TRIPLEPOINT
VENTURE GROWTH

Investor Presentation

Quarter Ended September 30, 2025

November 5, 2025

www.tpvg.com

Disclaimers

FORWARD LOOKING STATEMENTS

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

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

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

In addition, with respect to any announced share purchase program or otherwise, there is no assurance that the Company or any of its affiliates, including TPC, will purchase shares of the Company's common stock at any specific discount levels or in any specific amounts. There is no assurance that the market price of the Company's shares, either absolutely or relative to NAV, will increase as a result of any share purchase program, or that any purchase plan will enhance stockholder value over the long term.

This presentation contains statistics and other data that has been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

These materials and any presentation of which they form a part are neither an offer to sell, nor a solicitation of an offer to purchase, an interest in the Company in any jurisdiction where the offer or sale is not permitted or would be unlawful under the securities laws of such jurisdiction. The information presented in this presentation is as of September 30, 2025 unless indicated otherwise.

NON-GAAP FINANCIAL MEASURES

To provide additional information about the Company's results, the Company's management has discussed in this presentation the Company's net leverage ratio (calculated as (i) total debt less (ii) cash, cash equivalents and restricted cash divided by total net assets), which is not prepared in accordance with GAAP. This non-GAAP measure is included to supplement the Company's financial information presented in accordance with GAAP and because the Company uses such measure to monitor and evaluate its leverage and financial condition and believes this presentation enhances investors' ability to analyze trends in the Company's business and to evaluate the Company's leverage and ability to take on additional debt. However, this non-GAAP measure has limitations and should not be considered in isolation or as a substitute for analysis of the Company's financial results as reported under GAAP. This non-GAAP measure is not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles and should only be used to evaluate the Company's results of operations in conjunction with its corresponding GAAP measure.

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

TriplePoint Venture Growth BDC Corp. Overview

MARKET CAP (1)

$233 million

Price / NAV (1)

0.66x

COMMON STOCK

TPVG (NYSE)

DISTRIBUTIONS DECLARED

$0.25 For Q4 2025(4)

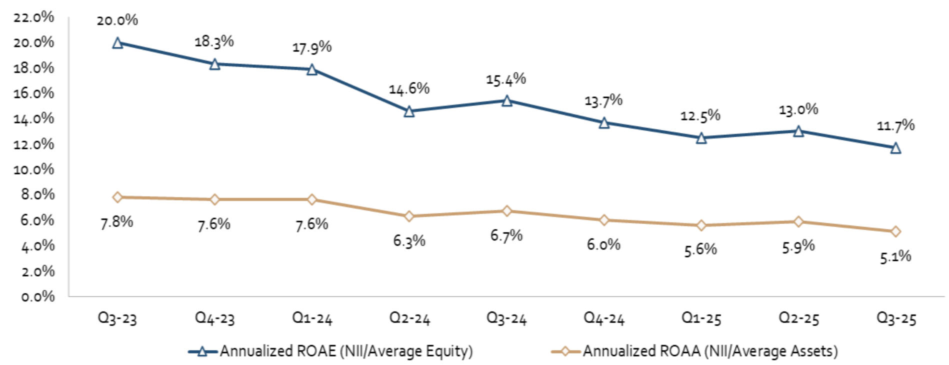
EQUITY RESEARCH COVERAGE

8 analysts

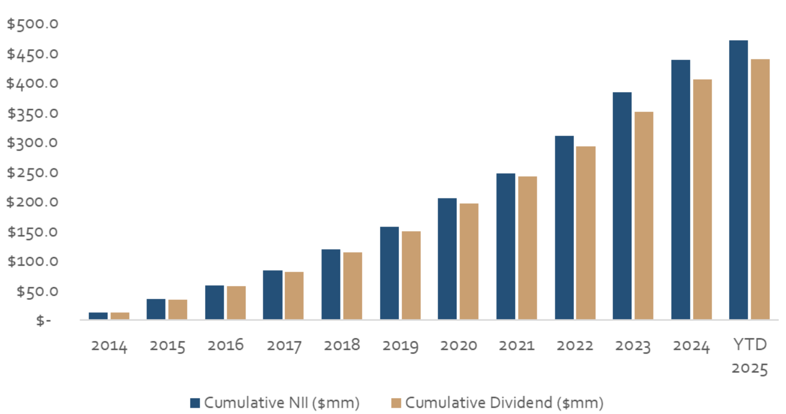
CREDIT RATING (2)

DBRS ***BBB (low)***

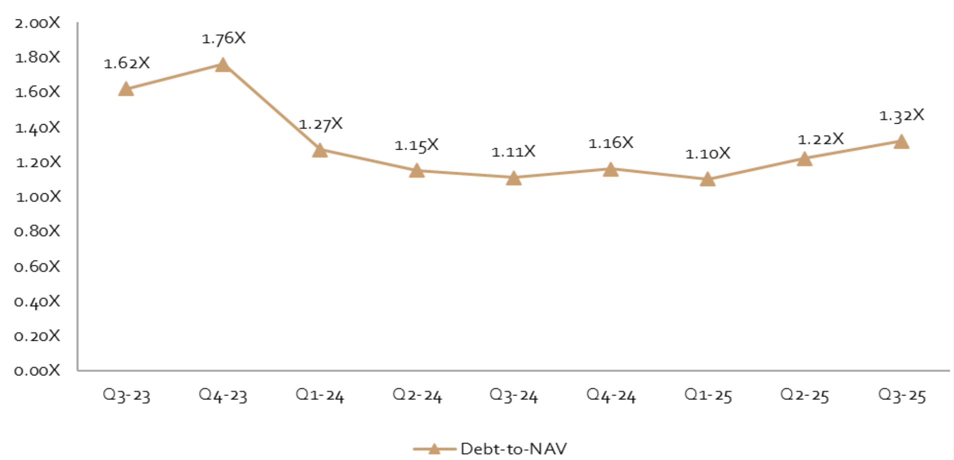
NII Return (Average Equity & Average Assets)



Cumulative Net Investment Income since inception has consistently exceeded cumulative distributions (3)



Gross Leverage Ratio



(1) As of September 30, 2025.
(2) A rating from DBRS, Inc., or any other rating agency, is not a recommendation to buy, sell or hold securities of TriplePoint Venture Growth BDC Corp. Ratings are subject to revision, suspension or withdrawal at any time by the relevant rating agency.
(3) As of September 30, 2025 since commencement of operations on March 5, 2014.
(4) Including a $0.02 per share supplemental distribution.

HIGHLY DIFFERENTIATED

BUILT FOR SUCCESS

ALIGNED WITH PUBLIC SHAREHOLDERS

DELIVERING RESULTS

- The 4 R's -

Relationships

Reputation

References

Returns

TriplePoint Venture Growth BDC Corp. Overview

HIGHLY DIFFERENTIATED

INVESTMENT STRATEGY

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

MARKET OPPORTUNITY

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

INVESTMENT OBJECTIVE

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

USE CASE FOR VENTURE LENDING

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

TriplePoint Venture Growth BDC Corp. Overview

BUILT FOR SUCCESS

STRUCTURE

- Externally-managed business development company (BDC)
- Common stock trades on the New York Stock Exchange: "TPVG"
- $375.0 million in aggregate principal amount of private institutional notes as of September 30, 2025

UNIQUE SPONSOR RELATIONSHIP

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

INDUSTRY LEADING EXPERTISE

- Highly experienced executive and investment teams with co-founders that have worked together for more than 25 years
- Proprietary processes benefiting from co-founders' track record of lending to more than 2,000+ companies and deploying more than $13 billion of capital[1]

DIRECT ORIGINATIONS

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

(1) Includes track records prior to TriplePoint Capital.

ALIGNED WITH PUBLIC SHAREHOLDERS

SHAREHOLDER FRIENDLY FEE STRUCTURE

- 1.75% management fee
- 8% annualized hurdle rate for income incentive fee
- Total return requirement whereby incentive fees are capped at 20% of cumulative net increase in net assets resulting from operations since IPO date
- The Adviser has agreed to waive its quarterly income incentive fee, in full, for the remainder of fiscal year 2025 and through fiscal year 2026
- $3.3 million of earned income incentive fees waived, and income incentive fees further reduced by an additional $3.1 million due to the total return requirement of the incentive fee structure, in fiscal year 2025

NON-DILUTIVE EQUITY OFFERINGS

- All equity offerings have been at or above net asset value
- Have not requested shareholder approval to raise equity below NAV
- Adviser has paid more than $14 million of offering expenses since inception
- Sold $22 million of stock to funds managed by Goldman Sachs Asset Management, LP in a PIPE transaction in October 2017 at a premium to NAV
- Raised $40.5 million of net proceeds under the at-the-market equity offering program ("ATM Program")

DISCIPLINE IN MANAGING CAPITAL

- Co-investment exemptive relief order received in March 2018 (and amended order for simplified co-investment relief received in July 2025)
- Received shareholder approval for 150% asset coverage in June 2018
- Investment grade credit rating of BBB (low) from DBRS

(1) Including commissions.

TriplePoint Venture Growth BDC Corp. Overview

DELIVERING RESULTS

DEMONSTRATED ORIGINATIONS CAPABILITIES[2]

- $9.6 billion of cumulative signed non-binding venture growth stage term sheets at TPC[1]
- $4.5 billion of cumulative originations
- $3.0 billion of cumulative fundings

HIGH YIELDING, HIGH QUALITY PORTFOLIO[2][3]

- $798.5 million portfolio at fair value, consisting of $664.9 million of loans to 49 obligors and $133.6 million of warrants and equity investments with 123 companies
- 2.18 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on debt investments of 13.2% in Q3 2025

SHAREHOLDER RETURNS

- $17.13 of cumulative distributions declared per share since IPO through Q4 2025 including $0.47 of special distributions
- $0.23 per share regular distribution and $0.02 per share supplemental distribution for Q4 2025, a 15.9% annualized dividend yield[4]
- Total return of 71.6% since IPO & total return of (11.0)% year to date[5]
- 12.4% NII return on average equity & 5.5% NII return on average assets year to date

(1) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.
(2) As of 9/30/2025. Includes investments acquired from TriplePoint Capital and originated since IPO.
(3) The Company's weighted average annualized portfolio yield on debt investments may be higher than an investor's yield on an investment in shares of its common stock. The weighted average annualized portfolio yield on debt investments does not reflect operating expenses that may be incurred by the Company. Please refer to footnote (1) on slide 36 of this presentation for more information on the calculation of the weighted average annualized portfolio yield on debt investments.
(4) Annualized based on $0.23 of regular distributions declared in Q4 2025 and a closing stock price of $5.77 as of September 30, 2025.
(5) Total return is the change in the ending stock price of the Company's common stock plus distributions paid for the period assuming participation in the Company's dividend reinvestment plan divided by the 9/30/2025 closing stock price of the Company's common stock.

Third Quarter 2025 Highlights

Financial Results	• Net investment income (NII) of $10.3 million, or $0.26 per share • Net increase in net assets resulting from operations of $15.2 million, or $0.38 per share • Net asset value of $355.1 million, or $8.79 per share • Declared and paid quarterly distribution totaling $0.23 per common share • Estimated spillover income totaled $43.4 million or $1.07 per share
Investment Activity	• Signed term sheets of $421.1 million with venture growth stage companies at TPC • Closed $181.8 million of debt commitments to 12 portfolio companies • Funded $88.2 million in debt investments to 10 portfolio companies • Grew the debt investment portfolio to $736.9 million at cost, up from $663.8 million in the prior quarter • Achieved a 13.2% weighted average annualized portfolio yield on total debt investments for the quarter • Realized a 11.7% return on average equity, based on NII during this quarter
Portfolio Company Updates	• Four debt portfolio companies raised an aggregate $50.0 million of capital in equity financing rounds

Third Quarter 2025 Highlights (continued)

Liquidity and Capital Resources	• Ended the quarter with a 1.32x gross leverage ratio and a 1.24x net leverage ratio • Liquidity of $233.6 million, comprised of $28.6 million of cash and cash equivalents (including restricted cash) as of September 30, 2025 and $205.0 million of credit facility capacity • $263.7 million of unfunded commitments as of September 30, 2025
Credit Developments	• One portfolio company was upgraded from White to Clear • One portfolio company was upgraded from Yellow to White • One portfolio company was downgraded from White to Yellow • One portfolio company was downgraded from Orange to Red
TPC Stock Purchase Program	• On August 6, 2025, TPC announced a 12-month discretionary share purchase program to acquire up to $14.0 million of the Company's outstanding shares of common stock • 591,235 shares have been purchased, leaving $10.1 million remaining under the program
Other Activity Subsequent to Quarter End[(1)]	• Declared a regular quarterly distribution of $0.23 per share and a supplemental distribution of $0.02 per share for the fourth quarter • TPC's direct originations platform entered into $122.9 million of additional non-binding signed term sheets with venture growth stage companies • Closed $17.3 million of debt commitments • Funded $17.5 million in new investments • Received $47.5 million of principal prepayments • The Adviser amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee through fiscal year 2026

(1) Through November 4, 2025.

Trailing Five Quarter KPIs

KPI	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
ORIGINATIONS[1]	**$93m** *signed venture growth stage term sheets* **$41m** *closed commitments*	**$323m** *signed venture growth stage term sheets* **$72m** *closed commitments*	**$315m** *signed venture growth stage term sheets* **$77m** *closed commitments*	**$242m** *signed venture growth stage term sheets* **$160m** *closed commitments*	**$421m** *signed venture growth stage term sheets* **$182m** *closed commitments*
FUNDED DEBT INVESTMENTS	$33m	$50m	$28m	$79m	$88m
UNFUNDED COMMITMENTS	$74m	$105m	$117m	$185m	$264m
DEBT PORTFOLIO YIELD	15.7% with prepays 14.9% without prepays	15.8% with prepays 14.2% without prepays	14.4% with prepays 14.1% without prepays	14.5% with prepays 13.6% without prepays	13.2% with prepays 12.8% without prepays
PORTFOLIO STATISTICS[2]	44 funded borrowers 143 warrant & equity investments 7.6% Debt Portfolio WA LTV	44 funded borrowers 145 warrant & equity investments 7.8% Debt Portfolio WA LTV	44 funded borrowers 150 warrant & equity investments 7.7% Debt Portfolio WA LTV	46 funded borrowers 158 warrant & equity investments 7.8% Debt Portfolio WA LTV	49 funded borrowers 165 warrant & equity investments 7.7% Debt Portfolio WA LTV
NET REALIZED & UNREALIZED GAINS/(LOSSES)	$8.8m	$(19.8m)	$2.0m	$1.9m	$4.9m
NII/NINA	$0.35 / $0.57	$0.32 / $(0.18)	$0.27 / $0.32	$0.28 / $0.33	$0.26 / $0.38
NAV	$9.*10* *3.1%*	$8.*61* *-5.4%*	$8.*62* *0.1%*	$8.*65* *0.3%*	$8.*79* *1.6%*
GROSS LEVERAGE RATIO	1.11x	1.16x	1.10x	1.22x	1.32x
INVESTMENT RANKING	2.17	2.17	2.12	2.17	2.18
NON-ACCRUALS COST/FV % OF DEBT	4.4% / 3.0%	6.1% / 3.7%	6.0% / 3.6%	5.7% / 3.5%	6.6% / 3.7%
STOCK PRICE	$7.06 at 09/30 (0.78x Q3 NAV)	$7.38 at 12/31 (0.86x Q4 NAV)	$6.98 at 3/31 (0.81x Q1 NAV)	$7.01 at 6/30 (0.81x Q2 NAV)	$5.77 at 9/30 (0.66x Q3 NAV)

(1) Signed term sheets at TriplePoint Capital; closed commitments at TPVG.
(2) Warrant and equity investments reflect number of portfolio companies in each of the respective investment types.

Investment Highlights

- Industry Leading Sponsor With Premium Brand, Track Record and Platform
- Differentiated Investment Strategy
- Large And Growing Market With High Barriers to Entry
- Attractive Risk-Adjusted Returns With Equity Upside Potential
- Experienced Team With Time-Tested Processes
- Strong Financial Profile With Large Committed Credit Facility

TRIPLEPOINT VENTURE GROWTH

Highly Experienced Management Team

JIM LABE
Chairman &
Chief Executive Officer

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

SAJAL SRIVASTAVA
President &
Chief Investment Officer

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

MIKE WILHELMS
Chief Financial Officer

- Joined TriplePoint Capital in 2025 as CFO
- 30+ Years Experience in Financial Services (25+ Years as CFO)
- 10+ Years as CFO in Asset Management

✓ *TriplePoint's co-founders have worked together for more than 25 years*

✓ *Have provided more than $13.0 billion in debt financing to over 2,000+ venture capital-backed companies across two venture lending platforms*

✓ *Supported by a team of more than 80 professionals*

TriplePoint Capital - Industry Leading Venture Lending Credit Platform

TRIPLEPOINT CAPITAL

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

KEY HIGHLIGHTS

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

PLATFORM

- Exceptional brand name, reputation, venture capital investor relationships & direct originations capabilities
- Since inception, the TriplePoint platform has committed +$13 billion to 2,000+ companies across the globe
- Manages an on-balance sheet lending vehicle, two permanent capital vehicles (BDCs), GP/LP fund and other vehicles

EXPERIENCE

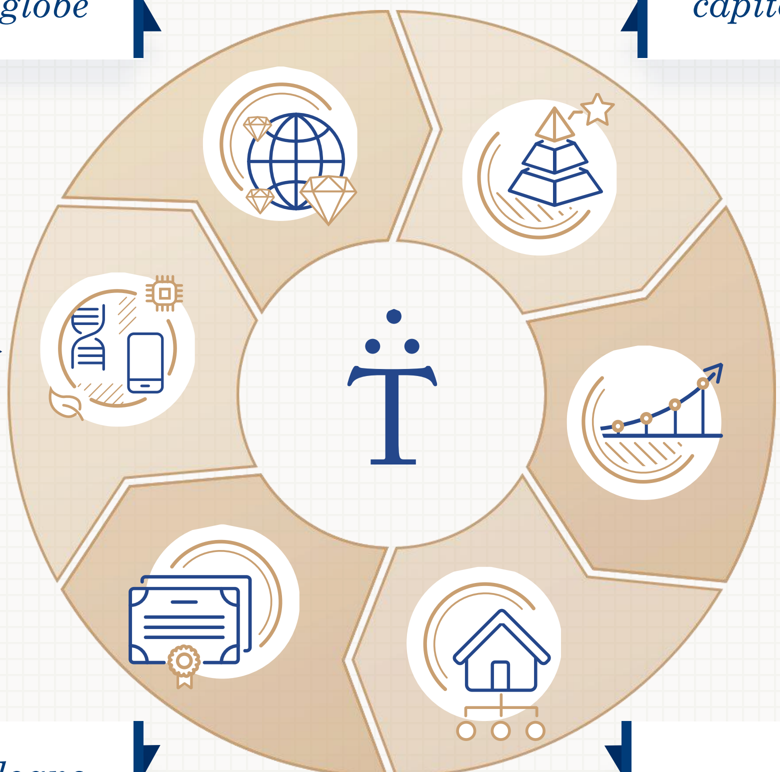
- Highly experienced team utilizing proprietary and proven methods for investment process and portfolio management
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies
- Unique multi-stage investment focus – the TriplePoint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

TriplePoint Capital Differentiated Investment Strategy

Target venture capital backed companies across the globe

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

Primary focus in technology and other high-growth industries



Unique, multi-stage investment approach – the Lifespan Approach

Senior secured loans with equity kickers in the form of warrants

100% directly originated assets

TriplePoint Capital - Financed 650+ Leading Companies(1)

Actian	AppNexus	Berkeley Lights	Beyond Meat	Blue Bottle	Bolt Threads	Bread	Casper
Chegg	Cohesity	CrowdStrike	Dollar Shave Club	dropcam	EndoChoice	Etsy	facebook
Farfetch	fastly	fiverr	ForgeRock	Freshly	Gaikai	Ilypsa	Impossible
infarm	jet	krux	Matches Fashion.com	Medallia	metromile	mongoDB	Nutanix
OncoMed Pharmaceuticals	Personalis	PillPack	Poynt	Proteolix	QuantumScape	Revolut	ring
RingCentral	Riot Games	Ruckus Wireless	Segway	Shazam	Shift	SimpliVity	splunk
Square	The Climate Corporation	Trius Therapeutics	Upserve	Varonis	view	workday	YouTube

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

TriplePoint Capital's Unique Lifespan Approach

Identifies Strong Opportunities and Establishes Relationships Across All Stages

TriplePoint Venture Growth

TPVG's Primary Target Stage

SEED STAGE

- "Start-ups" in "conceptual phase"
- No product development
- Angel and seed investors

EARLY STAGE

- Product development
- Initial revenues
- One or more rounds of venture financing

LATER STAGE

- Further product development
- Generating early revenues
- Additional rounds of venture financing

VENTURE GROWTH STAGE

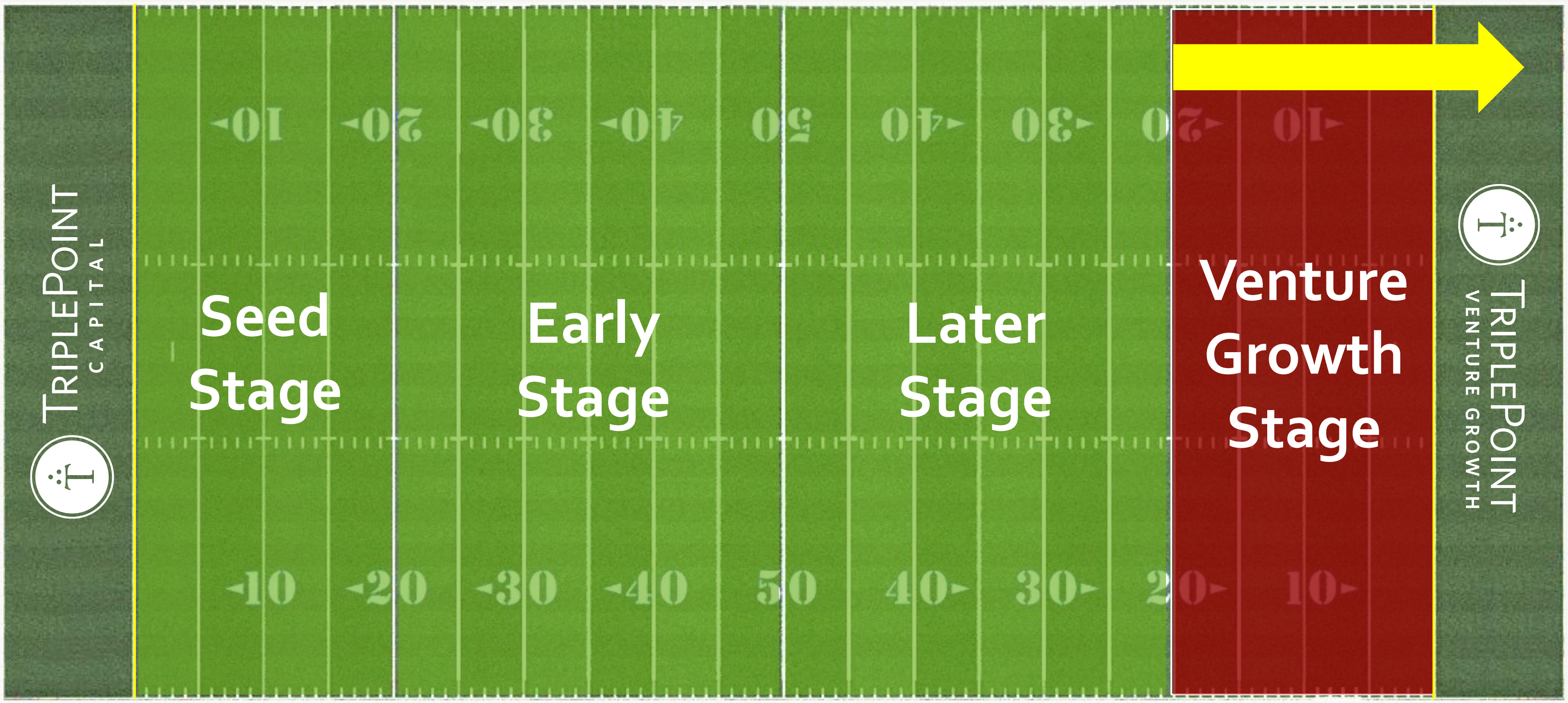
- "Crossed the chasm"
- Generally at least $20 million in revenues
- Building critical mass and commanding market position
- Received several rounds of venture capital
- Preparing for liquidity event

PUBLIC

- Publicly traded shares

VENTURE CAPITAL-BACKED LIFECYCLE STAGES

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



Why Do High Growth Companies Use Venture Debt?

Value Proposition of Venture Debt

Helps finance acceleration and/or expansion of the business

Provides runway extension for achieving additional milestones

Additional business validation provides negotiating leverage for higher valuations

Lowers upfront cost of capital expenditures

Complements existing equity capital and helps boost returns for existing investors

Less dilutive than raising additional equity capital sooner

Venture Debt Provides Compelling Relative Risk-Adjusted Returns

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

Higher Return Potential Through Warrants and Prepayments

10-18% (1)

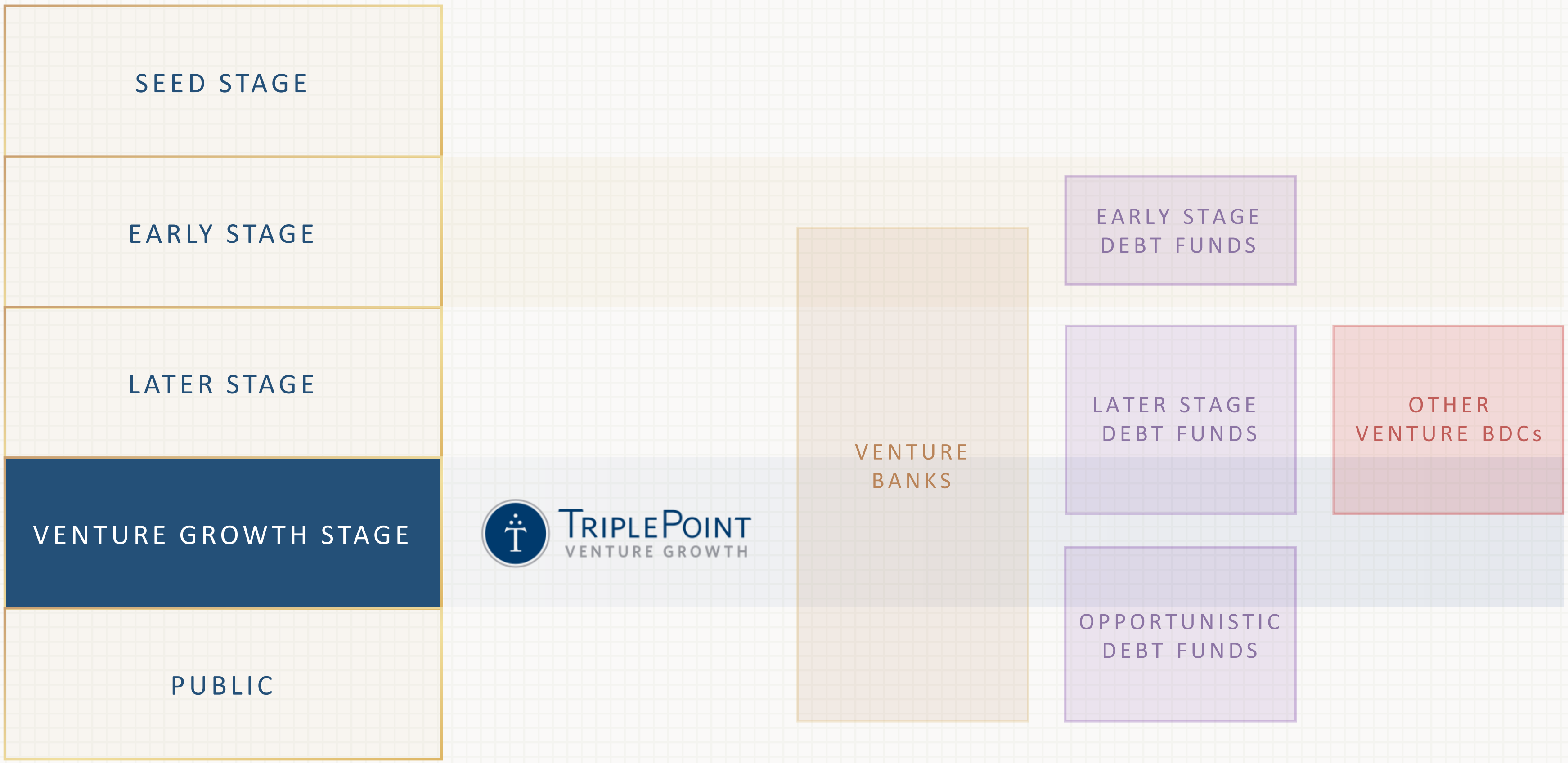
TARGETED UNLEVERED RETURNS

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

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

Venture Growth Stage Market

Fragmented Market with Limited Competition Given High Barriers to Entry



Illustrative TPVG Product Pricing Summary

Customized Debt Financing Based on Analysis of the Prospective Obligor

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

Time-Tested Investment Process & Portfolio Management

Benefits From More Than 30 Years of Experience and Expertise

INVESTMENT PROCESS

ORIGINATIONS
- Leads and initial screening
- Process takes approximately 2 weeks to 3 or more months

INVESTMENT & CREDIT ANALYSIS
- Initial screening performed
- Diligence process and detailed Transaction Opportunity Assessment Worksheet (TOAW) credit and memorandum (2-4 weeks)

APPROVAL
- Transaction presented for approval to Credit Committee and Investment Committee

LEGAL
- Transaction negotiations and legal diligence / review
- Status discussed weekly with senior team
- 2-5 weeks, in parallel with diligence process

PORTFOLIO MANAGEMENT

ADMINISTRATION
- Day-to-day servicing
- Coordinates funding requests
- Tracks / verifies borrower assets and collateral

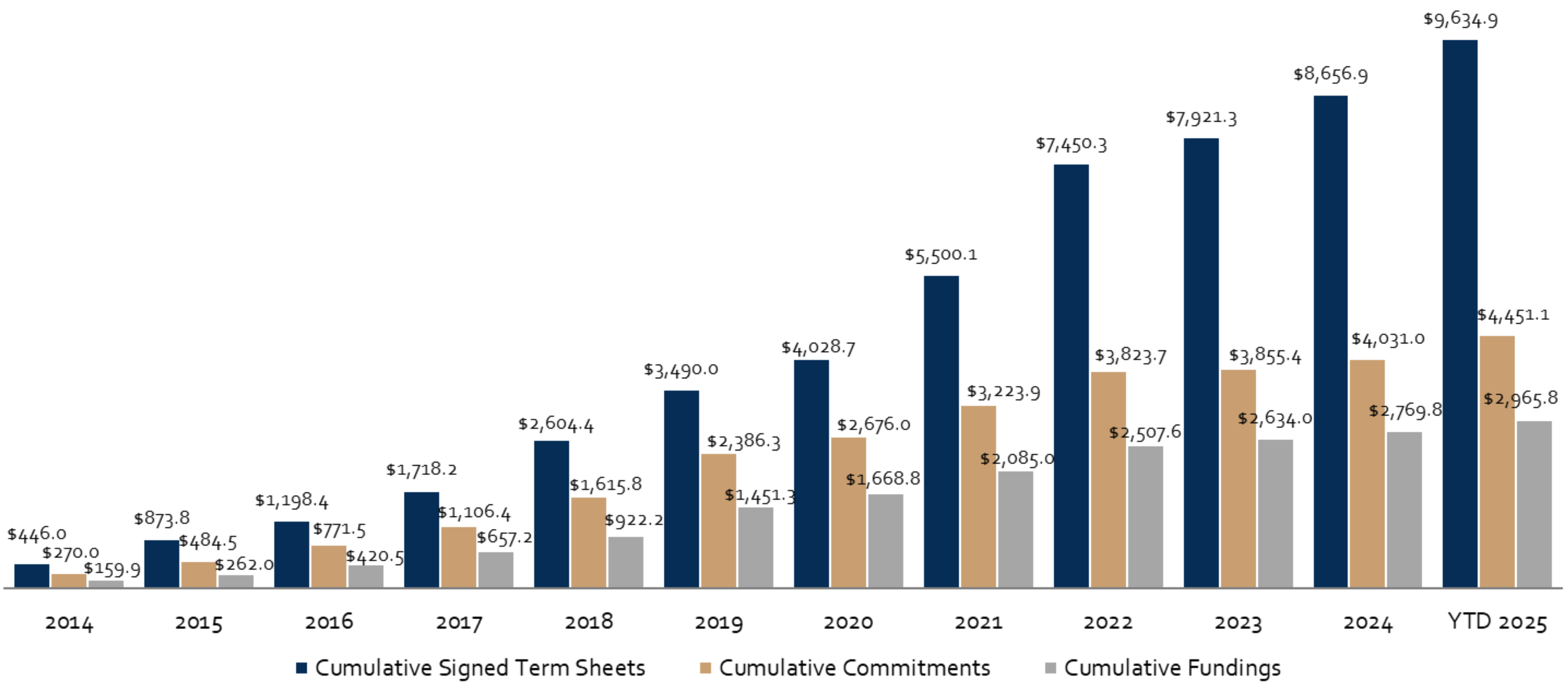
MONITORING
- Tracks financial performance, compliance and risk rating
- Reviews all borrower updates
- Status / issues discussed regularly with senior team

CREDIT WATCH LIST
- Deteriorating borrowers posted to "Credit Watch List"
- Actively works to maintain an open dialogue to limit the likelihood of a default

WORK-OUT & RESTRUCTURING
- Decision to restructure, settle, request early pay-off or wait for an external event
- Evaluates situations and options with collateral or with the help of management or third parties, may include repossession or auction

Strong, Disciplined Portfolio Growth – As of 9/30/25

Signed Term Sheets at TPC; Commitments and Fundings at TPVG ($mm)(1)



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

High Yielding, High Quality Portfolio(1)

DEBT PORTFOLIO

$664.9 MILLION

DEBT INVESTMENT FAIR VALUE
$664.9 Million

DEBT INVESTMENT COST BASIS
$736.9 Million

NUMBER OF LOANS
113

NUMBER OF OBLIGORS
49

YIELD PROFILE

13.2% YIELD(2)

WEIGHTED AVERAGE YIELD ON DEBT INVESTMENTS
13.2%

COUPON INCOME
10.8%

COST ACCRETION
0.8%

END OF TERM PAYMENTS
1.2%

PREPAYMENTS
0.4%

WARRANT PORTFOLIO

$44.7 MILLION

WARRANT FAIR VALUE
$44.7 Million

WARRANT COST BASIS
$28.5 Million

NUMBER OF WARRANTS
126

NUMBER OF COMPANIES
112

EQUITY PORTFOLIO

$88.9 MILLION

DIRECT EQUITY FAIR VALUE
$88.9 Million

DIRECT EQUITY COST BASIS
$63.2 Million

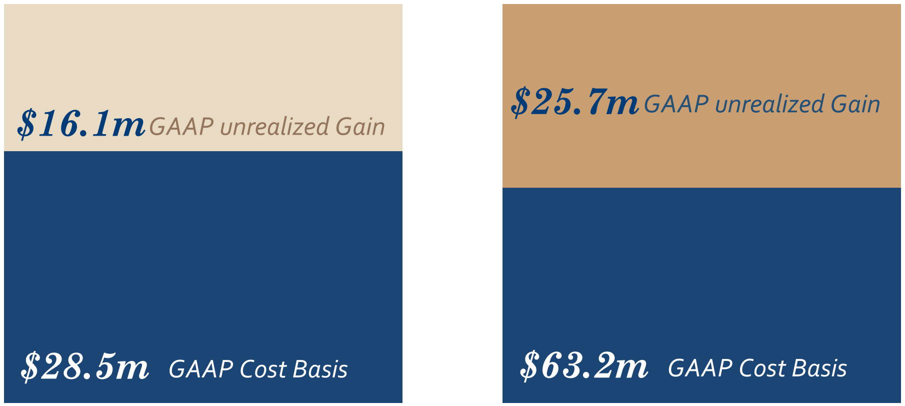
NUMBER OF INVESTMENTS
71

NUMBER OF COMPANIES
53

(1) All data as of September 30, 2025 unless otherwise noted.
(2) For the three months ended September 30, 2025.

Warrant & Direct Equity Investments

Future Potential Book Value Upside



126 *Warrant Investments in 112 Companies*

71 *Direct Equity Investments in 53 Companies*

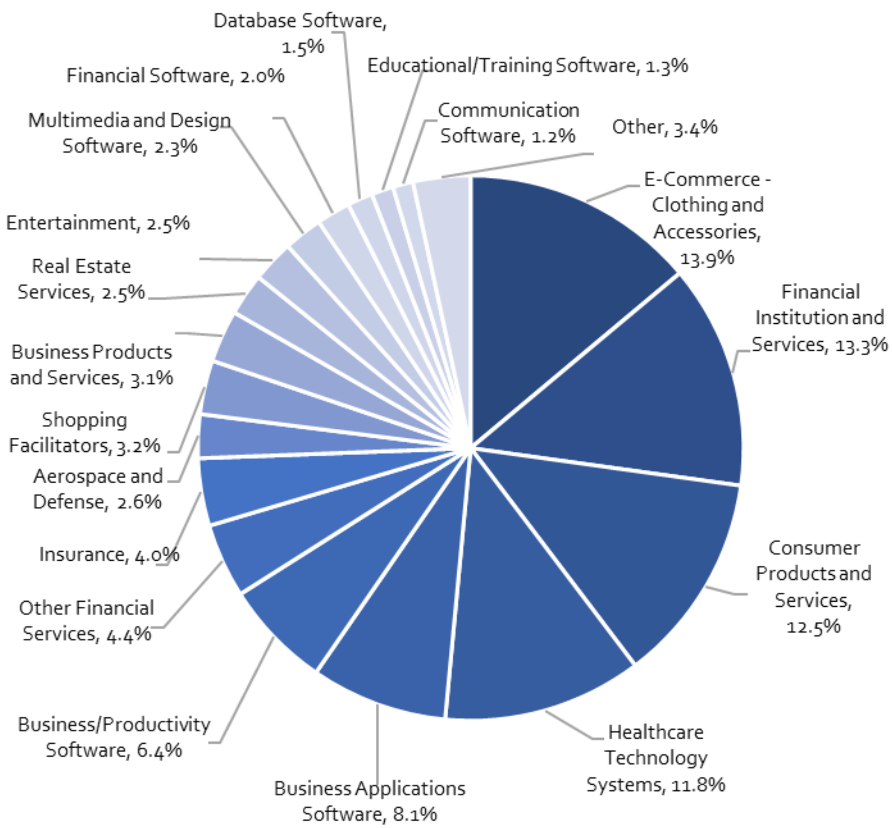
- GAAP fair value does not reflect potential future value
- Generally, fair value based on most recent round of financing and attributes value to warrants & shares based on liquidation preference order rather than conversion to common, which is more common in a successful M&A or IPO
- Generally, target return multiples of 2x-5x on each investment at time of investment
- Nominal warrant exercise value is **$74.3 million** as of 9/30/25
- Warrant and equity investment returns offset credit losses and have the potential to create value in excess of losses (accretive to NAV)

Significant Realized Gains

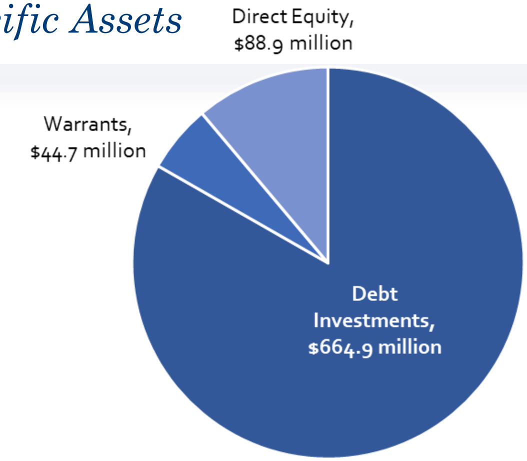
COMPANY	REALIZED GAIN	MULTIPLE OF COST BASIS
CrowdStrike	$27.1m	26x
ForgeRock	$6.5m	13x
Nutanix	$3.4m	4x
toast	$2.9m	105x
Revolut	$2.3m	76x
Medallia	$1.8m	160x
hims	$1.8m	3x
Farfetch	$1.3m	8x
mongoDB	$1.1m	2x
PillPack	$1.0m	8x
Dollar Shave Club	$0.5m	2x
jet	$0.5m	2x

Portfolio Overview – Secured, Diversified Lending[1]

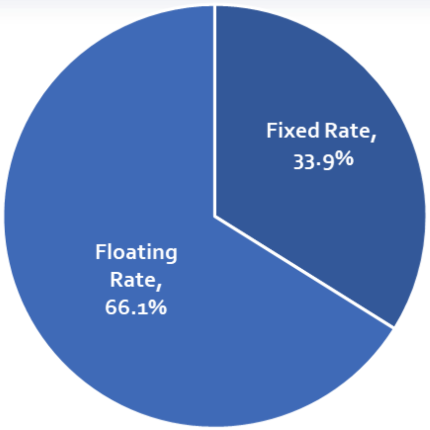
Diversified Across Subsectors of High Growth Industries



Secured by Either the Entire Enterprise or Specific Assets



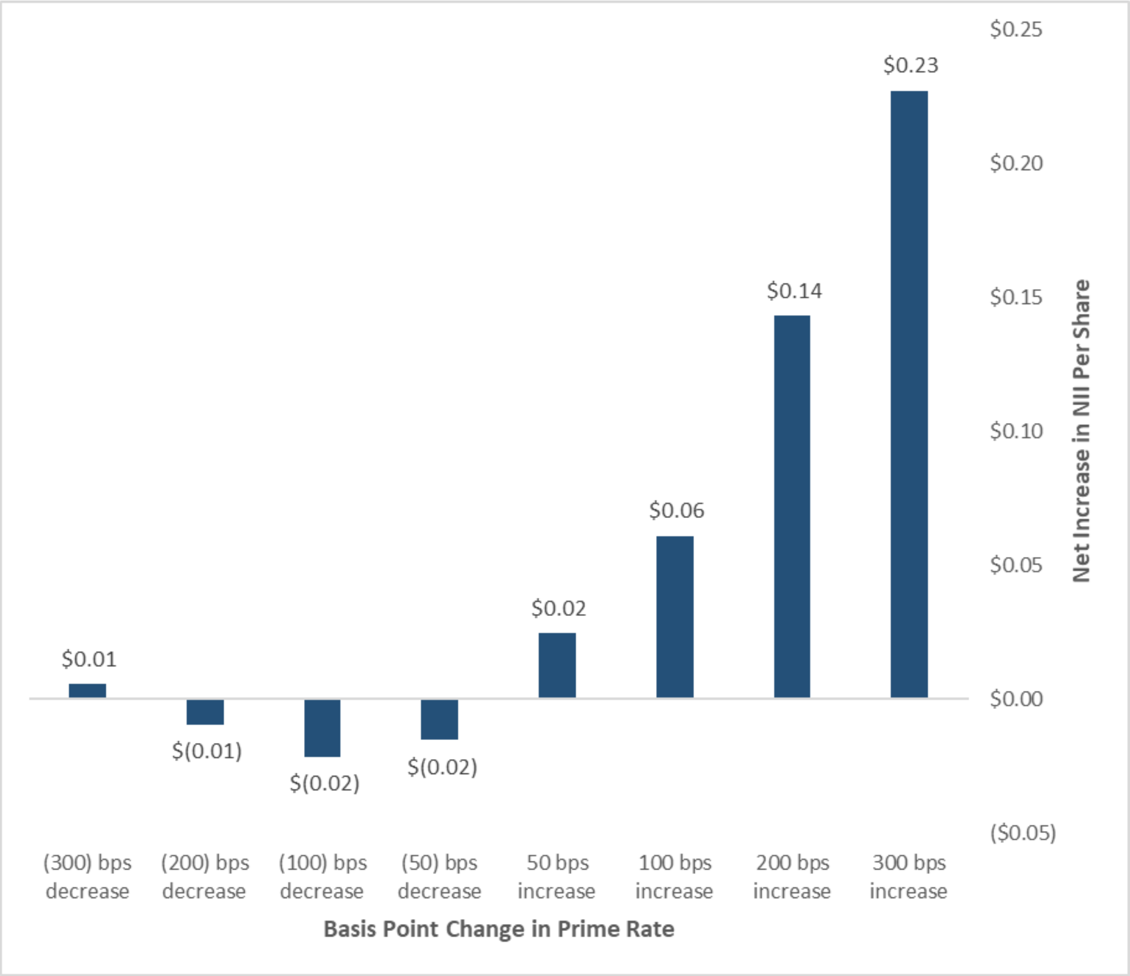
Portfolio of Fixed and Floating Rate Loans (Based on Outstanding Principal)



(1) Figures based on fair value as of September 30, 2025 unless otherwise noted.

Impact from Changes in Interest Rates

Approximate Annual NII Per Share Impact Resulting from Changes in Prime Rate[1]

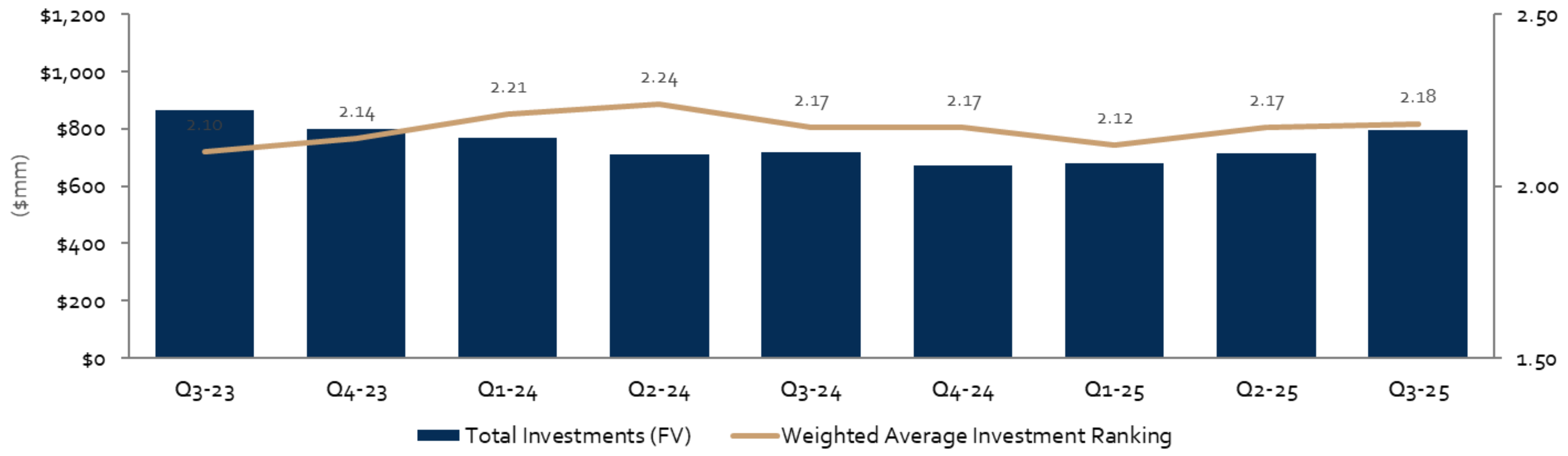


66% Floating Rate Portfolio
46% of the floating rate portfolio is at their Prime Rate floors. Commitments float until funding.

80% Fixed Rate Debt
As of September 30, 2025.

(1) NII per share calculated based on 40,399,797 common shares outstanding and a static debt investment portfolio and borrowing amounts under our financing arrangements as of September 30, 2025, assuming an immediate and sustained change in interest rates as noted.

Credit Watch List Overview[1]



Q3 2025 Detailed Credit Categories[2]

Category	Fair Value ($mm)	% Of Debt Investment	# Of Portfolio Companies
Clear (1)	$58.4	8.8%	3
White (2)	$472.1	71.0%	36
Yellow (3)	$97.5	14.7%	4
Orange (4)	$32.7	4.9%	5
Red (5)	$4.2	0.6%	1
	$664.9	**100.0%**	**49**

(1) Debt investment figures based on fair value as of September 30, 2025.
(2) The Adviser maintains a credit watch list with portfolio companies placed into one of five categories, with Clear, or 1, being the best rating and Red, or 5, being the lowest. Generally, all new loans receive an initial grade of White, or 2, unless the portfolio company's credit quality meets the characteristics of another risk category.

Active Customers with Debt Outstanding

Prodigy Finance
FORUM
frubana.
Flink
tetrascience
TRUE FOOTAGE
PUBLIC GOODS
fabfitfun
OUTFITTERY
Arcadia Power

HOVER
FlashParking
VANMOOF
Ocrolus
branch
BESTOW
SAVAGE X FENTY
homeward
FBN
minted.

INFINITE ATHLETE
JOKR
Trendly
ROLI
FABLETICS
Mind Candy
marvin
Zapp
hydrow
PANORAMA EDUCATION

yellow.ai
monzo
kalderos
NURX.
SENREVE
NEWSTORE
MODA OPERANDI
NA-KD
PLAYERS HEALTH
Jerry

planHub
TotalExpert
SIMPPLR
FITON
k health
PARRY LABS
etched
MuonSpace
Radar

Warrants and/or Equity Outstanding

MODA OPERANDI | SENREVE | Arcadia Power | omio formerly go euro | BlueVine | CAPSULE | Passport | minted. | classpass

COHESITY | LEO LABS | THE BLK TUX | Revolut | Dialpad | lovepop | roofstock | FITON | fabfitfun

Filevine | Zapp | uniphore | JOKR | FORUM | VARSITY TUTORS | GrubMarket | GreyOrange | t

HomeLight | Flink | belong | homeward | STANCE | TRANSFIX | INMOBI | INSPIRATO | GROVE collaborative

quantcast | ROLI | Curology | FOODOLOGY | Mind Candy | AIRSTRIP | Envoy | monzo | THRILLIST

NURX | kalderos | FlashParking | OPENSPACE | PLAYERS HEALTH | CRESTA | hydrow | activehours | REDESIGN HEALTH

pair | frubana. | substack | LOFT ORBITAL | etched | corelight | HOVER | PROJECTAFFINITY | optoro

Warrants and/or Equity Outstanding (cont.)

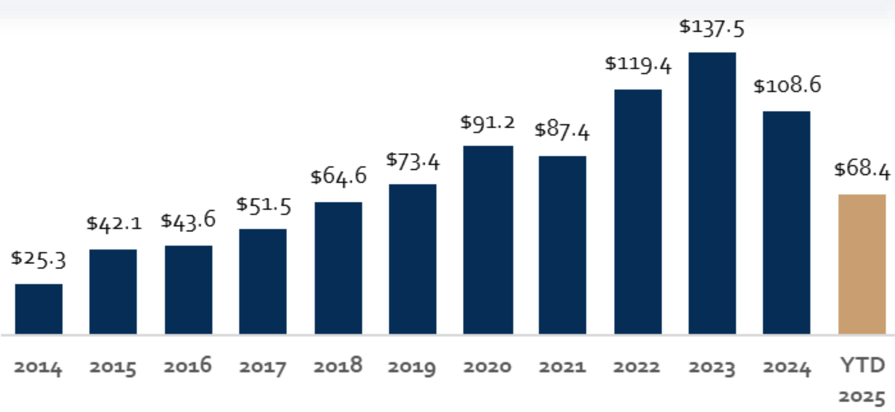
OfferUp	Prodigy Finance	PUBLIC GOODS	cart.com	quip	VIAL	RENT THE RUNWAY	RETAILNEXT
SIGNIFYD	SISENSE	SONDER	metropolis	TEMPO	lower	narvar	INFINITE ATHLETE
N26	everdrop	k health	FoundHealth Integrative healing for you	FBN	mockingbird	AVANTSTAY	Misfits Market
OUTFITTERY	Trendly	sellerX	OVERTIME	UNTUCKit	upgrade	worldremit	NEWSTORE
merama	SAVAGE X FENTY	Flo	habi	NA-KD	Athletic Greens	Jerry	TRUE FOOTAGE
branch	ERIDU AI	PARRY LABS	Ocrolus	PANORAMA EDUCATION	MuonSpace	ThoughtSpot.	PRINTFUL
bidgely	BESTOW	SIMPPLR	marvin	tetrascience	inspiren	rudderstack	yellow.ai
		incode	PAIR TEAM	TotalExpert	Radar		

Financial Highlights

As of September 30, 2025

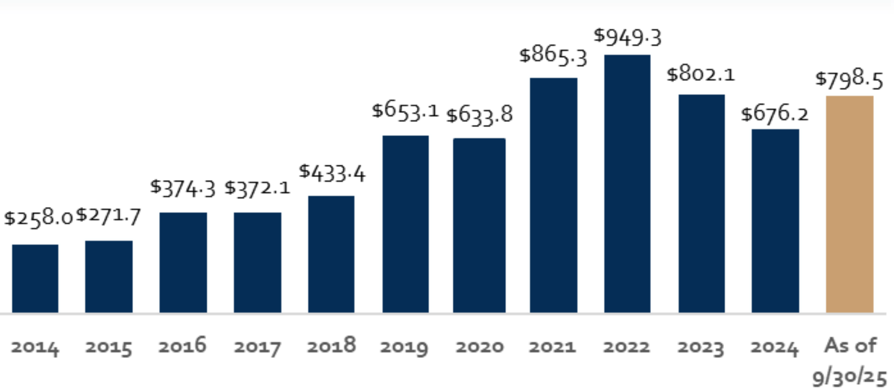
Key Financial Highlights – 9/30/2025

Total Investment Income ($mm)

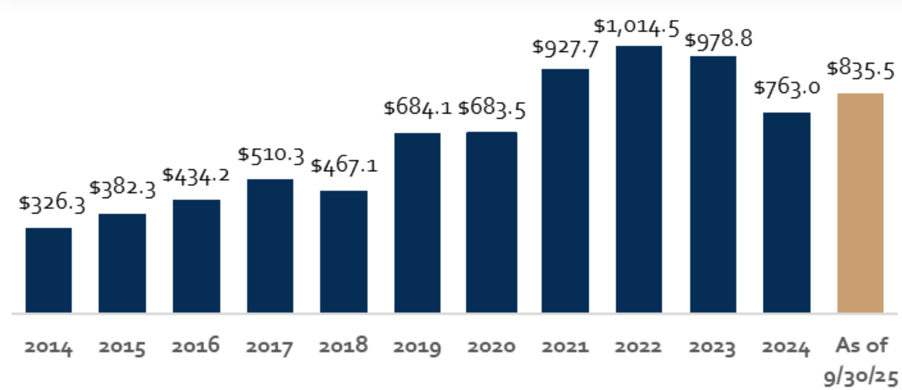


Net Investment Income ($mm)

Total Investments ($mm)

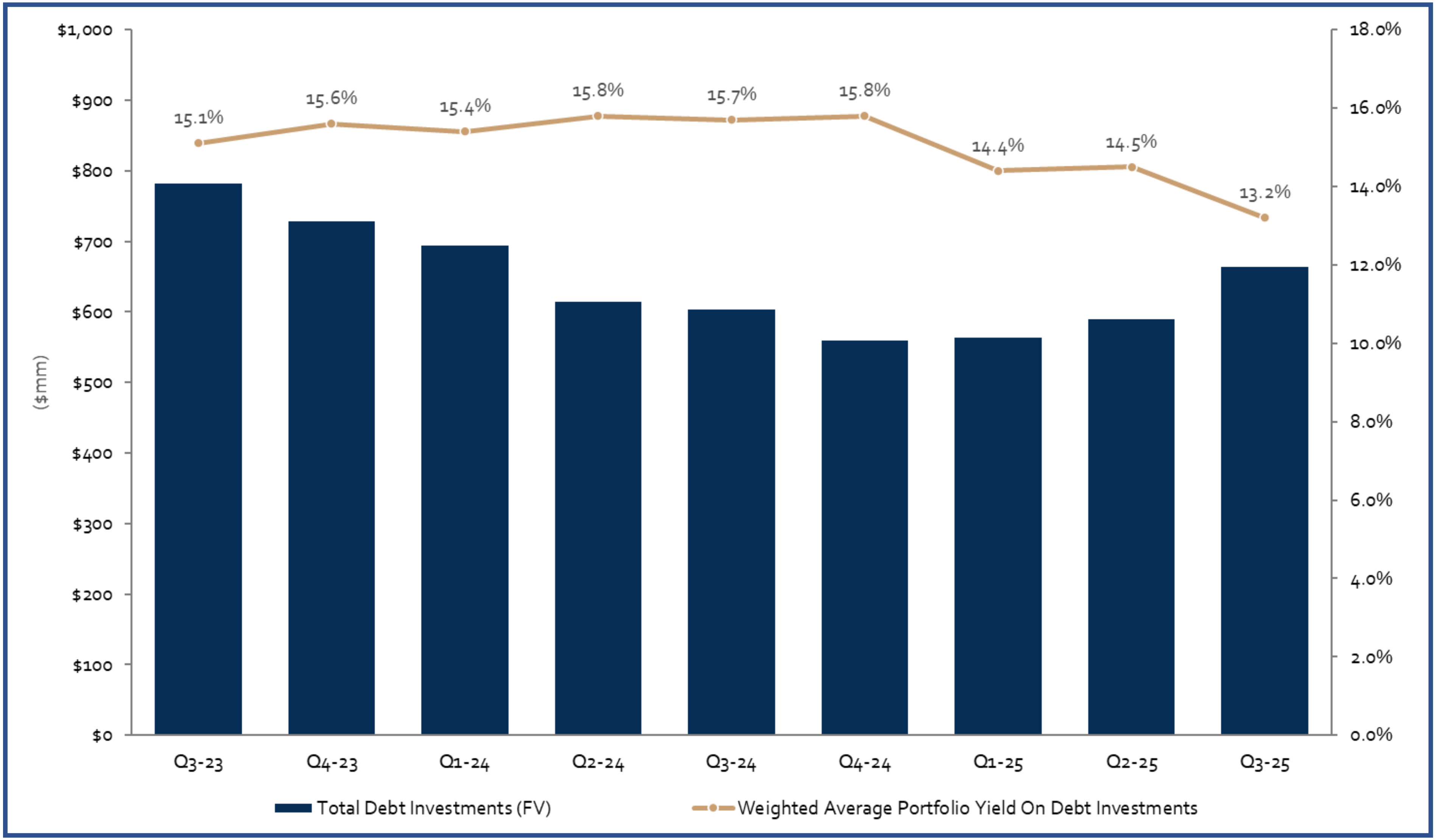


Total Assets ($mm)



Note: Total Investments and Total Assets shown on a fair value basis.

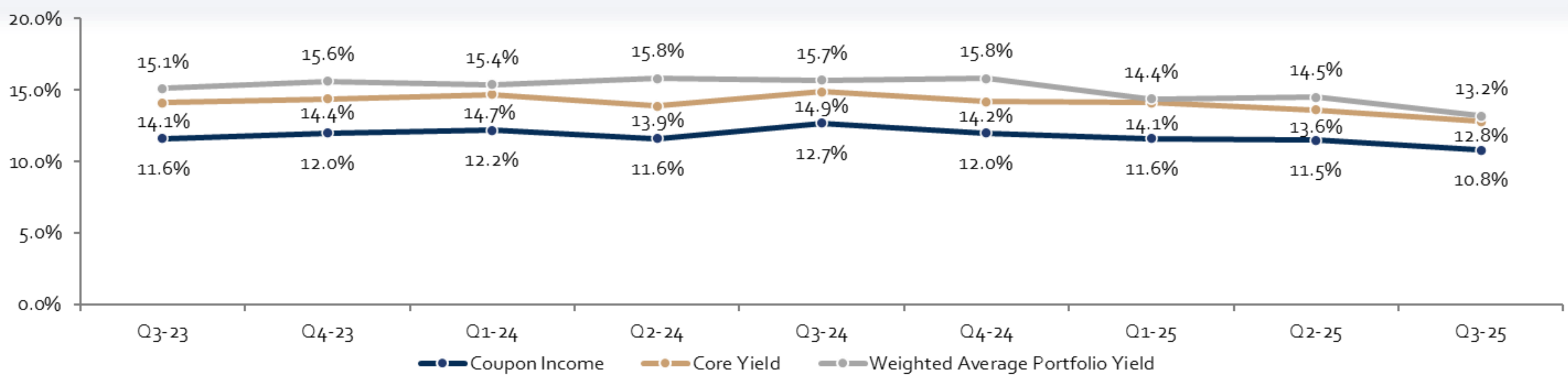
High-Yielding Portfolio(1)



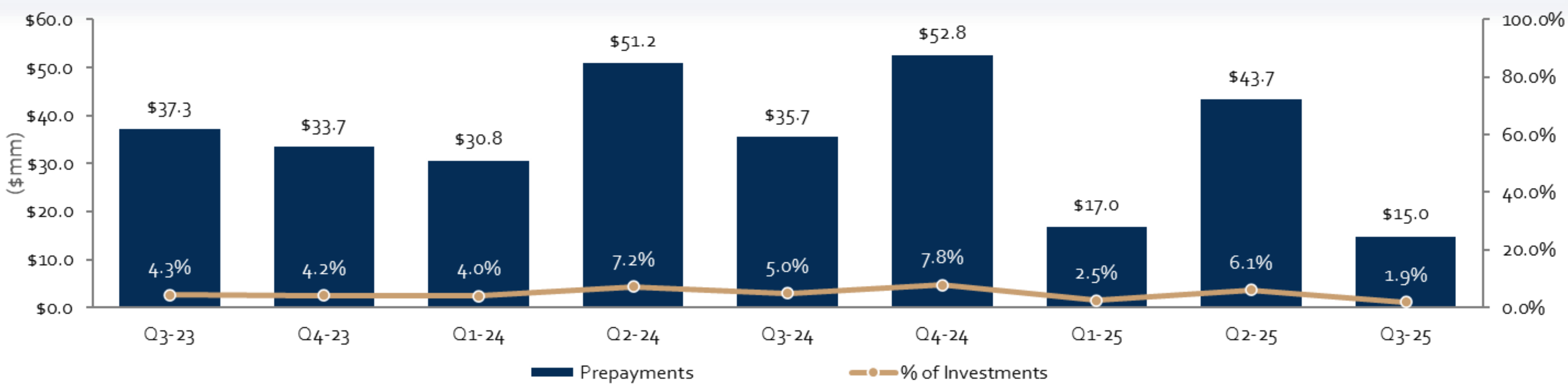
(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The calculation of weighted average portfolio yields on debt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

Strong Yields Enhanced By Prepayments(1)

Yields on Debt Investments



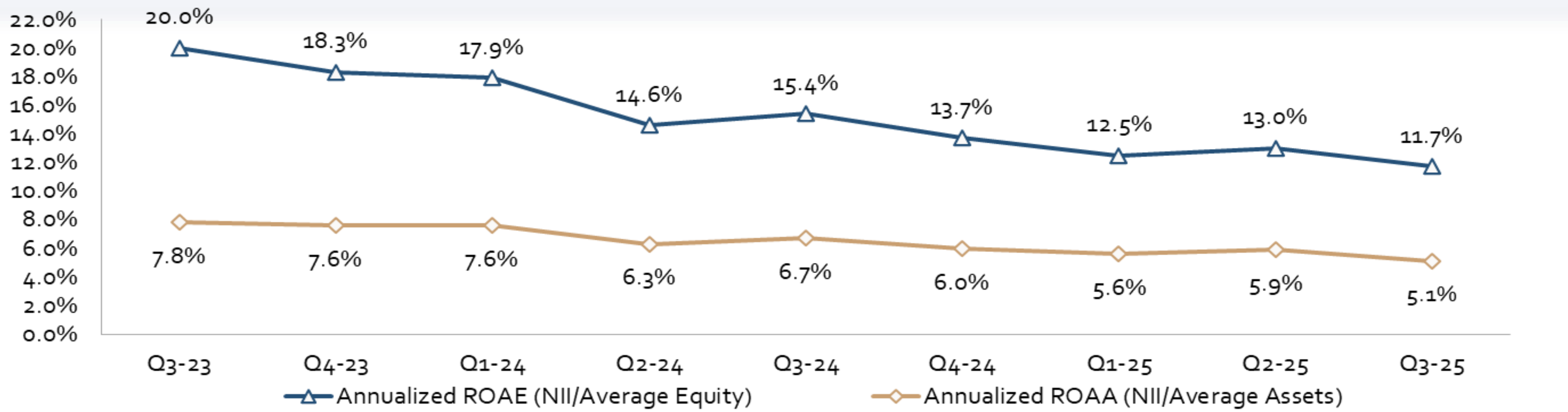
Prepayments



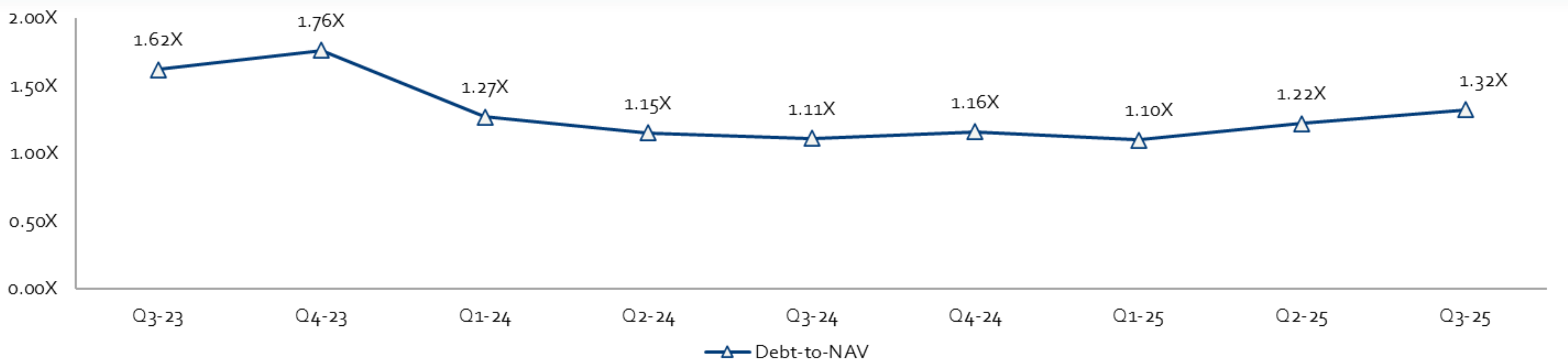
(1) Weighted Average Portfolio Yield on Debt Investments includes all prepayment income.

Financial Highlights

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



Gross Leverage Ratio



Balance Sheet[1]

	As of September 30, 2025	As of December 31, 2024
Assets		
Investments at Fair Value	$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
Other Accrued Expenses and Liabilities	8,266	15,118
Total Liabilities	**$480,460**	**$417,353**
Total Net Assets	**$355,053**	**$345,687**
Net Asset Value Per Share	**$8.79**	**$8.61**
Gross Leverage Ratio	**1.32 x**	**1.16 x**

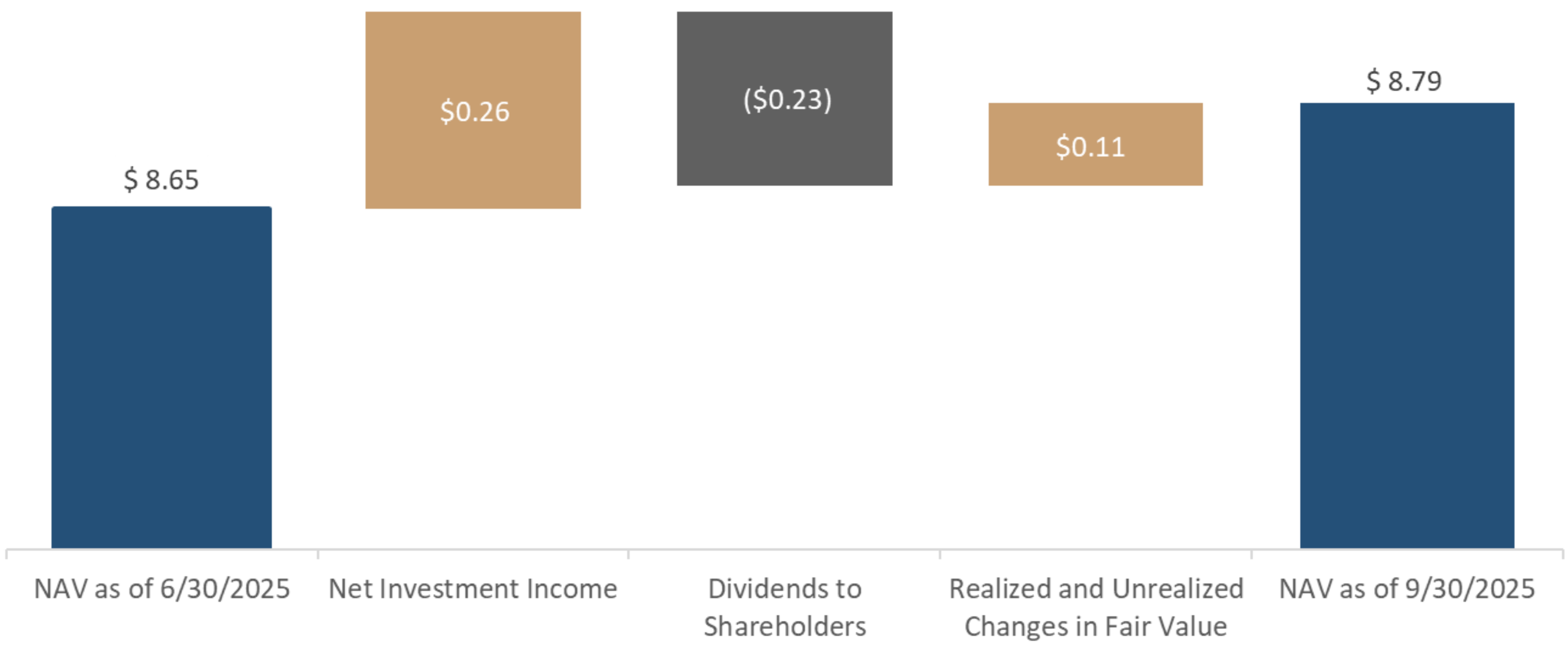
(1) In Thousands, except per share data and ratios.

Income Statement [(1)]

	3 Months Ended September 30, 2025	3 Months Ended September 30, 2024	9 Months Ended September 30, 2025	9 Months Ended September 30, 2024
Investment Income				
Interest Income from Investments	$22,144	$25,951	$66,233	$81,069
Other Income	512	564	2,153	1,826
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 Gains (Losses)	(704)	(5,040)	1,517	(32,693)
Net Change in Unrealized Gains (Losses)	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**
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 Outstanding	40,325	39,954	40,233	38,782
Interest Coverage (NII / Interest Expense)	1.52 x	1.93 x	1.63 x	1.83 x
ROAA	5.1%	6.7%	5.5%	6.9%
ROAE	11.7%	15.4%	12.4%	16.0%

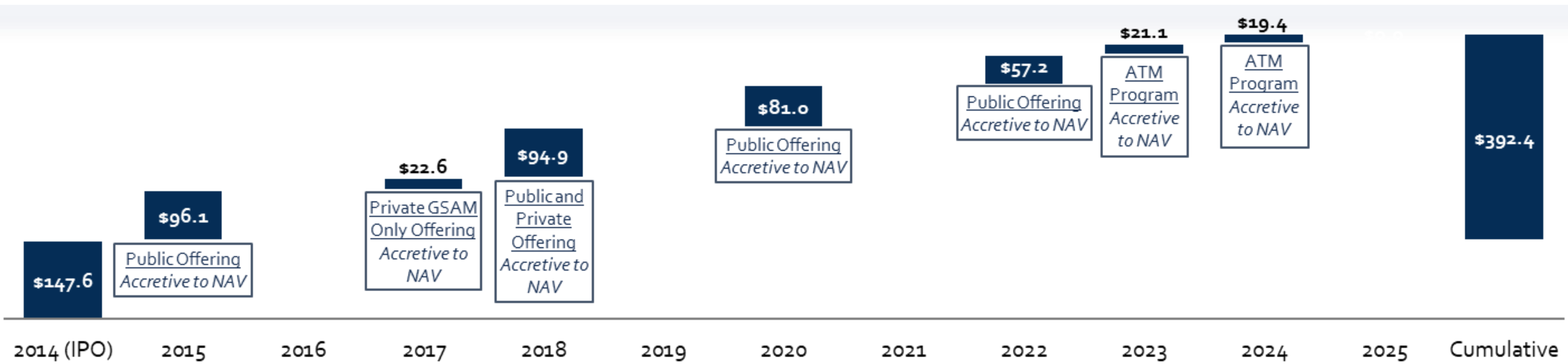
(1) In Thousands, except per share data, ratios and percentages.

Quarterly NAV Roll Forward

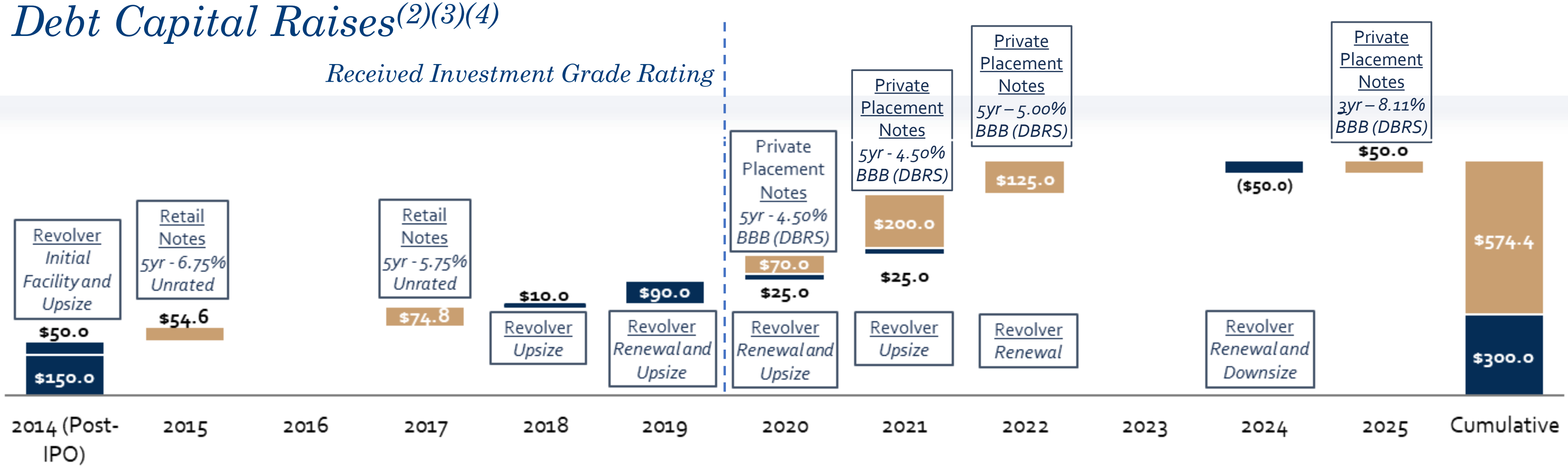


Disciplined and Diversified Capital Raising Since IPO[1]

Equity Capital Raises[2]



Debt Capital Raises[2][3][4]



(1) Through September 30, 2025. Dollars shown in millions.
(2) Exclusive of underwriting discounts / commissions and offering expenses.
(3) Does not include the Adviser Revolver Facility.
(4) On August 6, 2024, the Company's Revolving Credit Facility was renewed and commitments were reset to $300 million, among other changes

Diversification of Debt & Laddered Maturities

Debt Instrument	Security	Facility/ Issuance Size	Outstanding[2]	Rating	Interest Rate[3]	Maturity	Primary Financial Covenants
Revolving Credit Facility	SPV Structure	$300 Million[1]	$95 Million[1]	N/A	3.50% + 3-Month SOFR[4]	Revolving Period: 11/30/2025 Maturity: 5/30/2027	Asset coverage, minimum equity & asset quality tests
2026 Notes	Senior Unsecured	$200 Million	$200 Million	BBB (low): DBRS	4.50% - Fixed	March 1, 2026	Asset coverage, interest coverage, minimum shareholders' equity
2027 Notes	Senior Unsecured	$125 Million	$125 Million	BBB (low): DBRS	5.00% - Fixed	February 28, 2027	Asset coverage, interest coverage, minimum shareholders' equity
2028 Notes	Senior Unsecured	$50 Million	$50 Million	BBB (low): DBRS	8.11% - Fixed[5]	February 12, 2028	Asset coverage, interest coverage, minimum shareholders' equity

(1) Revolving Credit Facility closed on February 21, 2014 and was most recently amended and extended in August 2024. An additional $100 million is available subject to approval by Lenders.
(2) As of September 30, 2025.
(3) Does not include amortization of loan fees.
(4) Spread fluctuates between 3.2% and 3.5% depending on a percentage of commitments drawn.
(5) Subsequent to September 30, 2025, the stated interest rate on the 2028 Notes increased to 9.11% from 8.11%

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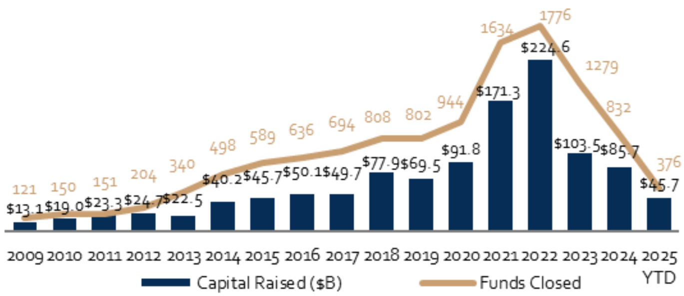
Appendix

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

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

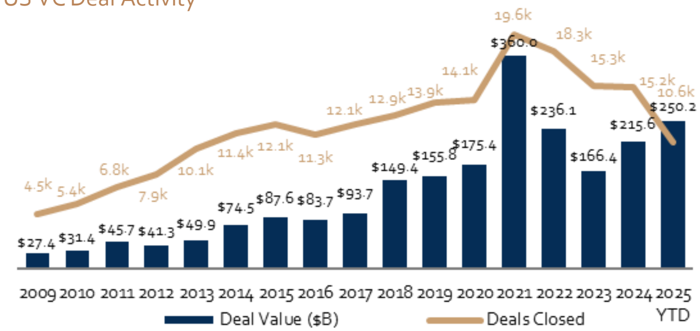
Over $600 billion raised by US VCs over the past 5 years

US VC Fundraising Activity

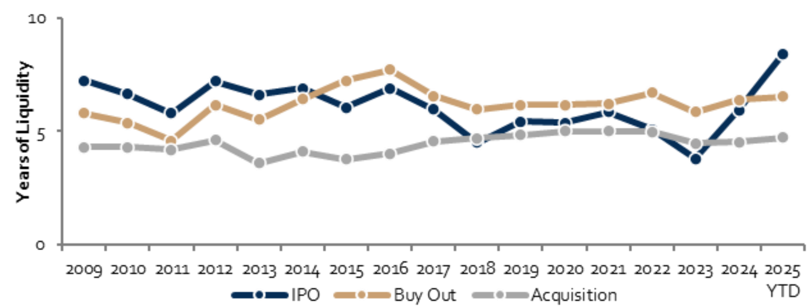


More than 70,000 investments made representing over $1 trillion over the past 5 years

US VC Deal Activity



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



Source: NVCA as of September 30, 2025