
	Revolver (Prime + 4.00% interest rate, 10.50% floor, 7.00% EOT payment) ⁽²⁾	8/16/2024	11,000	11,605	11,013	12/31/2025
Total Shopping Facilitators - 7.82%*			<u>27,000</u>	<u>26,568</u>	<u>27,042</u>	
Total Debt Investments - 162.03%*			<u>\$ 633,540</u>	<u>\$ 627,492</u>	<u>\$ 560,105</u>	

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Portfolio Company	Type of Warrant	Acquisition Date ⁽²⁾	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
Aerospace and Defense					
Loft Orbital Solutions Inc.	Common Stock	7/15/2022	22,488	192	308
Parry Labs, LLC	Preferred Stock	12/20/2024	2,727	145	145
Total Aerospace and Defense - 0.13%*				337	453
Application Software					
Flo Health, Inc. ⁽¹⁾⁽³⁾	Preferred Stock	5/10/2022	13,487	123	274
Total Application Software - 0.08%*				123	274
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock	12/10/2021	55,458	138	143
	Preferred Stock	6/29/2022	27,714	164	41
				302	184
Cresta Intelligence, Inc.	Common Stock ⁽²⁾	6/6/2024	9,935	8	23
DialPad, Inc.	Preferred Stock ⁽²⁾	8/3/2020	28,980	102	23
Envoy, Inc.	Preferred Stock ⁽²⁾	5/8/2020	358,930	82	183
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	1/3/2020	37,666	33	24
Filevine, Inc.	Preferred Stock ⁽²⁾	4/20/2021	186,160	38	882
FlashParking, Inc.	Preferred Stock	6/15/2021	210,977	810	1,314
	Preferred Stock	6/26/2024	51,677	140	140
				950	1,454
Narvar, Inc.	Preferred Stock ⁽²⁾	8/28/2020	87,160	102	102
NewStore Inc.	Preferred Stock ⁽²⁾	11/16/2022	122,353	36	4
Passport Labs, Inc.	Preferred Stock ⁽²⁾	9/28/2018	21,929	303	590
Project Affinity, Inc.	Preferred Stock ⁽²⁾	4/26/2024	88,370	21	21
Quantcast Corporation	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/9/2018		213	161
Uniphore Technologies Inc.	Common Stock ⁽²⁾	12/22/2021	35,000	34	100
Total Business Applications Software - 1.09%*				2,224	3,751
Business Products and Services					
Cart.com, Inc.	Common Stock ⁽²⁾	12/30/2021	32,731	477	737
	Preferred Stock ⁽²⁾	3/31/2022	4,532	25	60
				502	797
LeoLabs, Inc.	Preferred Stock ⁽²⁾	1/20/2022	218,512	197	227
Muon Space, Inc.	Preferred Stock ⁽²⁾	12/30/2024	45,499	56	56
Substack Inc.	Preferred Stock ⁽²⁾	7/13/2022	1,141	6	6
Total Business Products and Services - 0.31%*				761	1,086
Business/Productivity Software					
AoI Holdings, Inc.	Preferred Stock	12/13/2024	42,882	55	55
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/6/2021	49,892	626	157
Metropolis Technologies, Inc.	Common Stock ⁽²⁾	3/30/2022	87,385	87	1,039
Total Business/Productivity Software - 0.36%*				768	1,251
Business to Business Marketplace					
Optoro, Inc.	Preferred Stock ⁽²⁾	7/13/2015	10,346	40	67
RetailNext, Inc.	Preferred Stock ⁽²⁾	11/16/2017	123,420	80	111
Total Business to Business Marketplace - 0.05%*				120	178
Commercial Services					
Transfix, Inc.	Preferred Stock ⁽²⁾	5/31/2019	133,502	188	188
Total Commercial Services - 0.05%*				188	188

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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Portfolio Company	Type of Warrant	Acquisition Date ⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Computer Hardware					
Grey Orange International Inc.	Preferred Stock ⁽²⁾	3/16/2021	52,773	\$ 183	\$ 121
Total Computer Hardware - 0.04%*				183	121
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	10/8/2020	114,327	370	1,224
Total Consumer Finance - 0.35%*				370	1,224
Consumer Non-Durables					
Athletic Greens International, Inc.	Ordinary Shares ⁽²⁾	6/3/2022	2,262	85	84
Don't Run Out, Inc.	Preferred Stock	12/30/2021	42,929	30	13
Total Consumer Non-Durables - 0.03%*				115	97
Consumer Products and Services					
AvantStay, Inc.	Common Stock	12/12/2022	24,495	151	188
Baby Generation, Inc.	Common Stock ⁽²⁾	1/26/2022	33,964	25	25
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/16/2022	14	25	23
FitOn Inc.	Common Stock ⁽²⁾	2/29/2024	73,807	162	162
Flink SE ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	4/13/2022	178	339	—
Foodology Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/25/2022	26,619	116	86
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/30/2022	15,987	334	13
Hydrow, Inc.	Common Stock	2/9/2021	150,561	143	—
	Common Stock	8/6/2021	1,101,793	89	—
	Preferred Stock	12/30/2024	6,549,320	26	26
				258	26
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	7/24/2023	12,056	339	104
Lower Holding Company	Preferred Stock	12/28/2022	395,425	189	277
Nakdcom One World AB ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	6/2/2022	894,182	1,258	—
Pair Eyewear, Inc.	Common Stock ⁽²⁾	7/12/2022	2,288	5	7
Project 1920, Inc.	Preferred Stock ⁽²⁾	3/25/2022	41,140	23	—
Quip NYC, Inc.	Common Stock ⁽²⁾	11/26/2018	41,272	455	1,171
Tempo Interactive Inc.	Preferred Stock ⁽²⁾	3/31/2021	14,709	93	14
The Black Tux, Inc.	Preferred Stock ⁽²⁾	11/5/2021	142,939	139	467
Total Consumer Products and Services - 0.74%*				3,911	2,563
Consumer Retail					
LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	168	128
Savage X, Inc.	Preferred Stock	4/7/2020	28,977	471	282
Total Consumer Retail - 0.12%*				639	410
Database Software					
Sisense, Inc.	Cash Exit Fee ⁽²⁾⁽⁵⁾	12/28/2021		190	465
Total Database Software - 0.13%*				190	465
Educational/Training Software					
Panorama Education, Inc.	Preferred Stock	7/30/2024	5,154	28	28
Total Educational/Training Software - 0.01%*				28	28
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	11/20/2017	331,048	940	314
	Common Stock	9/29/2023	117,338	375	310
				1,315	624
Minted, Inc.	Preferred Stock	9/30/2020	51,979	516	235
Outfittery GMBH ⁽¹⁾⁽³⁾	Cash Exit Fee ⁽²⁾⁽⁵⁾	8/10/2017		1,850	1,020

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Rent the Runway, Inc.	Common Stock ⁽²⁾	11/25/2015	11,862	\$ 1,294	\$ —
Stance, Inc.	Preferred Stock ⁽²⁾	3/31/2017	75,000	41	70
Trendly, Inc.	Preferred Stock	5/27/2021	574,742	381	598
	Preferred Stock	6/7/2022	57,924	44	39
				425	637
Untuckit LLC	Cash Exit Fee ⁽²⁾⁽⁵⁾	5/11/2018		39	57
Total E-Commerce - Clothing and Accessories - 0.76%*				5,480	2,643
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Common Stock ⁽²⁾	4/2/2018	62,128	219	—
	Common Stock ⁽²⁾	5/22/2019	25,664	228	—
				447	—
Merama Inc.	Preferred Stock ⁽²⁾	4/28/2021	191,274	406	1,100
Total E-Commerce - Personal Goods - 0.32%*				853	1,100
Entertainment					
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/24/2017	278,209	922	—
Total Entertainment - 0.00%*				922	—
Financial Institution and Services					
BlueVine Capital, Inc.	Preferred Stock ⁽²⁾	9/15/2017	271,293	361	1,416
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/5/2017	56,241	869	332
Revolut Ltd ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	4/16/2018	6,253	40	5,663
	Ordinary Shares ⁽²⁾	10/29/2019	7,945	324	6,841
				364	12,504
WorldRemit Group Limited ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/23/2015	128,290	382	1,427
	Preferred Stock ⁽²⁾	12/23/2015	46,548	136	462
				518	1,889
Total Financial Institution and Services - 4.67%*				2,112	16,141
Financial Software					
Oculus, Inc.	Common Stock	8/14/2024	116,887	96	96
Synapse Financial Technologies, Inc.	Nonvoting Stock ⁽²⁾	7/29/2022	3,913	23	—
Total Financial Software - 0.03%*				119	96
Food & Drug					
Capsule Corporation	Preferred Stock	1/17/2020	202,533	437	34
	Cash Exit Fee ⁽⁵⁾	12/28/2018		129	123
Total Food & Drug - 0.05%*				566	157
General Media and Content					
Overtime Sports, Inc.	Preferred Stock ⁽²⁾	5/4/2022	33,510	70	70
Thrillist Media Group, Inc.	Common Stock ⁽²⁾	9/24/2014	774,352	624	1,092
Total General Media and Content - 0.34%*				694	1,162
Healthcare Services					
Found Health, Inc.	Preferred Stock ⁽²⁾	3/25/2022	49,304	22	16
Vial Health Technology, Inc.	Preferred Stock ⁽²⁾	12/14/2022	48,889	33	33
Total Healthcare Services - 0.01%*				55	49
Healthcare Technology Systems					
Curology, Inc.	Preferred Stock ⁽²⁾	5/23/2019	36,020	58	21
Kalderos, Inc.	Preferred Stock	12/27/2022	73,606	167	53
K Health, Inc.	Common Stock ⁽²⁾	7/14/2023	61,224	187	263
Thirty Madison, Inc.	Preferred Stock	12/30/2022	167,494	445	457
Total Healthcare Technology Systems - 0.23%*				857	794

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Information Services (B2C)					
Infinite Athlete, Inc. (f/k/a Tempus Ex Machina, Inc.)	Preferred Stock	5/1/2023	11,974	\$ 9	\$ 5
Total Information Services (B2C) - 0.00%*				<u>9</u>	<u>5</u>
Medical Software and Information Services					
AirStrip Technologies, Inc.	Common Stock ⁽²⁾	10/9/2013	8,036	112	—
Total Medical Software and Information Services - 0.00%*				<u>112</u>	<u>—</u>
Multimedia and Design Software					
Hover Inc.	Preferred Stock	9/30/2022	183,642	309	338
Open Space Labs, Inc.	Preferred Stock ⁽²⁾	11/15/2022	2,954	7	4
Total Multimedia and Design Software - 0.10%*				<u>316</u>	<u>342</u>
Network Systems Management Software					
Cohesity, Inc.	Preferred Stock ⁽²⁾	1/10/2020	18,945	54	106
Signifyd, Inc.	Preferred Stock ⁽²⁾	12/19/2019	33,445	132	441
Corelight, Inc.	Common Stock ⁽²⁾	9/29/2022	45,977	235	258
Total Network Systems Management Software - 0.23%*				<u>421</u>	<u>805</u>
Other Financial Services					
Jerry Services, Inc.	Preferred Stock	6/13/2022	41,936	169	120
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	64,813	161	426
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	9/14/2021	11	324	221
Upgrade, Inc.	Preferred Stock ⁽²⁾	1/18/2019	1,488,450	223	595
Total Other Financial Services - 0.39%*				<u>877</u>	<u>1,362</u>
Real Estate Services					
Belong Home, Inc.	Preferred Stock ⁽²⁾	2/15/2022	7,730	6	15
HomeLight, Inc.	Preferred Stock ⁽²⁾	12/21/2018	54,004	44	186
	Preferred Stock ⁽²⁾	11/5/2020	55,326	76	139
				<u>120</u>	<u>325</u>
Homeward, Inc.	Preferred Stock	12/10/2021	71,816	211	6
McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/27/2022	37,485	295	116
Roofstock, Inc.	Preferred Stock ⁽²⁾	5/25/2022	56,839	19	194
Sonder Holdings Inc.	Common Stock ⁽²⁾	12/28/2018	10,024	232	—
	Common Stock ⁽²⁾	3/4/2020	1,049	42	—
				<u>274</u>	<u>—</u>
True Footage Inc.	Preferred Stock	11/24/2021	88,762	147	98
Total Real Estate Services - 0.22%*				<u>1,072</u>	<u>754</u>
Shopping Facilitators					
Moda Operandi, Inc.	Preferred Units ⁽²⁾	12/30/2021	36,450	169	4
OfferUp Inc.	Preferred Stock ⁽²⁾	12/23/2019	131,006	42	138
Total Shopping Facilitators - 0.04%*				<u>211</u>	<u>142</u>
Social/Platform Software					
ClassPass Inc.	Preferred Stock ⁽²⁾	3/18/2019	84,507	281	151
Total Social/Platform Software - 0.04%*				<u>281</u>	<u>151</u>
Travel & Leisure					
OmioCorp. (fka. GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock	9/18/2019	12,027	361	404
	Preferred Stock	8/26/2022	16,261	611	693
	Preferred Stock	4/5/2024	17,904	385	1,061
Total Travel & Leisure - 0.62%*				<u>1,357</u>	<u>2,158</u>
Total Warrant Investments - 11.56%*				<u>\$ 26,306</u>	<u>\$ 39,963</u>

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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Portfolio Company	Type of Equity	Acquisition Date ⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Equity Investments⁽⁸⁾					
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock ⁽²⁾	9/21/2021	16,438	\$ 167	\$ 105
Cresta Intelligence, Inc.	Preferred Stock ⁽²⁾	9/30/2024	110,882	500	500
DialPad, Inc.	Preferred Stock ⁽²⁾	9/22/2020	15,456	120	107
Envoy, Inc.	Preferred Stock ⁽²⁾	12/30/2021	212,160	667	539
FlashParking, Inc.	Preferred Stock ⁽²⁾	7/19/2022	33,116	455	451
Filevine, Inc.	Preferred Stock ⁽²⁾	2/4/2022	56,353	357	486
Farmer's Business Network, Inc.	Preferred Stock ⁽²⁾	7/31/2020	860	28	13
	Preferred Stock ⁽²⁾	9/28/2023	4,181	138	12
				166	25
Passport Labs, Inc.	Preferred Stock ⁽²⁾	6/11/2019	1,302	100	103
Uniphore Technologies Inc.	Preferred Stock ⁽²⁾	1/28/2022	28,233	350	287
Total Business Applications Software - 0.75%*				2,882	2,603
Business Products and Services					
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/5/2024	418,182	8,028	7,719
	Ordinary Shares ⁽²⁾	4/5/2024	1,448,528,650	311	1,053
Total Business Products and Services - 2.54%*				8,339	8,772
Business/Productivity Software					
Ao1 Holdings (Player's Health)	Preferred Stock ⁽²⁾	12/13/2024	49,717	150	150
Forum Brands Holdings, Inc.	Preferred Stock ⁽²⁾	7/16/2021	822	150	42
Total Business/Productivity Software - 0.06%*				300	192
Commercial Services					
MXP Prime GmbH ⁽¹⁾⁽³⁾	Common Stock ⁽²⁾	2/3/2022	165	1,140	12
	Preferred Stock ⁽²⁾	6/29/2023	23	—	126
	Preferred Stock ⁽²⁾	6/29/2023	46	50	48
Total Commercial Services - 0.05%*				1,190	186
Consumer Finance					
Activehours, Inc. (d/b/a Earnin)	Preferred Stock ⁽²⁾	11/10/2020	14,788	150	287
Total Consumer Finance - 0.08%*				150	287
Consumer Non-Durables					
Misfits Market, Inc. (f/k/a Imperfect Foods, Inc.)	Preferred Stock ⁽²⁾	12/31/2022	1,615	142	152
	Common Stock ⁽²⁾	12/31/2022	7,196	358	385
Total Consumer Non-Durables - 0.16%*				500	537
Consumer Products and Services					
everdrop GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	8/1/2022	78	310	313
Frubana Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	7/13/2022	7,993	500	19
GrubMarket, Inc.	Common Stock ⁽²⁾	8/2/2024	—	7,758	7,758
Hydrow, Inc.	Common Stock ⁽²⁾	12/14/2020	1,227,068	333	10
	Common Stock ⁽²⁾	3/19/2021	666,394	335	6
				668	16
JOKR S.à r.l. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/7/2021	2,843	187	101
	Preferred Stock ⁽²⁾	11/3/2022	787	37	28
				224	129
Pair Eyewear, Inc.	Preferred Stock ⁽²⁾	6/27/2023	1,880	10	10
Total Consumer Products and Services - 2.39%*				9,470	8,245

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Consumer Retail					
Savage X, Inc.	Preferred Stock ⁽²⁾	1/20/2021	17,249	\$ 500	\$ 319
	Preferred Stock ⁽²⁾	11/30/2021	10,393	500	385
Total Consumer Retail - 0.20%*				1,000	704
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	Preferred Stock ⁽²⁾	1/17/2019	67,934	500	466
Total E-Commerce - Clothing and Accessories - 0.13%*				500	466
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	Common Stock ⁽²⁾⁽¹⁰⁾	6/5/2018	31,576	500	44
Merama Inc.	Preferred Stock ⁽²⁾	4/19/2021	18,518	33	152
	Preferred Stock ⁽²⁾	4/19/2021	14,490	83	136
	Preferred Stock ⁽²⁾	9/1/2021	10,298	167	140
Total E-Commerce - Personal Goods - 0.14%*				283	428
				783	472
Educational/Training Software					
Nerdy Inc. (f/k/a Varsity Tutors LLC)	Common Stock ⁽²⁾⁽¹⁰⁾	1/5/2018	60,926	250	99
Total Educational/Training Software - 0.03%*				250	99
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	—
Total Entertainment - 0.00%*				3,525	—
Financial Institution and Services					
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Preference Shares ⁽²⁾	12/31/2020	1,552	21,355	19,807
Revolut Ltd ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	8/3/2017	25,920	292	24,417
Total Financial Institution and Services - 12.79%*				21,647	44,224
Food & Drug					
Capsule Corporation	Preferred Stock ⁽²⁾	7/25/2019	128,423	716	369
Total Food & Drug - 0.11%*				716	369
General Media and Content					
Overtime Sports, Inc.	Preferred Stock ⁽²⁾	8/2/2022	127,656	1,000	1,000
Total General Media and Content - 0.29%*				1,000	1,000
Healthcare Technology Systems					
Curology, Inc.	Preferred Stock ⁽²⁾	11/26/2019	66,000	196	145
	Common Stock ⁽²⁾	1/14/2020	142,855	404	73
				600	218
Kalderos, Inc.	Preferred Stock ⁽²⁾	12/27/2022	45,403	325	292
Talkspace, LLC (f/k/a Groop Internet Platform, Inc.)	Common Stock ⁽²⁾⁽¹⁰⁾	5/15/2019	146,752	378	453
Thirty Madison, Inc.	Preferred Stock ⁽²⁾	5/31/2019	81,708	1,000	725
Total Healthcare Technology Systems - 0.49%*				2,303	1,688
Multimedia and Design Software					
Hover Inc.	Preferred Stock ⁽²⁾	9/30/2022	42,378	231	259
Total Multimedia and Design Software - 0.07%*				231	259
Network Systems Management Software					
Cohesity, Inc.	Preferred Stock ⁽²⁾	3/24/2017	60,342	400	1,003
	Preferred Stock ⁽²⁾	4/7/2020	9,022	125	153
Total Network Systems Management Software - 0.33%*				525	1,156

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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(dollars in thousands)
As of December 31, 2024

Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Other Financial Services					
Jerry Services, Inc.	Preferred Stock ⁽²⁾	5/6/2022	8,231	\$ 104	\$ 82
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	92,901	1,000	1,336
	Ordinary Shares ⁽²⁾	1/5/2022	26,281	516	475
				<u>1,516</u>	<u>1,811</u>
N26 GmbH ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	12/9/2021	22	1,264	1,409
Redesign Health Inc.	Preferred Stock ⁽²⁾	7/12/2022	5,919	100	100
Total Other Financial Services - 0.98%*				<u>2,984</u>	<u>3,402</u>
Real Estate Services					
Belong Home, Inc.	Preferred Stock ⁽²⁾	4/18/2022	6,033	29	29
McN Investments Ltd. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	5/6/2022	11,246	300	209
True Footage Inc.	Preferred Stock ⁽²⁾	10/18/2021	18,366	100	68
Total Real Estate Services - 0.09%*				<u>429</u>	<u>306</u>
Travel & Leisure					
OmioCorp. (fka. GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	10/5/2017	2,362	300	291
	Preferred Stock ⁽²⁾	5/9/2022	9,169	623	903
				<u>923</u>	<u>1,194</u>
Inspirato Inc.	Common Stock ⁽²⁾⁽⁴⁾⁽¹⁰⁾	9/11/2014	6,081	287	20
Total Travel & Leisure - 0.35%*				<u>1,210</u>	<u>1,214</u>
Total Equity Investments - 22.04%*				<u>\$ 59,934</u>	<u>\$ 76,181</u>
Total Investments in Portfolio Companies - 195.62%*(9)(11)				<u>\$ 713,732</u>	<u>\$ 676,249</u>
Cash Equivalents					
Money Market Fund	Type of Investment	Ticker		Cost	Fair Value
Federated Government Obligations Fund	Cash Equivalents	PRM		\$ 43,664	\$ 43,664
Total Cash Equivalents - 12.63%*				<u>\$ 43,664</u>	<u>\$ 43,664</u>

- (1) Investment is a non-qualifying asset under Section 55(a) of the 1940 Act. As of December 31, 2024, non-qualifying assets represented 32.7% of the Company's total assets, at fair value.
- (2) As of December 31, 2024, 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 \$50.5 million, \$71.1 million and \$20.7 million, respectively, for the December 31, 2024 investment portfolio. The tax cost of investments is \$697.0 million.
- (7) Debt is on non-accrual status as of December 31, 2024 and is therefore considered non-income producing. Non-accrual investments as of December 31, 2024 had a total cost and fair value of \$38.1 million and \$20.6 million, respectively.
- (8) Non-income producing investments.
- (9) Except for equity in four public companies, 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 either the New York Stock Exchange or the Nasdaq, 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. Unless otherwise indicated, all of the Company's portfolio company investments are subject to restrictions on sales. As of December 31, 2024, the Company's portfolio company investments that were subject to restrictions on sales totaled \$675.6 million at fair value and represented 195.4% of the Company's net assets. In addition, unless otherwise indicated, as of December 31, 2024, all investments are pledged as collateral as part of the Company's revolving credit facility.
- (12) Acquisition date represents the date of the initial investment in the portfolio investment.
- * Value as a percentage of net assets.

Notes applicable to the investments presented in the foregoing schedules of investments:

- Unless otherwise noted as an “Affiliate Investment” or a “Control Investment,” no investment represents a 5% or greater interest in any outstanding class of voting security of the portfolio company. As of September 30, 2025 and December 31, 2024, none of the Company’s investments represent 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:

- Unless otherwise noted, interest rate is the annual cash 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, 2025, the Prime Rate was 7.25%. As of September 30, 2025, approximately 66.1%, or \$460.3 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. As of December 31, 2024, approximately 62.8% or \$368.0 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, 2025

(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, 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 lifespans. 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, typically with warrants, primarily to venture growth stage companies focused in technology 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 investment management services. The Company has also entered into an administration agreement (the “Administration Agreement”) with TriplePoint Administrator LLC (the “Administrator”), a wholly owned subsidiary of the Adviser, pursuant to which the Administrator provides or arranges for the provision of all administrative services necessary for the Company to operate.

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, whose creditors have a claim on its assets prior to those assets becoming available to the Financing Subsidiary’s equity holder, and TPVG Investment LLC, an entity established for holding certain of the Company’s investments without negatively impacting the Company’s RIC tax status. 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, 2024, filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 5, 2025, 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.

Base Management Fee

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.

Incentive Fee

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. Pre-incentive fee net investment income does not include any realized capital gains, realized capital losses or unrealized capital gains or losses. 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.

Commencing with the quarter ended March 31, 2025, until and including the quarter ending December 31, 2025, the Adviser has agreed to waive the portion of the income incentive fee payable for a quarter under the Advisory Agreement if and to the extent that, after payment of such income incentive fee, the Company’s net investment income per share for such quarter is below the Company’s quarterly distribution per share for such quarter. On August 6, 2025, the Adviser amended its income incentive fee waiver to waive, in full, its quarterly income incentive fee for the remainder of fiscal year 2025. No portion of the investment income component of the incentive fee waived by the Adviser shall be subject to recoupment by the Adviser.

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 Company had cumulative realized and unrealized losses as of September 30, 2025 and 2024, and, as a result, no capital gains incentive fees were recorded for the nine months ended September 30, 2025 and 2024. The Adviser has waived the full \$2.1 million and \$3.3 million in income incentive fee accrued for the three and nine months ended September 30, 2025, respectively.

Management and Incentive Fees (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Base management fee	\$ 3,359	\$ 3,418	\$ 9,952	\$ 11,552
Income incentive fee	\$ 2,062	\$ —	\$ 3,321	\$ —
Income incentive fee waiver	\$ (2,062)	\$ —	\$ (3,321)	\$ —
Capital gains incentive fee	\$ —	\$ —	\$ —	\$ —

Administration Agreement

The Board-approved 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 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 months ended September 30, 2025 and 2024, expenses paid or payable by the Company to the Administrator under the Administration Agreement were \$0.6 million and \$0.6 million, respectively.

For the nine months ended September 30, 2025 and 2024, expenses paid or payable by the Company to the Administrator under the Administration Agreement were \$1.9 million and \$1.8 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 for which current market quotations are not readily available. Investments for which market quotations are readily available are valued using market quotations, which are generally obtained from pricing services, broker-dealers or market makers.

The Company values its investments for which market quotations are not readily available at fair value as determined in good faith by the Board, with the assistance of the Adviser and independent valuation agents, in accordance with Rule 2a-5 of the 1940 Act and GAAP, and in accordance with the Company's valuation methodologies. 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 valuation committee considers relevant. The Board determines fair value of the Company's 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 markets that are not active or for which all significant inputs are observable, either directly or indirectly, and model-based valuation techniques for which all significant inputs are observable.
- *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 under ASC Topic 820, 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.

For purposes of Section 2(a)(41) and Rule 2a-5 under the 1940 Act, a market quotation is readily available only when that quotation is a quoted price (unadjusted) in active markets for identical investments that the Company can access at the measurement date, provided that a quotation will not be readily available if it is not reliable. Any portfolio investment that is not priced using a Level 1 input shall be subject to the fair value determination requirements under Rule 2a-5 and subject to the Company's valuation procedures.

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 receiving a proposed valuation by the Adviser. The Adviser's internal valuation committee (the "Adviser Valuation Committee") is responsible for the valuation process, including making preliminary valuation conclusions and recommendations to the Valuation Committee and Board. The Adviser Valuation Committee does not include any voting members who are portfolio managers or investment professionals.
- The Adviser's Portfolio Valuation, Monitoring and Analytics ("VMA") group is responsible for aiding and supporting the Adviser Valuation Committee in the Adviser Valuation Committee's role of overseeing the valuation process, including for calculating and overseeing the valuation process and valuation conclusions, and including making recommendations with respect to discount rates, liquidity adjustments and other key inputs into the valuation process.
- Proposed valuations are then documented and discussed with the Adviser Valuation Committee and other members of the Adviser's senior management, including members of the VMA and the Adviser's Finance, Operations, Legal and Compliance groups.
- At least 25% of the total dollar value of the Company's investment portfolio will receive valuation recommendations from an independent third-party valuation firm each quarter, as selected in accordance with the Company's valuation policy. Each new portfolio investment will be reviewed by an independent third-party valuation firm within 12 months of the date of investment, and thereafter will be reviewed by an independent third-party valuation firm no later than the fourth quarter following its most recent inclusion in such review process. However, a valuation review by an independent third-party valuation firm is not required for an investment whose total dollar value is less than 1% of the total dollar value of the Company's aggregate investment portfolio (up to an aggregate of 10% of the total dollar value of the Company's aggregate investment portfolio) or for those assets that the Board and/or Valuation Committee has agreed to waive from such requirement.
- The Adviser and the independent third-party valuation firms, if applicable, then present their proposed valuations to the Valuation Committee and Board, and the Board makes a fair valuation determination for each portfolio investment that is to be fair valued.

Debt Investments

The debt investments identified on the consolidated schedules of investments are loans made to venture capital-backed companies focused in technology 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 Company 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 following table based upon the lowest level of significant input to the valuations as of September 30, 2025 and December 31, 2024. 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, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt investments	\$ —	\$ —	\$ 664,867	\$ 664,867	\$ —	\$ —	\$ 560,105	\$ 560,105
Warrant investments	—	—	44,670	44,670	—	—	39,963	39,963
Equity investments	547	—	88,378	88,925	616	—	75,565	76,181
Total portfolio company investments	\$ 547	\$ —	\$ 797,915	\$ 798,462	\$ 616	\$ —	\$ 675,633	\$ 676,249

The following tables show information about Level 3 portfolio company investments measured at fair value for the nine months ended September 30, 2025 and 2024. 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, 2025			
	Debt Investments	Warrant Investments	Equity Investments	Total Portfolio Company Investments
Fair value as of December 31, 2024	\$ 560,105	\$ 39,963	\$ 75,565	\$ 675,633
Funding and purchases of investments, at cost	192,420	2,597	2,984	198,001
Principal payments and sale proceeds received from investments	(103,496)	—	(2,308)	(105,804)
Net amortization and accretion of premiums and discounts and end-of-term payments	7,376	—	—	7,376
Net realized gains (losses) on investments	(672)	(23)	2,278	1,583
Net change in unrealized gains (losses) included in earnings	(4,669)	2,472	9,520	7,323
Payment-in-kind coupon	13,803	—	—	13,803
Transfers between investment types	—	(339)	339	—
Gross transfers out of Level 3 ⁽¹⁾	—	—	—	—
Fair value as of September 30, 2025	\$ 664,867	\$ 44,670	\$ 88,378	\$ 797,915
Net change in unrealized gains (losses) on Level 3 investments held as of September 30, 2025	\$ (5,115)	\$ 2,214	\$ 9,520	\$ 6,619

(1) Transfers out of Level 3 are measured as of the date of the transfer. There were no transfers out of Level 3 during the nine months ended September 30, 2025.

Level 3 Investment Activity (in thousands)	For the Nine Months Ended September 30, 2024			
	Debt Investments	Warrant Investments	Equity Investments	Total Portfolio Company Investments
Fair value as of December 31, 2023	\$ 730,295	\$ 30,055	\$ 40,425	\$ 800,775
Funding and purchases of investments, at cost	83,555	560	1,716	85,831
Principal payments and sale proceeds received from investments	(176,056)	(889)	—	(176,945)
Net amortization and accretion of premiums and discounts and end-of-term payments	3,343	—	—	3,343
Net realized gains (losses) on investments	(33,847)	(824)	—	(34,671)
Net change in unrealized gains (losses) included in earnings	1,340	11,846	17,251	30,437
Payment-in-kind coupon	11,833	—	—	11,833
Transfers between investment types	(15,786)	(384)	16,170	—
Gross transfers out of Level 3 ⁽¹⁾	—	—	(73)	(73)
Fair value as of September 30, 2024	\$ 604,677	\$ 40,364	\$ 75,489	\$ 720,530
Net change in unrealized gains (losses) on Level 3 investments held as of September 30, 2024	\$ (10,112)	\$ 10,427	\$ 17,251	\$ 17,566

(1) Transfers out of Level 3 are measured as of the date of the transfer. During the nine months ended September 30, 2024, transfers related to equity investments in publicly traded companies.

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

During the three months ended September 30, 2025, the Company recognized net realized losses on investments of \$0.7 million. During the three months ended September 30, 2024, the Company recognized net realized losses on investments of \$5.0 million

During the nine months ended September 30, 2025, the Company recognized net realized gains on investments of \$1.5 million. During the nine months ended September 30, 2024, the Company recognized net realized losses on investments of \$32.7 million.

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 on investments during the three months ended September 30, 2025 was \$5.6 million. Net change in unrealized gains on investments during the three months ended September 30, 2024 was \$13.9 million

Net change in unrealized gains on investments during the nine months ended September 30, 2025 was \$7.3 million. Net change in unrealized gains on investments during the nine months ended September 30, 2024 was \$30.0 million.

The following tables show a summary of quantitative information about the Level 3 fair value measurements of portfolio company investments as of September 30, 2025 and December 31, 2024. 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, 2025					
Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 570,406	Discounted Cash Flows	Discount Rate	6.13% - 46.49%	16.83%
	94,461	Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	20.00% - 100.00%	86.94%
Warrant investments	42,464	Black Scholes Option Pricing Model	Revenue Multiples	0.15x - 11.24x	4.52x
			Volatility	35.00% - 90.00%	60.88%
			Term	0.20 - 4.50 Years	2.95
			Discount for Lack of Marketability	20.00% - 25.00%	23.25%
			Risk Free Rate	0.09% - 4.86%	3.41%
	2,206	Discounted Expected Return	Discount Rate	20.00% - 30.00%	27.41%
			Term	1.00 - 4.00 Years	2.58
			Expected Recovery Rate	18.75% - 100.00%	90.78%
Equity investments	87,312	Black Scholes Option Pricing Model	Revenue Multiples	0.15x - 11.00x	4.62x
			Volatility	35.00% - 90.00%	61.26%
			Term	1.00 - 4.00 Years	2.17
			Discount for Lack of Marketability	10.00% - 10.00%	10.00%
			Risk Free Rate	0.13% - 5.03%	3.79%
	1,066	Option-Pricing Method and Probability-Weighted Expected Return Method	Discount Rate	14.20% - 14.20%	14.20%
			Term	2.00 - 3.00 Years	2.50
Total portfolio company investments	<u>\$ 797,915</u>				

December 31, 2024

Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average	
Debt investments	\$ 492,095	Discounted Cash Flows	Discount Rate	11.47% - 41.90%	19.12%	
		Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	10.00% - 100.00%	69.62%	
	68,010	Black Scholes Option Pricing Model	Revenue Multiples	0.15x - 21.00x	11.56x	
Warrant investments	38,138		Volatility	25.00% - 90.00%	52.94%	
			Term	0.20 - 4.50 Years	2.39	
			Discount for Lack of Marketability	10.00% - 25.00%	12.53%	
			Risk Free Rate	0.09% - 5.03%	3.62%	
			Discounted Expected Return	Discount Rate	20.00% - 30.00%	27.41%
			Term	1.00 - 4.00 Years	2.50	
			Expected Recovery Rate	18.75% - 100.00%	88.85%	
Equity investments	74,408	Black Scholes Option Pricing Model	Revenue Multiples	0.30x - 21.00x	7.65x	
			Volatility	25.00% - 90.00%	29.75%	
			Term	1.00 - 4.00 Years	1.99	
			Discount for Lack of Marketability	10.00% - 10.00%	10.00%	
			Risk Free Rate	0.13% - 5.03%	2.55%	
			Option-Pricing Method and Probability-Weighted Expected Return Method	Discount Rate	20.00% - 20.00%	20.00%
1,157	Term	0.50 - 1.50 Years	1.00			
Total portfolio company investments	<u>\$ 675,633</u>					

Increases or decreases in any of the above unobservable inputs in isolation would result in a lower or higher fair value measurement for such assets.

Note 5. Credit Risk

Debt investments may be affected by business, financial market or legal uncertainties. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic, economic and political developments, may significantly affect the value of these investments. In addition, the value of these investments may fluctuate as the general level of interest rates 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, 2025 and December 31, 2024:

Liability (in thousands)	September 30, 2025			December 31, 2024		
	Total Commitment	Balance Outstanding	Unused Commitment	Total Commitment	Balance Outstanding	Unused Commitment
Revolving Credit Facility	\$ 300,000	\$ 95,000	\$ 205,000	\$ 300,000	\$ 5,000	\$ 295,000
2025 Notes	—	—	—	70,000	70,000	—
2026 Notes	200,000	200,000	—	200,000	200,000	—
2027 Notes	125,000	125,000	—	125,000	125,000	—
2028 Notes	50,000	50,000	—	—	—	—
Total before deferred financing and issuance costs	675,000	470,000	205,000	695,000	400,000	295,000
Unamortized deferred financing and issuance costs	—	(3,876)	—	—	(5,077)	—
Total borrowings outstanding, net of deferred financing and issuance costs	<u>\$ 675,000</u>	<u>\$ 466,124</u>	<u>\$ 205,000</u>	<u>\$ 695,000</u>	<u>\$ 394,923</u>	<u>\$ 295,000</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,	
	2025	2024	2025	2024
Revolving Credit Facility				
Interest cost	\$ 761	\$ 1,355	\$ 1,545	\$ 5,739
Unused fee	295	329	1,007	959
Amortization of costs and other fees	641	631	1,904	1,657
Revolving Credit Facility Total	\$ 1,697	\$ 2,315	\$ 4,456	\$ 8,355
2025 Notes				
Interest cost	\$ —	\$ 788	\$ 674	\$ 2,363
Amortization of costs and other fees	—	52	52	165
2025 Notes Total	\$ —	\$ 840	\$ 726	\$ 2,528
2026 Notes				
Interest cost	\$ 2,250	\$ 2,250	\$ 6,750	\$ 6,750
Amortization of costs and other fees	113	111	335	332
2026 Notes Total	\$ 2,363	\$ 2,361	\$ 7,085	\$ 7,082
2027 Notes				
Interest cost	\$ 1,562	\$ 1,562	\$ 4,687	\$ 4,687
Amortization of costs and other fees	70	70	210	209
2027 Notes Total	\$ 1,632	\$ 1,632	\$ 4,897	\$ 4,896
2028 Notes				
Interest cost	\$ 1,014	\$ —	\$ 2,557	\$ —
Amortization of costs and other fees	64	—	153	—
2028 Notes Total	\$ 1,078	\$ —	\$ 2,710	\$ —
Total interest expense and amortization of fees	\$ 6,770	\$ 7,148	\$ 19,874	\$ 22,861

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"). On July 22, 2022, the Credit Facility was amended to, among other things, extend the revolving period from November 30, 2022 to May 31, 2024 and the scheduled maturity date from May 31, 2024 to November 30, 2025 (unless otherwise terminated earlier pursuant to its terms), as well as change the floating rate from LIBOR to SOFR. On April 29, 2024, the Company and the Financing Subsidiary amended the Credit Facility to, among other things, extend the revolving period to August 31, 2024. On August 6, 2024, the Company and the Financing Subsidiary amended the Credit Facility to, among other things, (i) further extend the revolving period from August 31, 2024 to November 30, 2025, (ii) extend the scheduled maturity date from November 30, 2025 to May 30, 2027, (iii) adjust the advance rates based on the underlying asset type, (iv) revise certain events of default provisions and affirmative and negative covenants; and (v) reduce the total commitments to \$300 million from \$350 million. As of September 30, 2025, the Company had \$300 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.

As of September 30, 2025, borrowings under the Credit Facility bore interest at the sum of (i) a floating rate based on certain indices, including SOFR and commercial paper rates (subject to a floor of 0.50%), plus (ii) a margin of 3.20% if facility utilization is greater than or equal to 75%, 3.35% if utilization is greater than or equal to 50% but less than 75%, 3.50% 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 of up to 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, 2025 and December 31, 2024, the Company was in compliance with all covenants under the Credit Facility.

As of September 30, 2025 and December 31, 2024, the Company had outstanding borrowings under the Credit Facility of \$95.0 million and \$5.0 million, respectively, excluding deferred credit facility costs of \$2.7 million and \$3.9 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 months ended September 30, 2025 and 2024, the Company had average outstanding borrowings under the Credit Facility of \$68.7 million and \$61.7 million, respectively, at a weighted average interest rate, inclusive of unused fees, of 8.25% and 9.08%, respectively.

During the nine months ended September 30, 2025 and 2024, the Company had average outstanding borrowings under the Credit Facility of \$34.7 million and \$59.1 million, respectively, at a weighted average interest rate, inclusive of unused fees, of 8.29% and 9.04%, respectively.

As of September 30, 2025 and December 31, 2024, \$391.3 million and \$332.0 million, respectively, of the Company's assets, including restricted cash, were pledged for borrowings under the Credit Facility, leaving \$444.2 million and \$431.0 million of assets unencumbered, respectively.

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. In March 2025, the Company repaid the full \$70.0 million in aggregate principal amount of the issued and outstanding 2025 Notes at maturity at par value plus the accrued and unpaid interest. The interest on the 2025 Notes was payable semiannually on March 19 and September 19 each year.

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 \$216.1 million, 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.

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.

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.

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 that were applicable to the 2025 Notes. As of September 30, 2025 and December 31, 2024, the Company was in compliance with all covenants under the 2026 Notes.

The 2026 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes \$0.2 million of deferred issuance cost as of September 30, 2025, which is amortized and expensed over the five-year term of the 2026 Notes based on an effective yield method. As of September 30, 2025 and December 31, 2024, the fair value of the 2026 Notes was \$198.3 million and \$194.8 million, respectively, and would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

2027 Notes

On February 28, 2022, the Company completed a private debt offering of \$125.0 million in aggregate principal amount of its 5.00% unsecured notes due February 28, 2027 (the “2027 Notes”) in reliance on Section 4(a)(2) of the Securities Act. The interest on the 2027 Notes is payable semiannually on February 28 and August 28 each year.

The 2027 Notes are governed by the terms of the Second Supplement, dated as of February 28, 2022 (the “Second Supplement”), to the Note Purchase Agreement. The 2027 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 2027 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2027 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 2027 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 2027 Notes will bear interest at a fixed rate of 6.00% 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 2027 Notes under the Note Purchase Agreement, as modified by the Second Supplement, including events of default and affirmative and negative covenants, are substantially similar to the terms and conditions that were applicable to the 2025 Notes and that are applicable to the 2026 Notes. As of September 30, 2025 and December 31, 2024, the Company was in compliance with all covenants under the 2027 Notes.

The 2027 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes \$0.4 million of deferred issuance cost as of September 30, 2025, which is amortized and expensed over the five-year term of the 2027 Notes based on an effective yield method. As of September 30, 2025 and December 31, 2024, the fair value of the 2027 Notes was \$121.7 million and \$119.0 million, respectively, and would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

2028 Notes

On February 12, 2025, the Company completed a private debt offering of \$50.0 million in aggregate principal amount of its 8.11% unsecured notes due February 12, 2028 (the “2028 Notes”) in reliance on Section 4(a)(2) of the Securities Act. The interest on the 2028 Notes is payable semiannually on February 12 and August 12 each year.

The 2028 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 2028 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur. The 2028 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 2028 Notes will generally become secured concurrently therewith, equally and ratably with such indebtedness.

The Note Purchase Agreement (the “2025 Note Purchase Agreement”) under which the 2028 Notes were issued contains customary terms and conditions for senior 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 and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens and restricted payments. In addition, the 2025 Note Purchase Agreement contains the following financial covenants: (1) a minimum asset coverage ratio of 1.50 to 1.00; (2) a minimum interest coverage ratio of 1.25 to 1.00; and (3) maintenance of minimum stockholders’ equity to not be less than (a) the higher of (i) \$236,776,000 and (ii) an amount equal to 65% of the Company’s stockholders’ equity as of December 31, 2024, plus (b) 65% of the net proceeds from the sale of the Company’s equity interests after the relevant date. In addition, the stated interest rate on the 2028 Notes is subject to a step up of 1.00% per year, to the extent that (1) the 2028 Notes do not satisfy certain investment grade rating conditions and/or (2) the ratio of the Company’s payment-in-kind income to net investment income during a six-month period exceeds specified thresholds, measured as of each fiscal quarter end. Subsequent to quarter-end, the Company determined that the ratio of the Company’s payment-in-kind income (“PIK Income”) to net investment income during the immediately preceding six-month period exceeded the specified threshold under the 2025 Note Purchase Agreement measured at September 30, 2025, increasing the stated interest rate on the 2028 Notes to 9.11% from 8.11% per annum. The increased interest rate will remain in effect until the ratio of the Company’s (a) PIK Income for the immediately preceding six months to (b) net investment income for the immediately preceding six months no longer exceeds 45% (reduced to 35% at any time on or after February 12, 2026).

The 2025 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, if any, certain judgments and orders, certain events of bankruptcy, and breach of a key man clause with respect to James P. Labe and Sajal K. Srivastava. As of September 30, 2025, the Company was in compliance with all covenants under the 2028 Notes.

The 2028 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes \$0.6 million of deferred issuance cost as of September 30, 2025, which is amortized and expensed over the three-year term of the 2028 Notes based on an effective yield method. As of September 30, 2025, the fair value of the 2028 Notes was \$51.4 million, 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, 2025 and December 31, 2024:

Liability (in thousands)	September 30, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Revolving Credit Facility	\$ —	\$ —	\$ 95,000	\$ 95,000	\$ —	\$ —	\$ 5,000	\$ 5,000
2025 Notes, net ⁽¹⁾	—	—	—	—	—	—	70,269	70,269
2026 Notes, net ⁽²⁾	—	—	198,145	198,145	—	—	194,301	194,301
2027 Notes, net ⁽³⁾	—	—	121,326	121,326	—	—	118,425	118,425
2028 Notes, net ⁽⁴⁾	—	—	50,846	50,846	—	—	—	—
Total	\$ —	\$ —	\$ 465,317	\$ 465,317	\$ —	\$ —	\$ 387,995	\$ 387,995

(1) Net of debt issuance costs as of December 31, 2024 of \$0.1 million.

(2) Net of debt issuance costs as of September 30, 2025 and December 31, 2024 of \$0.2 million and \$0.5 million, respectively.

(3) Net of debt issuance costs as of September 30, 2025 and December 31, 2024 of \$0.4 million and \$0.6 million, respectively.

(4) Net of debt issuance costs as of September 30, 2025 of \$0.6 million.

Note 7. Commitments and Contingencies

Commitments

As of September 30, 2025 and December 31, 2024, the Company's unfunded commitments totaled \$263.7 million to 25 portfolio companies and \$104.5 million to 14 portfolio companies, respectively, of which \$59.8 million and \$9.1 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, 2025 and December 31, 2024:

Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2025		December 31, 2024	
	Unfunded Commitments	Fair Value of Unfunded Commitment Liability	Unfunded Commitments	Fair Value of Unfunded Commitment Liability
Etched.AI, Inc.	\$ 25,500	\$ —	\$ —	\$ —
Eightfold AI Inc.	25,000	63	—	—
Incode Technologies, Inc.	25,000	433	—	—
Project Affinity, Inc.	25,000	108	5,500	61
ThoughtSpot, Inc.	25,000	425	—	—
Bidgely Inc.	20,000	72	—	—
Rudderstack, Inc.	20,000	98	—	—
Branch Messenger, Inc.	16,933	—	—	—
Pair Team, PBC	16,000	4	—	—
Simplr Inc.	15,625	253	—	—
Bitonic Technology Labs, Inc.	11,750	43	—	—
AoI Holdings Inc.	11,003	104	11,003	104
Hover Inc.	6,000	60	4,000	40
Muon Space, Inc.	5,689	123	10,000	155
Tetrascience, Inc.	5,000	—	—	—
Minted Inc.	2,381	—	8,500	—
Planhub Holdings, LLC	1,500	—	—	—
All Inspire Health, Inc.	1,000	27	—	—
Eridu Corporation	1,000	10	—	—
Signal Advisors USA, Inc.	1,000	5	—	—
Equafin Corp.	877	4	—	—
Hydrow, Inc.	869	—	543	—
Panorama Education, Inc.	600	—	4,280	—
FlashParking, Inc.	500	2	500	2
Parry Labs, LLC	500	—	500	4
Overtime Sports Inc.	—	—	22,858	122
ActiveHours Inc.	—	—	15,000	61
Cresta Intelligence Inc.	—	—	10,000	33
Corelight, Inc.	—	—	9,000	301
Ocrolus Inc.	—	—	2,856	37
Total	\$ 263,727	\$ 1,834	\$ 104,540	\$ 920

(1) The Company did not have any backlog of potential future commitments as of September 30, 2025 and December 31, 2024. Refer to the "Backlog of Potential Future Commitments" below.

The table above also shows the fair value of the Company's unfunded commitment liability totaling \$1.8 million and \$0.9 million as of September 30, 2025 and December 31, 2024, 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, 2025 and 2024:

Commitments Activity (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Unfunded commitments at beginning of period ⁽¹⁾	\$ 184,671	\$ 71,427	\$ 104,540	\$ 118,111
New commitments ⁽¹⁾	181,766	41,020	418,409	103,020
Fundings	(88,170)	(33,033)	(194,355)	(85,207)
Expirations / Terminations	(14,540)	(5,420)	(64,867)	(61,930)
Unfunded commitments and backlog of potential future commitments at end of period	\$ 263,727	\$ 73,994	\$ 263,727	\$ 73,994
Backlog of potential future commitments	—	—	—	—
Unfunded commitments at end of period	\$ 263,727	\$ 73,994	\$ 263,727	\$ 73,994

(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, 2025 and December 31, 2024:

Unfunded Commitments ⁽¹⁾ (in thousands)	September 30, 2025	December 31, 2024
Dependent on milestones	\$ 59,800	\$ 9,100
Expiring during:		
2025	\$ 13,592	\$ 83,617
2026	152,221	20,923
2027	71,414	—
2028	26,500	—
Unfunded commitments	\$ 263,727	\$ 104,540

(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 may enter 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, 2025 and December 31, 2024, the Company did not have any backlog of potential future commitments.

Note 8. Financial Highlights

The following table shows the financial highlights for the nine months ended September 30, 2025 and 2024:

Financial Highlights (in thousands, except per share data)	For the Nine Months Ended September 30,	
	2025	2024
Per Share Data⁽¹⁾		
Net asset value at beginning of period	\$ 8.61	\$ 9.21
Changes in net asset value due to:		
Net investment income	0.80	1.08
Net realized gains (losses) on investments	0.04	(0.84)
Net change in unrealized gains (losses) on investments	0.17	0.74
Net increase (decrease) from capital share transactions ⁽¹⁾	—	0.01
Distributions from net investment income	(0.83)	(1.10)
Net asset value at end of period	\$ 8.79	\$ 9.10
Net investment income per share	\$ 0.80	\$ 1.08
Net increase (decrease) in net assets resulting from operations per share	\$ 1.02	\$ 1.01
Weighted average shares of common stock outstanding for period	40,233	38,782
Shares of common stock outstanding at end of period	40,400	40,049
Ratios / Supplemental Data		
Net asset value at beginning of period	\$ 345,687	\$ 346,306
Net asset value at end of period	\$ 355,053	\$ 364,271
Average net asset value	\$ 348,929	\$ 350,890
Stock price at end of period	\$ 5.77	\$ 7.06
Total return based on net asset value per share ⁽²⁾	16.1 %	13.5 %
Total return based on stock price ⁽³⁾	(11.0)%	(25.3)%
Net investment income to average net asset value ⁽⁴⁾⁽⁵⁾	12.4 %	16.0 %
Net increase (decrease) in net assets to average net asset value ⁽⁴⁾⁽⁵⁾	15.7 %	14.9 %
Ratio of expenses to average net asset value ⁽⁴⁾⁽⁵⁾	13.8 %	15.6 %
Operating expenses excluding incentive fees to average net asset value ⁽⁴⁾⁽⁵⁾	13.8 %	15.6 %
Income incentive fees to average net asset value ⁽⁵⁾	— %	— %
Capital gains incentive fees to average net asset value	— %	— %

- (1) All per share activity is calculated based on the weighted average shares outstanding for the relevant period, except net increase from capital share transactions, which is based on the common shares outstanding as of the relevant balance sheet date.
- (2) Total return based on NAV is the change in ending NAV per share plus distributions per share paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning NAV per share. 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.
- (3) Total return based on stock price is the change in the ending stock price of the Company's common stock plus distributions paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning stock price of the Company's common stock. 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.
- (4) Percentage is presented on an annualized basis.
- (5) For the nine months ended September 30, 2025, excluding the income incentive fee waiver, the ratios of net investment income, net increase in net assets, ratio of expenses, operating expenses excluding incentive fees, (presented on an annualized basis), and income incentive fees to average net asset value were 11.1%, 14.5%, 15.1%, 13.8% and 1.0%, respectively.

The following table shows the weighted average annualized portfolio yield on debt investments for the nine months ended September 30, 2025 and 2024:

Ratios (Percentages, on an annualized basis) ⁽¹⁾	For the Nine Months Ended September 30,	
	2025	2024
Weighted average portfolio yield on debt investments ⁽²⁾	14.0 %	15.6 %
Coupon income	11.2 %	12.2 %
Accretion of discount	1.0 %	0.9 %
Accretion of end-of-term payments	1.3 %	1.4 %
Impact of prepayments during the period	0.5 %	1.1 %

- (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 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.
- (2) The weighted average portfolio yields on debt investments reflected above do not represent actual investment returns to our 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, 2025 and 2024:

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,	
	2025	2024	2025	2024
Net investment income	\$ 10,310	\$ 13,785	\$ 32,323	\$ 41,912
Net increase (decrease) in net assets resulting from operations	\$ 15,233	\$ 22,634	\$ 41,095	\$ 39,230
Weighted average shares of common stock outstanding	40,325	39,954	40,233	38,782
Net investment income per share of common stock	\$ 0.26	\$ 0.35	\$ 0.80	\$ 1.08
Net increase (decrease) in net assets resulting from operations per share of common stock	\$ 0.38	\$ 0.57	\$ 1.02	\$ 1.01

Note 10. Equity

Since inception through September 30, 2025, the Company issued 34,999,352 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, a registered follow-on offering in 2020 and a registered follow-on offering in 2022. The Company received net proceeds from these offerings of \$488.1 million, net of the portion of the underwriting sales load and offering costs paid by the Company. Included in the \$488.1 million of net proceeds from these offerings is \$55.3 million in net proceeds from the Company's issuance in August 2022 of an aggregate of 4,161,807 shares of common stock in a registered follow-on offering pursuant to an underwriting agreement by and among the Company, the Adviser and the Administrator, on the one hand, and Wells Fargo Securities, LLC and Morgan Stanley & Co. LLC, as representatives of the several underwriters named in the underwriting agreement. 411,807 of the shares issued in August 2022 were issued pursuant to the underwriters' option to purchase additional shares.

On September 30, 2022, the Company entered into a sales agreement (the "2022 Sales Agreement") with the Adviser, the Administrator and UBS Securities LLC (the "Sales Agent"), providing for the issuance and sale from time to time of up to an aggregate of \$50.0 million in shares of the Company's common stock by means of at-the-market offerings (the "Prior ATM Program"). Subject to the terms of the 2022 Sales Agreement, the Sales Agent was not required to sell any specific number or dollar amount of securities but acted as the Company's sales agent using commercially reasonable efforts consistent with the Sales Agent's normal trading and sales practices, on mutually agreed terms between the Company and the Sales Agent.

On May 2, 2024, the Company entered into a new sales agreement (the "2024 Sales Agreement") with the Adviser, the Administrator and the Sales Agent, providing for the issuance and sale from time to time of up to an aggregate of \$75.0 million in shares of the Company's common stock by means of at-the-market offerings (the "Current ATM Program" and, together with the Prior ATM Program, the "ATM Programs"). Concurrently upon entry into the 2024 Sales Agreement, the Company, the Adviser, the Administrator and the Sales Agent agreed to the termination of the 2022 Sales Agreement. Subject to the terms of the 2024 Sales Agreement, the Sales Agent is not required to sell any specific number or dollar amount of securities but will act as the Company's sales agent using commercially reasonable efforts consistent with the Sales Agent's normal trading and sales practices, on mutually agreed terms between the Company and the Sales Agent.

During the nine months ended September 30, 2025, the Company did not sell shares of common stock under the 2024 Sales Agreement. During the nine months ended September 30, 2024, the Company sold 2,126,711 shares of common stock under the 2022 Sales Agreement and the 2024 Sales Agreement. For the same period, the Company received total net proceeds of \$19.4 million. As of September 30, 2025, \$56.5 million in shares remained available for sale under the Current ATM Program.

The Company has adopted a dividend reinvestment plan for its stockholders, which is an “opt out” dividend reinvestment plan. Under this plan, if the Company declares a cash distribution to stockholders, the amount of such distribution is automatically reinvested in additional shares of common stock unless a stockholder specifically “opts out” of the dividend reinvestment plan. If a stockholder opts out, that stockholder receives cash distributions.

The following tables show information on the proceeds raised along with any related underwriting sales load and associated offering expenses, and the price at which common stock was issued by the Company, during the nine months ended September 30, 2025 and for the year ended December 31, 2024:

Issuance of Common Stock for the Nine Months Ended September 30, 2025 (in thousands, except for per share data)		Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price per Share
	Date					
First quarter 2025 distribution reinvestment	3/31/2025	95	\$ 633	\$ —	\$ —	\$ 6.63
Second quarter 2025 distribution reinvestment	6/30/2025	91	605	—	—	6.66
Third quarter 2025 distribution reinvestment	9/30/2025	76	417	—	—	5.48
Total issuance		<u>262</u>	<u>\$ 1,655</u>	<u>\$ —</u>	<u>\$ —</u>	

Issuance of Common Stock for the Year Ended December 31, 2024 (in thousands, except for per share data)		Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price per Share
	Date					
First quarter 2024 distribution reinvestment	3/29/2024	93	\$ 828	\$ —	\$ —	\$ 8.87
First quarter 2024 ATM offering ⁽¹⁾	3/12/2024	133	1,308	20	33	9.88
Second quarter 2024 distribution reinvestment	6/28/2024	113	859	—	—	7.63
Second quarter 2024 ATM offering	(2)	1,994	18,511	278	63	9.28
Third quarter 2024 distribution reinvestment	9/30/2024	96	646	—	—	6.71
Fourth quarter 2024 distribution reinvestment	12/27/2024	88	614	—	—	6.94
Total issuance		<u>2,517</u>	<u>\$ 22,766</u>	<u>\$ 298</u>	<u>\$ 96</u>	

(1) Gross offering price per share represents the weighted average price per share issued on March 12, 2024 under the 2022 Sales Agreement.

(2) Gross offering price per share represents the weighted average price per share issued during the period from May 7, 2024 to June 10, 2024 under the 2024 Sales Agreement.

The Company had 40,399,797 and 40,137,371 shares of common stock outstanding as of September 30, 2025 and December 31, 2024, 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, 2024 and 2023, 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 \$1.6 million and \$1.5 million for the tax years ended December 31, 2024 and 2023, 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, 2025. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2024, 2023, 2022, 2018 and 2017, distributions represent ordinary income as the Company's earnings equaled or 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, 2021, 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
December 31, 2021	October 29, 2021	November 30, 2021	December 15, 2021	0.36
March 31, 2022	February 22, 2022	March 15, 2022	March 31, 2022	0.36
June 30, 2022	April 28, 2022	June 16, 2022	June 30, 2022	0.36
September 30, 2022	July 27, 2022	September 15, 2022	September 30, 2022	0.36
December 31, 2022	October 28, 2022	December 15, 2022	December 30, 2022	0.37
December 31, 2022	December 9, 2022	December 22, 2022	December 30, 2022	0.10 ⁽²⁾
March 31, 2023	February 21, 2023	March 15, 2023	March 31, 2023	0.40
June 30, 2023	April 26, 2023	June 15, 2023	June 30, 2023	0.40
September 30, 2023	July 26, 2023	September 15, 2023	September 29, 2023	0.40
December 31, 2023	October 26, 2023	December 15, 2023	December 29, 2023	0.40
March 31, 2024	February 27, 2024	March 14, 2024	March 29, 2024	0.40
June 30, 2024	April 24, 2024	June 14, 2024	June 28, 2024	0.40
September 30, 2024	July 31, 2024	September 16, 2024	September 30, 2024	0.30
December 31, 2024	October 30, 2024	December 13, 2024	December 27, 2024	0.30
March 31, 2025	February 25, 2025	March 17, 2025	March 31, 2025	0.30
June 30, 2025	April 30, 2025	June 16, 2025	June 30, 2025	0.30
September 30, 2025	August 5, 2025	September 16, 2025	September 30, 2025	0.23
			Total cash distributions	\$ 16.88

- (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 (commencement of operations) 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 months ended September 30, 2025 and 2024, the Company recorded \$0.4 million and \$0.4 million, respectively, for an excise tax accrual. During the nine months ended September 30, 2025 and 2024, the Company recorded \$1.1 million and \$1.1 million, respectively, for an excise tax accrual. For the three months ended September 30, 2025 and 2024, total distributions of \$0.23 per share and \$0.30 per share were declared and paid, respectively, and represented distributions from ordinary income. For the nine months ended September 30, 2025 and 2024, total distributions of \$0.83 per share and \$1.10 per share were declared and paid, respectively, and represented distributions from ordinary income. No provision for income tax was recorded in the Company's consolidated statements of operations for the three and nine months ended September 30, 2025 and 2024. As of September 30, 2025, the Company estimated it had undistributed taxable earnings from net investment income of \$43.4 million, or \$1.07 per share. Since March 5, 2014 (commencement of operations) to September 30, 2025, total distributions of \$16.88 per share have been paid.

Note 12. Operating Segments

The Chief Executive Officer and Chief Financial Officer, collectively, act as the Company's Chief Operating Decision Maker ("CODM") and are responsible for assessing performance and allocating resources with respect to the Company. The CODM has concluded that the Company operates as a single operating segment based on the fact that the Company has a single investment objective to maximize the Company's total return to stockholders primarily in the form of current income from secured loans, and secondarily through capital gains from equity "kickers" in the form of warrants and direct equity investments to venture capital-backed companies, against which the CODM assesses the performance. The financial information provided to and reviewed by the CODM include consolidated net investment income and consolidated net increase (decrease) in net assets resulting from operations. As the Company operates as a single segment, the measure of segment profit and segment assets, is presented within the Company's consolidated financial statements.

Note 13. Subsequent Events

The Company's management has evaluated subsequent events through the date of issuance of the consolidated financial statements included herein. There have been no subsequent events that occurred during such period that would require disclosure in this Quarterly Report on Form 10-Q or would be required to be recognized in the consolidated financial statements as of and for the three and nine months ended September 30, 2025, except as discussed below.

Distribution

On October 14, 2025, the Board declared (i) a \$0.23 per share regular quarterly distribution, and (ii) a \$0.02 per share supplemental distribution, each of which will be payable on December 30, 2025 to stockholders of record at the close of business on December 16, 2025.

Recent Portfolio Activity

From October 1, 2025 through November 4, 2025, the Company closed \$17.3 million of additional debt commitments, funded \$17.5 million in new investments and received \$47.5 million of principal prepayments. TPC's direct originations platform entered into \$122.9 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 the Adviser's allocation policy.

Income Incentive Fee Waiver

Subsequent to quarter-end, the Adviser amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee through the end of fiscal year 2026.

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 our and our portfolio companies' ability 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 outcome and impact on the Company of any material pending or threatened legal proceedings to which the Company or its property is subject;
- 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;
- purchase activity in respect of the Company's shares of common stock, including with respect to TPC's or its affiliates' publicly announced purchase programs;
- 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 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 management team;
- our ability to maintain our qualification as a RIC and as a BDC;
- the adequacy of our and our portfolio companies' available liquidity, cash resources and working capital and compliance with covenants under our borrowing arrangements;
- the ability of our portfolio companies to obtain financing on attractive terms or at all
- the timing of cash flows, if any, from the operations of our portfolio companies; and
- the declaration, payment, amount and/or timing of future dividends or distributions.

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;
- the potential emergence (or re-emergence) of a widespread health pandemic, and the length and duration thereof in the United States as well as worldwide, and the magnitude of its impact and time required for economic recovery;
- the potential for an economic downturn and the time period required for robust economic recovery therefrom;

- 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, which 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;
- disruptions related to tariffs and other trade or sanctions issues, which may have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global trade and, in particular, trade between the impacted nations and the United States;
- 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;
- there is no assurance that TPC or any of its affiliates will purchase shares of the Company's common stock at any specific discount levels or in any specific amounts, and there is no assurance that the market price of the Company's shares of common stock, either absolutely or relative to net asset value, will increase as a result of any share purchase activity, or that any purchase program or plan will enhance stockholder value over the long term;
- risks associated with possible disruption in our or our portfolio companies' operations due to the effect of, and uncertainties stemming from, adverse developments affecting the financial services industry and the venture banking ecosystem, including the potential for the failure of additional banking institutions, as well as 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 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 lifespans. TPC is located on Sand Hill Road in Silicon Valley and has a primary focus in technology 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, typically with warrants, primarily to venture growth stage companies focused in technology and other high growth industries backed by TPC's select group of leading venture capital investors.

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) on a select basis, (a) equipment financings, which may be structured as loans or leases, that have a secured collateral position on specified mission-critical equipment, and (b) 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 (iii) 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 as part of the transaction that allow us to participate in any equity appreciation of our borrowers and enhance our overall investment returns. We may also invest in venture capital-backed companies in other lifecycle stages of development, including early stage and later stage, when our Adviser's senior investment team believes that they present an attractive investment opportunity for us and may give us an advantage to not only source future financing opportunities but also to evaluate credit performance over a longer period of time.

As of September 30, 2025, we had 310 investments in 126 companies. Our investments included 113 debt investments, 126 warrant investments, and 71 direct equity and related investments. As of September 30, 2025, the aggregate cost and fair value of these investments were \$828.7 million and \$798.5 million, respectively. As of September 30, 2025, six of our portfolio companies were publicly traded. As of September 30, 2025, the 113 debt investments had an aggregate fair value of \$664.9 million and a weighted average loan to enterprise value ratio at the time of underwriting of 7.7%. 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, 2024, we had 300 investments in 109 companies. Our investments included 128 debt investments, 112 warrant investments, and 60 direct equity and related investments. As of December 31, 2024, the aggregate cost and fair value of these investments were \$713.7 million and \$676.2 million, respectively. As of December 31, 2024, six of our portfolio companies were publicly traded. As of December 31, 2024, the 128 debt investments had an aggregate fair value of \$560.1 million and a weighted average loan to enterprise value ratio at the time of underwriting of 7.8%. 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 certain information relating to the composition of our portfolio as of September 30, 2025 and December 31, 2024:

Investments by Type (dollars in thousands)	September 30, 2025				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 736,923	\$ 664,867	\$ (72,056)	113	49
Warrant investments	28,541	44,670	16,129	126	112
Equity investments	63,227	88,925	25,698	71	53
Total Investments in Portfolio Companies	\$ 828,691	\$ 798,462	\$ (30,229)	310	126 ⁽¹⁾

(1) Represents non-duplicative number of companies.

Investments by Type (dollars in thousands)	December 31, 2024				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 627,492	\$ 560,105	\$ (67,387)	128	44
Warrant investments	26,306	39,963	13,657	112	98
Equity investments	59,934	76,181	16,247	60	47
Total Investments in Portfolio Companies	\$ 713,732	\$ 676,249	\$ (37,483)	300	109 ⁽¹⁾

(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, 2025 and December 31, 2024:

Investments in Portfolio Companies by Industry (dollars in thousands)	September 30, 2025	
	At Fair Value	Percentage of Total Investments
E-Commerce - Clothing and Accessories	\$ 110,958	13.9 %
Financial Institution and Services	106,484	13.3
Business/Productivity Software	99,481	12.5
Consumer Products and Services	94,555	11.8
Healthcare Technology Systems	64,961	8.1
Business Applications Software	50,738	6.4
Other Financial Services	34,872	4.4
Insurance	31,594	4.0
Shopping Facilitators	25,788	3.2
Business Products and Services	24,470	3.1
Entertainment	20,773	2.6
Aerospace and Defense	19,855	2.5
Real Estate Services	19,846	2.5
Multimedia and Design Software	18,685	2.3
Financial Software	16,017	2.0
Educational/Training Software	11,762	1.5
Database Software	10,523	1.3
Communication Software	9,610	1.2
Consumer Retail	6,115	0.8
Semiconductors	4,542	0.6
Travel & Leisure	3,369	0.4
Information Services (B2C)	2,204	0.3
General Media and Content	2,146	0.3
Consumer Finance	2,059	0.3
Consumer Non-Durables	1,875	0.2
Network Systems Management Software	1,865	0.2
E-Commerce - Personal Goods	1,575	0.2
Food & Drug	526	0.1
Commercial Services	421	0.1
Application Software	274	*
Business to Business Marketplace	178	*
Social/Platform Software	151	*
Computer Hardware	126	*
Healthcare Services	51	*
Advertising / Marketing	13	*
Medical Software and Information Services	—	*
Total portfolio company investments	\$ 798,462	100.0 %

* 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, 2024	
	At Fair Value	Percentage of Total Investments
Consumer Products and Services	\$ 108,969	16.1 %
E-Commerce - Clothing and Accessories	98,880	14.6
Financial Institution and Services	97,027	14.3
Healthcare Technology Systems	63,914	9.5
Business Applications Software	38,712	5.7
Business/Productivity Software	36,410	5.4
Other Financial Services	31,862	4.7
Aerospace and Defense	29,545	4.4
Shopping Facilitators	27,184	4.0
Application Software	25,163	3.7
Real Estate Services	21,026	3.1
Business Products and Services	19,791	2.9
Entertainment	17,562	2.6
Multimedia and Design Software	16,513	2.4
Consumer Retail	13,286	2.0
Financial Software	7,237	1.1
Educational/Training Software	6,443	1.0
Travel & Leisure	3,372	0.5
Consumer Non-Durables	2,232	0.3
General Media and Content	2,162	0.3
Information Services (B2C)	2,038	0.3
Network Systems Management Software	1,961	0.3
E-Commerce - Personal Goods	1,572	0.2
Consumer Finance	1,511	0.2
Food & Drug	526	0.1
Database Software	465	0.1
Commercial Services	374	0.1
Business to Business Marketplace	178	*
Social/Platform Software	151	*
Computer Hardware	121	*
Healthcare Services	49	*
Advertising / Marketing	13	*
Medical Software and Information Services	—	*
Total portfolio company investments	\$ 676,249	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, 2025 and December 31, 2024:

Debt Investments By Financing Product (dollars in thousands)	September 30, 2025		December 31, 2024	
	Fair Value	Percentage of Total Debt Investments	Fair Value	Percentage of Total Debt Investments
Growth capital loans	\$ 613,562	92.3 %	\$ 530,170	94.6 %
Revolver loans	50,155	7.5	27,368	4.9
Convertible notes	1,150	0.2	2,567	0.5
Total debt investments	\$ 664,867	100.0 %	\$ 560,105	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 15.7% and 11.3% of our debt investments at fair value as of September 30, 2025 and December 31, 2024, respectively.

Investment Activity

During the three months ended September 30, 2025, we entered into debt commitments with nine new portfolio companies and three existing portfolio companies totaling \$181.8 million, funded debt investments to 10 portfolio companies for \$88.2 million in principal value, acquired warrant investments representing \$0.8 million at fair value, and made direct equity investments of \$0.6 million. Debt investments funded during the three months ended September 30, 2025 carried a weighted average annualized portfolio yield of 11.5% at origination.

During the nine months ended September 30, 2025, we entered into debt commitments with 19 new portfolio companies and six existing portfolio companies totaling \$418.4 million, funded debt investments to 19 portfolio companies for \$194.4 million in principal value, acquired warrant investments representing \$2.6 million at fair value, and made direct equity investments of \$1.6 million. Debt investments funded during the nine months ended September 30, 2025 carried a weighted average annualized portfolio yield of 12.1% at origination.

During the three months ended September 30, 2024, we entered into debt commitments with two new portfolio companies and two existing portfolio companies totaling \$41.0 million, funded debt investments to four portfolio companies for \$33.0 million in principal value, acquired warrant investments representing \$0.1 million at fair value, and made direct equity investments of \$0.5 million. Debt investments funded during the three months ended September 30, 2024 carried a weighted average annualized portfolio yield of 13.4% at origination.

During the nine months ended September 30, 2024, we entered into debt commitments with five new portfolio companies and four existing portfolio companies totaling \$103.0 million, funded debt investments to 10 portfolio companies for \$85.2 million in principal value, acquired warrant investments representing \$0.6 million at fair value, and made direct equity investments of \$0.5 million. Debt investments funded during the nine months ended September 30, 2024 carried a weighted average annualized portfolio yield of 14.5% at origination.

During the three months ended September 30, 2025, we received \$15.0 million of principal prepayments, \$0.5 million of early repayments and \$4.0 million of scheduled principal amortization. During the nine months ended September 30, 2025, we received \$75.7 million of principal prepayments, \$2.6 million of early repayments and \$25.2 million of scheduled principal amortization.

During the three months ended September 30, 2024, we received \$35.7 million of principal prepayments and \$4.6 million of scheduled principal amortization. During the nine months ended September 30, 2024, we received \$117.8 million of principal prepayments and \$39.3 million of scheduled principal amortization.

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

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Beginning portfolio at fair value	\$ 717,885	\$ 713,770	\$ 676,249	\$ 802,145
New debt investments, net ⁽¹⁾	86,906	32,672	192,420	83,555
Scheduled principal amortization	(4,000)	(4,618)	(25,192)	(39,314)
Principal prepayments and early repayments	(15,489)	(35,739)	(78,249)	(117,820)
Net amortization and accretion of premiums and discounts and end-of-term payments	1,648	756	7,376	3,343
Payment-in-kind coupon	4,796	4,224	13,803	11,833
New warrant investments	837	124	2,597	560
New equity investments	1,001	916	2,984	1,716
Proceeds from dispositions of investments	(55)	—	(2,364)	(22,142)
Net realized gains (losses) on investments	(694)	(5,019)	1,583	(32,913)
Net change in unrealized gains (losses) on investments	5,627	13,888	7,255	30,011
Ending portfolio at fair value	\$ 798,462	\$ 720,974	\$ 798,462	\$ 720,974

(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), the amount of our outstanding unfunded commitments 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, 2025 and 2024:

Commitments and Fundings (in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Debt Commitments				
New portfolio companies	\$ 176,250	\$ 20,600	\$ 342,750	\$ 47,100
Existing portfolio companies	5,516	20,420	75,659	55,920
Total ⁽¹⁾	\$ 181,766	\$ 41,020	\$ 418,409	\$ 103,020
Funded Debt Investments	\$ 88,170	\$ 33,033	\$ 194,355	\$ 85,207
Equity Investments	\$ 550	\$ 500	\$ 1,647	\$ 500
Non-Binding Term Sheets	\$ 421,081	\$ 93,380	\$ 977,976	\$ 412,199

(1) Includes backlog of potential future commitments, as applicable.

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, 2025 and December 31, 2024, we did not have any backlog of potential future commitments.

Asset Quality

Consistent with TPC’s existing policies, our Adviser maintains a Credit Watch List which places borrowers into five risk categories based upon our Adviser’s senior investment team’s judgment and in consultation with, among others, the Adviser’s Portfolio Group Committee and Originations Professionals and Investment and Credit Analysis Professionals, where 1 is the best 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 (2).	Contact portfolio company periodically; in no event less than quarterly.
Yellow (3)	Performing generally below expectations and/or some proactive concern due to industry, business, financial and/or related factors. Adequate financial or enterprise profile, value or coverage.	Contact portfolio company monthly or more frequently as determined by our Adviser; 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. Possibility exists for some investment loss if deterioration continues.	Contact portfolio company weekly or more frequently as determined by our Adviser; 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 investment loss.	Maximize value from assets.

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

Credit Category (dollars in thousands)	September 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)	\$ 58,434	8.8 %	3	\$ 51,986	9.3 %	3
White (2)	472,078	71.0	36	392,237	70.0	31
Yellow (3)	97,481	14.7	4	84,847	15.1	4
Orange (4)	32,630	4.9	5	30,979	5.5	5
Red (5)	4,244	0.6	1	56	0.1	1
	<u>\$ 664,867</u>	<u>100.0 %</u>	<u>49</u>	<u>\$ 560,105</u>	<u>100.0 %</u>	<u>44</u>

As of September 30, 2025 and December 31, 2024, the weighted average investment ranking of our debt investment portfolio was 2.18 and 2.17, respectively. During the three months ended September 30, 2025, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: one portfolio company with a principal balance of \$29.8 million was upgraded from White (2) to Clear (1); one portfolio company with a principal balance of \$2.1 million was upgraded from Yellow (3) to White (2); one portfolio company with a principal balance of \$40.8 million was downgraded from White (2) to Yellow (3); and one portfolio company with a principal balance of \$11.1 million was downgraded from Orange (4) to Red (5).

As of September 30, 2025, we had investments in four portfolio companies which were on non-accrual status, with an aggregate cost and fair value of \$48.8 million and \$24.6 million, respectively. As of December 31, 2024, we had investments in four portfolio companies which were on non-accrual status, with an aggregate cost and fair value of \$38.1 million and \$20.6 million, respectively.

Results of Operations

Comparison of operating results for the three and nine months ended September 30, 2025 and 2024

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, 2025, our net increase in net assets resulting from operations was \$15.2 million, which was comprised of \$10.3 million of net investment income and \$4.9 million of net realized and unrealized gains. For the three months ended September 30, 2024, our net increase in net assets resulting from operations was \$22.6 million, which was comprised of \$13.8 million of net investment income and \$8.8 million of net realized and unrealized gains. On a per share basis for the three months ended September 30, 2025, net investment income was \$0.26 per share and the net increase in net assets from operations was \$0.38 per share, as compared to net investment income of \$0.35 per share and a net increase in net assets from operations of \$0.57 per share for the three months ended September 30, 2024.

For the nine months ended September 30, 2025, our net increase in net assets resulting from operations was \$41.1 million, which was comprised of \$32.3 million of net investment income and \$8.8 million of net realized and unrealized gains. For the nine months ended September 30, 2024, our net increase in net assets resulting from operations was \$39.2 million, which was comprised of \$41.9 million of net investment income and \$2.7 million of net realized and unrealized losses. On a per share basis for the nine months ended September 30, 2025, net investment income was \$0.80 per share and the net increase in net assets from operations was \$1.02 per share, as compared to net investment income of \$1.08 per share and a net increase in net assets from operations of \$1.01 per share for the nine months ended September 30, 2024.

Investment Income

For the three months ended September 30, 2025, total investment and other income was \$22.7 million as compared to \$26.5 million for the three months ended September 30, 2024. The decrease in total investment and other income for the three months ended September 30, 2025, compared to the 2024 period, is primarily due to a lower weighted average principal amount outstanding on our income-bearing debt investment portfolio and lower investment yields due in part to decreases in the Prime rate and less prepayment income.

For the nine months ended September 30, 2025, total investment and other income was \$68.4 million as compared to \$82.9 million for the nine months ended September 30, 2024. The decrease in total investment and other income for the nine months ended September 30, 2025, compared to the 2024 period, is primarily due to a lower weighted average principal amount outstanding on our income-bearing debt investment portfolio and lower investment yields due in part to decreases in the Prime rate and less prepayment income.

For the three months ended September 30, 2025, we recognized \$0.5 million in other income consisting of \$61,000 due to the termination or expiration of unfunded commitments and \$0.5 million from the realization of certain fees paid and accrued from portfolio companies. For the three months ended September 30, 2024, we recognized \$0.6 million in other income consisting of \$0.1 million due to the termination or expiration of unfunded commitments and \$0.4 million from the realization of certain fees paid and accrued from portfolio companies.

For the nine months ended September 30, 2025, we recognized \$2.2 million in other income consisting of \$0.5 million due to the termination or expiration of unfunded commitments and \$1.6 million from the realization of certain fees paid and accrued from portfolio companies. For the nine months ended September 30, 2024, we recognized \$1.8 million in other income consisting of \$0.4 million due to the termination or expiration of unfunded commitments and \$1.4 million from the realization of certain fees paid and accrued from portfolio companies.

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. We anticipate operating expenses would increase over time to the extent that our investment portfolio grows. However, we anticipate operating expenses, as a percentage of total assets and net assets, would generally decrease over time to the extent that our portfolio and capital base expand. We expect that base management and income incentive fees would increase to the extent that we grow our asset base and our earnings. The capital gains incentive fee depends on realized gains and losses and unrealized losses. Interest expenses will generally increase as we borrow greater amounts under the Credit Facility, issue additional debt securities, and if interest rates increase. We generally expect expenses under the administration agreement and general and administrative expenses to increase over time to the extent that our investment portfolio grows, to meet the additional requirements associated with servicing a larger portfolio.

For the three months ended September 30, 2025, total operating expenses, inclusive of an income incentive fee waiver of \$2.1 million, were \$12.3 million as compared to \$12.7 million for the three months ended September 30, 2024, during which period there was no income incentive fee or related waiver. For the nine months ended September 30, 2025, total operating expenses, inclusive of an income incentive fee waiver of \$3.3 million, were \$36.1 million as compared to \$41.0 million for the nine months ended September 30, 2024, during which period there was no income incentive fee or related waiver.

Base management fees for the three months ended September 30, 2025 and 2024 totaled \$3.4 million and \$3.4 million, respectively. Base management fees for the nine months ended September 30, 2025 and 2024 totaled \$10.0 million and \$11.6 million, respectively. Base management fees decreased during the three and nine months ended September 30, 2025, as compared to the three and nine months ended September 30, 2024, due primarily to decreases in the average size of our portfolio during the applicable periods used in the calculations.

The Adviser waived the \$2.1 million and \$3.3 million in income incentive fees earned for the three and nine months ended September 30, 2025, respectively. There were no income incentive fees for the three and nine months ended September 30, 2024. For the nine months ended September 30, 2025, our income incentive fee was reduced by \$3.1 million due to the total return requirement under the income component of our incentive fee structure, which when combined with the incentive fee waivers for the three and nine months ended September 30, 2025, resulted in a corresponding increase in net investment income of \$2.1 million and \$6.5 million, respectively. For the three and nine months ended September 30, 2024, our income incentive fee was reduced by \$2.8 million and \$8.4 million, respectively, due to the total return requirement under the income component of our incentive fee structure, which resulted in a corresponding increase in net investment income of \$2.8 million and \$8.4 million, respectively.

There were no capital gains incentive fee expenses for the nine months ended September 30, 2025 and 2024.

Interest expense and amortization of fees totaled \$6.8 million and \$7.1 million for the three months ended September 30, 2025 and 2024, respectively. The decrease during the three months ended September 30, 2025, as compared to the three months ended September 30, 2024, is primarily due to a lower weighted-average outstanding principal balance under the Credit Facility. Interest expense and amortization of fees totaled \$19.9 million and \$22.9 million for the nine months ended September 30, 2025 and 2024, respectively. The decrease during the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024, is primarily due to a lower weighted-average outstanding principal balance under the Credit Facility.

Administration Agreement and general and administrative expenses totaled \$2.2 million and \$2.2 million for the three months ended September 30, 2025 and 2024, respectively, which includes \$0.4 million and \$0.4 million of excise tax accruals, respectively. Administration Agreement and general and administrative expenses totaled \$6.2 million and \$6.6 million for the nine months ended September 30, 2025 and 2024, respectively, which includes \$1.1 million and \$1.1 million of excise tax accruals, respectively. The decrease for the 2025 periods, as compared to the 2024 periods, is primarily due to a reduction in outside legal fee 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, 2025, we recognized net realized losses on investments of \$704,000 from the dissolution of one portfolio company. During the nine months ended September 30, 2025, we recognized net realized gains on investments of \$1.5 million, resulting primarily from the partial sale of equity in one portfolio company.

During the three months ended September 30, 2024, we recognized net realized losses on investments of \$5.0 million, resulting primarily from the acquisition of one portfolio company. During the nine months ended September 30, 2024, we recognized net realized losses on investments of \$32.7 million, consisting primarily of \$33.6 million of net realized losses on debt investments from the write-off and restructures of investments, partially offset by \$0.9 million of net warrant and equity gains from the sale and dispositions of investments.

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 on investments during the three months ended September 30, 2025 was \$5.6 million, consisting of \$4.6 million of net unrealized gains on the existing warrant and equity portfolio resulting from fair value adjustments, \$0.8 million of net unrealized gains on the existing debt investment portfolio resulting from fair value adjustments and \$0.7 million of net unrealized gains from the reversal of previously recorded unrealized losses from investments realized during the period, partially offset by \$0.5 million of net unrealized losses from foreign currency adjustments. Net change in unrealized gains on investments during the nine months ended September 30, 2025 was \$7.3 million, consisting of \$12.7 million of net unrealized gains on the existing warrant and equity portfolio resulting from fair value adjustments and \$7.9 million of net unrealized gains from foreign currency adjustments, partially offset by \$11.5 million of net unrealized losses on the existing debt investment portfolio resulting from fair value adjustments and \$1.8 million of net unrealized losses from the reversal of previously recorded unrealized gains from investments realized during the period.

Net change in unrealized gains during the three months ended September 30, 2024 was \$13.9 million, consisting of \$9.4 million of net unrealized gains on the existing warrant and equity portfolio resulting from fair value adjustments and \$5.2 million of net unrealized gains from the reversal of previously recorded unrealized losses from investments realized during the period, offset by \$0.7 million of net unrealized losses on the debt investment portfolio resulting from fair value adjustments. Net change in unrealized gains during the nine months ended September 30, 2024 was \$30.0 million, consisting of \$27.5 million of net unrealized gains on the warrant and equity portfolio resulting from fair value adjustments and \$12.7 million of net unrealized gains from the reversal of previously recorded unrealized losses from investments realized during the period, offset by \$10.1 of net unrealized losses on the debt investment portfolio resulting from fair value adjustments.

Net change in realized and unrealized gains or losses in subsequent periods may be volatile as such results depend on changes in the market, changes in the underlying performance of our portfolio companies and their respective industries, and other market factors.

Portfolio Yield and Total Return

Investment income includes interest income on our debt investments utilizing the effective yield method including cash interest income as well as the amortization of any purchase premium, accretion of purchase discount, original issue discount, facilities fees, and the amortization and payment of the end-of-term (“EOT”) payments.

The following table shows the weighted average annualized portfolio yield on our debt investments, 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,	
	2025	2024	2025	2024
Weighted average portfolio yield on debt investments ⁽²⁾	13.2 %	15.7 %	14.0 %	15.6 %
Coupon income	10.8 %	12.7 %	11.2 %	12.2 %
Accretion of discount	0.8 %	0.9 %	1.0 %	0.9 %
Accretion of end-of-term payments	1.2 %	1.3 %	1.3 %	1.4 %
Impact of prepayments during the period	0.4 %	0.8 %	0.5 %	1.1 %

(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 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.

(2) The weighted average portfolio yields on 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 months ended September 30, 2025 and 2024, our total return during the periods based on the change in NAV plus distributions reinvested as of the respective distribution dates was 5.9% and 7.6%, respectively, and our total return during the periods based on the change in stock price plus distributions reinvested as of the respective distribution dates was (14.2)% and (8.1)%, respectively. For the nine months ended September 30, 2025 and 2024, our total return during the periods based on the change in NAV plus distributions reinvested as of the respective distribution dates was 16.1% and 13.5%, respectively, and our total return during the periods based on the change in stock price plus distributions reinvested as of the respective distribution dates was (11.0)% and (25.3)%, respectively.

The table below shows our return on average total assets and return on average NAV for the three and nine months ended September 30, 2025 and 2024:

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,	
	2025	2024	2025	2024
Net investment income	\$ 10,310	\$ 13,785	\$ 32,323	\$ 41,912
Net increase (decrease) in net assets	\$ 15,233	\$ 22,634	\$ 41,095	\$ 39,230
Average net asset value ⁽¹⁾	\$ 350,265	\$ 355,908	\$ 348,929	\$ 350,890
Average total assets ⁽¹⁾	\$ 806,425	\$ 824,276	\$ 787,109	\$ 816,697
Net investment income to average net asset value ⁽²⁾	11.7 %	15.4 %	12.4 %	16.0 %
Net increase (decrease) in net assets to average net asset value ⁽²⁾	17.3 %	25.3 %	15.7 %	14.9 %
Net investment income to average total assets ⁽²⁾	5.1 %	6.7 %	5.5 %	6.9 %
Net increase (decrease) in net assets to average total assets ⁽²⁾	7.5 %	10.9 %	7.0 %	6.4 %

(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, 2024 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 the risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 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, 2025, our investment portfolio, valued at fair value in accordance with our Board-approved valuation policy, represented 95.6% of our total assets, as compared to 88.6% of our total assets as of December 31, 2024.

See "Note 2. Significant Accounting Policies" and "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 5, 2025 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, as it may be extended or renewed from time to time, and our anticipated cash flows from operations, including from net cash proceeds from our Current ATM Program (described below), and 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, including to fund our unfunded commitment obligations.

From time to time, including at or near the end of each fiscal quarter, we consider using various temporary investment strategies for our business. One strategy includes taking proactive steps by utilizing cash equivalents as temporary assets with the objective of enhancing our investment flexibility pursuant to Section 55 of the 1940 Act. More specifically, from time to time we may purchase U.S. Treasury bills or other high-quality, short-term debt securities at or near the end of the quarter and typically close out the position on a net cash basis subsequent to quarter end. We may also utilize repurchase agreements or other balance sheet transactions, including drawing down on the Credit Facility, as deemed appropriate.

Cash Flows

During the nine months ended September 30, 2025, net cash used in operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in "Results of Operations," was \$87.6 million, and net cash provided by financing activities was \$37.5 million due primarily to the issuance of the 2028 Notes and net borrowings under the Credit Facility of \$90.0 million, partially offset by the repayment of the 2025 Notes and \$31.7 million in distributions paid. As of September 30, 2025, cash and cash equivalents, including restricted cash, were \$28.6 million.

During the nine months ended September 30, 2024, net cash provided by operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in “Results of Operations,” was \$106.3 million, and net cash used in financing activities was \$229.3 million due primarily to net repayments under the Credit Facility of \$205.0 million and \$40.7 million in distributions paid, partially offset by \$19.4 million from the issuance of common stock under the Current ATM Program and the Prior ATM Program. As of September 30, 2024, cash and cash equivalents, including restricted cash, were \$48.6 million.

Capital Resources and Borrowings

As a BDC, we generally have an ongoing need to raise additional capital for investment purposes. As a result, we expect, from time to time, to access the debt and equity markets when we believe it is necessary and appropriate to do so. In this regard, we continue to explore various options for obtaining additional debt or equity capital for investments. This may include expanding or extending the Credit Facility or the issuance of additional shares of our common stock, including through our Current ATM Program, 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, 2025, we had \$300.0 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 \$400.0 million under certain circumstances. The revolving period under the Credit Facility is scheduled to expire on November 30, 2025, and the scheduled maturity date of the Credit Facility is May 30, 2027 (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 SOFR and commercial paper rates (subject to a floor of 0.50%), plus (ii) a margin of 3.20% if facility utilization is greater than or equal to 75%, 3.35% if utilization is greater than or equal to 50% but less than 75%, 3.50% 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, 2025 and December 31, 2024, we had outstanding borrowings under the Credit Facility of \$95.0 million and \$5.0 million, respectively, excluding deferred credit facility costs of \$2.7 million and \$3.9 million, respectively, which is included in the consolidated statements of assets and liabilities. We had \$205.0 million and \$295.0 million of remaining capacity on our Credit Facility as of September 30, 2025 and December 31, 2024, respectively.

2025 Notes

In March 2025, we repaid the full \$70.0 million in aggregate principal amount of the issued and outstanding 2025 Notes at maturity at par value plus the accrued and unpaid interest.

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. The maturity date of the 2026 Notes is scheduled for March 1, 2026.

As of September 30, 2025 and December 31, 2024, we have recorded in the consolidated statements of assets and liabilities our liability for the 2026 Notes, net of deferred issuance costs, of \$199.8 million and \$199.5 million, respectively. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 2026 Notes.

2027 Notes

On February 28, 2022, we completed a private offering of \$125.0 million in aggregate principal amount of the 2027 Notes and received net proceeds of \$123.7 million, after the payment of fees and offering costs. The interest on the 2027 Notes, which accrues at an annual rate of 5.00%, is payable semiannually on February 28 and August 28 each year. The maturity date of the 2027 Notes is scheduled for February 28, 2027.

As of September 30, 2025 and December 31, 2024, we have recorded in the consolidated statements of assets and liabilities our liability for the 2027 Notes, net of deferred issuance costs, of \$124.6 million and \$124.4 million, respectively. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 2027 Notes.

2028 Notes

On February 12, 2025, we completed a private offering of \$50.0 million in aggregate principal amount of the 2028 Notes and received net proceeds of \$49.3 million, after the payment of fees and offering costs. The interest on the 2028 Notes, which accrues at an annual rate of 8.11% (which interest rate has been increased to 9.11%; see “Note 6. Borrowings” in the notes to the consolidated financial statements for more information), is payable semiannually on February 12 and August 12 each year. The maturity date of the 2028 Notes is scheduled for February 12, 2028.

As of September 30, 2025, we have recorded in the consolidated statements of assets and liabilities our liability for the 2028 Notes, net of deferred issuance costs, of \$49.4 million. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 2028 Notes.

ATM Programs

On September 30, 2022, we entered into the 2022 Sales Agreement with the Adviser, the Administrator and the Sales Agent, providing for the issuance and sale from time to time of up to an aggregate of \$50.0 million in shares of our common stock in the Prior ATM Program. Subject to the terms of the 2022 Sales Agreement, the Sales Agent was not required to sell any specific number or dollar amount of securities but acted as our sales agent using commercially reasonable efforts consistent with the Sales Agent's normal trading and sales practices, on mutually agreed terms between us and the Sales Agent.

On May 2, 2024, we entered into the 2024 Sales Agreement with the Adviser, the Administrator and the Sales Agent, providing for the issuance and sale from time to time of up to an aggregate of \$75.0 million in shares of our common stock in the Current ATM Program. Concurrently upon entry into the 2024 Sales Agreement, we, the Adviser, the Administrator and the Sales Agent agreed to the termination of the 2022 Sales Agreement. Subject to the terms of the 2024 Sales Agreement, the Sales Agent is not required to sell any specific number or dollar amount of securities but will act as our sales agent using commercially reasonable efforts consistent with the Sales Agent's normal trading and sales practices, on mutually agreed terms between the Company and the Sales Agent.

As of September 30, 2025, \$56.5 million in shares remained available for sale under the Current ATM Program.

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, 2025, our asset coverage for borrowed amounts was 176%.

Contractual Obligations

The following table shows a summary of our payment obligations for repayment of debt as of September 30, 2025:

Payments Due By Period (in thousands)	September 30, 2025				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Credit Facility	\$ 95,000	\$ —	\$ 95,000	\$ —	\$ —
2026 Notes	200,000	200,000	—	—	—
2027 Notes	125,000	—	125,000	—	—
2028 Notes	50,000	—	50,000	—	—
Total	\$ 470,000	\$ 200,000	\$ 270,000	\$ —	\$ —

Unfunded 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, 2025 and December 31, 2024, our unfunded commitments totaled \$263.7 million and \$104.5 million, respectively, of which \$59.8 million and \$9.1 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, 2025 and December 31, 2024:

Unfunded Commitments⁽¹⁾ (in thousands)	September 30, 2025	December 31, 2024
Etched.AI, Inc.	\$ 25,500	\$ —
Eightfold AI Inc.	25,000	—
Incode Technologies, Inc.	25,000	—
Project Affinity, Inc.	25,000	5,500
ThoughtSpot, Inc.	25,000	—
Bidgely Inc.	20,000	—
Rudderstack, Inc.	20,000	—
Branch Messenger, Inc.	16,933	—
Pair Team, PBC	16,000	—
Simplr Inc.	15,625	—
Bitonic Technology Labs, Inc.	11,750	—
Ao1 Holdings Inc.	11,003	11,003
Hover Inc.	6,000	4,000
Muon Space, Inc.	5,689	10,000
Tetrascience, Inc.	5,000	—
Minted Inc.	2,381	8,500
Planhub Holdings, LLC	1,500	—
All Inspire Health, Inc.	1,000	—
Eridu Corporation	1,000	—
Signal Advisors USA, Inc.	1,000	—
Equafin Corp.	877	—
Hydrow, Inc.	869	543
Panorama Education, Inc.	600	4,280
FlashParking, Inc.	500	500
Overtime Sports Inc.	—	22,858
ActiveHours Inc.	—	15,000
Cresta Intelligence Inc.	—	10,000
Corelight, Inc.	—	9,000
Ocrolus Inc.	—	2,856
Total	\$ 263,727	\$ 104,540

(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, 2025 and December 31, 2024:

Unfunded Commitments⁽¹⁾ (in thousands)	September 30, 2025	December 31, 2024
Dependent on milestones	\$ 59,800	\$ 9,100
Expiring during:		
2025	\$ 13,592	\$ 83,617
2026	152,221	20,923
2027	71,414	—
2028	26,500	—
Unfunded commitments	\$ 263,727	\$ 104,540

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

As of September 30, 2025, our unfunded commitments to 25 companies totaled \$263.7 million. As of December 31, 2024, our unfunded commitments to 14 companies totaled \$104.5 million. During the three and nine months ended September 30, 2025, \$14.5 million and \$64.9 million, respectively, in unfunded commitments expired or were terminated. During the three and nine months ended September 30, 2024, \$5.4 million and \$61.9 million, respectively, 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 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, 2025 and December 31, 2024, the fair value for these unfunded commitments totaled \$1.8 million and \$0.9 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, 2024 and 2023, 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, 2025. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2024, 2023, 2022, 2018 and 2017 distributions represent ordinary income as our earnings equaled or 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, 2021, 2020 and 2019, distributions represent ordinary income and long term capital gains. 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
December 31, 2021	October 29, 2021	November 30, 2021	December 15, 2021	0.36
March 31, 2022	February 22, 2022	March 15, 2022	March 31, 2022	0.36
June 30, 2022	April 28, 2022	June 16, 2022	June 30, 2022	0.36
September 30, 2022	July 27, 2022	September 15, 2022	September 30, 2022	0.36
December 31, 2022	October 28, 2022	December 15, 2022	December 30, 2022	0.37
December 31, 2022	December 9, 2022	December 22, 2022	December 30, 2022	0.10 ⁽²⁾
March 31, 2023	February 21, 2023	March 15, 2023	March 31, 2023	0.40
June 30, 2023	April 26, 2023	June 15, 2023	June 30, 2023	0.40
September 30, 2023	July 26, 2023	September 15, 2023	September 29, 2023	0.40
December 31, 2023	October 26, 2023	December 15, 2023	December 29, 2023	0.40
March 31, 2024	February 27, 2024	March 14, 2024	March 29, 2024	0.40
June 30, 2024	April 24, 2024	June 14, 2024	June 28, 2024	0.40
September 30, 2024	July 31, 2024	September 16, 2024	September 30, 2024	0.30
December 31, 2024	October 30, 2024	December 13, 2024	December 27, 2024	0.30
March 31, 2025	February 25, 2025	March 17, 2025	March 31, 2025	0.30
June 30, 2025	April 30, 2025	June 16, 2025	June 30, 2025	0.30
September 30, 2025	August 5, 2025	September 16, 2025	September 30, 2025	0.23
Total cash distributions				<u>\$ 16.88</u>

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

For the three months ended September 30, 2025, distributions paid were comprised of interest-sourced distributions (qualified interest income) in an amount equal to 79.6% of total distributions paid. As of September 30, 2025, we had estimated undistributed taxable earnings from net investment income of \$43.4 million, or \$1.07 per share.

Recent Developments

Distribution

On October 14, 2025 the Board declared (i) a \$0.23 per share regular quarterly distribution, and (ii) a \$0.02 per share supplemental distribution, each of which will be payable on December 30, 2025 to stockholders of record at the close of business on December 16, 2025.

Recent Portfolio Activity

From October 1, 2025 through November 4, 2025, we closed \$17.3 million of additional debt commitments, funded \$17.5 million in new investments and received \$47.5 million of principal prepayments. TPC's direct originations platform entered into \$122.9 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 the Adviser's allocation policy.

Income Incentive Fee Waiver

Subsequent to quarter-end, the Adviser amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee through the end of fiscal year 2026.

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 recently been experiencing an increase in the level of volatility across such markets and in the 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 or reference rates to the extent that any debt investments include floating interest rates. Debt investments are made with either floating rates that are subject to contractual minimum interest rates for the term of the investment or fixed interest rates.

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.

As of September 30, 2025, approximately 66.1%, or \$460.3 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 interest rate in connection with our Credit Facility to the extent it remains above the interest rate floor; however, our 2026 Notes, 2027 Notes and 2028 Notes bear interest at fixed rates (subject to increases in the applicable fixed rates upon the occurrence of certain events pursuant to the relevant note purchase agreement).

As of September 30, 2025, our floating rate borrowings totaled \$95.0 million, which represented 20.2% of our outstanding debt. As of September 30, 2025, all of our floating rate debt investments were subject to interest-rate floors set at 3.25% or higher. Because the Prime Rate as of September 30, 2025 was 7.25%, which is at or above the interest-rate floors applicable to our floating rate debt investments, decreases in interest rates will impact our interest income to a limited extent until the Prime Rate reaches 3.25%, while increases in interest rates will increase our interest income to the extent that such rates exceed the applicable interest-rate floor. In addition, with respect to interest expense on our floating rate borrowings under the Credit Facility, we will benefit from any decreases in interest rates up to the point that the SOFR rate decreases to 0.50%, which is the SOFR interest-rate floor under the Credit Facility as of September 30, 2025. However, because current interest rates exceed the SOFR interest-rate floor under our Credit Facility as of September 30, 2025, our interest expense on floating rate borrowings will increase if rates rise. The following table illustrates the annual impact on our net investment income of hypothetical 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, 2025 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	\$ 12,031	\$ (2,850)	\$ 9,181
Up 200 basis points	\$ 7,681	\$ (1,900)	\$ 5,781
Up 100 basis points	\$ 3,413	\$ (950)	\$ 2,463
Up 50 basis points	\$ 1,469	\$ (475)	\$ 994
Down 50 basis points	\$ (1,097)	\$ 475	\$ (622)
Down 100 basis points	\$ (1,826)	\$ 950	\$ (876)
Down 200 basis points	\$ (2,284)	\$ 1,900	\$ (384)
Down 300 basis points	\$ (2,628)	\$ 2,850	\$ 222

This analysis is indicative of the potential impact on our investment income as of September 30, 2025, 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 to the extent such borrowings have floating 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 after September 30, 2025 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. As of September 30, 2025, we had no interest rate hedging transactions in place, but may seek to enter into such transactions in the future.

Foreign Currency Exchange Rate Risk

We may also have exposure to changes in foreign currency exchange rates in connection with 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. As of September 30, 2025, we had \$81.2 million of investments at fair value denominated in foreign currencies and had no foreign currency hedging transactions in place, but may seek to enter into such transactions in the future.

Hedging Market Risk

We may seek to utilize instruments such as, but not limited to, forward contracts to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates. 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 hedging strategies will be available, particularly with respect to certain of our foreign investments and, if available, will effectively hedge our interest rate risk or foreign currency exchange rate risk or be without risk to us.

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 changes in inflation rates.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), 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. Our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the evaluation of these disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective. It should be noted that any system of controls, however well-designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote.

Changes in Internal Control 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, 2025 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.

In addition to other information set forth in this report, you should carefully consider risk factors previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024 (filed with the SEC on March 5, 2025) which could materially affect our business, financial condition or operating results.

We will be subject to risks associated with unitranche loans.

We have, and may continue to, invest in unitranche loans. Unitranche loans provide leverage levels comparable to a combination of first lien and second lien or subordinated loans and may rank junior to other debt instruments issued by the portfolio company. From the perspective of a lender, in addition to making a single loan, a unitranche loan may allow the lender to choose to participate in the “first out” tranche, which will generally receive priority with respect to payments of principal, interest and any other amounts due, or to choose to participate only in the “last out” tranche, which is similar to second lien loans and generally paid only after the first out tranche is paid. Consequently, the fact that unitranche debt is secured does not guarantee that we will receive principal and interest payments according to the debt’s terms, or at all, or that we will be able to collect on the debt should we be forced to enforce our remedies. We may participate in “first out” and “last out” tranches of unitranche loans and make single unitranche loans, and we may suffer losses on such loans if the borrower is unable to make required payments when due.

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

We did not sell any equity securities during the period covered by this Quarterly Report on Form 10-Q that were not registered under the Securities Act. Similarly, the Company did not repurchase any shares of our equity securities during the quarter ended September 30, 2025.

On August 6, 2025, TPC announced a discretionary share purchase program to acquire up to \$14 million of our outstanding shares of common stock at prices below the then-current NAV per share for a 12-month period 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 Exchange Act.

The following chart summarizes TPC's purchases of our common stock for the three months ended September 30, 2025:

Period	Total Number of Shares Purchased	Average Price Paid per share	Total number of shares purchases as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs⁽¹⁾
July 1 through July 31, 2025	—	\$ —	—	\$ 14,000
August 1 through August 31, 2025	488,435	\$ 6.45	488,435	\$ 10,827
September 1 through September 30, 2025	102,800	\$ 6.74	102,800	\$ 10,131
Total issuance	591,235	\$ 6.50	591,235	\$ 10,131

(1) In thousands.

Dividend Reinvestment Plan

During the three months ended September 30, 2025, we issued 76,056 shares of common stock under our dividend reinvestment plan. These issuances were not subject to the registration requirements under the Securities Act. The cash paid for shares of common stock issued under our dividend reinvestment plan during the three months ended September 30, 2025 was \$0.4 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Income Incentive Fee Waiver

Subsequent to quarter-end, the Adviser amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee through the end of fiscal year 2026.

Rule 10b5-1 Trading Plans

During the fiscal quarter ended September 30, 2025, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement.”

Fees and Expenses

The information in the following table is being provided to update, as of September 30, 2025, certain information in the Company’s effective shelf registration statement on Form N-2 (File No. 333-277680), declared effective by the SEC on April 18, 2024, as supplemented by the prospectus supplement relating to our Current ATM Program. The information is intended to assist you in understanding the costs and expenses that an investor in our common stock will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. Except where the context suggests otherwise, whenever this Quarterly Report on Form 10-Q, or any filing under the Securities Act into which this Quarterly Report on Form 10-Q is incorporated by reference, contains a reference to fees or expenses paid by “you,” “us” or “the Company,” or that “we” will pay fees or expenses, our stockholders will indirectly bear such fees or expenses as investors in us.

Except as noted below, the following annualized percentages were calculated based on actual expenses incurred in the nine months ended September 30, 2025 and net assets as of September 30, 2025, and do not include events occurring subsequent thereto. The table and examples below include all fees and expenses of our consolidated subsidiaries.

Stockholder Transaction Expenses:	
Sales load or other commission payable by us (as a percentage of offering price)	— % ⁽¹⁾
Offering expenses (as a percentage of offering price)	— % ⁽²⁾
Dividend reinvestment plan expenses	— % ⁽³⁾
Total Stockholder Transaction Expenses (as a percentage of offering price)	<u>— %</u>
Annual Expenses (as a percentage of net assets attributable to common stock):	
Base management fee payable under the Advisory Agreement	3.75 % ⁽⁴⁾
Incentive fee payable under the Advisory Agreement (20% of net investment income and realized capital gains)	2.43 % ⁽⁵⁾
Interest payments on borrowed funds	7.48 % ⁽⁶⁾
Other expenses	2.35 % ⁽⁷⁾
Total annual expenses	<u>16.01 %</u>

- (1) The amounts set forth in this table do not reflect the impact of any sales load, sales commission or other offering expenses borne by us and our stockholders. The maximum agent commission with respect to the shares of our common stock sold by us in the Current ATM Program is 2.0% of gross proceeds, with the exact amount of such compensation to be mutually agreed upon by us and the Sales Agent from time to time. In the event that securities are sold to or through underwriters or agents, a corresponding prospectus or prospectus supplement will disclose the applicable sales load or commission.
- (2) The prospectus supplement corresponding to each offering will disclose the applicable estimated amount of offering expenses, the offering price and the offering expenses borne by us as a percentage of the offering price.
- (3) The expenses associated with the administration of the dividend reinvestment plan are included in “Other expenses.” The plan administrator’s fees will be paid by us. We will not charge any brokerage charges or other charges to stockholders who participate in the plan. However, your own broker may impose brokerage charges in connection with your participation in the plan.
- (4) Our base management fee, payable quarterly in arrears, is calculated at an annual rate of 1.75% of our average adjusted gross assets, including assets purchased with borrowed amounts and other forms of leverage. See “Item 1. Business-Management Agreements-Investment Advisory Agreement” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 for more information.

- (5) Assumes that annual incentive fees earned by our Adviser remain consistent with the incentive fees that would have been earned by our Adviser (if not for the cumulative “catch-up” provision explained below) for the nine months ended September 30, 2025 adjusted for any equity issuances. The incentive fee consists of two components, investment income and capital gains, which are largely independent of each other, with the result that one component may be payable even if the other is not payable. Under the investment income component, we pay our Adviser each quarter 20.0% of the amount by which our pre-incentive fee net investment income for the quarter exceeds a hurdle rate of 2.0% (which is 8.0% annualized) of our net assets at the end of the immediately preceding calendar quarter, subject to a “catch-up” provision pursuant to which our Adviser receives all of such income in excess of the 2.0% level but less than 2.5% and 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, our Adviser receives 20.0% of our 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 our 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 March 5, 2014 exceeds the cumulative incentive fees accrued and/or paid since March 5, 2014. In other words, any investment income incentive fee that is payable in a calendar quarter will be limited to the lesser of (i) 20.0% of the amount by which our pre-incentive fee net investment income for such calendar quarter exceeds the 2.0% hurdle rate, subject to the “catch-up” provision and (ii) (x) 20.0% of the cumulative net increase in net assets resulting from operations since March 5, 2014 minus (y) the cumulative incentive fees accrued and/or paid since March 5, 2014. For the foregoing purpose, the “cumulative net increase in net assets resulting from operations” is the sum of our pre-incentive fee net investment income, realized gains and losses and unrealized appreciation and depreciation since March 5, 2014. Under the capital gains component of the incentive fee, we pay our Adviser at the end of each calendar year 20.0% of our aggregate cumulative realized capital gains from inception through the end of that year, computed net of our aggregate cumulative realized capital losses and our aggregate cumulative unrealized depreciation through the end of such year, less the aggregate amount of any previously paid capital gain incentive fees. For the foregoing purpose, our “aggregate cumulative realized capital gains” does not include any unrealized appreciation. It should be noted that we accrue an incentive fee for accounting purposes taking into account any unrealized appreciation in accordance with GAAP. The capital gains component of the incentive fee is not subject to any minimum return to stockholders.
- (6) “Interest payments on borrowed funds” represent our estimated annual interest payment, fees and credit facility expenses and are based on results of operations for the nine months ended September 30, 2025 (annualized), including with respect to the Credit Facility, the 2025 Notes, the 2026 Notes, the 2027 Notes and the 2028 Notes. The costs associated with any outstanding indebtedness are indirectly borne by our common stockholders. The amount of leverage we employ at any particular time will depend on, among other things, the Board’s and our Adviser’s assessment of the market and other factors at the time at any proposed borrowing. We may also issue preferred stock, subject to our compliance with applicable requirements under the 1940 Act.
- (7) “Other expenses” represent our estimated amounts for the current fiscal year, which are based upon the results of our operations for the nine months ended September 30, 2025, including payments under the Administration Agreement based on our allocable portion of overhead and other expenses incurred by our Administrator.

Example

The following example demonstrates the projected dollar amount of total cumulative expenses over various periods with respect to a hypothetical investment in our common stock. In calculating the following expense amounts, we have assumed we would have no additional leverage and that our annual operating expenses would remain at the levels set forth in the table above.

	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return ⁽¹⁾	\$ 136	\$ 373	\$ 572	\$ 937
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return entirely from realized capital gains	\$ 146	\$ 397	\$ 602	\$ 966

- (1) Assumes no return from net realized capital gains or net unrealized capital appreciation.

While the example assumes, as required by the SEC, a 5% annual return, our performance will vary and may result in a return greater or less than 5%. As noted, the example includes the realized capital gains fee from the Advisory Agreement but does not include the income incentive fee under the Advisory Agreement, which, assuming a 5% annual return, would either not be payable or have an immaterial impact on the expense amounts shown above. If we achieve sufficient returns on our investments to trigger an incentive fee of a material amount, our expenses, and returns to our investors, would be higher.

Further, while the example assumes reinvestment of all distributions at NAV, participants in our dividend reinvestment plan will receive a number of shares of our common stock determined by dividing the total dollar amount of the distribution payable to a participant by (a) 95% of the market price per share of our common stock at the close of trading on the payment date fixed by the Board in the event that newly issued shares of our common stock are used to implement the dividend reinvestment plan, or (b) the average purchase price of all shares of common stock purchased by the plan administrator in the event that shares are purchased in the open market to implement the requirements of the dividend reinvestment plan, which may be at, above or below NAV.

This example and the expenses in the table above should not be considered a representation of our future expenses, and actual expenses (including the cost of debt, if any, and other expenses) may be greater or less than those shown.

Price Range of Common Stock and Distributions

Our common stock is traded on the NYSE under the symbol “TPVG.” The following table shows, for each fiscal quarter during the last two full fiscal years and the current fiscal year to date, the net asset value (“NAV”) per share of our common stock, the high and low closing sales prices for our common stock, such sales prices as a percentage of NAV per share and quarterly distributions per share.

Period	NAV ⁽¹⁾	Closing Sales Price ⁽²⁾		Premium/(Discount) of High Sales Price to NAV ⁽³⁾	Premium/(Discount) of Low Sales Price to NAV ⁽³⁾	Declared Distributions
		High	Low			
Fourth Quarter of 2025 (through November 4, 2025)	*	\$ 5.78	\$ 5.24	*	*	\$ 0.25 ⁽⁴⁾
Third Quarter of 2025	\$ 8.79	\$ 7.42	\$ 5.76	(15.6)%	(34.5)%	\$ 0.23
Second Quarter of 2025	\$ 8.65	\$ 7.37	\$ 5.76	(14.8)%	(33.4)%	\$ 0.30
First Quarter of 2025	\$ 8.62	\$ 8.14	\$ 6.98	(5.6)%	(19.0)%	\$ 0.30
Fourth Quarter of 2024	\$ 8.61	\$ 8.39	\$ 6.50	(2.6)%	(24.5)%	\$ 0.30
Third Quarter of 2024	\$ 9.10	\$ 8.99	\$ 6.86	(1.2)%	(24.6)%	\$ 0.30
Second Quarter of 2024	\$ 8.83	\$ 9.63	\$ 7.97	9.1 %	(9.7)%	\$ 0.40
First Quarter of 2024	\$ 9.02	\$ 11.48	\$ 9.01	27.3 %	(0.1)%	\$ 0.40
Fourth Quarter of 2023	\$ 9.21	\$ 10.99	\$ 9.20	19.3 %	(0.1)%	\$ 0.40
Third Quarter of 2023	\$ 10.37	\$ 12.62	\$ 10.12	21.7 %	(2.4)%	\$ 0.40
Second Quarter of 2023	\$ 10.70	\$ 12.27	\$ 9.81	14.7 %	(8.3)%	\$ 0.40
First Quarter of 2023	\$ 11.69	\$ 12.72	\$ 10.75	8.8 %	(8.0)%	\$ 0.40

- (1) NAV per share is determined as of the last day in the relevant quarter and therefore may not reflect the NAV per share on the date of the high and low sales prices. The NAVs shown are based on outstanding shares at the end of each period.
- (2) Closing sales price as provided by the NYSE.
- (3) Calculated as of the respective high or low closing sales price divided by the quarter-end NAV and subtracting 1.
- (4) Consists of \$0.23 regular quarterly distribution and \$0.02 supplemental distribution.
- * Not determinable at the time of filing.

On November 4, 2025, the reported closing sales price of our common stock was \$5.46 per share. As of November 4, 2025, we had 7 stockholders of record, which did not include stockholders for whom shares are held in “nominee” or “street name”.

Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. The possibility that shares of our common stock will trade at a discount from NAV or at premiums that are unsustainable over the long term are separate and distinct from the risk that our NAV will decrease. It is not possible to predict whether the shares offered hereby will trade at, above or below NAV.

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⁾
 - 10.1 [Custody Agreement, dated as of August 5, 2025, by and between TriplePoint Venture Growth BDC Corp. and Computershare Trust Company, N.A.](#)⁽³⁾
 - 10.2 [Custodial Agreement, dated as of August 5, 2025, by and between TriplePoint Venture Growth BDC Corp. and Computershare Trust Company, N.A.](#)⁽⁴⁾
 - 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](#)^(**)
 - 99.1 [Amended Income Incentive Fee Waiver Letter delivered to TriplePoint Venture Growth BDC Corp. by TriplePoint Advisers LLC, dated November 5, 2025](#)^(*)
 - 101.INS Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.^(*)
 - 101.SCH Inline XBRL Taxonomy Extension Schema Document^(*)
 - 101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document^(*)
 - 101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document^(*)
 - 101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document^(*)
 - 101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document^(*)
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)
- (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.
- (3) Incorporated by reference to Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-01044) filed on August 6, 2025.
- (4) Incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q (File No. 814-01044) filed on August 6, 2025.
- (*) Filed herewith.
- (**) Furnished herewith.

SIGNATURES

Pursuant to the requirements 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.

TriplePoint Venture Growth BDC Corp.

Date: November 5, 2025 By: /s/ James P. Labe

James P. Labe

Chief Executive Officer and Chairman of the Board of Directors
(Principal Executive Officer)

Date: November 5, 2025 By: /s/ Mike L. Wilhelms

Mike L. Wilhelms

Chief Financial Officer, Secretary and Treasurer
(Principal Financial and Accounting Officer)

Certification of Chief Executive Officer

I, James P. Labe, Chief Executive Officer of TriplePoint Venture Growth BDC Corp., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriplePoint Venture Growth BDC Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 5th day of November 2025.

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

Certification of Chief Financial Officer

I, Mike L. Wilhelms, Chief Financial Officer, Secretary and Treasurer of TriplePoint Venture Growth BDC Corp., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TriplePoint Venture Growth BDC Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated this 5th day of November 2025.

By: /s/ Mike L. Wilhelms

Mike L. Wilhelms

Chief Financial Officer, Secretary and Treasurer

**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, 2025 (the "Report") of TriplePoint Venture Growth BDC Corp. (the "Registrant"), as filed with the Securities and Exchange Commission on the date hereof, I, James P. Labe, the Chief Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ James P. Labe

Name: James P. Labe

Date: November 5, 2025

**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, 2025 (the “Report”) of TriplePoint Venture Growth BDC Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Mike L. Wilhelms, Chief Financial Officer, Secretary and Treasurer 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/ Mike L. Wilhelms

Name: Mike L. Wilhelms

Date: November 5, 2025

TriplePoint Advisers LLC

2755 Sand Hill Road, Suite 150
Menlo Park, California 94025

November 5, 2025

TriplePoint Venture Growth BDC Corp.
2755 Sand Hill Road, Suite 150
Menlo Park, CA 94025
Attn: Mr. Sajal K. Srivastava

Re: Waiver of Certain Advisory Fees

Dear Mr. Srivastava:

Reference is hereby made to (1) the Investment Advisory Agreement (the “*Investment Advisory Agreement*”), dated February 18, 2014, by and between TriplePoint Venture Growth BDC Corp. (the “*Company*”) and TriplePoint Advisers LLC (f/k/a TPVG Advisers LLC) (the “*Adviser*”), and (2) the amended fee waiver letter, dated August 6, 2025, from the Adviser to the Company (the “*Original Fee Waiver Letter*”). Effective immediately, the Adviser desires to amend and restate the Original Fee Waiver Letter in its entirety as set forth below. Capitalized terms used but not defined herein shall have the meaning ascribed to them in the Investment Advisory Agreement.

As of and beginning with the quarter ending March 31, 2025, until and including the quarter ending December 31, 2026, the Adviser has agreed to waive, in full, any and all of the investment income component of the Incentive Fee payable for a quarter by the Company to the Adviser under the Investment Advisory Agreement.

No portion of the investment income component of the Incentive Fee waived by the Adviser shall be subject to recoupment by the Adviser.

Sincerely yours,

TriplePoint Advisers LLC

By: /s/ James P. Labe

Name: James P. Labe

Title: Chief Executive Officer