

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
FOR THE FISCAL YEAR ENDED DECEMBER 31, 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:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01 per share	TPVG	The New York Stock Exchange

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Exchange Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of common stock held by non-affiliates of the Registrant on June 30, 2025 based on the closing price on that date of \$7.01 on the New York Stock Exchange was \$278.8 million. Solely for purposes of this disclosure, shares of common stock held by executive officers and directors of the Registrant as of such date have been excluded because such persons may be deemed to be affiliates. This determination of executive officers and directors as affiliates is not necessarily a conclusive determination for any other purposes.

There were 40,491,145 shares of the Registrant's common stock outstanding as of March 4, 2026.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's definitive proxy statement relating to the Registrant's 2026 annual meeting of stockholders (the "2026 Proxy Statement"), to be filed with the Securities and Exchange Commission not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K, are incorporated by reference into Part III of this Annual Report on Form 10-K, as indicated herein.

TRIPLEPOINT VENTURE GROWTH BDC CORP.

FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2025

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PART I

Except as otherwise indicated in this Annual Report on Form 10-K, the terms:

- “we,” “us” and “our” refer to TriplePoint Venture Growth BDC Corp., a Maryland corporation, and its wholly owned subsidiaries;
- “Adviser” refers to TriplePoint Advisers LLC, a Delaware limited liability company, our investment adviser and a subsidiary of TPC;
- “Administrator” refers to TriplePoint Administrator LLC, a Delaware limited liability company, our administrator and a subsidiary of our Adviser;
- “Credit Facility” refers to our Financing Subsidiary’s secured revolving credit facility with the lenders and agents party thereto from time to time and Deutsche Bank AG, New York Branch, as facility agent, as amended or otherwise modified from time to time;
- “TPC” and “TriplePoint Capital” refers to TriplePoint Capital LLC, a Delaware limited liability company; and
- “Financing Subsidiary” refers to TPVG Variable Funding Company LLC, a Delaware limited liability company and our wholly owned, bankruptcy remote special purpose subsidiary established for the sole purpose of entering into, and borrowing under, the Credit Facility.

Item 1. Business

Overview

We are an externally managed, closed-end, non-diversified management investment company that has elected to be treated as a business development company, or “BDC,” under the Investment Company Act of 1940, as amended, or the “1940 Act.” We have also elected to be treated, and intend to qualify annually, as a regulated investment company, or “RIC,” under Subchapter M of the Internal Revenue Code of 1986, as amended, or the “Code,” for U.S. federal income tax purposes.

We were formed as a Maryland corporation on June 28, 2013 to expand the venture growth stage business segment of TPC’s investment platform. 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.

We originate and invest primarily in loans that have a secured collateral position and are generally used by venture growth stage companies to finance their continued expansion and growth, and, on a select basis, equipment financings and revolving loans, together with, in many cases, attached equity “kickers” in the form of warrant investments, and direct equity investments to venture capital-backed companies. We underwrite our investments seeking an unlevered yield-to-maturity on our growth capital loans and equipment financings generally ranging from 10% to 18% and on our revolving loans generally ranging from 1% to 10% above the applicable Prime Rate, or a market margin above SOFR-indexed loans in each case, with potential for higher returns in the event we are able to exercise warrant investments and realize gains or sell our related equity investments at a profit. We also generally underwrite our secured loans seeking a loan-to-enterprise value of less than 25%.

We make investments that our Adviser’s senior investment team believes have a low probability of loss due to their expertise and the revenue profile, product validation, customer commitments, intellectual property, financial condition and enterprise value of the potential opportunity. We believe these investments provide us with a stable, fixed-income revenue stream along with the potential for equity-related gains on a risk-adjusted basis. We believe that the venture growth stage debt market presents a compelling growth channel for us because it has high barriers to entry and is underserved by both traditional lenders and existing debt financing providers to venture capital-backed companies given the brand, reputation and market acceptance, industry relationships, venture lending and leasing expertise, specialized skills, track record, and other factors required to lend to companies backed by leading venture capital investors. Additionally, we believe our investments are distinct compared with the investments made by more traditional lenders because our investments provide us the ability to invest alongside leading venture capital investors in companies focused in technology and other high growth industries. We also believe that our investments are distinct compared to the investments made by existing debt financing providers to venture capital backed companies given our primary focus on venture growth stage companies backed by TPC’s select group of leading venture capital investors.

We believe we are able to successfully structure these investments as a result of the strong value proposition our secured loans offer to both borrowers and their venture capital investors. Our secured loans provide venture capital-backed companies with an opportunity to:

- diversify their funding sources;
- augment their existing capital base and extend operating capital;
- scale business operations and accelerate growth;
- fund expenses ahead of anticipated corresponding revenue;
- expand product offerings through internal development or acquisitions;

- lower the upfront costs of capital expenditures;
- build and/or expand their leadership positions within their respective markets;
- accelerate and/or reduce volatility in the timing of cash collections; and
- delay and/or postpone the need for their next round of equity financing, in each case, extending their cash available to fund operations without incurring substantial equity dilution during a critical time in their lifecycle when they are meaningfully building enterprise value.

TriplePoint Capital, the Adviser, and the Administrator

TriplePoint Capital

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 headquartered on Sand Hill Road in Silicon Valley with regional offices currently located in San Francisco, New York City and Boston, and has a primary focus in technology and other high growth industries. TPC's portfolio of venture capital-backed companies includes investments in widely recognized and industry-leading companies around the world.

TPC's global investment platform serves venture capital-backed companies backed by its select group of leading venture capital investors across all stages of development of a venture capital-backed company's lifecycle with dedicated business segments focused on providing creative, flexible and customized debt financings and complementary services at each stage. TPC currently categorizes venture capital-backed companies into the following five lifecycle stages of development: seed, early, later, venture growth and public. TPC has other business segments, in addition to the Company, that target investments in these lifecycle stages.

TPC utilizes a unique, relationship-based lending strategy that primarily targets companies funded by a select group of leading venture capital investors. TPC refers to this approach as the "TriplePoint Lifespan Approach." Key elements of the TriplePoint Lifespan Approach include:

- establishing debt financing relationships with select venture capital-backed companies primarily across the lifecycle stages of development;
- working with TPC's select group of leading venture capital investors to identify debt financing opportunities within their portfolio companies that we believe have established management teams, strong investor support, large market opportunities, innovative technology or intellectual property and sufficient cash on hand and equity backing to support a potential debt financing opportunity on attractive risk-adjusted terms;
- developing debt financing relationships as early as possible in a venture capital-backed company's lifecycle in order to have a real-time understanding of the company's capital needs and be in a strategic position to evaluate and capitalize on additional investment opportunities as the company matures;
- diligently monitoring the progress and ongoing creditworthiness of a borrower; and
- serving as a creative, flexible and dependable financing partner with a focus on efficiency, responsiveness and customer service.

Our Adviser

Our investment activities are managed by our Adviser, which is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and is a wholly owned subsidiary of TPC. Our Adviser is responsible for sourcing, reviewing and structuring investment opportunities for us, underwriting and performing due diligence on our investments and monitoring our investment portfolio on an ongoing basis. Our Adviser was organized in August 2013 and, pursuant to an investment advisory agreement (the "Investment Advisory Agreement"), we pay our Adviser a base management fee and an incentive fee for its services. For information regarding our Adviser and the fees payable under the Investment Advisory Agreement, see "-Management Agreements-Investment Advisory Agreement" below.

The Adviser's senior investment team, which is led by the Adviser's co-founders, James P. Labe and Sajal K. Srivastava, is highly experienced and disciplined in providing debt financing across all stages of a venture capital-backed company's lifecycle and has developed long-standing relationships with, and has an established history of investing alongside, premier venture capital investors as a creative, flexible and dependable financing partner. The Adviser's senior investment team has extensive experience and backgrounds in technology and other high growth industries as well as in venture capital, private equity and credit. The Adviser's senior investment team has multiple years of relevant experience and an extensive network of industry contacts and venture capital relationships.

Our Administrator

Our administrative functions are provided by our Administrator. Our Administrator is responsible for furnishing us with office facilities and equipment and provides us with clerical, bookkeeping, recordkeeping and other administrative services at such facilities. Under an administration agreement with our Administrator (the “Administration Agreement”), we pay our Administrator an amount equal to our allocable portion (subject to the review of our board of directors (the “Board”)) of our Administrator’s overhead resulting from its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs. For information regarding our Administrator and expenses payable under the Administration Agreement, see “-Management Agreements-Administration Agreement” below.

Investment Strategy

Overview

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. We pursue our investment objective by relying on a core investment philosophy described as the “Four Rs”. The Four Rs stand for:

- *Relationships*—We seek to develop and maintain deep, longstanding and mutually beneficial relationships with TPC’s select group of leading venture capital investors, borrowers and entrepreneurs.
- *Reputation*—We seek to preserve and extend the strong reputation of TPC’s brand and franchise as a creative, flexible and dependable financing partner with a focus on efficiency, responsiveness and customer service when interacting with venture capital investors, borrowers and entrepreneurs and when originating, structuring, underwriting and monitoring our investments.
- *References*—We seek to make every venture capital investor, borrower and entrepreneur with whom we work a reference so that they not only work with us again but also encourage others to work with us. We believe that receiving referrals from TPC’s select group of leading venture capital investors, borrowers and entrepreneurs is a critical part of our investment origination process and differentiates us from other lenders.
- *Returns*—We believe that by focusing on relationships, reputation and references, in addition to utilizing our specialized and established credit and monitoring process, we will generate attractive risk-adjusted returns over the long-term.

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 or the entire company, 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 that allow us to participate in any equity appreciation of our borrowers and enhance our overall investment returns.

Target Venture Growth Stage Companies

We primarily target investment opportunities in venture growth stage companies backed by venture capital investors. However, having backing from a venture capital investor does not guarantee financing from us. Prospective borrowers must further qualify based on our Adviser’s rigorous and established investment selection and underwriting criteria and generally may have many of the following characteristics:

- financing from one or more members of TPC’s select group of leading venture capital investors with whom TPC has an established history of providing secured loans alongside equity investments made by these venture capital investors;
- focused in technology or other high growth industries and targeting an industry segment or sub-sector with a large and/or growing market opportunity;
- completion of their primary technology and product development;
- meaningful customer sales, commitments or orders and have generated or we believe are reasonably expected to generate within the current fiscal year an annualized run rate of at least \$20 million in revenues and a strong outlook for continued and/or potentially rapid revenue growth;
- a leadership position in its market (or the potential to establish a leadership position) with potential and/or defensible barriers to entry;
- an experienced senior management team with a successful track record;
- support from existing venture capital investors in the form of meaningful invested equity capital relative to our investment amount and/or reserved capital or willingness to invest additional capital as needed;

- likelihood of raising additional equity capital or achieving an exit in the form of an initial public offering or sale based on the determination of our Adviser and its investment experience and history of investing in venture growth stage companies;
- differentiated products, unique technology, proprietary intellectual property, and/or positive clinical results that may have intrinsic value on a stand-alone and/or liquidation basis;
- meaningful enterprise value or the potential for meaningful growth in enterprise value relative to the size of our investment as indicated by a recent equity round valuation or in the opinion of our Adviser's senior investment team;
- a balanced current financial condition typically with 12 months or more of operating cash runway based on its projected cash burn and/or a path to profitability typically over a three- to five-year period from the date of our investment; and
- upcoming strategic and potential enterprise valuation-accreting business milestones that our investment can help provide operating cash runway for the company to achieve.

As a matter of practice, the evaluation of these criteria and characteristics, including the meaningful nature thereof, will involve subjective judgments and determinations by our Adviser, drawing upon its prior investment experience.

For many venture capital-backed companies, we believe that the venture growth stage is generally the point in their lifecycle at which they could begin operational and financial preparations for a liquidity event, such as an initial public offering or private sale. We believe these investments provide us with a stable, fixed-income revenue stream along with the potential for equity-related gains on a risk-adjusted basis. 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.

Invest with TPC's Select Group of Leading Venture Capital Investors

We generally expect to (i) benefit from the relationships developed by TPC as part of its TriplePoint Lifespan Approach and (ii) target investment opportunities backed by a select group of leading venture capital investors. We believe these well-recognized firms have consistently generated strong returns through superior selection processes and access to experienced entrepreneurs and quality investment opportunities based upon their strong reputations and track records, specialized knowledge and experienced investment professionals. We evaluate and adjust this select group of investors from time to time based on the firm's business dynamics, track record, and our experience with these firms. As a result of this strategy, we focus and narrow our investment sourcing efforts to those investment opportunities backed by these leading venture capital investors with established track records targeting investments primarily in the Silicon Valley, Boston, New York, Southern California and, to a lesser extent, the United Kingdom, Canada, Europe, Israel and other geographic areas where venture capital investors are deploying capital. We believe these relationships serve as an important source of investment opportunity referrals for us. We work with our select group of leading venture capital investors to identify debt financing opportunities within their portfolio companies that we believe have established management teams, strong venture capital investor support, large market opportunities, innovative technology or intellectual property, potential for meaningful warrant and/or equity investment returns and sufficient cash reserves to complement a potential debt financing opportunity.

Focus in Technology and other High Growth Industries

We generally target technology and other high growth industries and further specialize in subsectors within each of these industries including:

- *Technology*—areas of focus include, but are not limited to: artificial intelligence, aerospace, applied tech, cloud computing, communications, consumer, content generation, cyber-security, data storage, electronics, energy efficiency, environmental technologies, financial technology, financial services, food technology, hardware, health-tech and health services, information services, internet and media, networking, productivity apps, robotics, semiconductors, software, software-as-a-service, sustainability, vertical software, wireless communications and other technology-related subsectors; and
- *Other High Growth Industries*—areas of focus vary depending upon our Adviser's investment strategy.

Our Adviser seeks to invest in those subsectors where our Adviser sees opportunities for growth, innovation, globalization, demand and other drivers of change which create significant business opportunities for venture growth stage companies with cutting edge or disruptive technology, differentiated value propositions and sustainable competitive advantages. As a result, we believe that companies in these subsectors are more likely to attract significant investment from venture capital investors, private equity firms or strategic partners and are a more attractive candidate for a liquidity event than a company in a non-high growth industry.

We generally view high growth industries as industries which we believe may experience a higher than average growth rate as compared to others as a result of demand for new products or services offered by companies in these industries. These companies may also have a global business strategy and products or services that appeal to customers and consumers worldwide.

Offer Creative Financing Solutions with Attractive Risk-Adjusted Pricing

Debt financings for venture capital-backed companies are extremely diverse with use of proceeds, repayment structures and value propositions varying considerably among different company types. Our debt financings are customized based on a host of factors, including our review, assessment and analysis of each company's management team, business outlook, underlying technology, support from its venture capital investors, products or services, current and future financial profile, intended use of our proceeds and anticipated payback structure, timing of a liquidity event and return potential. The diversity of debt financing possibilities requires prospective lenders to demonstrate a high degree of venture lending and leasing expertise, technology and other high growth industries knowledge and specialization, and willingness to provide customized products and flexibility. We believe the members of our Adviser's senior investment team are uniquely situated given their extensive industry background, track record, knowledge and lending experience in the technology and other high growth industries, as well as venture capital, private equity and credit, to analyze, structure and underwrite such debt financings. We believe that we have the ability to appropriately price the investment opportunities we originate based upon the debt structures we employ and the individual risk profiles of our borrowers to generate attractive risk-adjusted returns for us and our stockholders.

Generate Equity Upside over Time through Warrant and Equity Investments

In connection with our secured loans, we generally receive warrant investments to acquire preferred or common stock in a venture growth stage company with an exercise price typically equal to the same price per share paid by the company's venture capital investors in its last round of equity financing or a recent valuation of the venture growth stage company as determined by a third party or in its next round of equity financing. Our warrant investment coverage generally ranges from 2% to 10% of the committed loan amount. The warrant investments we obtain typically include a "cashless exercise" provision to allow us to exercise these rights without any additional cash investment. We also generally receive the opportunity to invest equity directly in our venture growth stage companies. We believe that making equity investments and receiving warrant investments in venture growth stage companies with exit events on the horizon, such as an initial public offering or private sale, increases the likelihood of equity appreciation and enhanced investment returns. As a venture growth stage company's enterprise value changes, we may recognize unrealized gains or losses from the fair value changes in our warrant and equity investments, and in conjunction with either a sale of the company or in connection with or following an initial public offering, we expect to achieve additional investment returns and realized gains from the exercise of these warrant investments and the sale of the underlying stock.

Utilize a Disciplined Investment Process

Our Adviser's senior investment team leverages the more than 50 years of combined experience and expertise of Mr. Labe and Mr. Srivastava, TPC's co-founders, and the track record developed by them and other team members in reviewing prospective borrowers and potential financings, structuring those financings and subsequently monitoring those that are pursued and made, through which our Adviser's senior investment team has succeeded in making profitable investments and minimizing credit losses. Additionally, we believe that the credit performance of our venture capital-backed companies and the returns associated with lending to these companies are enhanced through (i) our Adviser's focus on originating investments primarily backed by TPC's select group of leading venture capital investors and (ii) having an understanding of their outlook and/or support of our prospective and existing borrowers.

Employ Active Portfolio Management Processes

Our Adviser utilizes an extensive internal credit tracking and monitoring approach to regularly follow a borrower's actual financial performance and achievement of business-related milestones to ensure that the internal risk rating assigned to each borrower is appropriate. This process has been refined and validated by our Adviser's senior investment team and through the track record developed by TPC since its inception, and is based, in part, on our Adviser's expertise, familiarity and deep understanding of the risks associated with investing in various stages of a venture capital-backed company's lifespan. The analysis focuses on both quantitative metrics, such as cash balance and cash burn, and our Adviser's qualitative assessment in various areas, such as the outlook for the borrower's industry segment, progress of product development, overall adherence to the business plan, financial condition, future growth potential and ability to raise additional equity capital. Our Adviser maintains dialogue and contact with our borrowers' management teams to discuss, among other topics, business progress, cash flow, financial condition and capital structure matters. Our Adviser also typically engages in dialogue with the venture capital investors in our borrowers to understand and assess the borrower's progress and development and the venture capital investor's outlook and/or level of support for our borrower. Our Adviser determines the appropriate course of action with respect to investments in borrowers on our Credit Watch List (as described further below).

Investment Structure

We offer a full range of creative, flexible and customized secured financing products which may include a combination of an initial facility fee, interest and principal payments, end-of-term payments and warrant and/or equity investment rights. Although the general components of each type of our debt financing products are substantially the same, we select and customize the specific debt financing product on a case-by-case basis based on our Adviser's senior investment team's experience and their analysis of a prospective borrower, its financing needs and its intended use of the proceeds from our debt financing product. For example, the type of debt financing transaction, the total repayment period, the interest-only period, the amortization period, the collateral position, the warrant investment coverage and the overall yield-to-maturity may vary. We make investments that our Adviser's senior investment team believes have a low probability of loss based on their expertise and the revenue profile, product validation, customer commitments, intellectual property, financial condition and enterprise value of the potential opportunity. Our debt financing products are typically structured as lines of credit, whereby a prospective borrower may be required to draw some of the commitment amount at close but may have up to 24 months from document execution to access debt financing capital and, in certain cases, future advances may be subject to certain predetermined performance milestones and other conditions.

Growth Capital Loans

Key typical attributes of our growth capital loans include:

- Size typically ranges from \$5 million to \$75 million. We generally target and balance our growth capital loan size to the total equity capital base, the current or near-term enterprise value, value of intellectual property, revenue run rate and current or near-term cash and liquidity profile of a prospective borrower;
- Short total repayment periods typically ranging from 36 to 60 months or less that provide for interest-only or moderate loan amortization in the early period of the loan, with the majority of the amortization deferred until 24 to 48 months after the loan's funding date or a large lump sum payment on its maturity;
- Unlevered yield-to-maturity generally ranging from 10% to 18%, which may include current interest payments at fixed or floating rates, upfront and facility fees, an end-of-term payment and/or a payment-in-kind ("PIK") interest payment. Our end-of-term payments are contractual and fixed interest payments due at the maturity date of the loan, including upon prepayment, and are generally a fixed percentage of the original principal balance of the loan. A meaningful portion of the difference between our yield-to-maturity and the stated interest rate on the loan is recognized as non-cash income until it is paid;
- Equity "kickers" may be included in the form of warrant investments to acquire preferred or common stock in the prospective borrower that allow us to participate in any potential equity appreciation and enhance our overall returns;
- Secured by a senior secured lien on all of the prospective borrower's assets including a pledge or negative pledge on its intellectual property. For certain prospective borrowers we are the only form of secured debt (other than potentially specific equipment financing). Other prospective borrowers may also have a revolving loan, typically from a bank, to finance receivables, cash, billings, bookings, inventory, or working capital and the collateral for such financing may be the underlying financed asset, bank accounts and/or a senior lien on other assets having priority over our senior lien. In addition, there may be prospective borrowers that have a term loan facility, with or without an accompanying revolving loan, typically from a bank, that may have priority over our senior lien; and
- Limited and/or flexible covenant structures and with certain affirmative and negative covenants, default rights and remedies, lien protection, investor abandonment provisions, material adverse change provisions, change-of-control provisions, restrictions on additional use of leverage and reimbursement for upfront and regular internal and third-party expenses, as well as prepayment fees.

Equipment Financings

Key typical attributes of our equipment financings include:

- Size typically ranges from \$5 million to \$75 million. We generally target the size of our equipment financing to anticipate the capital equipment needs for a prospective borrower over a twelve month period balanced by the total equity capital base, the current or near-term enterprise value, value of intellectual property, revenue run rate and current or near-term cash and liquidity profile of a prospective borrower;
- Short total repayment periods typically ranging from 36 to 48 months or less that provide for short interest-only periods followed by full amortization;
- Structured as full payout loans or leases with either buyout provisions based on the fair market value of the financed equipment or a fixed end-of term payment;
- Unlevered yield-to-maturity generally ranging from 10% to 15%, which may include current interest payments at fixed or floating rates, upfront and facility fees, an end-of-term payment and/or a PIK interest payment. Our end-of-term payments are contractual and fixed interest payments due at the maturity date of the loan, including upon prepayment, and are generally a fixed percentage of the original principal balance of the loan. The portion of our end-of-term payments that equal the difference between our yield-to-maturity and the stated interest rate on the loan are recognized as non-cash income until they are paid;

- Equity “kickers” may be included in the form of warrant investments to acquire preferred or common stock in the prospective borrower that allow us to participate in any potential equity appreciation and enhance our overall returns;
- Secured primarily by the underlying equipment being financed and/or a secured lien on all assets. We expect that much of the equipment financed by us will consist of standard, off-the-shelf equipment, such as computers, electronic test and measurement, telecommunications, laboratory equipment, manufacturing or production equipment. In certain cases, a portion of an equipment financing may finance customized equipment, software and/or expenses or soft-costs which may not have any substantial resale value; and
- Limited and/or flexible covenant structures with certain affirmative and negative covenants, default rights and remedies, lien protection, investor abandonment provisions, material adverse change provisions, change-of-control provisions and reimbursement for upfront and regular internal and third-party expenses, as well as prepayment fees.

Revolving Loans

On a select basis, we offer revolving loans. Key typical attributes of our revolving loans include the following:

- Size ranges from \$1 million to \$75 million. We generally structure our revolving loans subject to an advance rate against the company’s inventory, supply-chain components, accounts receivable, contractual or future billings, bookings, revenues, marketing spend, sales or cash payments and collections including proceeds from a sale, financing or the equivalent, that serve as our sole or primary collateral in support of the repayment of such loans;
- Short total repayment periods typically ranging from 12 to 36 months that typically provide for interest-only periods and/or moderate loan amortization in the early period of the loan, with the majority of the amortization deferred until 12 to 24 months after the loan’s funding date or on its maturity date;
- Unlevered yield-to-maturity generally ranging from 1% to 10% above the applicable Prime Rate, or a market margin above SOFR-indexed loans, which may include current interest payments at fixed or floating rates, upfront and facility fees, an end-of-term payment and/or a PIK interest payment. Our end-of-term payments are contractual and fixed interest payments due at the maturity date of the loan, including upon prepayment, and are generally a fixed percentage of the original principal balance of the loan. The portion of our end-of-term payments that equal the difference between our yield-to-maturity and the stated interest rate on the loan are recognized as non-cash income until they are paid;
- Equity “kickers” may be included in the form of warrant investments to acquire preferred or common stock in the prospective borrower that allow us to participate in any equity appreciation and enhance our overall returns;
- Secured by a senior secured lien on all of the prospective borrower’s assets including a pledge or negative pledge on its intellectual property or on all of the assets financed specifically by the revolving loan such as the company’s 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
- Some financial covenants which may include advance rates, borrowing formulas, excess concentrations, cash requirements, business contracts or milestones along with certain affirmative and negative covenants, default rights and remedies, lien protection, investor abandonment provisions, material adverse change provisions, change-of-control provisions, restrictions on additional use of leverage and reimbursement for upfront and regular internal and third-party expenses, as well as prepayment fees.

Warrant Investments

In connection with our secured loans, we generally receive warrant investments to acquire preferred or common stock in a venture growth stage company with an exercise price typically equal to the same price per share paid by the company’s venture capital investors in its last round of equity financing or a recent valuation of the venture growth stage company as determined by a third party or in its next round of equity financing. In certain situations, depending on the profile of the company, we may elect not to receive warrants or to receive other forms of investment return and enhancements, including cash-based fees or performance-related payments. As a venture growth stage company’s enterprise value changes we expect to recognize unrealized gains or losses from the fair value changes in our warrant investments, and in conjunction with a sale of the company or in connection with or following an initial public offering, we may achieve additional investment returns and realized gains from the exercise of these warrant investments and the sale of the underlying stock. Warrant investments granted in connection with our secured loans are typically based on a percentage of the committed loan amount, are treated as original issue discount (“OID”) and may be earned at document execution and/or as the loan is funded. Warrant coverage generally ranges from 2% to 10% of the committed loan amount.

Direct Equity Investments

In connection with our secured loans, we may obtain equity investment rights that allow us to invest in a venture growth stage company's current or next round of private equity financing on the same terms and conditions as the company's venture capital investors and/or other equity investors in the round. In some cases, we may make a direct equity investment in a prospective portfolio company prior to transacting a potential secured loan with the company. As a venture growth stage company's enterprise value changes we recognize unrealized gains or losses from the fair value changes in our direct equity investments, and in conjunction with a sale of the company or in connection with or following an initial public offering, we may achieve additional investment returns and realized gains from the sale of the underlying stock. These equity investment rights typically range from \$100,000 to \$5.0 million in size (generally not exceeding 5% of the company's total equity), although we are under no obligation to make any such investment. Typically, these are passive investments (we do not take a board of directors seat with the company) but can be strategically valuable and beneficial as an enhancement to our relationship with the venture growth stage company and to our economic return by generating meaningful return on capital committed.

Brokerage Allocation and Other Practices

Since we acquire and dispose of many of our investments in privately negotiated transactions, many of the transactions that we engage in do not require the use of brokers or the payment of brokerage commissions. Subject to policies established by our Board, our Adviser is primarily responsible for selecting brokers and dealers to execute transactions with respect to the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. Our Adviser does not execute transactions through any particular broker or dealer but seeks to obtain the best net results for us under the circumstances, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. Our Adviser generally seeks reasonably competitive trade execution costs but does not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, our Adviser may select a broker based upon brokerage or research services provided to our Adviser and us and any other clients. In return for such services, we may pay a higher commission than other brokers would charge if our Adviser determines in good faith that such commission is reasonable in relation to the services provided. We also pay brokerage commissions incurred in connection with open-market purchases under any dividend reinvestment plan sponsored by any publicly traded portfolio company, as applicable. The aggregate amount of brokerage commissions paid by us during the three most recent fiscal years is \$63,000.

Investment Criteria

Our Adviser (i) benefits from the relationships developed by TPC as part of its TriplePoint Lifespan Approach and (ii) typically sources investment opportunities with TPC's select group of leading venture capital investors or directly from prospective borrowers who are seeking debt financing. Many of these prospective borrowers are attracted to TPC's reputation, extensive track record in the venture capital-backed debt market, the Four Rs' core investment philosophy, and/or may have previously had a lending relationship with TPC. Additional origination sources for our Adviser include an extensive network of strategic industry contacts, including former and current venture growth stage companies, angel investors, successful entrepreneurs, financial advisers, commercial banks and accounting and law firms. Our Adviser also identifies companies with strong management teams and innovative technology to proactively generate debt financing opportunities.

We primarily target investment opportunities in venture growth stage companies that have received equity investments from venture capital investors. However, having backing from a venture capital investor does not guarantee financing from us. Prospective borrowers must further qualify based on our Adviser's rigorous and established investment selection and underwriting criteria and generally have many of the characteristics discussed above under "-Investment Strategy-Target Venture Growth Stage Companies." As a matter of practice, the evaluation of these criteria and characteristics, including the meaningful nature thereof, will involve subjective judgments and determinations by our Adviser, drawing upon its prior investment experience. Our Adviser utilizes senior investment team members with experience in the various geographic areas where investments are made.

We underwrite our transactions to ensure that our portfolio companies have a strategic and balanced intended use of our investment proceeds without us taking excessive risk and with a low likelihood of default. We believe that the profiles of the venture growth stage companies that we primarily target mitigate our risk because we believe these companies have several options to repay our debt financing through:

- cash flow either from achieving the strong and rapid revenue and profitability plans targeted at the time of our underwriting or in a downside risk scenario from reducing growth and associated operating expenses;
- receiving additional cash from new equity investors based on the progress and development made by the company and their outlook for growth or in a downside risk scenario from existing equity investors to prevent them from otherwise losing all of their invested capital given our ability to foreclose on our collateral;
- receiving acquisition offers from strategic or other financial investors or undertaking an initial public offering, given their large and growing market opportunities, the stage of development of their underlying technology and products and their financial profile; or
- in a worst-case scenario, liquidating underlying assets including any proceeds from the sale of equipment, inventory, accounts receivable and/or intellectual property.

Upon referral or contact, a prospective borrower is added to our Adviser's online client management system and assigned to one of our Adviser's originations and investment professionals (each, an "Origination Professional" and together, the "Originations Professionals") who becomes the prospective borrower's primary contact with us. The Originations Professional evaluates the prospective borrower in more depth to understand its debt financing needs and to determine whether or not it is qualified under our criteria. Upon initial screening, the Originations Professional generally meets with the prospective borrower and performs a preliminary investigation of the prospective borrower's management, operations and business outlook. The Originations Professional generally consults with, and gathers information from, a wide variety of industry sources to assess the prospective borrower and its industry. In addition, the Originations Professional may reach out to the prospective borrower's venture capital investors to understand the background of their investment in the company, their outlook for the company, the company's market and products, the company's goals and objectives associated with the proposed debt financing and the venture capital investor's level of support for the company. If the Originations Professional is satisfied with the preliminary assessment of the prospective borrower's management, operations and business prospects, the Originations Professional submits an internal pre-screen memorandum of the proposed debt transaction to our Adviser's senior investment team for discussion and review, as well as for pricing and structuring guidance. Each potential investment opportunity that our Adviser's Originations Professionals determine merits investment consideration is presented and evaluated at a weekly meeting in which our Adviser's senior investment team discusses the merits and risks of a potential investment opportunity, as well as the due diligence process and the pricing and structure. If our Adviser's senior investment team believes an investment opportunity fits our investment profile, the Originations Professional submits a non-binding term sheet to the prospective borrower.

Diligence Process

Assuming the non-binding term sheet submitted to the prospective borrower is subsequently executed, the investment opportunity is then subject to our Adviser's rigorous diligence and credit analysis process, which is based on its senior investment team's extensive experience and tailored specifically for venture capital-backed companies. This process differs notably from traditional lending analysis, combining both qualitative and quantitative analysis and assessment, versus traditional, purely quantitative credit analyses. There is a significant focus on a qualitative and subjective investment-oriented review, taking into account such factors as:

- investor quality, track record and expected level of participation in future financing events;
- management team experience, completeness, performance to date, and ability to perform;
- industry segment/market attractiveness and outlook, competitive dynamics, and growth potential;
- detailed assessment and analysis of the prospective borrower's current products or technology and future products or technology, including value proposition and return on investment to its customers and its ability to expand and grow its customer base;
- current and future financial position, including financial projections and sensitivity analyses, historical performance, cash balance and burn analysis, capitalization structure, feasibility of financial plan and underlying assumptions, break-even/profitability timing, future cash needs and future financing plans;
- stage of development and execution timeline and milestones and the likelihood and feasibility of achieving such milestones; and
- transaction risk/return profile—assessing the strengths, weaknesses, risks, loan-to-value, liquidation values and outlook of the borrower compared to the structure, pricing, potential returns, likelihood of repayment and collateral structure of the proposed debt financing.

Our Adviser's diligence and credit analysis process typically includes virtual or in-person visits by one of our Adviser's Investment and Credit Analysis professionals (each, an "Investment and Credit Analysis Professional") to a prospective borrower's headquarters and other facilities, interviews with key management and board members and reference checks on senior management. In addition, the diligence process may include discussions with key industry research analysts, other industry participants, and customers and suppliers, where appropriate. One of our Adviser's Investment and Credit Analysis Professionals also typically reviews the prospective borrower's organizational documents and structure, capital structure, assets, liabilities, employee plans, key customer or supplier contracts, legal and tax matters and other relevant legal documentation. The Investment and Credit Analysis Professional, along with the Originations Professional, submit a detailed credit and due diligence memorandum describing and analyzing the proposed transaction, as well as the outcome of the diligence and credit analysis activities. This memorandum is circulated to a committee of the Adviser's senior investment team members, which typically includes a member of the Investment Committee (each, a "Credit Committee"), and other investment team members in advance of their meetings.

Investment Committee and Credit Committees

The objective of the Adviser's Investment Committee (the "Investment Committee") and its Credit Committees is to leverage their members' broad experience, including significant entrepreneurial, credit, venture capital, venture lending and venture leasing expertise and technology and other high growth industry knowledge in order to reliably assess the risks and needs of prospective borrowers, the appropriateness of prospective transactions, including the risk/return profile of proposed transactions, and to perform independent diligence and credit analysis and provide a forum for independent and unbiased thought, discussion, and assessment.

The Investment Committee, comprised of Mr. Labe and Mr. Srivastava, who are also members of the Adviser's senior investment team, determines whether or not to approve any proposed investment transaction, including follow-on investments. No proposed investment transaction is approved without the affirmative vote of at least one member of the Investment Committee.

Members of the Adviser's Credit Committees typically meet on a weekly basis to consider new and follow-on investment opportunities and provide input and analysis to the Investment Committee. During Credit Committee meetings, which are typically attended by at least one member of the Investment Committee, the applicable Originations Professional and Investment and Credit Analysis Professional present a proposed transaction, results of their diligence review and credit analysis and their recommendations to the Credit Committee. During the presentation, Credit Committee members and other senior investment team members in attendance typically ask questions, request clarifications and generally assess the investment opportunity. When discussions have concluded, the Credit Committee holds an advisory vote to consider approval of the proposed transaction. In certain situations, the Credit Committee may ask the Originations Professional and Investment and Credit Analysis Professional to perform additional analysis and resubmit the transaction at a later meeting. No single criterion determines a decision to invest. The members of the Investment Committee and the Credit Committees weigh a variety of factors, both qualitative and quantitative, when making an investment decision. Our Adviser has the discretion to modify the members of the Investment Committee, the Credit Committees and their respective approval processes at any time without our consent.

Investment Monitoring and Portfolio Management

Our Adviser utilizes an extensive internal credit tracking and monitoring approach to regularly follow a borrower's actual financial performance and achievement of business-related milestones to ensure that the internal risk rating assigned to each borrower is appropriate. This process has been refined and validated by our Adviser's senior investment team and through the track record developed by TPC since its inception and is based in part on its expertise and deep understanding of the risk associated with investing in various stages of a venture capital-backed company's lifespan. The analysis focuses on both quantitative metrics, such as cash balance and cash burn, and our Adviser's qualitative assessment in various areas, such as the outlook for the borrower's industry segment, progress of product development, overall adherence to the business plan, financial condition, future growth potential and ability to raise additional equity capital. Our Adviser maintains dialogue and contact with our borrowers' management teams to discuss, among other topics, business progress, cash flow, financial condition and capital structure matters. Our Adviser also typically engages in dialogue with the venture capital investors in our borrowers to understand and assess such borrower's progress and development and the venture capital investor's outlook and/or level of support for such borrower.

Each of our borrowers is assigned a "Portfolio Company Team" consisting of staff from our Adviser's Originations, Investment and Credit Analysis, Portfolio Monitoring and Legal teams. Our Adviser believes that having a dedicated Portfolio Company Team for each borrower further strengthens the relationship it has with the borrower, which is a key component of our Adviser's strategy and affords our Adviser consistent and continuous interaction with our borrowers. A Portfolio Monitoring professional is assigned to all borrowers to ensure compliance with financial statement and compliance reporting, insurance filing and timely payment requirements. These professionals review the various financial statements, compliance reports and other documents received from our borrowers on a monthly or quarterly basis, as well as any publicly filed financial information or financing statements, such as UCC financing statements and press releases, and enter them into our Adviser's proprietary client-management platform for review by the rest of the Portfolio Company Team. In the event of a missed payment or if other credit issues arise, the Portfolio Company Team initiates escalation procedures.

On a monthly basis, our Adviser and the Adviser's senior investment team review material events and information on our borrowers and discuss in detail those borrowers that are performing below expectations. On a quarterly basis, or more frequently as needed, our Originations Professionals and Investment and Credit Analysis Professionals also undertake an extensive re-evaluation of each borrower and prepare a portfolio update. Key topics that are reviewed include timing/status of the next equity financing round, cash balance and burn rate, financial and operational progress, and covenant adherence. These meetings are typically attended by one or more members of our Adviser's Investment Committee and the appropriate senior investment team and the Portfolio Company Team for the specific borrower being reviewed.

If the outlook for a borrower, its industry, or a borrower's available cash balance or credit rating is materially deteriorating, or there is a material downturn in the borrower's standing since the Adviser's last review, the Adviser changes the standing of the borrower on the Credit Watch List (as discussed below) and its Originations Professionals and Investment and Credit Analysis Professionals contact the borrower and its venture capital investors to discuss and understand any changes. In these situations, the Adviser generally receives input, analysis and recommendations from a committee of senior investment team members and other advisors with experience managing distressed loan situations (the "Portfolio Group Committee"). Our Originations Professionals and Investment and Credit Analysis Professionals actively work to maintain an open dialogue with borrowers on the Credit Watch List to work to limit the likelihood of a default. Our Adviser assesses each borrower on our Credit Watch List and, based on the recommendations from the Portfolio Group Committee and from our Originations Professionals and Investment and Credit Analysis Professionals, determines the appropriate course of action, including decisions to declare a default, enforce our rights and remedies, modify or waive a provision of our investments, seek early pay-off, wait for an external event, such as an acquisition or financing, or restructure the distressed loan or receive additional consideration in the form of fees or warrant investments. In some cases, we may pursue remedies to protect our investment such as taking steps to preserve or protect collateral and liquidate or collect collateral, with or without the cooperation of management. If a bankruptcy event or insolvency is a possibility, we may utilize outside counsel to provide advice on avoiding this outcome and to minimize and mitigate the adverse effects on us.

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.

Competition

Debt financing for venture capital-backed companies is particularly heterogeneous—the types, structures and sizes of debt financings often vary significantly depending on a particular company’s industry and its current or near-term stage of development. The profile and underwriting characteristics of an early stage venture capital-backed company are very different from those of a later stage venture capital-backed company and/or those of a venture growth stage company. Furthermore, within venture growth stage companies, the uses, structures and value propositions of debt financing vary considerably among companies and industries and require a high degree of venture lending and venture leasing expertise and technology and other high growth industries knowledge, specialization and flexibility from a lender. The availability of debt financing for venture growth stage companies is further limited by factors such as the brand, reputation and market acceptance, industry relationships, track record, and other factors required to lend to companies backed by leading venture capital investors. In addition, a lender must understand the distinct credit profiles of these companies and have the deep experience and specialized set of skills required to (i) source deal flow and receive investment referrals; (ii) evaluate high growth industries and sectors, business prospects, operating characteristics and collateral; (iii) analyze potential transactions; and (iv) customize unconventional transaction structures suitable for these companies.

We believe that venture-oriented banks tend to be one of the primary form of traditional lenders participating in the market for venture growth stage companies and that they generally focus on providing lower risk and lower return financings, which tend to require and impose many restrictive covenants and conditions on borrowers, such as minimum cash balances, financial covenants, limitations on outflows and borrowing formulas and require a significant depository relationship to facilitate rapid liquidation. In addition, we believe that most existing non-traditional debt providers do not regularly or actively participate in venture growth stage lending due to their reluctance to underwrite the large financings required by venture growth stage companies, as well as the desire of these providers to structure deals with lower current return but with the potential for significantly higher equity upside through warrant investments by lending to companies with lower valuations than would be possible in the venture growth stage lending market. As a result, most existing providers of debt financing tend to focus on seed, early and late-stage venture capital-backed companies instead of venture growth stage companies.

Our competitors may include both existing and newly formed equity and debt focused public and private funds, other BDCs, investment banks, venture-oriented banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than us. For example, we believe some of our competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments, which expose them to a wider variety of investments. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our qualification as a RIC.

We believe we compete effectively with these entities primarily on the basis of TPC’s reputation, track record, experience, industry knowledge and relationships and our Adviser’s senior investment team’s contacts, efficient investment analysis, decision-making processes, creative financing products and highly customized investment terms. We believe that the “Four Rs”, our core investment philosophy, are critical to differentiating our brand name and reputation from our competitors. We do not compete primarily on the financing rates and terms we offer and believe that some competitors make loans with rates that are comparable to or lower than our rates. We also believe that our relationship-based approach to investing, which leverages our Adviser’s senior investment team’s expertise in developing strong relationships with venture capital investors and venture capital-backed companies, understanding the capital needs of venture growth stage companies, and structuring and customizing attractive financing solutions to meet the financing needs throughout a company’s growth stage, enables us to identify, attract and proactively capitalize on venture growth stage companies’ debt needs as they grow and become successful enterprises.

Employees

We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of the Adviser or its affiliates, and the Administrator, pursuant to the terms of the Investment Advisory Agreement and/or the Administration Agreement, each as described below. Our day-to-day investment operations are managed by the Adviser, and we reimburse our Administrator for our allocable portion of expenses incurred pursuant to the Administration Agreement, as described below.

Management Agreements

Investment Advisory Agreement

Subject to the overall supervision of our Board and in accordance with the 1940 Act, our Adviser manages our day-to-day operations and provides investment advisory services to us. Under the terms of the Investment Advisory Agreement, our Adviser:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make;
- executes, closes, services and monitors the investments we make;
- determines the securities and other assets that we will purchase, retain or sell;
- performs due diligence on prospective investments; and
- provides us with such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of our funds.

Pursuant to the Investment Advisory Agreement, we pay our Adviser a fee for its investment advisory and management services consisting of two components—a base management fee and an incentive fee. The cost of both the base management fee and the incentive fee is ultimately borne by our stockholders.

Base Management Fee

The base management fee is calculated at an annual rate of 1.75% of our average adjusted gross assets, including assets purchased with borrowed funds. For services rendered under the Investment Advisory Agreement, the base management fee is payable quarterly in arrears. The base management fee is calculated based on the average value of our gross assets at the end of our 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

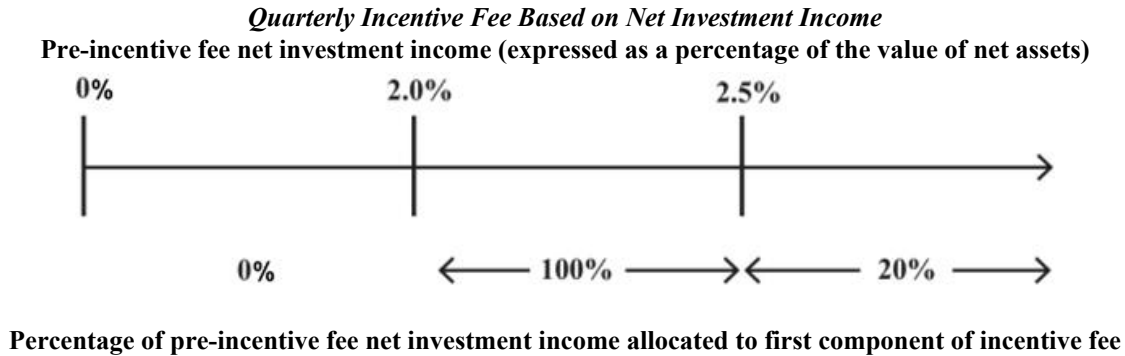
The incentive fee, which provides our Adviser with a share of the income that it generates for us, consists of two components—investment income and capital gains—which are largely independent of each other, with the result that one component may be payable even if the other is not payable.

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 2.0% 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 the effective date of our election to be regulated as a BDC (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 is 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 gains and losses since March 5, 2014.

Commencing 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 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.

Pre-incentive fee net investment income, expressed as a rate of return on the value of our net assets at the end of the immediately preceding calendar quarter, does not include any realized capital gains, realized capital losses or unrealized capital gains or losses. Because of the structure of the incentive fee, it is possible that we may pay an incentive fee in a quarter where we incur a loss, subject to the total return requirement described in the preceding paragraph. For example, if we receive pre-incentive fee net investment income in excess of the quarterly minimum hurdle rate, we will pay the applicable income incentive fee even if we have incurred a loss in that quarter due to realized and unrealized capital losses. Our net investment income used to calculate this component of the incentive fee is also included in the amount of our assets used to calculate the 1.75% base management fee. These calculations are appropriately adjusted for any share issuances or repurchases during the relevant quarter.

The following is a graphical representation of the calculation of the income-related portion of the incentive fee.



Under the capital gains component of the incentive fee, we pay our Adviser at the end of each calendar year (or upon termination of the Investment Advisory Agreement) 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 losses 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 gains. It should be noted that we accrue 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 Investment 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.

Payment of Our Expenses

All professionals of our Adviser, when and to the extent engaged in providing investment advisory and management services to us, and the compensation and routine overhead expenses of personnel allocable to these services to us, are provided and paid for by our Adviser and not by us. We bear all other out-of-pocket costs and expenses of our operations and transactions, including, without limitation, those relating to:

- organization;
- calculating our net asset value (including the cost and expenses of any independent valuation firm);
- indemnification payments;
- providing managerial assistance to those portfolio companies that request it;
- marketing expenses;
- expenses relating to the development and maintenance of our website;
- fees and expenses payable to third parties, including agents, consultants or other advisors, in connection with monitoring financial and legal affairs for us and in monitoring our investments and performing due diligence on our prospective portfolio companies or otherwise relating to, or associated with, evaluating and making investments;
- fees and expenses incurred in connection with obtaining debt financing;
- interest payable on debt, if any, incurred to finance our investments and expenses related to unsuccessful portfolio acquisition efforts;
- offerings of our common stock and other securities;
- investment advisory and management fees;
- administration fees, expenses and/or payments payable under the Administration Agreement;
- fees payable to third parties, including agents, consultants and other advisors, relating to, or associated with, evaluating and making investments, including costs associated with meeting potential financial sponsors;

- fees and expenses associated with origination efforts;
- transfer and dividend paying agents and custodial fees and expenses;
- federal and state registration fees;
- all costs of registration of our securities with appropriate regulatory agencies;
- all cost of listing our securities on any securities exchange;
- U.S. federal, state and local taxes;
- brokerage commissions;
- independent directors' fees and expenses;
- costs of preparing and filing reports or other documents required by the Securities and Exchange Commission ("SEC") or other regulators;
- costs of any reports, proxy statements or other notices to stockholders, including printing costs;
- costs associated with individual or groups of stockholders;
- our allocable portion of any fidelity bond, directors' and officers' errors and omissions liability insurance, and any other insurance premiums;
- direct costs and expenses of administration, including printing, mailing, long distance telephone, copying, secretarial and other staff, independent auditors and outside legal costs;
- and all other expenses incurred by us or our Administrator or our Adviser in connection with administering our business, including payments under the Administration Agreement based on our allocable portion of our Administrator's overhead in performing its obligations under the Administration Agreement, including rent, the fees and expenses associated with performing compliance functions and the allocable portion of the costs of compensation and related expenses of our Chief Compliance Officer and Chief Financial Officer and their respective administrative support staffs.

Duration and Termination

Unless terminated earlier as described below, the Investment Advisory Agreement will continue in effect from year to year if (i) approved annually by (A) our Board or (B) the affirmative vote of the holders of a majority of our outstanding voting securities and (ii) in either case, if also approved by a majority of our directors who are not "interested persons" as defined in the 1940 Act. The Investment Advisory Agreement automatically terminates in the event of its assignment, as defined in the 1940 Act, by our Adviser and may be terminated by either party without penalty upon 60 days' written notice to the other party. The holders of a majority of our outstanding voting securities may also terminate the Investment Advisory Agreement without penalty upon 60 days' written notice. See "Risk Factors-Risks Relating to our Business and Structure - We are dependent upon our executive officers and our Adviser's senior investment team and, in particular, Messrs. Labe and Srivastava, for our success and upon our Adviser's access to such individuals pursuant to the Staffing Agreement. If our Adviser were to lose such access, our ability to achieve our investment objective could be significantly harmed."

The Investment Advisory Agreement provides that, absent criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations under the Investment Advisory Agreement, our Adviser and its professionals and any other person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of our Adviser's services under the Investment Advisory Agreement or otherwise as our investment adviser.

Board Approval of the Investment Advisory Agreement

The Investment Advisory Agreement between us and our Adviser was initially approved by our Board at an in-person meeting in November 2013 and entered into in February 2014. Our Board most recently determined to re-approve the Investment Advisory Agreement at a meeting held on October 29, 2025. In reaching a decision to re-approve the Investment Advisory Agreement, the Board reviewed a significant amount of information and considered, among other things:

- the nature, extent and quality of services provided by the Adviser to us;
- the investment performance of the Company and the Adviser;
- comparative data with respect to the investment performance of other BDCs with similar investment objectives, strategies, risks, restrictions and types of securities purchased;
- the fee structure under the Investment Advisory Agreement and the Adviser's anticipated costs of providing services to us;
- comparative data with respect to advisory and incentive fees or similar expenses paid by other BDCs with similar investment objectives and asset levels;
- our operating expenses compared to those of other BDCs with similar investment objectives, strategies, risks, restrictions and types of securities purchased;

- any existing and potential sources of indirect income to the Adviser from its relationships with us and the profitability of those relationships;
- information about the services performed and the personnel performing such services under the Investment Advisory Agreement;
- economies of scale realized by the Adviser (or that possibly might be realized by the Adviser in the future) in connection with the Adviser's provision of services to us; and
- the organizational capability and financial condition of the Adviser.

Based on the information reviewed and the discussions detailed above, the Board, including all of the directors who are not "interested persons" as defined in the 1940 Act, concluded that the investment advisory fee rates and terms are reasonable in relation to the services provided and re-approved the Investment Advisory Agreement as being in the best interests of our stockholders. The Board did not assign relative weights to the above factors or the other factors considered by it. Individual members of the Board may have given different weights to different factors.

Administration Agreement

The Administration Agreement provides that our Administrator is responsible for furnishing us with office facilities and equipment and providing us with clerical, bookkeeping, and recordkeeping and other administrative services at such facilities. Under the Administration Agreement, our Administrator performs, oversees, or arranges for, the performance of, our required administrative services, which includes being responsible for the financial and other records that we are required to maintain and preparing reports to our stockholders and reports and other materials filed with the SEC or any other regulatory authority. In addition, our Administrator assists us in determining and publishing our net asset value, oversees the preparation and filing of our tax returns and the printing and dissemination of reports and other materials to our stockholders, and generally oversees the payment of our expenses and the performance of administrative and professional services rendered to us by others. Under the Administration Agreement, our Administrator also provides managerial assistance on our behalf to those companies that have accepted our offer to provide such assistance.

In consideration of the provision of the services of our Administrator, we reimburse our Administrator for the costs and expenses incurred by our Administrator in performing its obligations and providing personnel and facilities under the Administration Agreement. Payments under the Administration Agreement are equal to our allocable portion (subject to the review of our Board) of our Administrator's overhead resulting from its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs. In addition, if requested to provide significant managerial assistance to our portfolio companies, our Administrator is paid an additional amount based on the services provided, which shall not exceed the amount we receive from such companies for providing this assistance. The Administration Agreement between us and the Administrator was initially approved by our Board at an in-person meeting in November 2013 and was entered into in February 2014.

Our Board most recently determined to re-approve the Administration Agreement at a meeting held on October 29, 2025. In connection with such approval, the Board, including a majority of independent directors, reviewed the payments made by us to the Administrator to determine that the provisions of the Administration Agreement are carried out satisfactorily and to determine, among other things, whether the payments made by us under the Administration Agreement are reasonable in light of the services provided. The Board has also reviewed the methodology employed in determining how the expenses are allocated to us and the proposed allocation of administrative expenses among us and the affiliates of TPC. The Board assessed the reasonableness of such reimbursements for expenses allocated to us based on the nature and quality of the administrative services provided to us by the Administrator, our projected operating expenses and expense ratio compared to BDCs with similar investment objectives, any existing and potential sources of indirect income to the Administrator from its relationship with us, information about the administrative services to be performed and the personnel performing such administrative services, the organizational capability of the Administrator, and the possibility of obtaining similar services from other third-party service providers.

The Administration Agreement will continue in effect from year to year if approved annually by the Board. The Administration Agreement may be terminated by either party without penalty upon 60 days' written notice to the other party. Stockholder approval is not required to amend the Administration Agreement.

The Administration Agreement provides that, absent criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of the reckless disregard of its duties and obligations, our Administrator and any person or entity affiliated with it are entitled to indemnification from us for any damages, liabilities, costs and expenses (including reasonable attorneys' fees and amounts reasonably paid in settlement) arising from the rendering of our Administrator's services under the Administration Agreement or otherwise as our administrator.

Staffing Agreement

Our Adviser has entered into the Staffing Agreement with TPC (the “Staffing Agreement”). Pursuant to the Staffing Agreement, TPC has made and will continue to make, subject to the terms of the Staffing Agreement, its investment and portfolio management and monitoring teams available to our Adviser. We believe that the Staffing Agreement (i) provides us with access to deal flow generated by TPC in the ordinary course of its business; (ii) provides us with access to TPC’s investment professionals, including its senior investment teams led by either Mr. Labe or Mr. Srivastava, and TPC’s non-investment employees; and (iii) commits certain key senior members of TPC’s Investment Committee to serve as members of our Adviser’s Investment Committee. Our Adviser is responsible for determining if we will participate in deal flow generated by TPC. Our Adviser takes advantage of the significant deal origination channels, rigorous due diligence process, disciplined underwriting methods, creative investment structuring and comprehensive portfolio management and investment monitoring capabilities of TPC’s senior investment team. The Staffing Agreement may be terminated by either party with 60 days’ prior written notice to the other party.

License Agreement

We have entered into the License Agreement with TPC under which TPC granted us a non-exclusive, royalty-free license to use the name “TriplePoint” and the TriplePoint logo. Under the License Agreement, we have a right to use the “TriplePoint” name for so long as our Adviser or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we have no legal right to the “TriplePoint” name.

Determination of Net Asset Value

Quarterly Determinations

We determine the net asset value per share of our common stock on at least a quarterly basis. The net asset value per share will equal the value of our total assets minus liabilities and any preferred stock outstanding divided by the total number of shares of common stock outstanding. As of the date of this Annual Report on Form 10-K, we do not have any preferred stock outstanding.

Our investment assets are carried at fair value in accordance with the 1940 Act and Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosure*, or ASC Topic 820. Value, as defined in Section 2(a)(41) of the 1940 Act, is (i) the market price for those securities for which a market quotation is readily available and (ii) for all other securities and assets, fair value is as determined in good faith by our Board. Our investments are primarily made to venture growth stage companies in technology and other high growth industries. Given the nature of lending to these types of companies, our investments are generally considered Level 3 assets under ASC Topic 820 because there is no known or accessible market or market indexes for these investments to be traded or exchanged. As such, we value substantially all of our investments at fair value as determined in good faith by our Board pursuant to a consistent valuation policy in accordance with the provisions of ASC Topic 820 and the 1940 Act. Due to the inherent uncertainty in determining the fair value of investments that do not have a readily available market value, the fair value of our investments determined in good faith by our Board may differ significantly from the value that would have been used had a readily available market existed for such investments, and the differences could be material.

The valuation committee of the Board (the “Valuation Committee”) is responsible for assisting the Board in valuing investments that are not publicly traded or 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. We value our 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 our valuation policy approved by the Board. If more than one valuation method is used to measure fair value, the results are evaluated and weighted, as appropriate, considering the reasonableness of the range indicated by those results. The Adviser considers a range of fair values based upon the valuation techniques utilized and selects a value within that range that most accurately represents fair value based on current market conditions as well as other factors the Adviser’s valuation committee considers relevant.

The Board determines fair value of its investments on at least a quarterly basis or at such other times when it 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.

The fair value of our investments is measured in accordance with “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. 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. Our 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, and excludes transaction costs. The principal market for any asset is the market with the greatest volume and level of activity for such asset in which the reporting entity would or could sell or transfer the asset. In determining the principal market for an asset or liability, it is assumed that the reporting entity has access to such market as of the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market that are independent, knowledgeable and willing and able to transact. See “Note 4. Investments” in the notes to our consolidated financial statements for a further discussion of our valuation process.

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 we 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 our 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 our 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 our aggregate investment portfolio (up to an aggregate of 10% of the total dollar value of our 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.

Material U.S. Federal Income Tax Considerations

Taxation of the Company

We have elected to be treated, and intend to qualify annually, as a RIC under Subchapter M of the Code. As a RIC, we generally do not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we timely distribute (or are deemed to timely distribute) to our stockholders as dividends.

To qualify as a RIC, we must, among other things:

- derive in each taxable year at least 90% of our gross income from dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, other income derived with respect to our business of investing in stock, securities or currencies, or net income derived from an interest in a “qualified publicly traded partnership,” or “QPTP,” hereinafter the “90% Gross Income Test;” and
- diversify our holdings so that, at the end of each quarter of each taxable year:
 - at least 50% of the value of our total assets is represented by cash and cash items, U.S. Government securities, the securities of other RICs, and other securities, with other securities limited, in respect of any one issuer, to an amount not greater than 5% of the value of our total assets and not more than 10% of the outstanding voting securities of such issuer, and
 - not more than 25% of the value of our total assets is invested in the securities of any issuer (other than U.S. Government securities and the securities of other RICs), the securities of any two or more issuers that we control and that are determined to be engaged in the same business or similar or related trades or businesses, or the securities of one or more QPTPs, hereinafter the “Diversification Tests.”

In the case of a RIC that furnishes capital to development corporations, there is an exception relating to the Diversification Tests described above. This exception is available only to RICs which the SEC determines to be principally engaged in the furnishing of capital to other corporations which are principally engaged in the development or exploitation of inventions, technological improvements, new processes, or products not previously generally available, which we refer to as “SEC Certification.” We have not sought SEC Certification, but we may seek SEC Certification in future years. If we were to elect to seek and receive SEC Certification, we generally will be entitled to include, in the computation of the 50% value of our assets (described above), the value of any securities of an issuer, whether or not we own more than 10% of the outstanding voting securities of the issuer, if the basis of the securities, when added to our basis of any other securities of the issuer that we own, does not exceed 5% of the value of our total assets.

As a RIC, we (but not our stockholders) generally are not subject to U.S. federal income tax on investment company taxable income and net capital gains that we distribute to our stockholders in any taxable year with respect to which we distribute an amount equal to at least 90% of the sum of our (i) investment company taxable income (which includes, among other items, dividends, interest and the excess of any net realized short-term capital gains over net realized long-term capital losses and other taxable income (other than any net capital gain), reduced by deductible expenses) determined without regard to the deduction for dividends and distributions paid and (ii) net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) (the “Annual Distribution Requirement”). We intend to distribute all or substantially all of such income for each taxable year. Generally, if we fail to meet this Annual Distribution Requirement for any taxable year, we will fail to qualify for tax treatment as a RIC for such taxable year. Although we may meet our Annual Distribution requirement, we will be subject to a nondeductible 4% U.S. federal excise tax on certain of our undistributed income, unless we timely distribute (or are deemed to have timely distributed) an amount equal to the sum of:

- at least 98% of our ordinary income (not taking into account any capital gains or losses) for the calendar year;
- at least 98.2% of the amount by which our capital gains exceed our capital losses (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made by us to use our taxable year); and
- certain undistributed amounts from previous years on which we paid no U.S. federal income tax.

We are authorized to borrow funds and to sell assets in order to satisfy distribution requirements. However, under the 1940 Act, we are not permitted to make distributions to our stockholders while any senior securities are outstanding unless we meet the applicable asset coverage ratios. See “Business—Regulation—Senior Securities.” Moreover, our ability to dispose of assets to meet our distribution requirements may be limited by (1) the illiquid nature of our portfolio and/or (2) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or to avoid the 4% U.S. federal excise tax, we may make such dispositions at times that, from an investment standpoint, are not advantageous.

A RIC is limited in its ability to deduct expenses in excess of its “investment company taxable income” (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may for U.S. federal income tax purposes have aggregate taxable income for several years that we are required to distribute and that is taxable to our stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from our cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, you may receive a larger capital gain distribution than you would have received in the absence of such transactions.

For U.S. federal income tax purposes, we are generally permitted to carry forward a net capital loss in any taxable year to offset our own capital gains, if any. These amounts are available to be carried forward to offset future capital gains to the extent permitted by the Code and applicable tax regulations. Any such loss carryforwards will retain their character as short-term or long-term. In the event that we were to experience an ownership change as defined under the Code, the capital loss carryforwards and other favorable tax attributes of us, if any, may be subject to limitation.

Taxation of Company Investments

Certain of our investment practices are subject to special and complex U.S. federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, including the dividends received deduction, (ii) convert lower taxed long-term capital gains and qualified dividend income into higher taxed short-term capital gains or ordinary income, (iii) convert ordinary loss or a deduction into capital loss (the deductibility of which is more limited), (iv) cause us to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the time as to when a purchase or sale of stock or securities is deemed to occur, (vi) adversely alter the characterization of certain complex financial transactions and (vii) produce income that will not qualify as good income for purposes of the 90% Gross Income Test. We monitor our transactions and may make certain tax elections and may be required to borrow money or dispose of securities to mitigate the effect of these rules and to prevent disqualification of us as a RIC but there can be no assurance that we will be successful in this regard.

Some of the income and fees that we may recognize will not satisfy the 90% Gross Income Test. In order to ensure that such income and fees do not disqualify us from RIC tax treatment as a result of a failure to satisfy the 90% Gross Income Test, we may hold assets that generate such income and provide services that generate such fees indirectly through one or more entities treated as corporations for U.S. federal income tax purposes. Such corporations will be required to pay U.S. federal corporate income tax on their earnings, which ultimately will reduce our return on such income and fees.

Debt Instruments

We may be required to recognize taxable income in circumstances in which we do not receive a corresponding payment in cash. For example, if we hold debt instruments that are treated under applicable tax rules as having OID (such as debt instruments with an end-of-term payment and/or PIK interest payment or, in certain cases, increasing interest rates or issued with warrant investments), we must include in taxable income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest, deferred loan origination fees that are paid after origination of the loan or are paid in non-cash compensation such as warrant investments or stock, or certain income with respect to equity investments in foreign corporations. Because any OID or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to our stockholders in order to satisfy the Annual Distribution Requirement and to avoid the 4% U.S. federal excise tax, even though we will not have received any corresponding cash amount.

Below Investment Grade Instruments

Investments in debt securities that are rated below investment grade by rating agencies or that would be rated below investment grade if they were rated may present special tax issues for us. The U.S. federal income tax rules are not entirely clear about issues such as when we may cease to accrue interest, original issue discount or market discount, when and to what extent deductions may be taken for bad debts or worthless instruments, how payments received on obligations in default should be allocated between principal and income and whether exchanges of debt obligations in a bankruptcy or workout context are taxable. These and other issues will be addressed by us, to the extent necessary, to distribute sufficient income to preserve our tax status as a RIC and minimize the extent to which we are subject to U.S. federal income tax.

Warrant Investments

Gain or loss realized by us from the sale or exchange of warrant investments acquired by us, as well as any loss attributable to the lapse of such warrant investments, generally are treated as capital gain or loss. The treatment of such gain or loss as long-term or short-term generally depends on how long we held a particular warrant and on the nature of the disposition transaction.

Foreign Investments

In the event we invest in foreign securities, we may be subject to withholding and other foreign taxes with respect to those securities. We do not expect to satisfy the requirement to pass through to our stockholders their share of the foreign taxes paid by us.

Passive Foreign Investment Companies

We may invest in the stock of a foreign corporation which is classified as a “passive foreign investment company” (“PFIC”) within the meaning of Section 1297 of the Code. In general, unless a special tax election has been made, we are required to pay tax at ordinary income rates on any gains and “excess distributions” with respect to PFIC stock as if such items had been realized ratably over the period during which we held the PFIC stock, plus an interest charge. Certain adverse tax consequences of a PFIC investment may be limited if we are eligible to elect alternative tax treatment with respect to such investment. Such elections, however, may require us to recognize in a year income in excess of our distributions from PFICs and our dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax. No assurances can be given that any such election will be available or that, if available, we will make such an election.

Foreign Currency Transactions

Under the Code, gains or losses attributable to fluctuations in exchange rates which occur between the time we accrue income or other receivables or accrue expenses or other liabilities denominated in a foreign currency and the time we actually collect such receivables or pay such liabilities generally are treated as ordinary income or loss. Similarly, on disposition of debt instruments and certain other instruments denominated in a foreign currency, gains or losses attributable to fluctuations in the value of the foreign currency between the date of acquisition of the instrument and the date of disposition also are treated as ordinary income or loss. These currency fluctuations related gains and losses may increase or decrease the amount of our investment company taxable income to be distributed to our stockholders as ordinary income.

Failure to Qualify as a RIC

If we were unable to qualify for treatment as a RIC, and if certain cure provisions under the Code were not available, we would be subject to tax on all of our taxable income (including our net capital gains) at regular corporate rates. We would not be able to deduct distributions to stockholders, nor would they be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to our stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such dividends as “qualified dividend income,” which is subject to reduced rates of U.S. federal income tax. Distributions in excess of our current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder’s tax basis, and any remaining distributions would be treated as a capital gain. If we fail to qualify as a RIC for a period greater than two taxable years, to qualify as a RIC in a subsequent year we may be subject to regular corporate tax on any net built-in gains with respect to certain of our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

Regulation

We have elected to be treated as a BDC under the 1940 Act. A BDC is a specialized investment vehicle that elects to be regulated under the 1940 Act as an investment company, but is generally subject to less onerous requirements than registered investment companies under a regime designed to encourage lending to U.S.-based small and mid-sized businesses.

As with other companies regulated by the 1940 Act, a BDC must adhere to certain substantive regulatory requirements. The 1940 Act contains prohibitions and restrictions relating to transactions between BDCs and their affiliates (including any investment advisers), principal underwriters and affiliates of those affiliates and requires that a majority of the directors of a BDC be persons other than “interested persons,” as that term is defined in the 1940 Act. In addition, the 1940 Act provides that we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC without the approval of a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67.0% or more of the voting securities present at such meeting, if the holders of more than 50.0% of the outstanding voting securities of such company are present or represented by proxy, or (ii) more than 50.0% of the outstanding voting securities of such company.

We do not intend to acquire securities issued by any investment company in excess of the limits imposed by the 1940 Act and the rules and regulations thereunder. Under these current limits, we generally cannot acquire more than 3% of the voting stock of any registered investment company or BDC, invest more than 5% of the value of our total assets in the securities of one registered investment company or BDC, or invest more than 10% of the value of our total assets in the securities of registered investment companies and BDCs, subject to compliance with certain exceptions.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock at a price below then-current net asset value per share of our common stock if our Board determines that such sale is in our best interests, and if our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our stockholders at that time will decrease and you may experience dilution.

At our 2018 Annual Stockholders Meeting, our stockholders authorized our ability to issue options, warrants or rights to subscribe to, convert to, or purchase shares of our common stock, which may include convertible preferred stock and convertible debentures, under appropriate circumstances in connection with our capital raising and financing activities, subject to applicable restrictions under the 1940 Act (including, without limitation, that at the date of issuance of the options, warrants or rights, (i) the number of shares that would result from the exercise or conversion of all of the Company’s options, warrants or rights to subscribe to, convert to, or purchase our common stock does not exceed 25% of our then-outstanding shares, and (2) the exercise or conversion price thereof is not less than the market value per share of our common stock). Such authorization has no expiration.

Qualifying Assets

Under the 1940 Act, a BDC may not acquire any asset other than assets of the type listed in Section 55(a) of the 1940 Act, which are referred to as “qualifying assets,” unless, at the time the acquisition is made, qualifying assets represent at least 70.0% of the BDC’s total assets. The principal categories of qualifying assets that are applicable to us are the following:

- (1) securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An “eligible portfolio company” is defined in the 1940 Act as any issuer that:
 - is organized under the laws of, and has its principal place of business in, the United States;
 - is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
 - satisfies either of the following:
 - i. does not have any class of securities listed on a national securities exchange or has any class of securities listed on a national securities exchange subject to a \$250 million market capitalization maximum; or
 - ii. is controlled by a BDC or a group of companies including a BDC, the BDC actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result, the BDC has an affiliated person who is a director of the eligible portfolio company.
- (2) securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident to such a private transaction, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities, was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
- (3) securities received in exchange for or distributed on or with respect to the securities described above, or pursuant to the exercise of warrant investments or rights relating to such securities.
- (4) cash, cash equivalents, U.S. government securities or high-quality debt securities that mature in one year or less from the date of investment.

The regulations defining and interpreting qualifying assets may change over time. We may adjust our investment focus as needed to comply with and/or take advantage of any regulatory, legislative, administrative or judicial actions in this area.

We generally look through our subsidiaries to the underlying holdings (considered together with portfolio assets held outside of our subsidiaries) for purposes of determining compliance with the 70.0% qualifying assets requirement of the 1940 Act. On a consolidated basis, we expect that at least 70.0% of our assets will be eligible assets.

Under Section 55(b) of the 1940 Act, the value of a BDC’s assets shall be determined as of the date of the most recent financial statements filed by such company with the SEC pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and shall be determined no less frequently than annually.

Managerial Assistance to Portfolio Companies

BDCs generally must offer to make available, and must provide upon request, significant managerial assistance to certain of their portfolio companies, except in circumstances where either (i) the BDC controls such portfolio company or (ii) the BDC purchases such securities in conjunction with one or more other persons acting together and one of the other persons in the group makes available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company. The Administrator may provide all or a portion of this assistance pursuant to the Administration Agreement, the costs of which will be reimbursed by us at cost. We may receive fees for these services.

Temporary Investments

Pending investment in other types of qualifying assets, as described above, our investments may consist of cash, cash equivalents, U.S. government securities, repurchase agreements and high-quality debt investments that mature in one year or less from the date of investment, which we refer to, collectively, as “temporary investments,” so that 70% of our assets are qualifying assets or temporary investments. Typically, we invest in U.S. Treasury bills or in repurchase agreements, so long as the agreements are fully collateralized by cash or securities issued by the U.S. government or its agencies. A repurchase agreement involves the purchase by an investor, such as us, of a specified security and the simultaneous agreement by the seller to repurchase it at an agreed-upon future date and at a price that is greater than the purchase price by an amount that reflects an agreed-upon interest rate. If more than 25% of our total assets constitute repurchase agreements from a single counterparty, we would not meet the “Diversification Tests,” in order to qualify as a RIC for U.S. federal income tax purposes. Accordingly, we do not intend to enter into repurchase agreements with a single counterparty in excess of this limit. Our Adviser monitors the creditworthiness of any counterparties with which we enter into repurchase agreement transactions.

Senior Securities

On April 24, 2018, the Board unanimously approved the application of the modified asset coverage requirements set forth in Section 61(a) of 1940 Act. In addition, at a special meeting of stockholders held on June 21, 2018, our stockholders approved the application of the 150% minimum asset coverage requirements under the 1940 Act, and we became subject to the 150% minimum asset coverage ratio effective June 22, 2018. Thus, we are permitted, 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 December 31, 2025, the Company's asset coverage for borrowed amounts was 175%.

In addition, while any senior securities remain outstanding, we generally must make provisions to prohibit any cash distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios after deducting the amount of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary purposes without regard to asset coverage. We consolidate our financial results with all of our wholly owned subsidiaries for financial reporting purposes and measure our compliance with the leverage test applicable to BDCs under the 1940 Act on a consolidated basis. For a discussion of the risks associated with leverage, see "Risk Factors-Risks Relating to our Business and Structure-Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital. As a BDC, the necessity of raising additional capital may expose us to risks, including the typical risks associated with leverage. The net asset value per share of our common stock may be diluted if we issue or sell securities to subscribe for or convertible into shares of our common stock."

Codes of Ethics

We and our Adviser have adopted a joint code of ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code may invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements. The joint code of ethics is available free of charge on our website at www.tpv.com and on the EDGAR Database on the SEC's website at <http://www.sec.gov>.

We have also adopted a Code of Business Conduct and Ethics under the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act"), which applies to, among others, our Chief Executive Officer and Chief Financial Officer.

Proxy Voting Policies and Procedures

We have delegated our proxy voting responsibility to the Adviser. A summary of the Proxy Voting Policies and Procedures of the Adviser are set forth below. These policies and procedures will be reviewed periodically by the Adviser and our directors who are not "interested persons," as defined under the 1940 Act, of the Company, and, accordingly, are subject to change.

Introduction

As an investment adviser registered under the Advisers Act, our Adviser has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, our Adviser recognizes that it must vote our securities in a timely manner free of conflicts of interest and in our best interests.

Our Adviser's policies and procedures for voting proxies for its investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

Proxy Policies

Our Adviser votes proxies relating to any of our portfolio equity securities in what it perceives to be the best interests of our stockholders. Our Adviser reviews on a case-by-case basis each proposal submitted to a stockholder vote to determine its effect on any of the portfolio equity securities we hold. In most cases our Adviser will vote in favor of proposals that our Adviser believes are likely to increase the value of any of the portfolio equity securities we hold. Although our Adviser generally votes against proposals that may have a negative effect on any of our portfolio equity securities, our Adviser may vote for such a proposal if there exist compelling long-term reasons to do so.

Our proxy voting decisions are made by our Adviser's senior investment team. To ensure that our Adviser's vote is not the product of a conflict of interest, our Adviser requires that (1) anyone involved in the decision-making process disclose to our Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote and (2) employees involved in the decision-making process or vote administration are prohibited from revealing how our Adviser intends to vote on a proposal in order to reduce any attempted influence from interested parties. Where conflicts of interest may be present, our Adviser discloses such conflicts to us, including our independent directors and may request guidance from us on how to vote such proxies.

Proxy Voting Records

You may obtain information without charge about how our Adviser voted proxies by making a written request for proxy voting information to: 2755 Sand Hill Road, Suite 150, Menlo Park, California 94025, Attention: Investor Relations.

Privacy Principles

We are committed to maintaining the privacy of our stockholders and to safeguarding their nonpublic personal information. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, we do not receive any nonpublic personal information relating to our stockholders, although certain nonpublic personal information of our stockholders may become available to us. We do not disclose any nonpublic personal information about our stockholders or former stockholders to anyone, except as permitted by law or as necessary in order to service stockholder accounts (for example, to a transfer agent or third-party administrator).

We restrict access to nonpublic personal information about our stockholders to employees of our Adviser and its affiliates with a legitimate business need for the information. We maintain physical, electronic and procedural safeguards designed to protect the nonpublic personal information of our stockholders.

Other

Under the 1940 Act, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We and our Adviser are each required to adopt and implement written policies and procedures reasonably designed to prevent violation of relevant federal securities laws, review these policies and procedures annually for their adequacy and the effectiveness of their implementation, and designate a Chief Compliance Officer to be responsible for administering these policies and procedures.

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act and we are generally prohibited from buying or selling any security from or to such affiliate without the prior approval of our independent directors. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include concurrent investments in the same company, without prior approval of our independent directors and, in some cases, the SEC. We are prohibited from buying or selling any security from or to any person that controls us or who owns more than 25% of our voting securities and certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. As a result of these restrictions, we may be prohibited from buying or selling any security (other than any security of which we are the issuer) from or to any company that is advised or managed by TPC, our Adviser or their affiliates without the prior approval of the SEC, which may limit the scope of investment opportunities that would otherwise be available to us.

We co-invest from time to time, and intend to continue making co-investments, with TriplePoint Capital and/or investment funds, accounts and vehicles managed by TriplePoint Capital or its affiliates, including TriplePoint Private Venture Credit Inc. ("TPVC") and TriplePoint Venture Lending Fund, LLC ("TPVL"), where doing so is consistent with our investment strategy as well as applicable law and SEC staff interpretations. We generally are only permitted to co-invest with TriplePoint Capital and/or such investment funds, accounts and vehicles managed by TPC or its affiliates where the only term that is negotiated is price. However, pursuant to the Exemptive Order, we are permitted to participate in negotiated co-investment transactions with TriplePoint Capital and/or investment funds, accounts and vehicles managed by TPC or its affiliates, including TPVC and TPVL, where doing so is consistent with regulatory requirements and other pertinent factors, and pursuant to the conditions of the Exemptive Order. Our Adviser, pursuant to the Exemptive Order, operates under a new form of co-investment exemptive relief that adopts a more flexible requirement that allocations be "fair and equitable" to us and that our Adviser consider the interests of us in allocations. Under the Exemptive Order, among other things, the terms, conditions, price, and class of securities to be purchased in respect of a particular investment, the date on which such investment is to be made, and any registration rights applicable thereto, must be generally the same for us and each other participating affiliated entity. While the Exemptive Order permits greater flexibility to negotiate the terms of co-investments with TriplePoint Capital and/or investment funds, accounts and investment vehicles managed by TriplePoint Capital or its affiliates, including TPVC and TPVL, where doing so is consistent with regulatory requirements and other pertinent factors, the requirements of the Exemptive Order (including any requirements for Board approval thereunder), as well as other regulatory requirements associated with us and other BDCs managed by the Adviser, potentially will impact the investment allocations among other participating accounts (including, for the avoidance of doubt, us) or otherwise impact allocation results.

Sarbanes-Oxley Act

The Sarbanes-Oxley Act imposes a wide variety of regulatory requirements on SEC-registered companies and their insiders. Many of these requirements affect us. For example:

- (1) pursuant to Rule 13a-14 under the Exchange Act, our principal executive officer and principal financial officer must certify the accuracy of the financial statements contained in our periodic reports;
- (2) pursuant to Item 307 under Regulation S-K, our periodic reports must disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- (3) pursuant to Rule 13a-15 under the Exchange Act, our management must prepare an annual report regarding its assessment of our internal control over financial reporting and, to the extent that we are a “large accelerated filer” or an “accelerated filer” under Rule 12b-2 under the Exchange Act, must obtain an audit of the effectiveness of internal control over financial reporting performed by our independent registered public accounting firm; and
- (4) pursuant to Item 308 of Regulation S-K and Rule 13a-15 under the Exchange Act, our periodic reports must disclose whether there were significant changes in our internal control over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Corporate Governance Regulations

The NYSE has adopted corporate governance regulations that listed companies must comply with. We believe we are in compliance with these corporate governance listing standards. We monitor our compliance with all future listing standards and take all necessary actions to ensure that we are in compliance therewith.

Available Information

Our address is 2755 Sand Hill Road, Suite 150, Menlo Park, California 94025. Our phone number is (650) 854-2090 and our internet website is at www.tpv.com. We make available free of charge on our website our proxy statement, annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports as soon as reasonably practical after we electronically file such material with, or furnish it to, the SEC. Information contained on our website is not incorporated by reference into this Annual Report on Form 10-K and you should not consider information contained on our website to be part of this Annual Report on Form 10-K or any other report we file with the SEC.

Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports and other public filings are also available free of charge on the EDGAR Database on the SEC’s website at <http://www.sec.gov>.

Item 1A. Risk Factors

You should carefully consider these risk factors, together with all of the other information included in this Annual Report on Form 10-K and other reports and documents filed by us with the SEC. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our financial condition, results of operations and cash flows could be materially and adversely affected. In such case, our net asset value and the trading price of our common stock could decline and you may lose all or part of your investment. The risk factors presented below are those we believe to be the principal risk factors associated with our Company given our investment objectives, investment policies and capital structure.

The following is a summary of the principal risk factors associated with an investment in the Company. Further details regarding each risk included in the below summary list can be found further below.

- We are dependent upon our executive officers and our Adviser's senior investment team and, in particular, Messrs. Labe and Srivastava, for our success and upon our Adviser's access to such individuals pursuant to the Staffing Agreement. If our Adviser were to lose such access, our ability to achieve our investment objective could be significantly harmed.
- Our business model depends, in part, upon TPC's relationships with a select group of leading venture capital investors. Any inability of TPC to maintain or develop these relationships, or the failure of these relationships to result in referrals of investment opportunities for us, could have a material adverse effect on our business.
- We operate in a highly competitive market for investment opportunities, and we may not be able to compete effectively.
- We may need to raise additional capital to grow. If additional capital is not available or not available on favorable terms, our ability to grow will be impaired.
- The amount and frequency of any distributions we may make is uncertain. You may not receive distributions or our distributions may not grow over time.
- Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital. As a BDC, the necessity of raising additional capital may expose us to risks, including typical risks associated with leverage. The net asset value per share of our common stock may be diluted if we issue or sell securities to subscribe for or convertible into shares of our common stock.
- We finance certain of our investments with borrowed money, which magnifies the potential for gain or loss on amounts invested and increases the risk of investing in us.
- We may default under the Credit Facility, the note purchase agreements governing our outstanding unsecured notes or any future indebtedness or be unable to amend, repay or refinance any such facility or financing arrangement on commercially reasonable terms, or at all, which could have a material adverse effect on our financial condition, results of operations and cash flows.
- We are exposed to risks associated with changes in interest rates, which may affect our cost of capital and net investment income. In addition, if the Credit Facility or similar financing arrangement were to become unavailable, it could have a material adverse effect on our business, financial condition and results of operations.
- Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and approving, in good faith, such fair value and, as a result, there is uncertainty as to the value of our portfolio investments, which may impact our net asset value.
- Our ability to enter into transactions with our affiliates and to make investments in venture capital-backed companies along with our affiliates is restricted by the 1940 Act which may limit the scope of investment opportunities available to us.
- Our Adviser may be subject to conflicts of interest with respect to taking actions regarding investments in which TPC or its affiliates may also have an interest.
- Our investments are concentrated in technology and other high growth industries, some of which involve significant risks, including highly volatile markets and extensive government regulation, which expose us to the risk of significant loss if any of these industry sectors experiences a downturn.
- We and our portfolio companies are subject to risks associated with artificial intelligence and machine learning technology.
- Our investment strategy includes a primary focus on venture capital-backed companies, which are subject to many risks, including dependence on the need to raise additional capital, volatility, intense competition, shortened product life cycles, changes in regulatory and governmental programs, periodic downturns, and below investment grade ratings, which could cause you to lose all or part of your investment in us.
- Our existing and/or future portfolio companies may not draw on any of our unfunded obligations or may draw our outstanding unfunded obligations at a time when our capital is not readily available.
- If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.
- Our portfolio companies may have limited operating histories and financial resources.

- The lack of liquidity in our investments may materially and adversely affect our ability to meet our investment objectives.
- Prepayments of our loans could have a material adverse impact on our results of operations and our ability to make stockholder distributions, increase the risk of violating 1940 Act provisions applicable to BDCs and breaching covenants under our borrowing arrangements, and could result in a decline in the market price of our shares.
- Our common stock may trade below our net asset value per share, which limits our ability to raise additional equity capital.
- The market price of our common stock may fluctuate significantly.
- Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.

Risks Relating to our Business and Structure

Deterioration in the economy and financial markets increases the likelihood of adverse effects on our financial position and results of operations. Such economic adversity could impair our portfolio companies' financial positions and operating results and affect the industries in which we invest, which could, in turn, harm our operating results.

The broader fundamentals of the United States and global economies remain mixed. In the event that the United States economy, or economies in Europe, the Middle East, and/or Latin America, contract, it is likely that the financial results of venture capital-backed companies, like those in which we invest, could experience deterioration or limited growth from current levels, which could ultimately lead to difficulty in meeting their debt service requirements and an increase in defaults. Consequently, we can provide no assurance that the performance of certain portfolio companies will not be negatively impacted by economic cycles, industry cycles or other conditions, which could also have a negative impact on our future results.

Although we have been able to secure access to additional liquidity, including through the Credit Facility, public and private debt issuances and equity offerings, the potential for volatility in the debt and equity capital markets provides no assurance that debt or equity capital will be available to us in the future on favorable terms, or at all. Further, during periods of time when our common stock trades at market prices below our net asset value per share, we will be limited in our ability to sell new shares if we do not have stockholder authorization to sell shares at a price below net asset value per share. We did not seek stockholder authorization to sell shares of our common stock below the then-current net asset value per share of our common stock at our 2025 annual meeting of stockholders and do not intend to seek such authorization at our 2026 annual meeting of stockholders.

A failure on our part to maintain our status as a BDC may significantly reduce our operating flexibility.

If we fail to maintain our status as a BDC, we might be regulated as a closed-end investment company that is required to register under the 1940 Act, which would subject us to additional regulatory restrictions and significantly decrease our operating flexibility. In addition, any such failure could cause an event of default under our outstanding indebtedness, which could have a material adverse effect on our business, financial condition or results of operations.

We are dependent upon our executive officers and our Adviser's senior investment team and, in particular, Messrs. Labe and Srivastava, for our success and upon our Adviser's access to such individuals pursuant to the Staffing Agreement. If our Adviser were to lose such access, our ability to achieve our investment objective could be significantly harmed.

Our Adviser has entered into the Staffing Agreement with TPC. Pursuant to the Staffing Agreement, TPC makes, subject to the terms of the Staffing Agreement, its investment and portfolio management and monitoring teams available to our Adviser. We believe that the Staffing Agreement (i) provides us with access to deal flow generated by TPC in the ordinary course of its business; (ii) provides us with access to TPC's investment professionals, including its senior investment teams led by either Mr. Labe or Mr. Srivastava, and TPC's non-investment employees; and (iii) commits certain key senior members of TPC's Investment Committee to serve as members of our Adviser's Investment Committee. Under the Staffing Agreement, TPC is required to make the Adviser aware of any financings that TPC evaluates, originates, or in which TPC participates, and the Adviser is responsible for allocating the investment opportunities amongst its affiliates fairly and equitably over time in accordance with its allocation policy. We depend on the diligence, skill and network of business contacts of our Adviser's senior investment team and our executive officers to achieve our investment objective. We cannot assure you that TPC will fulfill its obligations under the Staffing Agreement or its allocation policy. Further, the Staffing Agreement may be terminated by either party with 60 days' prior written notice to the other party, and we cannot assure you that the Staffing Agreement will not be terminated by TPC or that our Adviser will continue to have access to the professionals and Investment Committee of TPC or its information and deal flow. The loss of any such access would limit our ability to achieve our investment objective and operate as we anticipate. This could have a material adverse effect on our financial condition, results of operations and cash flows.

Our business model depends, in part, upon TPC's relationships with a select group of leading venture capital investors. Any inability of TPC to maintain or develop these relationships, or the failure of these relationships to result in referrals of investment opportunities for us, could have a material adverse effect on our business.

We depend, in part, upon TPC to maintain industry relationships, including with a select group of leading venture capital investors, and we utilize these relationships to source and identify potential investment opportunities, although this group of leading venture capital investors, which may change from time to time, is not obligated to provide us with referrals for investment opportunities. If TPC fails to maintain or develop such relationships, or if we fall out of favor with such venture capital investors, it could decrease our access to these investors or their support and we may not be able to grow our investment portfolio. We can offer no assurance that these relationships will result in any investment opportunities for us in the future. In addition, any harm to the reputation of TPC and/or its select group of leading venture capital investors or their relationships could decrease our deal flow and the outlook of our investments which could have a material adverse effect on our financial condition, results of operations and cash flows.

Our success depends on the ability of TPC and our Adviser to attract and retain qualified personnel in a competitive environment.

Our growth requires that TPC and our Adviser retain and attract new investment and administrative personnel in a competitive market. Their ability to attract and retain personnel with the requisite credentials, experience and skills depends on several factors including, but not limited to, their and our reputations and their ability to offer competitive wages, benefits and professional growth opportunities. Many of the entities with whom TPC and our Adviser compete for experienced personnel, including investment funds, have greater resources than they have.

We may not replicate the historical results achieved by TPC or members of its senior investment team.

Our focus in making investments differs from that of TPC. For example, while TPC's portfolio consists primarily of providing financing to venture capital-backed companies across all stages of their development, including the venture growth stage, we pursue an investment strategy that is focused primarily on the venture growth stage. The profile and underwriting characteristics of an early-stage venture capital-backed company are very different from those of a later stage venture capital-backed company and/or those of a venture growth stage company. Furthermore, within venture growth stage companies, the uses, structures and value propositions of debt financing vary considerably among companies and industries and require a high degree of venture lending and venture leasing expertise and technology and other high growth industries knowledge, specialization and flexibility from a lender. As a result, we cannot assure you that we will replicate the historical results achieved by TPC or members of its senior investment team and we caution you that our investment returns could be substantially lower than the returns achieved by them in prior periods, or in connection with other investment vehicles.

The nature of our approach to our business may lead to volatility and variability from period to period with respect to new originations. Our financial condition and results of operations depend upon our ability to effectively manage credit, deploy capital and grow our business.

Our ability to achieve our investment objective depends on our Adviser's ability to manage our business and to grow our investments and earnings. This depends on our Adviser's ability to identify, invest in and monitor companies that meet our underwriting criteria. Furthermore, our Adviser may choose to slow or accelerate new business originations depending on market conditions, the rate of investment activity among TPC's select group of leading venture capital investors, our Adviser's knowledge, expertise and experience, and other market dynamics. The achievement of our investment objective on a cost-effective basis depends upon our Adviser's origination capabilities, execution of our investment process, its ability to provide competent, attentive and efficient services to us and, to a lesser extent, our access to financing on acceptable terms. Our Adviser's senior investment team also has substantial responsibilities in connection with the management of TPC's investment vehicles and business segments. We caution you that the principals of our Adviser may be called upon to provide and currently do provide significant managerial assistance to portfolio companies and other investment vehicles which are managed by the Adviser. These activities may distract them from servicing new investment opportunities for us or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our financial condition, results of operations and cash flows.

We operate in a highly competitive market for investment opportunities, and we may not be able to compete effectively.

Our competitors include both existing and newly formed equity and debt-focused public and private funds, other BDCs, investment banks, venture-oriented banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. One or more of our competitors may have or develop relationships with TPC's select group of leading venture capital investors. We may also be limited in our ability to make an investment pursuant to the restrictions under the 1940 Act to the extent one or more of our affiliates has an existing investment with such obligor. Additionally, many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than us. For example, we believe some of our competitors may have access to funding sources that are not available to us. In addition, some of our competitors may have a lower cost of capital than we do, which may allow them to offer financing on more attractive terms. Also, some of our competitors may have higher risk tolerances or different risk assessments, which could allow them to consider a wider variety of investments and establish more relationships than we do. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our ability to be subject to taxation as a RIC. Additionally, potential deregulation of bank capital requirements or lending restrictions could further increase competition from banks, which historically have not been as active in the venture lending market, and could adversely affect our ability to source attractive investment opportunities and the terms on which we are able to make investments.

The competitive pressures we face may have a material adverse effect on our financial condition, results of operations and cash flows. We do not compete primarily on the financing rates and terms we offer and believe that some competitors make loans with rates that are comparable or lower than our rates. We may lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. Increased competition may also result in our making investments on less favorable terms than we otherwise would have anticipated, including with respect to pricing, covenants, collateral requirements and other structural protections, which could adversely affect our investment returns and increase our credit risk. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we may not be able to identify and make investments that are consistent with our investment objective.

We will be subject to U.S. federal corporate-level income tax and may default under our current or future borrowing arrangements if we are unable to maintain our qualification and tax treatment as a RIC under Subchapter M of the Code.

To qualify for tax treatment as a RIC under Subchapter M of the Code, we must meet certain source-of-income, asset diversification and distribution requirements. The distribution requirement for a RIC generally is satisfied if we distribute at least 90% of our net ordinary income and net realized short-term capital gains in excess of net realized long-term capital losses, if any, to our stockholders on an annual basis. Because we incur debt, we are subject to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to qualify for tax treatment as a RIC. If we are unable to obtain cash from other sources, we may fail to qualify for tax treatment as a RIC and, thus, may be subject to U.S. federal corporate-level income tax and default under applicable covenants under any financing arrangements. To qualify as a RIC, we must also meet certain asset diversification requirements at the end of each calendar quarter. Failure to meet these tests may result in our having to dispose of certain investments quickly in order to prevent the loss of our qualification as a RIC. Because most of our investments are in private companies, any such dispositions may be made at disadvantageous prices and may result in substantial losses. If we fail to qualify as a RIC for any reason and become subject to corporate-level U.S. federal income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to our stockholders and the amount of funds available for new investments.

We may need to raise additional capital to grow. If additional capital is not available or not available on favorable terms, our ability to grow will be impaired.

We may need additional capital to fund new investments or unfunded commitments and grow our portfolio of investments. We may access the capital markets periodically to issue debt or equity securities or borrow from financial institutions in order to obtain such additional capital. Unfavorable economic conditions could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. In addition, there may be fewer lenders familiar with, or willing to provide credit to, firms in our industry. The availability of debt from lenders may be more limited than it is for firms that are not in our industry due to the credit profile of our targeted borrowers or the structure and risk profile of our unrated loans. As a result, we may have difficulty raising additional capital in order to fund our loans and grow our business.

In order to maintain our ability to be subject to taxation as a RIC, we will be required to distribute at least 90% of our net ordinary income and net realized short-term capital gains in excess of net realized long-term capital losses, if any, to our stockholders. As a result, these earnings generally will not be available to fund new investments. Under the 1940 Act, we generally are required to meet a coverage ratio of total assets less all liabilities and indebtedness not represented by senior securities to total senior securities, which generally includes all of our borrowings and any preferred stock that we have outstanding (or that we may issue in the future), of at least 150%. This requirement limits the amount that we may borrow. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments or issue additional common stock and, depending on the nature of our leverage, to repay a portion of our indebtedness at a time when such sales and repayments may be disadvantageous. In addition, the issuance of additional securities could dilute the percentage ownership of our current stockholders. We cannot assure you that debt and equity financing will be available to us on favorable terms, or at all, and debt financings may be restricted by the terms of any of our outstanding borrowings.

In addition, shares of closed-end investment companies have recently traded at discounts to their net asset values. If our common stock trades below its net asset value, we will not be able to issue additional shares of our common stock at its market price without first obtaining the approval for such issuance from our stockholders and our Independent Directors. If additional funds are not available to us, we could be forced to curtail or cease new lending and investment activities and our net asset value could decline.

A reduction in the availability of new capital or an inability on our part to access the capital markets successfully could limit our ability to grow our business and execute our business strategy fully and could decrease our earnings, if any, which would have a material adverse effect on our financial condition, results of operations and cash flows. We cannot predict the timing, price, or terms upon which additional capital, if any, may be available. Any future debt or equity financing, if available, may be on terms that are less favorable to us than our current financing arrangements, and any future equity issuance, if any, could dilute the percentage ownership of our current stockholders.

We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.

For U.S. federal income tax purposes, in certain circumstances, we may be required to recognize taxable income prior to when we receive cash, such as the accrual of end-of-term payments, PIK, and/or OID, including in connection with the receipt of “equity kickers” in the form of warrants in conjunction with our debt investments. Our end-of-term payments are contractual and fixed interest payments due at the maturity date of the loan, including upon prepayment, and are generally a fixed percentage of the original principal balance of the loan. OID decreases our loan balance by an amount equal to the cost basis of the upfront warrant investment received and certain capitalized fees we receive in connection with our loan and is recognized by us as non-cash income over the life of the secured loan. Our secured loans generally include an end-of-term payment and/or PIK interest payment. Such payments, which could be significant relative to our overall investment activities, are included in income before we receive any corresponding cash payment. We are also required to include in income certain other amounts that we will not receive in cash, including OID.

To the extent OID instruments, such as zero coupon bonds, and PIK loans, constitute a significant portion of our income, investors will be exposed to typical risks associated with such income that are required to be included in taxable and accounting income prior to receipt of cash, including the following: (a) the higher interest rates of PIK loans reflect the payment deferral and increased credit risk associated with these instruments, and PIK instruments generally represent a significantly higher credit risk than coupon loans; (b) PIK loans may have unreliable valuations because their accruals require continuing judgments about the collectability of the deferred payments and the value of any associated collateral; (c) PIK interest payments add to loan principal thereby increasing our gross assets, thus increasing our Adviser’s future base management fees, and increases future investment income, thus increasing the Adviser’s future income incentive fees at a compounding rate; (d) market prices of zero-coupon or PIK securities are affected to a greater extent by interest rate changes and may be more volatile than securities that pay interest periodically and in cash; (e) because OID income is accrued without any cash being received by us, required cash distributions may have to be paid from offering proceeds or the sale of our assets without investors being given any notice of this fact; (f) the deferral of PIK interest increases the loan-to-value ratio, which is a measure of the riskiness of a loan; (g) even if the accounting conditions for income accrual are met, the borrower could still default when our actual payment is due at the maturity of the loan; (h) OID creates risk of non-refundable cash payments to our Adviser on-cash accruals that may never be realized; and (i) because OID will be included in our “investment company taxable income” for the year of the accrual, we may be required to make distributions to stockholders on such accruals to satisfy the Annual Distribution Requirement applicable to RICs, even where we have not received any corresponding cash amount.

Since in these cases we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90% of our net ordinary income and net realized short-term capital gains in excess of net realized long-term capital losses, if any, to maintain our tax treatment as a RIC and to avoid a 4% U.S. federal excise tax on certain of our undistributed income. In such a case, we may have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain sufficient cash from other sources, we may fail to qualify for tax treatment as a RIC and thus be subject to corporate-level income tax. In addition, if a portfolio company defaults on a loan that has an accrued PIK interest, end-of-term payment, and/or OID component, we may be required to reverse prior income accruals in respect of such investment, which could reduce our net asset value and our reported net investment income for the period in which such reversal occurs. There can be no assurance that income accruals will ultimately be realized in cash.

The amount and frequency of any distributions we may make is uncertain. You may not receive distributions or our distributions may not grow over time.

We intend to make distributions on a quarterly basis to our stockholders out of assets legally available for distribution, including offering proceeds, borrowings, net investment income from operations, capital gains proceeds from the sale of assets, non-capital gains proceeds from the sale of assets, dividends or other distributions paid to us on account of equity investments in portfolio companies and fee and expense reimbursement or fee waivers from the Adviser, if any. We cannot assure you that we will achieve investment results that will allow us to make a specified level of cash distributions or year-to-year increases in cash distributions. Any distributions made from sources other than cash flow from operations or relying on fee waivers or expense reimbursement, if any, from the Adviser are not based on our investment performance, and can be sustained only if we achieve positive investment performance in future periods and/or the Adviser continues to waive such fees or make such expense reimbursements, if any. The extent to which we pay distributions from sources other than cash flow from operations will depend on various factors, including the performance of our investments, the level of participation in our distribution reinvestment plan and how quickly we invest the proceeds from any offering. Stockholders should also understand that any future repayments to the Adviser, if applicable, will reduce the distributions that stockholders would otherwise receive. There can be no assurance that we will achieve such performance in order to sustain our distributions, or be able to pay distributions at all. Except with respect to its agreement to waive all of the quarterly income incentive fee through the quarter ending December 31, 2026, the Adviser has no obligation to waive fees.

Our ability to pay distributions might be materially and adversely affected by the impact of one or more of the risks described in our SEC filings, including in this Annual Report on Form 10-K. Due to the asset coverage test applicable to us under the 1940 Act as a BDC, we may be limited in our ability to make distributions. All distributions will be made at the discretion of our Board and will depend on our earnings, financial condition, maintenance of RIC status and covenants under our borrowing arrangements, compliance with applicable BDC, SBA regulations (when and if applicable) and such other factors as our Board may deem relevant from time to time. We cannot assure you that we will make distributions to our stockholders in the future.

Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital. As a BDC, the necessity of raising additional capital may expose us to risks, including typical risks associated with leverage. The net asset value per share of our common stock may be diluted if we issue or sell securities to subscribe for or convertible into shares of our common stock.

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as “senior securities,” up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted as a BDC to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 150% (i.e., the amount of debt may not exceed 66-2/3% of the value of our assets) after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments at a time when such sales may be disadvantageous to us in order to repay a portion of our indebtedness. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders. A failure to satisfy the asset coverage ratio could also restrict our ability to pay distributions, potentially impairing our ability to maintain our qualification as a RIC. To the extent we have senior securities outstanding, we will be exposed to typical risks associated with leverage, including an increased risk of loss.

We are not generally able to issue and sell our common stock at a price below net asset value per share. We may, however, sell our common stock at a price below the then-current net asset value per share of our common stock if our Board determines that such sale is in our best interests, and if our stockholders approve such sale. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the market value of such securities (less any distributing commission or discount). If we raise additional funds by issuing common stock or senior securities convertible into, or exchangeable for, our common stock, then the percentage ownership of our stockholders at that time will decrease and you may experience dilution. During periods of market dislocation or when our common stock trades below net asset value, our inability to issue shares below net asset value without required approvals may limit our ability to raise equity capital and take advantage of investment opportunities at attractive prices.

In addition, at our 2018 Annual Stockholders Meeting, our stockholders authorized our ability to issue options, warrants or rights to subscribe to, convert to, or purchase shares of our common stock, which may include convertible preferred stock and convertible debentures, under appropriate circumstances in connection with our capital raising and financing activities, subject to applicable restrictions under the 1940 Act (including, without limitation, that at the date of issuance of the options, warrants or rights, (i) the number of shares that would result from the exercise or conversion of all of the Company’s options, warrants or rights to subscribe to, convert to, or purchase our common stock does not exceed 25% of our then-outstanding shares, and (2) the exercise or conversion price thereof is not less than the market value per share of our common stock). Such authorization has no expiration. We may also use newly issued shares to implement our dividend reinvestment plan, whether our shares are trading at a premium or at a discount to our then-current net asset value per share. Any decision to issue or sell securities to subscribe for or convertible into shares of our common stock would be subject to the determination by our board of directors that such issuance or sale is in our and our stockholders’ best interests. If we issue warrants or securities to subscribe for or convertible into shares of our common stock, subject to certain limitations, the exercise or conversion price per share at the time of exercise or conversion could be less than the net asset value per share of our common stock at the time of exercise or conversion, and because we would incur expenses in connection with any such issuance of options, warrants or convertible debt, such exercise or conversion could result in a dilution of net asset value per share of our common stock at the time of such exercise. Any exercise of options, warrants or securities to subscribe for or convertible into shares of our common stock at an exercise or conversion price that is below net asset value at the time of such exercise or conversion, would result in an immediate dilution to our then-existing common stockholders. This dilution would include reduction in net asset value as a result of the proportionately greater decrease in a stockholder’s interest in our earnings and assets and voting interests in us than the increase in our assets resulting from such issuance.

Incurring additional leverage could increase the risk of investing in the Company. The use of leverage may increase the likelihood of our defaulting on our obligations.

Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay common stock dividends, scheduled debt payments or other payments related to our securities. The effects of leverage would cause any decrease in net asset value for any losses to be greater than any increase in net asset value for any corresponding gains. We are permitted, as a BDC, to issue senior securities only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after each issuance of senior securities. If we incur additional leverage, you will experience increased risks of investing in our common stock. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor the holders of our common stock or of securities convertible into our common stock or warrant investments representing rights to purchase our common stock or securities convertible into our common stock.

We finance certain of our investments with borrowed money, which magnifies the potential for gain or loss on amounts invested and increases the risk of investing in us.

We finance certain of our investments with borrowed money when we expect the return on our investment to exceed the cost of borrowing. As of December 31, 2025, we had \$95.0 million of principal outstanding under the Credit Facility, \$200.0 million of principal outstanding on our 4.50% notes due 2026 (the “2026 Notes”), \$125.0 million of principal outstanding on our 5.00% notes due 2027 (the “2027 Notes”) and \$50.0 million of principal outstanding on our 8.11% notes due 2028 (the “8.11% 2028 Notes”) before reducing the unamortized debt issuance costs. The use of leverage magnifies the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative investment technique and increases the risks associated with investing in shares of our common stock. Lenders will have fixed dollar claims on our assets that are superior to the claims of the holders of our common stock and we would expect such lenders to seek recovery against our assets in the event of a default. In addition, under the terms of the Credit Facility and any borrowing facility or other debt instrument we may enter into in the future, we are or will likely be required to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument before applying such net proceeds to any other uses. If the value of our assets decreases, leveraging would cause our net asset value to decline more sharply than it otherwise would have had we not leveraged, thereby magnifying losses, potentially triggering mandatory debt payments or asset contributions under the Credit Facility or eliminating our stake in a leveraged investment. Similarly, any decrease in our revenue or income will cause our net income to decline more sharply than it would have had we not borrowed. Such a decline would also negatively affect our ability to make distributions with respect to our common stock. Our ability to service any debt depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures.

As a BDC, we generally are required to meet a coverage ratio of total assets less all liabilities and indebtedness not represented by senior securities to total senior securities, which generally includes all of our borrowings (other than potential leverage in future Small Business Investment Company, or “SBIC,” subsidiaries, should we receive an SBIC license(s), subject to exemptive relief) and any preferred stock that we may issue in the future, of at least 150%. If our asset coverage ratio declines below 150%, we will not be able to incur additional debt and could be required to sell a portion of our investments to repay some debt when it is otherwise disadvantageous for us to do so. This could have a material adverse effect on our operations, and we may not be able to make distributions. The amount of leverage that we employ depends on our Adviser’s and the Board’s assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us.

The following table illustrates the effect of leverage on returns from an investment in our common stock as of December 31, 2025, assuming various annual returns, net of expenses. The calculations in the table below are hypothetical and actual returns may be higher or lower than those appearing in the table below.

	Assumed Return on our Portfolio (Net of Expenses)				
	(10.0)%	(5.0)%	0.0%	5.0%	10.0%
Corresponding return to common stockholder assuming actual asset coverage as of December 31, 2025 ⁽¹⁾	(31.1)%	(19.2)%	(7.4)%	4.5 %	16.4 %

(1) The hypothetical return to common stockholders is calculated by multiplying our total assets as of December 31, 2025 by the assumed rates of return and subtracting all interest accrued on our debt for the year ended December 31, 2025, and then dividing the resulting difference by our total assets attributable to common stock. The calculation assumes that as of December 31, 2025 the Company had (i) \$839.6 million in total assets, (ii) \$470.0 million in total debt outstanding, (iii) \$353.6 million in net assets, (v) and a weighted average cost of borrowings of 5.5%.

Based on our outstanding indebtedness of \$470.0 million as of December 31, 2025, our investment portfolio would have been required to experience an annual return of at least 3.1% to cover annual interest payments on the outstanding debt.

As required by Section 18(a) and 61(a) of the 1940 Act, in connection with the issuance of certain senior securities, a provision must be made by us to prohibit the declaration of any dividend or distribution on the Company’s stock, other than a dividend payable in our common stock, or the repurchase of any stock unless at the time of the dividend or distribution declaration or repurchase there is asset coverage (computed in accordance with Section 18(h) of the 1940 Act) of at least 150% on our senior securities after deducting the amount of the dividend, distribution or repurchase.

In addition, each of the Credit Facility and the note purchase agreements governing our outstanding unsecured notes imposes, and any debt facilities or other borrowing arrangements we may enter into in the future may impose, financial and operating covenants that restrict our business activities, including limitations that hinder our ability to finance additional loans and investments or to make the distributions required to maintain our ability to be subject to tax treatment as a RIC under Subchapter M of the Code.

We may default under the Credit Facility, the note purchase agreements governing our outstanding unsecured notes or any future indebtedness or be unable to amend, repay or refinance any such facility or financing arrangement on commercially reasonable terms, or at all, which could have a material adverse effect on our financial condition, results of operations and cash flows.

In the event we default under the Credit Facility, the note purchase agreements governing our outstanding unsecured notes or any future indebtedness or are unable to amend, repay or refinance any such indebtedness on commercially reasonable terms, or at all, our business could be materially and adversely affected as we may be forced to sell all or a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under the Credit Facility, and our outstanding unsecured notes or any future indebtedness, any of which would have a material adverse effect on our financial condition, results of operations and cash flows.

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; (v) breach of a key man clause relating to Messrs. Labe and Srivastava; and (vi) our failure to maintain our qualification as a BDC. Following any such default, the administrative agent under the Credit Facility could assume control of the disposition of any or all of our assets or restrict our utilization of any indebtedness, including the selection of such assets to be disposed and the timing of such disposition, including decisions with respect to our warrant investments, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

The note purchase agreements and applicable supplements that govern our outstanding unsecured notes contain 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 our status as a BDC and certain restrictions with respect to transactions with affiliates, fundamental changes, changes of line of business, permitted liens and restricted payments. In addition, certain of the note purchase agreements and relevant supplements contain 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. The note purchase agreements and relevant supplements governing our outstanding unsecured notes also contain 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, with respect to certain note purchase agreements, breach of a key man clause with respect to James P. Labe (the Company's Chief Executive Officer) and Sajal K. Srivastava (the Company's President and Chief Investment Officer).

Our continued compliance with the covenants under the Credit Facility and the note purchase agreements and applicable supplements that govern our outstanding unsecured notes depends on many factors, some of which are beyond our control, and there can be no assurance that we will continue to comply with such covenants. Our failure to satisfy the respective covenants could result in foreclosure by the lenders under the applicable credit facility or governing instrument or acceleration by the applicable lenders or noteholders, which would accelerate our repayment obligations under the relevant agreement and thereby have a material adverse effect on our business, liquidity, financial condition, results of operations and ability to pay distributions to our stockholders. Because the Credit Facility and the agreements governing our outstanding unsecured notes have, and any future credit facilities will likely have, customary cross-default provisions, if the indebtedness under the Credit Facility or represented by our outstanding unsecured notes, or under any future credit facility, is accelerated, we may be unable to repay or finance the amounts due.

We are exposed to risks associated with changes in interest rates, which may affect our cost of capital and net investment income. In addition, if the Credit Facility or similar financing arrangement were to become unavailable, it could have a material adverse effect on our business, financial condition and results of operations.

General interest rate fluctuations and changes in credit spreads on floating rate loans may have a substantial negative impact on our investments and investment opportunities and, accordingly, may have a material adverse effect on our rate of return on invested capital, our net investment income, our net asset value and the market value of our common stock. The majority of our debt investments have, and are expected to have, floating interest rates, which generally are Prime-based and all of which have interest rate floors. Increases in interest rates tend to make it more difficult for our portfolio companies to service their obligations under the debt investments that we will hold and increase defaults even where our investment income increases. Rising interest rates could also cause borrowers to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. Additionally, as interest rates increase and the corresponding risk of a default by borrowers increases, the liquidity of higher interest rate loans may decrease as fewer investors may be willing to purchase such loans in the secondary market in light of the increased risk of a default by the borrower and the heightened risk of a loss of an investment in such loans. All of these risks may be exacerbated when interest rates rise rapidly and/or significantly. Decreases in credit spreads on debt that pays a floating rate of return would have an impact on the income generation of our floating rate assets. Conversely, if interest rates were to decline, borrowers may refinance their loans at lower interest rates, which could shorten the average life of the loans and reduce the associated returns on the investment, as well as require our Adviser to incur management time and expense to re-deploy such proceeds, including on terms that may not be as favorable as our existing loans.

In addition, because we borrow money to finance certain of our investments, our net income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. Portions of our investment portfolio and our borrowings under the Credit Facility have floating rate components. As a result, the recent significant changes in market interest rates have affected our interest expense. In periods of rising interest rates, our cost of funds increases, which tends to reduce our net investment income. We may hedge against interest rate fluctuations by using standard hedging instruments such as interest rate swap agreements, futures, options and forward contracts, subject to applicable legal requirements, including all necessary registrations (or exemptions from registration) with the Commodity Futures Trading Commission. These activities may limit our ability to participate in the benefits of lower interest rates with respect to the hedged borrowings. Adverse developments resulting from changes in interest rates or hedging transactions could have a material adverse effect on our business, financial condition and results of operations. In addition, if the Credit Facility or any other financing arrangement were to become unavailable to us, or if we are unable to extend such arrangements on favorable terms or at all, and attractive alternative financing sources were not available, it could have a material adverse effect on our business, financial condition and results of operations.

As of the end of September 2024, no settings of the London Interbank Offered Rate (“LIBOR”) continue to be published. In anticipation of the cessation of LIBOR, we amended our Credit Facility in July 2022 to, among other things, replace the LIBOR benchmark with a SOFR benchmark. The transition away from LIBOR and reform, modification, or adjustments of other reference rate benchmarks to alternative reference rates is complex and could have a material adverse effect on our business, financial condition and results of operations, including as a result of any changes in the pricing of our investments, changes to the documentation for certain of our investments and the pace of such changes, disputes and other actions regarding the interpretation of current and prospective loan documentation or modifications to processes and systems.

Provisions in our current debt obligations or any future indebtedness may limit our discretion in operating our business.

The Credit Facility is, and any future indebtedness may be, backed by all or a portion of our assets on which the lenders may have a security interest. Any security interests that we grant will be set forth in a security agreement and evidenced by the filing of financing statements by the agent for the lenders. Any restrictive provision or negative covenant in the agreements governing our indebtedness, including the Credit Facility and the note purchase agreements and applicable supplements that govern our outstanding unsecured notes, including applicable diversification and eligibility requirements, or any of our future indebtedness limits or may limit our operating discretion, which could have a material adverse effect on our financial condition, results of operations and cash flows. A failure to comply with the restrictive provisions or negative covenants in the Credit Facility or in the note purchase agreements and applicable supplements that govern our outstanding unsecured notes, or any of our future indebtedness may result in an event of default and/or restrict our ability to control the disposition of our assets and our utilization of any indebtedness. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Contractual Obligations.”

Adverse developments in the credit markets may impair our ability to amend any existing borrowing facility or enter into any other future borrowing facility.

During past U.S. and global economic downturns, many commercial banks and other financial institutions stopped lending or significantly curtailed their lending activity. In addition, in an effort to stem losses and reduce their exposure to segments of the economy deemed to be high risk, some financial institutions limited refinancing and loan modification transactions and reviewed the terms of existing facilities to identify bases for accelerating the maturity of existing lending facilities. Such developments in the credit markets may result in, among other things, write-offs, the re-pricing of credit risk, the failure of financial institutions, or worsening general economic conditions, any of which could materially and adversely impact the availability and cost of debt capital for us. If these conditions reoccur, it may be difficult for us to enter into a new borrowing facility, obtain other financing to finance the growth of our investments or refinance any outstanding indebtedness on acceptable economic terms or at all. Any failure to extend, refinance or repay such indebtedness when due could have a material adverse effect on our liquidity, results of operations and financial condition.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC or be precluded from investing according to our current business strategy.

As a BDC, we may not acquire any assets other than “qualifying assets” unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. See “Business-Regulation.”

We believe that most of the investments that we may acquire in the future will constitute qualifying assets. However, we may be precluded from investing in what we believe to be attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to BDCs. As a result of such violation, specific rules under the 1940 Act could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act prior to making additional investments. If we need to dispose of such investments quickly, it could be difficult to dispose of such investments on favorable terms or at all. We may not be able to find a buyer for such investments and, even if we do find a buyer, we may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our financial condition, results of operations and cash flows.

If we do not maintain our status as a BDC, we would be subject to regulation as a registered closed-end investment company under the 1940 Act. As a registered closed-end investment company, we would be subject to substantially more regulatory restrictions under the 1940 Act, which would significantly decrease our operating flexibility. For these reasons, loss of our status as a BDC likely would have a material adverse effect on our business, financial condition and results of operations. Similarly, these rules could prevent us from making follow-on investments in existing portfolio companies (which could result in the dilution of our position).

Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and approving, in good faith, such fair value and, as a result, there is uncertainty as to the value of our portfolio investments, which may impact our net asset value.

Most of our investments take the form of secured loans, warrants and direct equity investments that are not publicly traded. The fair value of loans and other investments that are not publicly traded may not be readily determinable, and we value these investments at fair value as determined in good faith by our Board. Most of our investments are classified as Level 3 under ASC Topic 820. This means that our valuations are based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. Inputs into the determination of the fair value of our investments require significant management judgment or estimation. We retain the services of one or more independent third-party valuation firms to review the valuation of these loans and other investments. The valuation for each portfolio investment, including our Level 3 investments, is generally reviewed annually by an independent third-party valuation firm in accordance with our valuation policy. However, a valuation review by an independent third-party firm is not required for an investment whose total dollar value is less than 1% of the total dollar value of our aggregate investment portfolio (up to an aggregate of 10% of the total dollar value of our aggregate investment portfolio) or for those assets that the Board and/or the Valuation Committee has agreed to waive from such requirement. The Board discusses valuations on a quarterly basis and determines, in good faith, the fair value of each investment in our portfolio based on the input of our Adviser, the independent third-party valuation firm and the Valuation Committee. The types of factors that our Board takes into account in determining the fair value of our investments generally include, as appropriate, such factors as yield, maturity and measures of credit quality, the enterprise value of the company, the nature and realizable value of any collateral, the company’s ability to make payments and its earnings and discounted cash flow, our assessment of the support of their venture capital investors, the markets in which the company does business, comparisons to similar publicly traded companies and other relevant factors. Because such valuations, and particularly valuations of private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these loans and other investments existed. Our net asset value could be materially and adversely affected if our determinations regarding the fair value of our loans and other investments were materially higher than the values that we ultimately realize upon the disposal of such loans and other investments.

We are obligated to maintain proper and effective internal control over financial reporting. We may not complete our analysis of our internal control over financial reporting in a timely manner, or our internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our securities.

Complying with Section 404 of the Sarbanes-Oxley Act requires a rigorous compliance program as well as adequate time and resources. We may not be able to complete our annual internal control evaluation, testing and any required remediation in a timely fashion. If we are not able to continue to meet the requirements of Section 404 in a timely manner or with adequate compliance, our operations, financial reporting or financial results could be adversely affected. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, and result in a breach of the covenants under the agreements governing any of our financing arrangements. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Additionally, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are effective. If we are unable to assert that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports. This could have a material adverse effect on us and lead to a decline in the price of our securities.

Our internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations. Even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, or if we experience difficulties in their implementation, our business and operating results could be harmed and we could fail to meet our financial reporting obligations.

Our Board may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.

Our Board has the authority, except as otherwise provided in the 1940 Act, to modify or waive our investment objective, current operating policies, investment criteria and strategies without prior notice and without stockholder approval. However, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. We cannot predict the effect any changes to our current operating policies, investment criteria and strategies would have on our business, net asset value, operating results and market price of our common stock. Nevertheless, any such changes could materially and adversely affect our business and impair our ability to make distributions to our stockholders.

Provisions of the Maryland General Corporation Law and of our charter and bylaws could deter takeover attempts and have an adverse impact on the price of our common stock.

The Maryland General Corporation Law, our charter and our bylaws contain provisions that may discourage, delay or make more difficult a change in control or the removal of our directors. We are subject to the Maryland Business Combination Act, or the “Business Combination Act,” the application of which is subject to and may not conflict with any applicable requirements of the 1940 Act. Our Board has adopted a resolution exempting from the Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by our Board, including approval by a majority of our directors who are not “interested persons” as such term is defined in the 1940 Act. If the resolution exempting business combinations is repealed or our Board does not approve a business combination, the Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. Our bylaws exempt from the Maryland Control Share Acquisition Act, or the “Control Share Acquisition Act,” acquisitions of our common stock by any person. If we amend our bylaws to repeal the exemption from the Control Share Acquisition Act, the Control Share Acquisition Act also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such an offer. However, we will not amend our bylaws to repeal the current exemption from the Control Share Acquisition Act without our Board determining that doing so would be in the best interests of our stockholders and it does not conflict with the 1940 Act.

Our charter and bylaws contain other provisions that may make it difficult for a third party to obtain control of us, including supermajority vote requirements for business transactions that are not approved by a majority of our “continuing directors,” provisions of our charter classifying our Board in three classes serving staggered three-year terms, and provisions of our charter authorizing our Board to classify or reclassify shares of our stock in one or more classes or series and to cause the issuance of additional shares of our stock, and to amend our charter, without stockholder approval, to increase or decrease the number of shares of stock of any class or series that we have authority to issue. These provisions, as well as other provisions of our charter and bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders.

Our Adviser or our Administrator can resign upon 60 days' notice and we may not be able to find a suitable replacement within that time, or at all, resulting in a disruption to our operations that could materially and adversely affect our financial condition, results of operations and cash flows.

Our Adviser has the right under the Investment Advisory Agreement to resign at any time upon 60 days' written notice, whether we have found a replacement or not. Similarly, our Administrator has the right under the Administration Agreement to resign at any time upon 60 days' written notice, whether we have found a replacement or not. If our Adviser or our Administrator were to resign, we may not be able to find a new investment adviser, administrator or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations would likely experience a disruption and our financial condition, results of operations and cash flows as well as our ability to pay distributions to our stockholders would likely be materially and adversely affected and the market price of our shares may decline. In addition, the coordination of our internal management and investment or administrative activities, as applicable, is likely to suffer if we are unable to identify and reach an agreement with a single institution or group of executives having the expertise possessed by our Adviser and our Administrator. Even if we are able to retain comparable management, whether internal or external, the integration of such management and their lack of familiarity with our investment objective may result in additional costs and time delays that may materially and adversely affect our financial condition, results of operations and cash flows.

The failure in cyber security systems, as well as the occurrence of events unanticipated in our Adviser's disaster recovery systems and management continuity planning or a support failure from external providers during a disaster could impair our ability to conduct business effectively.

The occurrence of a disaster, such as a cyber-attack against us or against a third-party that has access to our data or networks, a natural catastrophe, an industrial accident, failure of our disaster recovery systems, or consequential employee error, could have an adverse effect on our ability to communicate or conduct business, negatively impacting our operations and financial condition. This adverse effect can become particularly acute if those events affect our electronic data processing, transmission, storage, and retrieval systems, or impact the availability, integrity, or confidentiality of our data.

We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems, networks, and data, like those of other companies, could be subject to cyber-attacks and unauthorized access, use, alteration, or destruction, such as from physical and electronic break-ins or unauthorized tampering. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary, and other information processed, stored in, and transmitted through our computer systems and networks. Such an attack could involve gaining unauthorized access to our information systems for purposes of misappropriating assets, stealing confidential information, corrupting data or causing operational disruption and result in disrupted operations, misstated or unreliable financial data, regulatory penalties, liability for stolen assets or information, increased cybersecurity protection and insurance costs, litigation and damage to our business relationships, any of which could have a material adverse effect on our business, financial condition and results of operations.

Third parties with which we do business may also be sources of cybersecurity or other technological risk. We outsource certain functions and these relationships allow for the storage and processing of our information, as well as client, counterparty, employee, and borrower information. While we engage in precautions to reduce our exposure resulting from outsourcing, ongoing threats may result in unauthorized access, loss, exposure, destruction, or other cybersecurity incidents that affect our data, resulting in increased costs and other consequences as described above.

The costs related to cyber or other security threats or disruptions may not be fully insured or indemnified by other means. Cybersecurity has become a priority for regulators in the U.S. and around the world. With the SEC particularly focused on cybersecurity, we expect increased scrutiny of our and the Adviser's policies and systems designed to manage cybersecurity risks and related disclosures. We also may face increased costs to comply with the new SEC rules, including the Adviser's increased costs for cybersecurity training and management, a portion of which may be allocated to us. Many jurisdictions in which we operate have laws and regulations relating to data privacy, cybersecurity and protection of personal information, including the California Consumer Privacy Act, the New York SHIELD Act, the European Union General Data Protection Regulation ("GDPR") and the U.K. GDPR. In addition, the SEC has indicated in recent periods that one of its examination priorities for the Office of Compliance Inspections and Examinations is to continue to examine cybersecurity procedures and controls, including testing the implementation of these procedures and controls. The SEC adopted cybersecurity disclosure rules effective in 2023, which impose requirements regarding the timely public disclosure of material cybersecurity incidents on Form 8-K and annual disclosure of cybersecurity risk management, strategy and governance in annual reports. In addition, amendments to Regulation S-P began to become effective in 2025, which requires registered investment advisers to adopt written incident response programs and to notify affected individuals of certain data breaches within specified timeframes. Compliance with these rules and any future changes in applicable cybersecurity regulations may impose additional costs on us and our Adviser and create additional risk that any failure to comply, or any material cybersecurity incident that we are required to disclose, could adversely affect investor confidence, the value of our securities, and our ability to raise capital.

There may be substantial financial penalties or fines for breaches of data security and privacy laws (which may include insufficient security for personal or other sensitive information). Non-compliance with any applicable privacy or data security laws represents a serious risk to our business. Some jurisdictions have also enacted laws requiring companies to notify individuals of data security breaches involving certain types of personal information. Breaches in security could potentially jeopardize our, the Adviser's employees' or our investors' or counterparties' confidential or other information processed and stored in, or transmitted through, our or the Adviser's computer systems and networks (or those of our third-party service providers), or otherwise cause interruptions or malfunctions in our, the Adviser's employees', our investors', our portfolio companies', our counterparties' or third parties' operations, which could result in significant losses, increased costs, disruption of our business, liability to our investors, our portfolio companies and other counterparties, fines or penalties, litigation, regulatory intervention or reputational damage, which could also lead to loss of investors. Furthermore, cyber threats are increasingly sophisticated and include, among other techniques, ransomware and extortion attacks, social engineering (including "phishing" and "spear phishing"), business email compromise, and nation-state-sponsored attacks. Threat actors may exploit artificial intelligence tools to increase the sophistication, speed and scale of attacks, including by creating more convincing fraudulent communications, automating attack vectors and impersonating trusted counterparties. There can be no assurance that our cybersecurity measures or those of our third-party service providers will be sufficient to detect or prevent all cyber threats.

If we are unable to manage our growth, our results of operations could suffer.

Rapid growth of our portfolio would require expanded portfolio monitoring, increased personnel, expanded operational and financial systems and new and expanded control procedures. Our Adviser may be unable to attract sufficient qualified personnel or successfully manage expanded operations. As our portfolio expands, we may periodically experience constraints that would adversely affect our Adviser's ability to identify and capitalize on investment opportunities, conduct a thorough and efficient diligence and credit analysis, close financing transactions in a timely fashion and/or effectively monitor our portfolio companies. Failure to manage growth effectively could materially and adversely affect our financial condition, results of operations and cash flows.

We, the Adviser, and our portfolio companies may maintain cash balances at financial institutions that exceed federally insured limits and may otherwise be materially affected by adverse developments affecting the financial services industry or venture banking ecosystem, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions or transactional counterparties.

Our cash and our Adviser's cash is held in accounts at U.S. banking institutions that we believe are of high quality. Cash held by us, our Adviser and our portfolio companies in non-interest-bearing and interest-bearing operating accounts may exceed the Federal Deposit Insurance Corporation ("FDIC") insurance limits. If such banking institutions were to fail, we, our Adviser, and our portfolio companies could lose all or a portion of those amounts held in excess of such insurance limits. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry, or the financial services industry generally, or concerns or rumors about any events of these kind or other similar risks, have in the past and may in the future lead to market-wide liquidity problems, which could adversely affect the venture banking ecosystem generally and our, our Adviser's and our portfolio companies' business, financial condition, results of operations, or prospects.

Although we and our Adviser assess our and our portfolio companies' banking relationships as we believe necessary or appropriate, our and our portfolio companies' access to funding sources and other credit arrangements in amounts adequate to finance or capitalize our respective current and projected future business operations could be significantly impaired by factors that affect us, our Adviser or our portfolio companies, the financial institutions with which we, our Adviser or our portfolio companies have direct arrangements, or the financial services industry or economy in general. These factors could include, among others, events such as liquidity constraints or failures, the inability to perform obligations under various types of financial, credit or liquidity agreements or arrangements, disruptions or instability in the financial services industry or financial markets or the venture banking ecosystem, or concerns or negative expectations about the prospects for companies in the financial services industry or the venture banking ecosystem. These factors could involve financial institutions or companies in the financial services industry or the venture banking ecosystem with which we, our Adviser or our portfolio companies have financial or business relationships but could also include factors involving financial markets or the financial services industry or the venture banking ecosystem generally.

In addition, investor concerns regarding the U.S. or international financial systems could result in less favorable commercial financing terms, including higher interest rates or costs and more restrictive financial and operating covenants, or systemic limitations on access to credit and liquidity sources, thereby making it more difficult for us, our Adviser, and our portfolio companies to acquire financing on acceptable terms or at all.

Risks Relating to our Conflicts of Interest

Our ability to enter into transactions with our affiliates and to make investments in venture capital-backed companies along with our affiliates is restricted by the 1940 Act which may limit the scope of investment opportunities available to us.

We are prohibited under the 1940 Act from participating in certain transactions with our affiliates without the prior approval of our independent directors and, in some cases, the SEC. Among other relationships that may be deemed to result in affiliation, any person that owns, directly or indirectly, 5% or more of our outstanding voting securities will be our affiliate for purposes of the 1940 Act. In addition, any company in which TPC or its affiliates own 5% or more of its outstanding voting securities will be our affiliate for purposes of the 1940 Act. We are generally prohibited from buying or selling any security from or to such affiliate without the prior approval of our independent directors and, in certain cases, the SEC. The 1940 Act also prohibits certain “joint” transactions with certain of our affiliates, which could include concurrent investments in the same company, without prior approval of our independent directors and, in some cases, the SEC. We are prohibited from buying or selling any security from or to any person that controls us or who owns more than 25% of our voting securities and certain of that person’s affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. As a result of these restrictions, we may be prohibited from (i) buying or selling any security (other than any security of which we are the issuer) from or to any company that is advised or managed by TPC or our Adviser or any of their affiliates or in which TPC or our Adviser or any of their affiliates hold an interest or (ii) modifying any security that we hold in a company in which TPC or our Adviser or any of their affiliates also hold an interest without the prior approval of the SEC, which may limit our ability to take any action with respect to an existing investment or potential investment regardless of whether we conclude that the action may be in the best interests of our stockholders.

Our investment strategy includes investments in secured loans to companies, together with, in many cases, attached equity “kickers” in the form of warrant investments, and direct equity investments to venture capital-backed companies. TPC and the Adviser also manage, and in the future may manage, other investment funds, accounts or vehicles that invest or may invest in companies and investments similar to those in our investment portfolio. Although we were formed to expand the venture growth stage business segment of TPC’s investment platform, subject to its allocation policy and applicable law, other vehicles sponsored or managed by our Adviser’s senior investment team also invest in venture growth stage companies or may have prior investments outstanding to potential borrowers. As a result, members of our Adviser’s senior investment team and the Investment Committee, in their roles at TPC, may face conflicts in the allocation of investment opportunities among us and other investment vehicles managed by TPC with similar or overlapping investment objectives. Generally, when a particular investment would be appropriate for us as well as one or more other investment funds, accounts or vehicles managed by our Adviser’s senior investment team, such investment will be apportioned by our Adviser’s senior investment team in accordance with (1) our Adviser’s internal conflict of interest and allocation policies, (2) the requirements of the Advisers Act and (3) certain restrictions under the 1940 Act regarding co-investments with affiliates. Co-investment opportunities will be allocated amongst us, TPC and/or investment funds, accounts and vehicles managed by the Adviser or its affiliates: (1) consistent with both the Adviser’s allocation policies and procedures and the conditions of the Exemptive Order, as applicable; and (2) in a manner reasonably designed to ensure that investment opportunities are allocated fairly and equitably over time. Such apportionment may not be strictly pro rata, depending on the good faith determination of all relevant factors, including, without limitation, differing investment objectives, amount of capital available for each potential investing entity, diversification considerations, covenants under applicable borrowing arrangements, regulatory restrictions and the terms of our or the respective governing documents of such investment funds, accounts or investment vehicles. These procedures could, in certain circumstances, limit whether or not a co-investment opportunity is available to us, the timing of acquisitions and dispositions of investments, the price paid or received by us for investments or the size of the investment purchased or sold by us.

We may participate in negotiated co-investment transactions with TPC and/or investment funds, accounts and vehicles managed by TPC or its affiliates, including TPVC and TPVL, where doing so is consistent with our investment strategy as well as applicable law and SEC staff interpretations. We generally are only permitted to co-invest with TPC and/or such investment funds, accounts and vehicles where the only term that is negotiated is price. However, on July 8, 2025, TPC and our Adviser received the Exemptive Order from the SEC, which permits greater flexibility to negotiate the terms of co-investments with TPC and/or investment funds, accounts and investment vehicles managed by TPC or its affiliates, including TPVC and TPVL, where doing so is consistent with regulatory requirements and other pertinent factors and pursuant to the conditions of the Exemptive Order. Our Adviser, pursuant to the Exemptive Order, operates under a new form of co-investment exemptive relief that adopts a more flexible requirement that allocations be “fair and equitable” to us and that our Adviser consider the interests of us in allocations. Under the Exemptive Order, among other things, the terms, conditions, price, and class of securities to be purchased in respect of a particular investment, the date on which such investment is to be made, and any registration rights applicable thereto, must be generally the same for us and each other participating affiliated entity. The requirements of the Exemptive Order (including any requirements for Board approval thereunder), as well as other regulatory requirements associated with us and other BDCs managed by the Adviser, potentially will impact the investment allocations among other participating accounts (including, for the avoidance of doubt, us) or otherwise impact allocation results. Any changes to the Exemptive Order or the rules and other guidance promulgated by the SEC and its Staff under the 1940 Act could impact allocations made available to us and thereby affect (and potentially decrease) the allocation made to us or otherwise impact the process for allocations in transactions in which we participate.

Our Adviser may be subject to conflicts of interest with respect to taking actions regarding investments in which TPC or its affiliates may also have an interest.

Although our Adviser has adopted a compliance program that includes conflicts of interest policies and procedures, as well as allocation policies and procedures, that are designed to mitigate the potential actual or perceived conflicts between us, on the one hand, and TPC and its affiliates, on the other hand, it may not eliminate all potential conflicts. TPC and its affiliates may have previously made investments in secured loans, together with, in many cases, attached equity “kickers” in the form of warrant investments, and direct equity investments in some of the same venture growth stage companies in which we expect to invest. In certain of these circumstances, we may have rights and privileges that give us priority over others associated with the issuer, such as TPC or its affiliates. These rights, if exercised, could have a detrimental impact on the value of the investment made by TPC or its affiliates in the issuer, and as a result and subject to the applicable provisions of the Advisers Act and the 1940 Act, our Adviser may not exercise the Company’s rights if the Adviser believes TPC or its affiliates would be disadvantaged by the Company taking such action, even if it is in the best interests of our stockholders. In addition, our Adviser may be subject to a conflict in seeking to make an investment in an issuer in which TPC or its affiliates have already invested, and we may still choose to make such investment, where permissible, subject to the approval of a majority of our directors who have no financial interest in the investment and a majority of our independent directors. In such a scenario, our Adviser may be influenced to make an investment or take actions in order to protect the interests of TPC or its affiliates in the issuer.

The advisory fee structure we have with our Adviser may create incentives that are not fully aligned with the interests of our stockholders.

In the course of our investing activities, we pay a base management fee and an incentive fee to our Adviser. The Investment Advisory Agreement that we entered into with our Adviser provides that these fees are based on the value of our adjusted gross assets. As a result, investors in our common stock will invest on a “gross” basis and receive distributions on a “net” basis after expenses, resulting in a lower rate of return than one might achieve through direct investments. Because these fees are based on the value of our total assets, our Adviser benefits when we incur debt or use leverage. This fee structure may encourage our Adviser to cause us to borrow money to finance additional investments. Our Board is charged with protecting our interests by monitoring how our Adviser addresses these and other conflicts of interest associated with its management services and compensation. While our Board does not review or approve each investment decision, borrowing or incurrence of leverage, our independent directors periodically review our Adviser’s services and fees as well as its portfolio management decisions and portfolio performance. In connection with these reviews, our independent directors consider whether our fees and expenses (including those related to leverage) remain appropriate. As a result of this arrangement, our Adviser may from time to time have interests that differ from those of our stockholders, giving rise to a conflict.

Our incentive fee may induce our Adviser to pursue speculative investments and to use leverage when it may be unwise to do so.

The incentive fee payable by us to our Adviser may create an incentive for our Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such compensation arrangement. The way in which the incentive fee payable to our Adviser is determined, which is calculated separately in two components as a percentage of the interest and other investment income in excess of a quarterly minimum hurdle rate and as a percentage of the realized gain on invested capital, may encourage our Adviser to use leverage or take additional risk to increase the return on our investments. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor the holders of our common stock or of securities convertible into our common stock or warrant investments representing rights to purchase our common stock or securities convertible into our common stock. In addition, our Adviser receives the incentive fee based, in part, upon net capital gains realized on our investments. Unlike the portion of the incentive fee based on investment income, there is no minimum level of gain applicable to the portion of the incentive fee based on net capital gains. As a result, our Adviser may have an incentive to invest more in investments that are likely to result in capital gains as compared to income producing securities or to advance or delay realizing a gain in order to enhance its incentive fee. This practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during economic downturns. A rise in the general level of interest rates can be expected to lead to higher interest rates applicable to certain of our debt investments and may accordingly result in a substantial increase in the amount of incentive fees payable to our Adviser with respect to our pre-incentive fee net investment income.

We may pay our Adviser an incentive fee on certain investments that include a deferred interest feature.

We underwrite our loans to generally include an end-of-term payment, a PIK interest payment and/or OID. Our end-of-term payments are contractual and fixed interest payments due at the maturity date of the loan, including upon prepayment, and are generally a fixed percentage of the original principal balance of the loan. The portion of our end-of-term payments which equal the difference between our yield-to-maturity and the stated interest rate on the loan are recognized as non-cash income or OID until they are paid. In addition, in connection with our equity related investments, we may be required to accrue OID which decreases the balance on our secured loans by an amount equal to the value of the warrant investments we receive in connection with the applicable secured loan over its lifetime. Under these types of investments, we accrue interest during the life of the loan on the end-of-term payment, PIK interest payment and/or OID but do not receive the cash income from the investment until the end of the term. However, our pre-incentive fee net investment income, which is used to calculate the income portion of our incentive fee, includes accrued interest. Thus, a portion of this incentive fee is based on income that we have not yet received in cash, such as an end-of-term payment, a PIK interest payment and/or OID.

The valuation process for certain of our investments may create a conflict of interest.

For many of our investments, no market-based price quotation is available. As a result, our Board determines the fair value of these secured loans, warrant and equity investments in good faith as described above in “- Risks Relating to our Business and Structure - Our investment portfolio is recorded at fair value, with our Board having final responsibility for overseeing, reviewing and approving, in good faith, such fair value and, as a result, there is uncertainty as to the value of our portfolio investments, which may impact our net asset value.” In connection with that determination, our Adviser provides our Board with valuation recommendations based upon the most recent and available information, which generally includes industry outlook, capitalization, financial statements and projected financial results of each portfolio company. Other than a *de minimis* investment whose total dollar value is less than 1% of the total dollar value of our aggregate investment portfolio (up to an aggregate of 10% of the total dollar value of our aggregate investment portfolio), the valuation for each investment is generally reviewed by an independent valuation firm annually, in accordance with our valuation policy, and the ultimate determination of fair value is made by our Board, including our interested directors, and not by such independent valuation firm. In addition, Messrs. Labe and Srivastava, each an interested member of our Board, have a material pecuniary interest in our Adviser and serve on its Investment Committee and Credit Committees. The participation of our Adviser’s senior investment team in our valuation process, and the pecuniary interest in our Adviser by certain members of our Board, could result in a conflict of interest given that the base management fee is based, in part, on the value of our average adjusted gross assets, and our Adviser’s incentive fee is based, in part, on realized gains and realized and unrealized losses.

There are conflicts related to our other arrangements with TPC and our Administrator.

We have entered into the License Agreement with TPC under which TPC granted us a non-exclusive, royalty-free license to use the name “TriplePoint” and the TriplePoint logo. We have also entered into the Administration Agreement with our Administrator pursuant to which we are required to pay our Administrator an amount equal to the allocable portion of our Administrator’s overhead resulting from its obligations under the Administration Agreement, including rent and the allocable portion of the cost of our Chief Compliance Officer and Chief Financial Officer and their respective staffs. This creates conflicts of interest that our Board will monitor. For example, under the terms of the License Agreement, we are unable to preclude TPC from licensing or transferring the ownership of the “TriplePoint” name to third parties, some of which may compete against us. Consequently, we are unable to prevent any damage to goodwill that may occur as a result of the activities of TPC, its affiliates or others. Furthermore, in the event the License Agreement is terminated, we will be required to change our name and cease using “TriplePoint” as part of our name. Any of these events could disrupt our recognition in the market place, damage any goodwill we may have generated and otherwise harm our business.

The Investment Advisory Agreement was not negotiated at arm’s length and may not be as favorable to us as if it had been negotiated with an unaffiliated third party.

Pursuant to the terms of the Investment Advisory Agreement, our Adviser is responsible for sourcing, reviewing and structuring investment opportunities for us, underwriting and performing diligence of our investments and monitoring our investment portfolio on an ongoing basis. The Investment Advisory Agreement was negotiated between related parties. Consequently, its terms, including fees payable to our Adviser, may not be as favorable to us as if it had been negotiated with an unaffiliated third party. In addition, we may choose not to enforce, or to enforce less vigorously, our rights and remedies under the Investment Advisory Agreement because of our desire to maintain our ongoing relationship with our Adviser.

Our Adviser’s liability is limited under the Investment Advisory Agreement and we have agreed to indemnify our Adviser against certain liabilities, which may lead our Adviser to act in a riskier manner on our behalf than it would when acting for its own account.

Under the Investment Advisory Agreement, our Adviser has not assumed any responsibility to us other than to render the services called for under that agreement. It is not responsible for any action of our Board in following or declining to follow our Adviser’s advice or recommendations. Under the Investment Advisory Agreement, our Adviser and its professionals and any person controlling or controlled by our Adviser are not liable to us, any subsidiary of ours, our directors, our stockholders or any subsidiary’s stockholders or partners for acts or omissions performed in accordance with and pursuant to the Investment Advisory Agreement, except those resulting from acts constituting criminal conduct, gross negligence, willful misfeasance, bad faith or reckless disregard of the duties that our Adviser owes to us under the Investment Advisory Agreement. In addition, as part of the Investment Advisory Agreement, we have agreed to indemnify our Adviser and its professionals from and against any claims or liabilities, including reasonable legal fees and other expenses reasonably incurred, arising out of or in connection with our business and operations or any action taken or omitted on our behalf pursuant to authority granted by the Investment Advisory Agreement, except where attributable to criminal conduct, willful misfeasance, bad faith or gross negligence in the performance of the Adviser’s or such person’s duties or by reason of the reckless disregard of the Adviser’s duties and obligations under the Investment Advisory Agreement. These protections may lead our Adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

Risks Relating to our Investments

Our investments are concentrated in technology and other high growth industries, some of which involve significant risks, including highly volatile markets and extensive government regulation, which expose us to the risk of significant loss if any of these industry sectors experiences a downturn.

A consequence of our investment strategy is that our investment returns will be materially and adversely affected if the companies or the industries we target perform poorly. Beyond the asset diversification requirements to which we will be subject as a RIC and any concentration limitations we have agreed or may agree to as part of the Credit Facility or any future financing arrangement or other indebtedness, we do not have fixed guidelines for diversification or limitations on the size of our investments in any one company and our investments could be concentrated in relatively few industries.

Additionally, we make investments in technology companies, which are generally subject to more volatile markets than companies in other industries. The technology industry can be significantly affected by intense competitive pricing pressures, changing global demand, research and development costs, the ability to attract and maintain skilled employees, component prices, short product cycles and rapid obsolescence of technology. Thus, the ultimate success of a technology company may depend on its ability to continually innovate in increasingly competitive markets. In addition, some technology companies may also be negatively affected by failure to obtain timely regulatory approvals, and may be subject to large capital expenditures. It is possible that certain technology companies will not be able to raise additional financing to meet capital-expenditure requirements or may be able to do so only at a price or on terms which are unfavorable to us. These risks generate substantial volatility in the fair value of the securities of technology companies that are inherently difficult to predict and, accordingly, investments in the technology industry may lead to substantial losses.

Further, our investments may be subject to extensive regulation by U.S. and foreign federal, state and/or local agencies. Changes in existing laws, rules or regulations, or judicial or administrative interpretations thereof, or new laws, rules or regulations could have an adverse impact on the business and industries of our portfolio companies. In addition, changes in government priorities or limitations on government resources could also adversely impact our portfolio companies. We are unable to predict whether any such changes in laws, rules or regulations will occur and, if they do occur, the impact of these changes on our portfolio companies and our investment returns. Furthermore, if any of our portfolio companies fail to comply with applicable regulations, they could be subject to significant penalties and claims that could materially and adversely affect their operations. Our portfolio companies may be subject to the expense, delay and uncertainty of the regulatory approval process for their products and, even if approved, these products may not be accepted in the marketplace.

Our portfolio investments are concentrated in the technology and other high growth industries, including clean technology. As a result, a downturn in any of these industries and particularly those in which we are heavily concentrated could materially and adversely affect our financial condition, results of operations and cash flows.

We and our portfolio companies are subject to risks associated with artificial intelligence and machine learning technology.

Artificial intelligence, including generative artificial intelligence, large language models and machine learning technologies and similar tools and technologies that collect, aggregate, analyze or generate data or other materials (collectively, “AI”), and its current and potential future applications including in the private investment and financial industries, as well as the legal and regulatory frameworks within which AI operates, continue to rapidly evolve.

The rapid developments in AI are fundamentally reshaping competitive dynamics within the sectors in which our portfolio companies operate. Portfolio companies that are unable to develop, integrate, or adopt AI tools at a competitive pace may face loss of market share or become unviable, while those that do deploy AI tools face risks of inaccurate or biased outputs, intellectual property infringement (including ownership disputes over AI-generated content and training data), cybersecurity vulnerabilities, and the potential leakage of confidential or proprietary information to third-party AI platforms. The legal and regulatory landscape for AI is rapidly evolving and uncertain at the federal, state, and international levels, and new AI regulations could impose material compliance costs or restrict certain AI use cases on which our portfolio companies depend. Furthermore, recent U.S. tariff and trade policy actions—including sweeping tariffs imposed on imports from most U.S. trading partners beginning in 2025—have created particular risks for technology-sector companies, which depend heavily on global semiconductor, memory, and component supply chains, many of which are concentrated in Asia. Any significant disruption to these supply chains could have an outsized adverse effect on our portfolio companies relative to companies in less globally integrated industries.

The recent technological advances in AI pose risks to the Company, the Adviser, and our portfolio investments. The Company and our portfolio investments could also be exposed to the risks of AI if third-party service providers or any counterparties, whether or not known to the Company, also use AI in their business activities. We and our portfolio companies may not be in a position to control the use of AI technology in third-party products or services.

Use of AI could include the input of confidential information in contravention of applicable policies, contractual or other obligations or restrictions, resulting in such confidential information becoming part accessible by other third-party AI applications and users. While the Adviser does not currently use AI to make investment recommendations, the use of AI could also exacerbate or create new and unpredictable risks to our business, the Adviser’s business, and the business of our portfolio companies, including by potentially significantly disrupting the markets in which we and our portfolio companies operate or subjecting us, our portfolio companies and the Adviser to increased competition and regulation, which could materially and adversely affect business, financial condition or results of operations of us, our portfolio companies and the Adviser. In addition, the use of AI by bad actors could heighten the sophistication and effectiveness of cyber and security attacks experienced by our portfolio companies and the Adviser.

Independent of its context of use, AI technology is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that AI technology utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error—potentially materially so—and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI technology. To the extent that we or our portfolio investments are exposed to the risks of AI use, any such inaccuracies or errors could have adverse impacts on the Company or our investments.

AI technology and its applications, including in the private investment and financial sectors, continue to develop rapidly, and it is impossible to predict the future risks that may arise from such developments.

In addition, the rapid development and deployment of AI by third parties, including our portfolio companies' competitors, could disrupt the markets and business models in which our portfolio companies operate, lower barriers to entry in their industries, and increase competitive pressures in ways that are difficult to predict. Portfolio companies that fail to adapt to AI-driven changes in their industries could experience deteriorating competitive positions, reduced revenue, and impaired ability to service our loans. Furthermore, evolving AI-related legal and regulatory requirements—including potential AI-specific legislation, the application of existing intellectual property, data privacy and consumer protection laws to AI activities, and international regulatory divergence—may impose compliance costs and operational restrictions on our portfolio companies that adversely affect their businesses and our investment returns.

We may be subject to risks associated with our investments in unitranche secured loans and securities.

We may invest in unitranche secured loans, which are a combination of senior secured and junior secured debt in the same facility in which we syndicate a “first out” portion of the loan to an investor and retain a “last out” portion of the loan, whereby the “first out” tranche will have priority as any “last out” tranche with respect to payments of principal, interest and any other amounts due thereunder. Unitranche secured loans provide all of the debt needed to finance a leveraged buyout or other corporate transaction, both senior and junior, but generally in a first lien position, while the borrower generally pays a blended, uniform interest rate rather than different rates for different tranches. Unitranche secured debt generally requires payments of both principal and interest throughout the life of the loan. Generally, we expect these securities to carry a blended yield that is between senior secured and junior debt interest rates. Unitranche secured loans provide a number of advantages for borrowers, including the following: simplified documentation, greater certainty of execution and reduced decision-making complexity throughout the life of the loan. In some cases, a portion of the total interest may accrue or be paid in kind. Because unitranche secured loans combine characteristics of senior and junior financing, unitranche secured loans have risks similar to the risks associated with senior secured and second lien loans and junior debt in varying degrees according to the combination of loan characteristics of the unitranche secured loan and which tranche is being held.

Our portfolio may lack diversification among portfolio companies which may subject us to a risk of significant loss if one or more of these companies default on their obligations under any of their debt instruments.

Our portfolio consists of a limited number of portfolio companies. Beyond the asset diversification requirements associated with our qualification as a RIC under the Code and any concentration limitations we have agreed to or may agree to be subject to as part of the Credit Facility or any future financing arrangement or other indebtedness, we do not have fixed guidelines for diversification, and our investments may be concentrated in relatively few industries or companies. As our portfolio may be less diversified than the portfolios of other investment vehicles, we may be more susceptible to failure if a single loan fails. Similarly, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment.

Our financial condition, results of operations and cash flows would be negatively affected if a significant portfolio investment fails to perform as expected.

Our total investment in an individual company may be significant. As a result, if a significant investment fails to perform as expected, it may be subject to multiple credit rating downgrades on our internal rating scale within a short period of time. As a result of such deterioration in the performance of a significant investment, our financial condition, results of operations and cash flows could be more negatively affected and the magnitude of the loss could be more significant than if we had made smaller investments in more companies. Our concentration in technology sectors may amplify these risks, as U.S. tariff and trade policy changes and macroeconomic disruptions may disproportionately affect technology companies and the venture capital ecosystem that supports them, potentially causing simultaneous losses across multiple portfolio companies.

Our investment strategy includes a primary focus on venture capital-backed companies, which are subject to many risks, including dependence on the need to raise additional capital, volatility, intense competition, shortened product life cycles, changes in regulatory and governmental programs, periodic downturns, and below investment grade ratings, which could cause you to lose all or part of your investment in us.

We invest primarily in venture growth stage companies, many of which may have narrow product lines and small market shares, which tend to render them more vulnerable to competitors' actions and market conditions, as well as to general economic downturns, compared to more mature companies. The revenues, income (or losses), and projected financial performance and valuations of venture capital-backed companies can and often do fluctuate suddenly and dramatically. For these reasons, investments in our portfolio companies, if rated by one or more ratings agency, would typically be rated below "investment grade," which refers to securities rated by ratings agencies below the four highest rating categories. The venture capital-backed companies that we primarily target may be geographically concentrated and are therefore highly susceptible to materially negative local, political, natural and economic events. In addition, high growth industries are generally characterized by abrupt business cycles and intense competition. Overcapacity in high growth industries, together with cyclical economic downturns, may result in substantial decreases in the value of many venture capital-backed companies and/or their ability to meet their current and projected financial performance to service our debt. Furthermore, venture capital-backed companies also typically rely on venture capital and private equity investors, or initial public offerings, or sales for additional capital.

Venture capital firms in turn rely on their limited partners to pay in capital over time in order to fund their ongoing and future investment activities. To the extent that venture capital firms' limited partners are unable or choose not to fulfill their ongoing funding obligations, the venture capital firms may be unable to continue operationally and/or financially supporting the ongoing operations of our portfolio companies, which could have a material adverse impact on our financing arrangement with our portfolio companies. The prolonged period of reduced IPO and M&A exit activity since 2022 has resulted in a significant decline in distributions from venture capital funds to their limited partners. As a result, many venture capital funds may be operating well beyond their originally contemplated fund lifecycles, and their general partners may face growing pressure from limited partners to return capital, wind down funds, or pursue secondary sales of portfolio company positions. These dynamics may reduce the willingness and ability of venture capital sponsors to make follow-on investments in our portfolio companies at critical junctures. Furthermore, reduced distributions from venture capital funds may impair limited partners' ability to satisfy future capital calls, increasing the risk of limited partner default events that could further disrupt the financial support available to our portfolio companies.

These companies, their industries, their products and customer demand and the outlook and competitive landscape for their industries are all subject to change, which could have a material adverse impact on their ability to execute their business plans and generate cash flow or raise additional capital that would serve as the basis for repayment of our loans. Therefore, the venture capital-backed companies in which we invest may face considerably more risk of loss than do companies at other stages of development.

Some of our portfolio companies may need additional capital, which may not be readily available.

Venture capital-backed companies may require additional equity financing if their cash flow from operating activities is insufficient to satisfy their continuing growth, working capital and other requirements. Each round of venture financing is typically intended to provide a venture capital-backed company with only enough capital to reach the next stage of development. We cannot predict the circumstances or market conditions under which our venture capital-backed portfolio companies will seek additional capital. It is possible that one or more of our portfolio companies will not be able to raise additional financing or may be able to do so only at a price or on terms unfavorable to us, either of which would negatively impact our investment returns, the fair value of our portfolio and our ability to restructure our investments. Some of these companies may be unable to obtain sufficient financing from private investors, public or private capital markets or traditional lenders. This may have a significant impact if the companies are unable to obtain certain federal, state or foreign agency approval for their products or the marketing thereof, or if regulatory review processes extend longer than anticipated and the companies need continued funding for their operations during these times. Accordingly, financing these types of companies may entail a higher risk of loss than would financing companies that are able to utilize traditional credit sources.

In the current economic environment, additional rounds of financing may be completed at lower valuations than prior rounds (commonly referred to as "down rounds"), which may dilute or eliminate the value of equity securities and warrant positions we hold in portfolio companies and may also reduce the equity cushion supporting the repayment of our debt investments. Elevated interest rates, reduced risk appetite among institutional investors, and macroeconomic uncertainty driven in part by U.S. tariff and trade policy actions have contributed to valuation resets for technology companies, and there is no assurance that prior valuation levels will be restored. Furthermore, the reduced capacity of venture capital sponsors to support portfolio companies—whether due to limited partner liquidity constraints, fund lifecycle pressures, or reduced new fund formation—may limit the availability of follow-on equity financing at any price.

Our existing and/or future portfolio companies may not draw on any of our unfunded obligations or may draw our outstanding unfunded obligations at a time when our capital is not readily available.

A commitment to extend credit is a formal agreement to lend funds to our portfolio companies as long as there is no violation of any condition established under the agreement. The actual borrowing needs of our portfolio companies under these commitments have historically been lower than the contractual amount of the commitments. A portion of these commitments expire without being drawn upon, and as such, the total amount of unfunded commitments does not reflect our expected future cash funding requirements.

As of December 31, 2025, our unfunded commitments totaled \$260.4 million to 25 portfolio companies. Our credit agreements generally contain customary lending provisions that allow us 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. We cannot assure you that any of these unfunded commitments or any future obligations will be drawn by our portfolio companies. We have also entered 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. If such conditions to increase are met, these amounts may become unfunded commitments if not drawn prior to expiration. As of December 31, 2025, we had a \$0.3 million backlog of potential future commitments.

The actual borrowing needs of our portfolio companies may exceed our expected funding requirements, especially during a challenging economic environment when our portfolio companies may be more dependent on our credit commitments due to the lack of available credit elsewhere, an increasing cost of credit or the limited availability of financing from venture capital firms. In a sustained high interest rate environment, portfolio companies may draw on unfunded commitments at accelerated rates as alternative sources of capital become more expensive or unavailable, potentially requiring us to fund commitments at a time when our own cost of capital is elevated and market conditions are challenging. The macroeconomic uncertainty created by recent U.S. tariff and trade policy actions may similarly accelerate draw requests as portfolio companies seek to preserve liquidity in the face of increased operating costs and revenue uncertainty.

In addition, investors in some of our portfolio companies may fail to meet their underlying investment commitments due to liquidity or other financing issues, which may increase our portfolio companies' borrowing needs. Any failure to meet our unfunded credit commitments in accordance with the actual borrowing needs of our portfolio companies may have a material adverse effect on our business, financial condition and results of operations. We intend to use cash flow from normal and early principal repayments, indebtedness, any proceeds from any subsequent equity or debt offerings, and available cash to fund our outstanding unfunded obligations. However, there can be no assurance that we will have sufficient capital available to fund these commitments as they become due. We may rely on assumptions, estimates, assurances and other information related to potential non-utilization of unfunded commitments by our portfolio companies as well as related to potential exit events, principal prepayments, and fee payments. To the extent these assumptions, estimates, assurances and other information are incorrect or events are delayed, we may not be able to fund commitments as they become due. To the extent we are not able to fund commitments as they come due, we may be forced to sell assets, modify the terms of our commitments or default on our commitments, and as a result, our business could be materially and adversely affected.

Unlike traditional lenders, we offer a flexible payment and covenant structure to our portfolio companies and may choose not to take advantage of certain opportunities due to our long-term investment philosophy to develop and maintain deep and longstanding relationships with TPC's select group of leading venture capital investors, borrowers and entrepreneurs and to preserve our reputation.

As part of the Four Rs, our core investment philosophy, we seek to develop and maintain deep and longstanding relationships with TPC's select group of leading venture capital investors, borrowers and entrepreneurs and to preserve our reputation. Accordingly, our debt-financing products generally offer borrowers a flexible payment and covenant structure that may not provide us with the same level of protection as more restrictive conditions that traditional lenders typically impose on borrowers. Furthermore, there may be situations with borrowers on our Credit Watch List where we believe that a member of TPC's select group of venture capital investors intends to, expresses their intent to, or provides subject to milestones or contingencies, continued support, assistance and/or financial commitment to the borrower and our Adviser, based on such representation, may determine to modify or waive a provision or term of our existing loan which we would otherwise be entitled to enforce. The terms of any such modification or waiver may not be as favorable to us as we could have required, or had the right to require, and we may choose to enforce less vigorously our rights and remedies under our loans than would traditional lenders due to our investment philosophy to preserve our reputation and maintain a strong relationship with the applicable venture capital investor or borrower based on their representations made to us.

If our portfolio companies are unable to protect their intellectual property rights, our business and prospects could be harmed. If our portfolio companies are required to devote significant resources to protecting their intellectual property rights, then the value of our investment could be reduced.

Our future success and competitive position depend in part upon the ability of our venture capital-backed portfolio companies to obtain and maintain proprietary technology used in their products and services, which will often represent a significant portion of the collateral securing our loans. Venture capital-backed companies will rely, in part, on patent, trade secret and trademark law to protect that technology, but competitors may misappropriate their intellectual property, and disputes as to ownership of intellectual property may arise. Venture capital-backed companies may have also failed to properly obtain intellectual property ownership that, under intellectual property laws, by default resides with the personnel who created the intellectual property. Consequently, venture capital-backed companies may, from time to time, be required to institute litigation in order to enforce their patents, copyrights or other intellectual property rights, to protect their trade secrets, to determine the validity and scope of the proprietary rights of others or to defend against claims of infringement. Such litigation could result in substantial costs and diversion of resources. Similarly, if a portfolio company is found to infringe upon or misappropriate a third party's patent or other proprietary rights, that company could be required to pay damages to such third party, alter its own products or processes, obtain a license from the third party and/or cease activities utilizing such proprietary rights, including making or selling products utilizing such proprietary rights. Any of the foregoing events could negatively affect both the company's ability to service our debt obligation and the value of any equity securities that we own, as well as any collateral securing our obligation.

The emergence of AI tools has created new and evolving categories of intellectual property risk for our portfolio companies. AI training processes may incorporate third-party copyrighted or proprietary materials without authorization, potentially exposing our portfolio companies to infringement claims. The ownership of AI-generated outputs and inventions remains unsettled under current intellectual property law in the United States and internationally, and our portfolio companies may be unable to secure enforceable intellectual property rights in AI-generated content, inventions, or processes. These developments could adversely affect the competitive position, operations, and collateral value of our portfolio company investments and may result in material litigation costs and adverse judgments.

We and our service providers face significant cybersecurity and data privacy risks; our relationship with certain portfolio companies may also expose us to trade secrets and confidential information, unauthorized access or disclosure of which could expose us to regulatory action, litigation, reputational harm, and material operational disruption.

Our relationship with some of our portfolio companies may expose us to our portfolio companies' trade secrets and confidential information (including transactional data and personal data about their employees and clients) that may require us to be parties to non-disclosure agreements and restrict us from engaging in certain transactions. Unauthorized access or disclosure of such information may occur, resulting in theft, loss or other misappropriation. Any theft, loss, or improper use, such as insider trading or other misappropriation of confidential information could have a material adverse impact on our competitive positions, our relationship with our portfolio companies and our reputation and could subject us to regulatory inquiries, enforcement and fines, civil litigation and possible financial liability or costs.

We and our Adviser, Administrator, and third-party service providers rely extensively on computer systems and networks to conduct our business, manage our investments, and safeguard our data. The frequency and sophistication of cyberattacks—including ransomware, phishing, social engineering, and AI-enabled attacks—has increased significantly. Threat actors are increasingly using AI tools to conduct more sophisticated and harder-to-detect attacks, including AI-generated impersonations of senior executives to authorize fraudulent wire transfers (“deepfake” fraud), AI-powered automated exploitation of system vulnerabilities, and highly personalized phishing campaigns generated at scale. A successful cyberattack could result in the following, without limitation: the theft, corruption, or unauthorized disclosure of confidential, proprietary, or personal information; operational disruptions impairing our ability to conduct business or access investment records; fraudulent wire transfers or other financial losses; misstated or unreliable financial data; significant remediation and insurance costs; regulatory investigations and fines; reputational harm; and litigation. No assurance can be given that our cybersecurity mitigation efforts or those of our service providers will be effective in preventing all such incidents.

We are subject to an expanding and complex body of data privacy laws and regulations, including the California Consumer Privacy Act (“CCPA”), the New York SHIELD Act, and, with respect to certain of our foreign portfolio company activities and investors, the General Data Protection Regulation (“GDPR”) and U.K. GDPR. These laws and regulations impose requirements relating to data collection, processing, storage, and transfer, and provide for significant civil and regulatory penalties for non-compliance. Applicable requirements are evolving and may conflict across jurisdictions, and compliance with new or modified privacy requirements may impose material additional costs on us and our portfolio companies.

The SEC has adopted cybersecurity risk management rules requiring registered investment advisers and registered investment companies/business development companies to disclose material cybersecurity incidents in a timely manner and to provide periodic disclosures regarding cybersecurity risk management, strategy, and governance. In addition, the SEC’s recent amendments to Regulation S-P will require us to maintain a written incident response program and to provide breach notifications to affected individuals within 30 days of discovering that sensitive customer information was, or is reasonably likely to have been, accessed or used without authorization, and to implement policies and procedures for overseeing service providers that maintain or have access to customer information. Failure to maintain adequate incident response procedures or to comply with notification obligations in the event of a breach could result in SEC enforcement action, significant fines, reputational harm, and private litigation.

Our financial condition, results of operations and cash flows could be negatively affected if we are unable to recover our principal investment as a result of a negative pledge or lack of a security interest on the intellectual property of our portfolio companies.

In some cases, we collateralize our loans with a secured collateral position in a venture capital-backed company's assets, which may include a negative pledge or, to a lesser extent, no security on their intellectual property. In the case of a negative pledge, the portfolio company cannot encumber or pledge their intellectual property without our permission. In the event of a default on a loan, the intellectual property of the portfolio company will most likely be liquidated to provide proceeds to pay the creditors of the company. There can be no assurance that our security interest, if any, in the proceeds of the intellectual property will be enforceable in a court of law or bankruptcy court or that there will not be others with senior or *pari passu* credit interests.

If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.

We believe that our borrowers generally are able to repay our loans from their available capital, future capital-raising transactions or current and/or future cash flow from operations. However, to attempt to mitigate credit risks, we typically take a secured collateral position. There is a risk that the collateral securing our secured loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, may be liquidated at a price lower than what we consider to be fair value and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a borrower to raise additional capital.

In some circumstances, other creditors have claims having priority over our senior liens. Although for certain borrowers, we may be the only form of secured debt (other than potentially specific equipment financing), other borrowers may also have other senior secured debt, such as revolving loans and/or term loans, having priority over our senior lien. At the time of underwriting our loans, we generally only consider growth capital loans for prospective borrowers with sufficient collateral that covers the value of our loan as well as the revolving and/or term loans that may have priority over our senior lien; however, there may be instances in which we have incorrectly estimated the current or future potential value of the underlying collateral or the underlying collateral value has decreased, in which case our ability to recover our investment may be materially and adversely affected.

In addition, a substantial portion of the assets securing our investment may be in the form of intellectual property, inventory and equipment and, to a lesser extent, cash and accounts receivable. Intellectual property, if any, that is securing our loan could lose value if, among other things, the borrower's rights to the intellectual property are challenged or if the borrower's license to the intellectual property is revoked or expires. Inventory may not be adequate to secure our loan if our valuation of the inventory at the time that we made the loan was not accurate or if there is a reduction in the demand for the inventory.

Similarly, any equipment securing our loans may not provide us with the anticipated security if there are changes in technology or advances in new equipment that render the particular equipment obsolete or of limited value, or if the borrower fails to adequately maintain or repair the equipment. The residual value of the equipment at the time we would take possession may not be sufficient to satisfy the outstanding debt and we could experience a loss on the disposition of the equipment. Any one or more of the preceding factors could materially impair our ability to recover our investment in a foreclosure.

Our portfolio companies may have limited operating histories and financial resources.

Our portfolio consists of investments in companies that have relatively limited operating histories. Generally, very little public information exists about these companies, and we are required to rely on the ability of our Adviser to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. These companies may be particularly vulnerable to U.S. and foreign economic downturns and may have limited access to capital. These businesses also frequently have less diverse product lines and a smaller market presence than larger competitors and may experience substantial variations in operating results. They may face intense competition, including from companies with greater financial, technical, operational and marketing resources, and typically depend upon the expertise and experience of a single individual executive or a small management team. Our success depends, in large part, upon the abilities of the key management personnel of our portfolio companies, who are responsible for the day-to-day operations of our portfolio companies. Competition for qualified personnel is intense at any stage of a company's development. The loss of one or more key managers can hinder or delay a company's implementation of its business plan and harm its financial condition. Our portfolio companies may not be able to attract and retain qualified managers and personnel. Any inability to do so may negatively affect our investment returns.

In addition, our existing and future portfolio companies may compete with each other for investment or business opportunities and the success of one could negatively impact the other. Furthermore, some of our portfolio companies do business in regulated industries and could be affected by changes in government regulation. Accordingly, these factors could impair their cash flow or result in other events, such as bankruptcy, which could limit their ability to repay their obligations to us, and may materially and adversely affect the return on, or the recovery of, our investment. As a result, we may lose our entire investment in any or all of our portfolio companies.

We make debt investments in venture capital-backed companies that generally do not have sufficient cash resources to repay our loans in full at the time of their origination.

We invest primarily in venture capital-backed companies that generally do not have sufficient cash-on-hand to satisfy our loan in full at the time we originate the loan. Following our investment, these companies may be unable to successfully scale operations and increase revenue as we had anticipated at the time we made the investment. In certain circumstances, these companies may not be able to generate meaningful customer sales, commitments or orders due to unfavorable market conditions. As a result, these portfolio companies may not generate sufficient cash flow to service our loans and/or such company's venture capital investors may no longer provide such company with meaningful invested equity capital to provide a debt financing cushion to our applicable loan. As a consequence, these companies may (i) request that we restructure our loan resulting in the delay of principal repayment, the reduction of fees and/or future interest rates and/or the possible loss of principal or (ii) experience bankruptcy, liquidation or similar financial distress. We may be unable to accommodate any such restructuring request due to our eligibility requirements under the Credit Facility, any other financing arrangement we may have in the future, or otherwise enter into. The bankruptcy, liquidation and/or recovery process has a number of significant inherent risks for us as a creditor. Many events in a bankruptcy proceeding are the product of contested matters and adversarial proceedings and are beyond the control of the creditors. A bankruptcy filing by one of our portfolio companies may adversely and permanently affect our investment in that company. If the proceeding is converted to liquidation, the liquidation value of the company may not equal the fair value that was believed to exist at the time of our investment. The duration of a bankruptcy, liquidation and/or recovery proceeding is also difficult to predict, and a creditor's return on investment can be materially and adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. The administrative costs in connection with a bankruptcy proceeding are frequently high and would be paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, our influence with respect to the obligations we own may be lost by increases in the number and amount of claims or by different treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) may be substantial.

There may be circumstances when our debt investments could be subordinated to claims of other creditors or we could be subject to lender liability claims.

Even though we structure many investments as secured loans, if one of our portfolio companies were to go bankrupt, depending on the facts and circumstances, and based upon principles of equitable subordination as defined by existing case law, a bankruptcy court could subordinate all or a portion of our claim to that of other creditors and transfer any lien securing such subordinated claim to the bankruptcy estate. The principles of equitable subordination defined by case law have generally indicated that a claim may be subordinated only if its holder is guilty of misconduct or where the senior loan is re-characterized as an equity investment and the senior lender has actually provided significant managerial assistance to the bankrupt debtor. We may also be subject to lender liability claims for actions taken by us with respect to a borrower's business or instances where we exercise control over the borrower. It is possible that we could become subject to a lender's liability claim, including as a result of actions taken in rendering significant managerial assistance or actions to compel and collect payments from the borrower outside the ordinary course of business. Such risk of equitable subordination may be potentially heightened with respect to various portfolio investments that we may be deemed to control.

The lack of liquidity in our investments may materially and adversely affect our ability to meet our investment objectives.

The majority of our assets are invested in illiquid loans and a substantial portion of our investments in leveraged companies are subject to legal and other restrictions on resale or are otherwise less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for us to sell such investments if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments.

To the extent that we invest in equity or equity-linked securities of privately-held companies, there can be no assurances that a trading market will develop for the securities that we wish to liquidate, or that the subject companies will permit their shares to be sold through such marketplaces. A lack of initial public offering opportunities for venture capital-backed companies could lead to companies staying longer in our portfolio as private entities that continue to require private funding. This situation may adversely affect the amount of available funding for venture capital-backed companies. A lack of initial public offering opportunities for venture capital-backed companies can also cause some venture capital firms to change their strategies, leading some of them to reduce funding of their portfolio companies and making it more difficult for such companies to access capital and to fulfill their potential, which can result in unrealized depreciation and realized losses in such companies by other companies such as ourselves who are co-investors in such companies.

Even if a subject portfolio company completes an initial public offering, we are typically subject to lock-up provisions that prohibit us from selling our investments into the public market for specified periods of time after such initial public offering. As a result, the market price of securities that we hold may decline substantially before we are able to sell these securities following an initial public offering.

Publicly traded securities involve significant risks that differ from those associated with non-traded securities.

Certain of the companies in which we have invested have in the past conducted initial public offerings and have become publicly traded, and other current and future portfolio companies may seek to do the same. In the event that a portfolio company completes an initial public offering, we will hold publicly traded securities in such company. Publicly traded securities involve significant risks that differ in type and degree from the risks associated with investments in private companies. These risks include greater volatility in the valuation of such companies, increased likelihood of shareholder litigation against such companies, and increased costs associated with each of the aforementioned risks. As a result, the market value of the publicly traded securities we hold may fluctuate significantly.

In addition, we are typically subject to lock-up provisions that prevent us from disposing of our investments for specified periods of time after a portfolio company's initial public offering. In the event that we dispose of any such securities, such securities may be sold at a price less than they otherwise would have been absent restrictions on transfer and/or for less than their initial cost.

Any unrealized losses we experience on our investment portfolio may be an indication of future realized losses, which could reduce our funds available for distribution and could have a material adverse effect on our ability to service our outstanding borrowings.

As a BDC, we are required to carry our investments at fair value as determined in good faith by or under the direction of our Board. Decreases in the market values or fair values of our investments are recorded as unrealized losses. Any unrealized losses in our investment portfolio could be an indication of a portfolio company's inability to meet its repayment obligations to us with respect to the affected investments. This could result in realized losses in the future and ultimately in reductions of our funds available for distribution in future periods and could materially and adversely affect our ability to service our outstanding borrowings.

Because most of our investments are illiquid and lack readily available market prices, our valuations are inherently uncertain and require significant judgment. Applicable accounting standards require us to determine the fair value of our investments assuming a hypothetical sale to market participants in the principal market, even if we intend to hold those investments to maturity. During periods of market volatility or disruption—including volatility driven by sudden macroeconomic announcements such as tariff actions—these assumed market conditions may lead to significant downward adjustments to our fair value marks, even in the absence of actual credit deterioration at a portfolio company. Such unrealized depreciation reduces our net asset value per share, may impair our ability to issue additional equity at favorable prices, and may reduce the funds available for distribution to our stockholders.

Our stockholders do not have any input in our Adviser's investment decisions.

Our investments are selected by our Adviser, subject to the approval of at least one member of its Investment Committee. Our stockholders do not have input into our Adviser's investment decisions. As a result, our stockholders are unable to evaluate any of our potential portfolio investments. These factors increase the uncertainty, and thus the risk, of investing in shares of our common stock.

Because we generally do not hold controlling equity interests in our portfolio companies, we are not able to exercise control over our portfolio companies or prevent decisions by their management that could decrease the value of our investment.

We generally do not hold controlling equity positions in any of our portfolio companies. As a result, we are subject to the risk that a portfolio company may make business decisions with which we disagree and that the management and/or stockholders of a portfolio company may take risks or otherwise act in ways that have a material adverse effect on our interests. Due to the lack of liquidity of the debt and equity investments that we hold in our portfolio, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company and may therefore suffer a decrease in the value of our investment.

We may suffer a loss if a portfolio company defaults on a loan, including the entire or partial loss of the accrued PIK interest, the end-of-term payment and/or OID, such as warrant investments and facility fees due to us. To the extent we invest in OID instruments, including PIK loans, zero coupon bonds, and debt securities with attached warrants, you will be exposed to certain risks associated with such investments.

Our debt-financing products generally offer a flexible payment and covenant structure to our portfolio companies that may not provide the same level of protection to us as more restrictive conditions that traditional lenders typically impose on borrowers. For example, our secured loans generally include an end-of-term payment, PIK interest payment and/or OID, such as warrant investments and facility fees. If a portfolio company fails to satisfy financial or operating covenants imposed by us or other lenders, such company may default on our loan which could potentially lead to termination of its loans and foreclosure on its assets. If a portfolio company defaults under our loan, this could trigger cross-defaults under other agreements and jeopardize such portfolio company's ability to meet its obligations under the loans or equity securities that we hold, including payment to us of the end-of-term payment, PIK interest payment and/or OID, such as warrant investments and facility fees. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company.

To the extent that we invest in OID instruments, including PIK loans, zero coupon bonds, and debt securities with attached warrants, investors will be exposed to the risks associated with the inclusion of such non-cash income in taxable and accounting income prior to receipt of cash, including the following risks:

- the interest payments deferred on a PIK loan are subject to the risk that the borrower may default when the deferred payments are due in cash at the maturity of the loan;
- the interest rates on PIK loans are higher to reflect the time-value of money on deferred interest payments and the higher credit risk of borrowers who may need to defer interest payments;
- PIK instruments may have unreliable valuations because the accruals require judgments about ultimate collectability of the deferred payments and the value of the associated collateral;
- an election to defer PIK interest payments by adding them to principal increases our gross assets and, thus, may increase future base management fees to the Adviser and, because interest payments will then be payable on a larger principal amount, the PIK election also increases the Adviser's future income incentive fees at a compounding rate;

- market prices of OID instruments are more volatile because they are affected to a greater extent by interest rate changes than instruments that pay interest periodically in cash;
- the deferral of interest on a PIK loan increases its loan-to-value ratio, which is a measure of the riskiness of a loan;
- OID creates the risk of non-refundable cash payments to the Adviser based on non-cash accruals that may never be realized;
- for U.S. federal income tax purposes, we may be required to make distributions of OID income to shareholders without receiving any cash and such distributions have to be paid from offering proceeds or the sale of assets without investors being given any notice of this fact; and
- the required recognition of OID, including PIK, interest for U.S. federal income tax purposes may have a negative impact on liquidity, because it represents a non-cash component of our taxable income that must, nevertheless, be distributed in cash to investors to avoid it being subject to U.S. federal corporate-level taxation.

Prepayments of our loans could have a material adverse impact on our results of operations and our ability to make stockholder distributions, increase the risk of violating 1940 Act provisions applicable to BDCs and breaching covenants under our borrowing arrangements, and could result in a decline in the market price of our shares.

We are subject to the risk that the loans we make to our portfolio companies may be repaid prior to maturity. We expect that our investments will generally allow for prepayment at any time subject to penalties in certain limited circumstances. When this occurs, we generally reinvest these proceeds in temporary investments, pending their future investment in accordance with our investment strategy. These temporary investments typically have substantially lower yields than the loan being prepaid and we could experience significant delays in reinvesting these amounts. Any future investment may also be at lower yields than the loan that was repaid. As a result, our financial condition, results of operations and cash flows could be materially and adversely affected if one or more of our portfolio companies elect to prepay amounts owed to us or if multiple obligors make prepayments in close proximity to each other. Prepayments could also negatively impact our ability to make, or the amount of, stockholder distributions with respect to our common stock, which could result in a decline in the market price of our shares. In addition, any such prepayments could materially increase the risk of failing to meet 1940 Act provisions applicable to BDCs, including the qualifying asset test, and increases the risk of breaching covenants under the Credit Facility and under the agreements governing our outstanding unsecured notes, or otherwise triggering an event of default under the relevant borrowing arrangement. These risks are increased to the extent that prepayment levels during a period increase unexpectedly.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

We invest a portion of our capital in loans that have a secured collateral position. Our portfolio companies may have, or may be permitted to incur, other debt that is secured by and ranks equally with, or senior to, all or a portion of the collateral secured by the loans in which we invest. By their terms, such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments in respect of the loans in which we invest or are entitled to receive payment from the disposition of certain collateral or all collateral senior to us. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying senior creditors, a portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with loans in which we invest, we would have to share any distributions on an equal and ratable basis with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the portfolio company.

The senior liens on the collateral secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by senior liens on the collateral generally control the liquidation of, and are entitled to receive proceeds from, any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation depends on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the senior liens after payment in full of all obligations secured by other liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by other liens, then we, to the extent not repaid from the proceeds of the sale of the collateral, will only have an unsecured claim against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of such senior debt. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the senior liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the senior liens:

- the ability to cause the commencement of enforcement proceedings against the collateral;
- the ability to control the conduct of such proceedings;
- the approval of amendments to collateral documents;
- releases of liens on the collateral; and

- waivers of past defaults under collateral documents.

We may not have the ability to control or direct such actions, even if our rights, including our security interest in the collateral, are materially and adversely affected.

The disposition of our investments may result in contingent liabilities.

A substantial majority of our investments are loans. In connection with the disposition of an investment in loans, we may be required to make representations about the business and financial affairs of our portfolio companies typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements may result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of distributions previously made to us.

Our equity related investments are highly speculative, and we may not realize gains from these investments.

When we make a secured loan, we generally acquire warrant investments in the portfolio company. From time to time we may also acquire equity participation rights in connection with an investment which will allow us, at our option, to participate in current or future rounds of equity financing through direct capital investments in our portfolio companies. In addition, we may be required to accrue OID which decreases the balance on our secured loans by an amount equal to the value of the warrant investments we receive in connection with the applicable secured loan over its lifetime. To the extent we hold these equity related investments, we attempt to dispose of them and realize gains upon our disposition of them. However, the equity related investments we receive and make may not appreciate in value or may decline in value. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business or public offering, or if the portfolio company defaults under its outstanding indebtedness, which could materially decrease the value of, or prevent us from being able to sell, the underlying equity related investment. As a result, we may not be able to realize gains from our equity related investments and any gains that we do realize on the disposition of any equity related investment may not be sufficient to offset any other losses or OID we experience or accrue.

Investments in foreign companies may involve significant risks in addition to the risks inherent in investment in U.S. companies.

Our investment strategy contemplates making investments in foreign companies. As of December 31, 2025, 30.4% of our portfolio at fair value consisted of investments in foreign companies, including investments in European companies. Significant changes in U.S. tariff and trade policies—including the sweeping “reciprocal” tariffs imposed beginning in 2025 on imports from most U.S. trading partners and the substantial escalation of tariffs on goods imported from China—may create specific and material risks for our foreign portfolio companies. Increased tariffs or retaliatory measures by foreign governments could reduce our foreign portfolio companies’ access to U.S. markets, increase their operating costs, compress their profit margins, and disrupt their supply chains. Technology companies are particularly exposed to supply-chain disruption given their dependence on global semiconductor and component supply chains. Retaliatory tariff measures imposed by the European Union, Canada, China, and other U.S. trading partners may similarly expose our portfolio companies that export goods or services to those markets to reduced revenues and increased competitive pressure.

Investing in such companies may expose us to additional risks not typically associated with investing in U.S. companies. These risks include changes in exchange control regulations, intellectual property laws, political and social instability, limitations on our ability to perfect our security interests, expropriation, imposition of foreign taxes, less liquid markets and less available information than is generally the case in the United States, higher transaction costs, less government supervision of exchanges, matters relating to non-U.S. brokers and issuers, less developed bankruptcy laws, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility. In addition, we expect that investing in such companies will expose us to higher administrative, legal and monitoring costs and expenses not typically associated with investing in U.S. companies.

Although we expect that our investments will be primarily U.S. dollar denominated, any investments denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. As discussed below, we may, to the extent available for our foreign investments, employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be available for our foreign investments and, if available, will be effective or without risk to us.

We may expose ourselves to risks resulting from our use of hedging transactions.

We may enter into hedging transactions, which may expose us to risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of its portfolio positions from changes in market interest rates and currency exchange rates. Use of these hedging instruments may expose us to counter-party credit risk. Hedging against a decline in the values of its portfolio positions does not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation at an acceptable price or at all. Engaging in hedging transactions may reduce cash available to pay distributions to our stockholders.

We believe that any hedging transactions that we enter into in the future will not be considered “qualifying assets” under the 1940 Act, which may limit our hedging strategy more than other companies that are not subject to the 1940 Act. Our ability to engage in hedging transactions may also be adversely affected by rules adopted by the U.S. Commodity Futures Trading Commission (“CFTC”), unless our Adviser registers with CFTC as a commodity pool operator or obtains an exemption from such requirement. On February 18, 2020, our Adviser claimed an exclusion from the definition of the term “commodity pool operator” under the Commodity Exchange Act of 1936, as amended, and therefore, is not subject to registration or regulation as a commodity pool operator under such Act. In addition, Rule 18f-4 of the 1940 Act limits a fund’s derivatives exposure through a value-at-risk test and requires the adoption and implementation of a derivatives risk management program for certain derivatives users. We intend to operate in a manner that will permit us to be a “limited derivatives user” under Rule 18f-4. Subject to certain conditions, limited derivatives users are not subject to the full requirements of Rule 18f-4.

While we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss.

Our failure to make protective or follow-on investments in our portfolio companies could impair the value of our portfolio.

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as “protective” and/or “follow-on” investments, in order to attempt to preserve or enhance the value of our initial investment. We may elect not to make follow-on investments or otherwise lack sufficient funds to make those investments. We have the discretion to make any follow-on investments, subject to the availability of capital resources. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company, result in a diminished current value or impair the ability or likelihood for a full recovery of the value of our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we do not want to increase our concentration of risk, we prefer other opportunities, we are subject to BDC requirements that would prevent such follow-on investments or the follow-on investment would affect our qualification as a RIC.

The effect of global climate change may impact the operations of our portfolio companies.

Climate change creates physical and financial risk, and some of our portfolio companies may be adversely affected by climate change. Extreme weather conditions in general require more system backup, adding to costs, and can contribute to increased system stresses, including service interruptions. In addition, as a result of the potential governmental response to climate change, some of our portfolio companies may become subject to new or strengthened regulations or legislation that could increase their operating costs and/or decrease their revenues.

Risks Relating to our Common Stock and Securities

Our common stock may trade below our net asset value per share, which limits our ability to raise additional equity capital.

During periods of time when our common stock trades at market prices below our net asset value per share, we are not able to issue additional shares of our common stock at the market price without first obtaining the approval for such issuance from our stockholders and our independent directors. If our common stock trades below our net asset value per share, the higher cost of equity capital may result in it being unattractive to raise new equity, which may limit our ability to grow. The risk of our common stock trading below our net asset value per share is separate and distinct from the risk that our net asset value per share may decline. We cannot predict whether shares of our common stock will trade above, at or below our net asset value per share.

Our stockholders will experience dilution in their ownership percentage if they opt out of our dividend reinvestment plan and participating stockholders can experience dilution in the value of their shares if we distribute shares through our dividend reinvestment plan at a price below the then-current NAV.

All dividends declared in cash payable to stockholders that are participants in our dividend reinvestment plan may be reinvested in newly-issued shares of our common stock. As a result, our stockholders that opt out of our dividend reinvestment plan will experience dilution in their ownership percentage of our common stock over time. In addition, we may distribute shares through our dividend reinvestment plan at a price that is below our then-current NAV per share, which would result in dilution of the value of the shares held by stockholders who participate in our dividend reinvestment plan.

You may receive shares of our common stock through our dividend reinvestment plan, and we may otherwise choose to pay dividends in our common stock, in which case you may be required to pay tax in excess of the cash you receive.

Our cash distributions to stockholders will be automatically reinvested (net of applicable withholding tax) in additional shares of our common stock unless such stockholder has specifically “opted out” of our dividend reinvestment plan so as to receive cash distributions. In addition, we may in the future distribute taxable dividends that are payable in part in shares of our common stock. In accordance with certain applicable U.S. Treasury regulations and published guidance issued by the IRS, a RIC may treat a distribution of its own common stock as fulfilling the RIC distribution requirements if each stockholder may elect to receive his or her entire distribution in either cash or common stock of the RIC, 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. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among the stockholders electing to receive cash (with the balance of the distribution paid in stock). In no event will any stockholder electing to receive cash receive less than the lesser of (a) the portion of the distribution such stockholder has elected to receive in cash or (b) an amount equal to his or her entire distribution times the percentage limitation on cash available for distribution. If these and certain other requirements are met, for U.S. federal income tax purposes, the amount of the dividend paid in common stock will be equal to the amount of cash that could have been received instead of common stock. Taxable stockholders receiving such dividends will be required to include the full amount of the dividend as ordinary income (or as long-term capital gain to the extent such distribution is properly reported as a capital gain dividend) to the extent of our current and accumulated earnings and profits for U.S. federal income tax purposes. As a result, a U.S. stockholder may be required to pay tax with respect to such dividends in excess of any cash received. If a U.S. stockholder sells the stock it receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our common stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. tax with respect to such dividends including in respect of all or a portion of such dividend that is payable in common stock. In addition, if a significant number of our stockholders determine to sell shares of our common stock in order to pay taxes owed on dividends, it may put downward pressure on the trading price of our common stock.

Investing in our common stock may involve an above average degree of risk.

The investments we make in accordance with our investment strategy may result in a higher amount of risk and higher volatility or loss of principal than alternative investment options. Our investments in venture capital-backed companies with secured loans, warrant investments and direct equity investments may be speculative and, therefore, an investment in our common stock may not be suitable for someone with lower risk tolerance.

The market price of our common stock may fluctuate significantly.

The market price and liquidity of the market for shares of our common stock may be significantly affected by numerous factors, some of which are beyond our control and may not be directly related to our operating performance. These factors include:

- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of securities of BDCs or other companies in our sector, which is not necessarily related to the operating performance of these companies;
- any inability to deploy or invest our capital;
- fluctuations in interest rates;
- any inability to access the capital markets;
- realized and unrealized losses in investments in our portfolio companies;
- the financial performance of the industries in which we invest;
- announcement of strategic developments, acquisitions, and other material events by us or our competitors or operating performance of companies comparable to us;
- changes in regulatory policies or tax guidelines, particularly with respect to RICs or BDCs;
- perception or reputation of TPC;
- loss of our qualification as a RIC or BDC;
- changes in earnings or variations in operating results;
- changes in accounting guidelines governing valuation of our investments;
- any shortfall in revenue or net income or any increase in losses from levels expected by investors or securities analysts;
- departure of, or loss of access to, members of our Adviser’s senior investment team;
- operating performance of companies comparable to us; and
- general economic trends and other external factors.

Our business and operation could be negatively affected to the extent we are subject to any securities litigation or shareholder activism, which could cause us to incur significant expense, hinder execution of investment strategy and impact our stock price.

In the past, following periods of volatility in the market price of a company's securities, securities class action litigation has often been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations, has increased in the BDC space in recent years. Due to the potential volatility of our stock price and for a variety of other reasons, we have in the past and may in the future become the target of securities litigation or shareholder activism. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert management's and our board of directors' attention and resources from our business. Additionally, such securities litigation and shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist shareholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism.

Sales of substantial amounts of our common stock in the public market may have an adverse effect on the market price of our common stock.

Sales of substantial amounts of our common stock, or the availability of such common stock for sale, could have an adverse effect on the prevailing market prices for our common stock. If this occurs and continues, it could impair our ability to raise additional capital through the sale of securities should we desire to do so.

Terms relating to redemption may have a material adverse effect on the return on any debt securities that we may issue.

If debt securities are redeemable at our option, such as the 2027 Notes, the 8.11% 2028 Notes and the \$75,000,000 in aggregate principal outstanding amount of our 7.50% notes due 2028 (the "7.50% 2028 Notes") we may choose to redeem debt securities at times when prevailing interest rates are lower than the interest rate paid on debt securities. In addition, if debt securities are subject to mandatory redemption, we may be required to redeem debt securities also at times when prevailing interest rates are lower than the interest rate paid on debt securities. In this circumstance, an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the debt securities being redeemed.

Subject to the terms of the governing agreements, we may redeem the 2027 Notes, the 8.11% 2028 Notes and/or the 7.50% 2028 Notes in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, we are obligated to offer to prepay the 2027 Notes, the 8.11% 2028 Notes and/or the 7.50% 2028 Notes at par plus accrued and unpaid interest up to, but excluding, the date of prepayment, if certain change in control events occur.

We may not be able to prepay our outstanding unsecured notes upon a change in control.

The note purchase agreements and applicable supplements that govern our outstanding unsecured notes require us to offer to prepay all of the issued and outstanding notes upon the occurrence of certain change in control events, which could have a material adverse effect on our business, financial condition and results of operations. Upon a change in control event, holders of our outstanding unsecured notes and any additional notes issued under the terms of the governing note purchase agreements may require us to prepay for cash some or all of the notes at a prepayment price equal to 100% of the aggregate principal amount of the notes being prepaid, plus accrued and unpaid interest to, but not including, the date of prepayment. If a change in control were to occur, we may not have sufficient funds to prepay any such accelerated indebtedness.

Our outstanding notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.

The 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes are not secured by any of our assets or any of the assets of our subsidiaries and rank equally in right of payment with all of our existing and future unsubordinated, unsecured indebtedness. As a result, the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes are effectively subordinated to any secured indebtedness we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes.

Our outstanding unsecured notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes are obligations exclusively of TriplePoint Venture Growth BDC Corp. and not of any of our subsidiaries. None of our current subsidiaries is a guarantor of the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes, and the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes are generally not required to be guaranteed by any subsidiaries we may acquire or create in the future. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of other creditors of our subsidiaries, including claims under the Credit Facility, have priority over our equity interests in such subsidiaries (and therefore over the claims of our creditors, including holders of the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims, including under the Credit Facility. Consequently, the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes, as well as any additional notes issued under the terms of the governing note purchase agreements, are or will be structurally subordinated to all indebtedness and other liabilities of any of our subsidiaries and any subsidiaries that we may in the future acquire or establish. In addition, our subsidiaries may incur substantial additional indebtedness in the future, including under the Credit Facility or otherwise, all of which would be structurally senior to the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes.

A downgrade, suspension or withdrawal of the credit rating, if any, assigned by a rating agency to us or any of our outstanding unsecured notes, including the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes or change in the debt markets could cause the liquidity or market value of our securities to decline significantly.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the value and trading prices, if any, of our outstanding unsecured notes, including the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. We undertake no obligation to maintain our credit ratings or to advise any holders of our unsecured notes of any changes in our credit ratings, except as may be required under the terms of any applicable indenture or other governing document, including the note purchase agreements and applicable supplements that govern our outstanding unsecured notes. There can be no assurance that our credit ratings will remain for any given period of time or that such credit ratings will not be lowered or withdrawn entirely by the rating agency if in their judgment future circumstances relating to the basis of the credit ratings, such as adverse changes in our business or operations, so warrant. Any downgrades to us or our securities could increase our cost of capital or otherwise have a negative effect on our results of operations and financial condition. In this regard, the fixed rates of the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes are subject to increases in the event that a certain below-investment-grade events occur, as set forth in the applicable note purchase agreements and applicable supplements. The conditions of the financial markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future, which could have an adverse effect on the market prices and value of our unsecured notes.

General Risk Factors

Global economic, political and market conditions, including uncertainty about the financial stability of the United States, could have a significant adverse effect on our business, financial condition and results of operations.

Concerns over the United States' debt ceiling and budget-deficit have driven downgrades by rating agencies to the U.S. government's credit rating. Downgrades by rating agencies to the U.S. government's credit rating or concerns about its credit and deficit levels in general could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. In addition, a decreased U.S. government credit rating, any default by the U.S. government on its obligations, or any prolonged U.S. government shutdown could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our common stock. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns or a recession in the United States.

In addition, deterioration in the economic conditions in the Eurozone and other regions or countries globally and the resulting instability in global financial markets may pose a risk to our business. Financial markets have been affected at times by a number of global macroeconomic events, including but not limited to the following: large sovereign debts and fiscal deficits of several countries in Europe and in emerging markets jurisdictions, levels of non-performing loans on the balance sheets of European banks, instability in the Chinese capital markets and the lingering global health crises. Global market and economic disruptions have affected, and may in the future affect, the U.S. capital markets, which could adversely affect our business, financial condition or results of operations. We cannot assure you that market disruptions the United States or other regions or countries, including the increased cost of funding for certain governments and financial institutions, will not impact the global economy. To the extent uncertainty regarding any economic conditions in the United States or elsewhere negatively impacts consumer confidence and consumer credit factors, our business, financial condition and results of operations could be significantly and adversely affected. Moreover, there is a risk of both sector-specific and broad-based corrections and/or downturns in the equity and credit markets. Any of the foregoing could have a significant impact on the markets in which we operate and could have a material adverse impact on our business prospects and financial condition.

Various social and political circumstances in the U.S. and around the world that are outside our control may also contribute to increased market volatility and economic uncertainties or deterioration in the U.S. and worldwide. Such events, including trade tensions between the United States and China and other countries, other uncertainties regarding actual and potential shifts in U.S. and foreign trade, economic and other policies with other countries, the ongoing war between Russia and Ukraine and conflicts in the Middle East and health epidemics and pandemics, could adversely affect our business, financial condition or results of operations. In addition, developments related to U.S. trade policy, including the imposition of new or increased tariffs by the United States or retaliatory measures by trading partners, have increased global trade uncertainty and contributed to financial market volatility, which may adversely affect economic conditions and the operating results of our portfolio companies. Additionally, following the 2024 U.S. election, legislation may be adopted that could significantly affect the regulation of U.S. financial markets. Regulatory changes could result in greater competition from banks and other lenders with which we compete for lending and other investment opportunities. The United States may also potentially withdraw from or renegotiate various trade agreements and take other actions that would change current trade policies of the United States. These market and economic disruptions could negatively impact the operating results of our portfolio companies. This could in turn materially reduce our net asset value and dividends and adversely affect our financial prospects and condition.

Market conditions may in the future make it difficult to extend the maturity of or refinance our existing indebtedness, including the Credit Facility, the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes, and any failure to do so could have a material adverse effect on our business. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies. In addition, the illiquidity of our investments may make it difficult for us to sell such investments if required. As a result, we may realize significantly less than the value at which we have recorded our investments.

Events outside of our control, including relating to public health crises, supply-chain disruptions, geopolitical conflicts, including acts of war, and inflation, could negatively affect our portfolio companies' and our results of operations and financial condition, as well as the amount or frequency of our distributions to stockholders.

Periods of market volatility have occurred and could continue to occur in response to pandemics or other events outside of our control. These types of events may adversely affect operating results for us and for our portfolio companies. As the future impact of any health pandemic is difficult to predict, the extent to which they could negatively affect our and our portfolio companies' operating results or the duration of any potential business or supply-chain disruption is uncertain. Any potential impact to our results of operations will depend to a large extent on future developments and new information that could emerge regarding the duration and severity of any such pandemic and the actions taken by authorities and other entities to contain the spread or minimize its impact, all of which are beyond our control. These potential impacts, while uncertain, could adversely affect our and our portfolio companies' operating results and financial condition.

Any future pandemic and the uncertainty regarding the extent and duration of its impact could have a material adverse impact on the venture capital fundraising environment, including with respect to the venture capital-backed companies in which we invest. Our portfolio companies generally require additional equity financing every twelve to twenty-four months. As a result of the potential effects of any such pandemic, there is an increased risk that one or more of our venture capital-backed companies will not be able to raise additional financing or may be able to do so only at a price or on terms unfavorable to us. Such events would likely have a negative impact on our investment returns, the fair value of our investment and our ability to restructure such investment on favorable terms if such portfolio company's cash flow from operating activities is insufficient to satisfy its continuing growth, working capital and other requirements. In addition, as a result of the financial stress caused by the effects of any such pandemic, other investors in our portfolio companies may be unable to, or may choose not to, fulfill their ongoing funding obligations with respect to certain of our portfolio companies, may be unable to continue supporting the ongoing operations of our portfolio companies operationally and/or financially, or may seek to restructure or otherwise modify their existing investments in our portfolio companies in a manner that is detrimental to our investment, which could have a material adverse impact on our financing arrangement with the portfolio company and on our results of operations and financial condition. In addition, we intend to use cash and cash equivalents on hand, our available borrowing capacity under the Credit Facility or other future financing arrangement, our anticipated cash flows from operations, including from contractual monthly portfolio company payments and cash flows and prepayments, and any proceeds from drawdowns in connection with the private offering of our common stock or any debt offerings, to fund our outstanding unfunded obligations. Depending on the severity and duration of the impact of any future pandemic on our results of operations and financial condition, there can be no assurance that we will have sufficient capital available to fund these commitments as they come due, which could harm the reputation of the Company and TPC among its select group of venture capital investors and in the venture capital market generally. Any such occurrence could decrease our deal flow and the outlook of our investments, resulting in a material adverse effect on our financial condition, results of operations and cash flows.

In addition, any future pandemic may cause disruption to our portfolio companies' global supply chain and business operations. In particular, shortages in commodities and materials, including shortages and reductions in allocations of electronic and other components from key suppliers, labor shortages and elevated levels of employee absenteeism, freight delays and other supply chain constraints and disruptions, whether caused by the effects of a health pandemic or otherwise, may significantly delay or disrupt our portfolio companies' suppliers', our third party vendors' and our portfolio companies' ability to manufacture and deliver products and/or services to their end-users and customers. Our portfolio companies may experience a significant increase in commodity, parts and material component inflation from pre-pandemic levels, as well as inflation in other costs, such as labor, packaging, freight, and energy prices. Any supply chain disruptions and delays, as well as continued heightened inflation, could lead to continued periodic production interruptions and other inefficiencies that could negatively impact our portfolio companies' productivity, margin performance and results of operations, which could result in a material adverse effect on our financial condition, results of operations and cash flows.

Developments related to any such pandemic may contribute to a decrease in the fair value of certain of our portfolio investments. In addition, such a pandemic and the related disruption and financial distress that may be experienced by our portfolio companies may have a material adverse effect on our investment income received from portfolio investments, particularly our interest income. Any decreases in our net investment income would increase the portion of our cash flows dedicated to servicing any then-existing borrowings, including under the Credit Facility, the 2027 Notes, the 8.11% 2028 Notes and the 7.50% 2028 Notes, and distribution payments to stockholders.

Depending on the extent of continuing impact of any such pandemic on our portfolio companies' operations and our net investment income, any future distributions to our stockholders may be for amounts less than expected, may be made less frequently than expected, 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.

In addition, because our investment strategy contemplates making investments and loans to companies with foreign operations, the ongoing war between Russia and Ukraine and conflicts in the Middle East, including in each case the international responses thereto and resulting market volatility, could adversely affect our and our portfolio companies' business, operating results, and financial condition, and may magnify the impact of other risks described in our SEC filings. Although the severity and duration of any ongoing military actions are highly unpredictable, the ongoing war between Russia and Ukraine and conflicts in the Middle East, including international responses thereto, have already resulted in significant volatility in certain equity, debt and currency markets, material increases in certain commodity prices, and economic uncertainty. The extent and duration or escalation of such conflicts, resulting sanctions and resulting future market disruptions are impossible to predict, but could be significant. Any disruptions resulting from such conflicts and any future conflict (including cyberattacks, espionage or the use or threatened use of nuclear weapons) or resulting from actual or threatened responses to such actions could cause disruptions to any of our portfolio companies located in Europe or the Middle East or that have substantial business relationships with companies in affected regions. It is not possible to predict the duration or extent of longer-term consequences of these conflicts, which could include further sanctions, retaliatory and escalating measures, embargoes, regional instability, geopolitical shifts and adverse effects on or involving macroeconomic conditions, the energy sector, supply chains, inflation, security conditions, currency exchange rates and financial markets around the globe. Any such market disruptions could affect our portfolio companies' operations and, as a result, could have a material adverse effect on our business, financial condition and results of operations.

A lack of IPO or merger and acquisition opportunities may cause companies to stay in our portfolio longer, leading to lower returns, unrealized depreciation, or realized losses.

A lack of IPO or merger and acquisition, or M&A, opportunities for private companies, including venture capital-backed and institutional-backed companies could lead to portfolio companies staying longer in our portfolio as private entities still requiring funding. IPO activity slowed significantly during 2022-2023 and, while there was some improvement in 2024 and 2025, activity has not returned to historical norms; the broader environment for technology company IPOs remains uncertain, subject to significant market volatility—including volatility driven by U.S. tariff policy announcements—elevated interest rate conditions, and macroeconomic uncertainty, any of which could further delay or diminish exit activity. This situation may adversely affect the amount of available funding for early-stage companies in particular as, in general, venture capital, institutional, and other sponsor firms are being forced to provide additional financing to late-stage companies that cannot complete an IPO or M&A transaction. In the best case, such stagnation would dampen returns, and in the worst case, could lead to unrealized depreciation and realized losses as some portfolio companies run short of cash and have to accept lower valuations in private fundings or are not able to access additional capital at all. A lack of IPO or M&A opportunities for private companies can also cause some venture capital, institutional, and other sponsor firms to change their strategies, leading some of them to reduce funding to their portfolio companies and making it more difficult for such companies to access capital and to fulfill their potential, which can result in unrealized depreciation and realized losses in such portfolio companies by other companies, such as ourselves, who are co-investors in such portfolio companies. The continued constraint on exit activity has also had an adverse impact on venture capital firms' ability to raise new funds, further limiting the capital available to support our portfolio companies at critical junctures and increasing the risk that portfolio companies will be unable to obtain the ongoing equity financing they typically require to service our loans.

The capital markets may experience periods of disruption and instability. Such market conditions may materially and adversely affect the debt and equity capital markets, which may have a negative impact on our business and operations.

From time to time, capital markets may experience periods of disruption and instability. Such disruptions may result in, amongst other things, write-offs, the re-pricing of credit risk, the failure of financial institutions or worsening general economic conditions, any of which could materially and adversely impact the broader financial and credit markets and reduce the availability of debt and equity capital for the market as a whole and financial services firms in particular. There can be no assurance these market conditions will not occur or worsen in the future, including economic and political events in or affecting the world's major economies, such as the ongoing war between Russia and Ukraine and conflicts in the Middle East. Sanctions imposed by the U.S. and other countries in connection with hostilities between Russia and Ukraine and the tensions between China and Taiwan have caused additional financial market volatility and affected the global economy. Concerns over future increases in inflation, economic recession, as well as interest rate volatility and fluctuations in oil and gas prices resulting from global production and demand levels, as well as geopolitical tension, have exacerbated market volatility. Market uncertainty and volatility have also been significantly magnified as a result of the 2024 U.S. presidential and congressional elections and the resulting policy changes, including the imposition of sweeping new tariffs beginning in 2025, uncertainty regarding ongoing trade negotiations and potential retaliatory measures by U.S. trading partners, and potential significant changes to U.S. regulatory, fiscal, immigration, and monetary policies, all of which have created elevated and ongoing volatility in financial markets.

Equity capital may be difficult to raise during such periods of adverse or volatile market conditions because, subject to some limited exceptions, as a BDC, we are generally not able to issue additional shares of our common stock at a price less than net asset value without first obtaining approval for such issuance from our stockholders and our independent directors.

Volatility and dislocation in the capital markets can also create a challenging environment in which to raise or access debt capital. Such conditions could make it difficult to extend the maturity of or refinance our existing indebtedness or obtain new indebtedness with similar terms and any failure to do so could have a material adverse effect on our business. The debt capital that will be available to us in the future, if at all, may be at a higher cost, including as a result of the current interest rate environment, and on less favorable terms and conditions than what we have historically experienced. If we are unable to raise or refinance debt, then our equity investors may not benefit from the potential for increased returns on equity resulting from leverage and we may be limited in our ability to make new commitments or to fund existing commitments to our portfolio companies.

Significant disruption or volatility in the capital markets may also have a negative effect on the valuations of our investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market to market participants (even if we plan on holding an investment through its maturity). Significant disruption or volatility in the capital markets may also affect the pace of our investment activity and the potential for liquidity events involving our investments. Thus, the illiquidity of our investments may make it difficult for us to sell such investments to access capital if required, and as a result, we could realize significantly less than the value at which we have recorded our investments if we were required to sell them for liquidity purposes. An inability to raise or access capital could have a material adverse effect on our business, financial condition or results of operations.

We may experience fluctuations in our quarterly operating results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including our originations and underwriting processes, the interest rate payable on the debt investments we make, any prepayments or repayments made on our debt investments, the default rates on such investments, the timing and amount of any warrant or equity investment returns, the timing of any drawdowns requested by our borrowers, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. In light of these factors, results for any period should not be relied upon as being indicative of performance in or results for future periods.

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies are subject to regulation by laws and regulations at the local, state, federal and, in some cases, foreign levels. These laws and regulations, as well as their interpretation, may be changed from time to time, and new laws and regulations may be enacted. Accordingly, any change in these laws or regulations, changes in their interpretation, or newly enacted laws or regulations could require changes to certain business practices of us or our portfolio companies, negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies.

Additionally, changes to the laws and regulations governing our operations related to permitted investments may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities. Such changes could result in material differences to the strategies and plans set forth herein and may shift our investment focus to other types of investments in which our Adviser's senior investment team may have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our financial condition, results of operations and cash flows.

Worldwide economic conditions, economic recessions or downturns, as well as political and economic conditions, could impair our venture capital-backed companies and harm our operating results.

The business and operating results of our portfolio companies may be impacted by worldwide economic conditions. Any conflict or uncertainty, including due to regulatory changes, natural disasters, public health concerns, political unrest or safety concerns, could harm their financial condition and results of operations and cash flows. In addition, if the government of any country in which products are developed, manufactured or sold sets technical or regulatory standards for products developed or manufactured in or imported into their country that are not widely shared, it may lead some of their customers to suspend imports of their products into that country, require manufacturers or developers in that country to manufacture or develop products with different technical or regulatory standards and disrupt cross-border manufacturing, marketing or business relationships which, in each case, could harm the business of our portfolio company investments.

Many of the portfolio companies in which we make investments are susceptible to economic slowdowns or recessions and may be unable to repay our secured loans during such periods. Adverse economic conditions may decrease the value of collateral securing some of our secured loans. Economic slowdowns or recessions could lead to financial losses in our portfolio and a decrease in revenues, net income and assets. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and materially and adversely impact our financial condition, result of operations and cash flows.

Uncertainty about U.S. federal initiatives could negatively impact our business, financial condition and results of operations.

There is significant uncertainty with respect to legislation, regulation and government policy at the federal level, as well as the state and local levels. Recent events have created a climate of heightened uncertainty and introduced new and difficult-to-quantify macroeconomic and political risks with potentially far-reaching implications. The current U.S. presidential administration's changes to U.S. policy may impact, among other things, the U.S. and global economy, international trade and relations, unemployment, immigration, taxes, healthcare, the U.S. regulatory environment, inflation and other areas. Although we cannot predict the impact, if any, of these changes to our business, they could adversely affect our business, financial condition, operating results and cash flows. Until we know what policy changes are made and how those changes impact our business and the business of our competitors over the long term, we will not know if we will benefit from them or be negatively affected by them.

The current U.S. presidential administration has announced and implemented significant reductions in federal government spending, including reductions affecting federal agency staffing levels, government contracts, grant programs, and the overall scope of federal agency operations. These reductions may directly affect certain of our portfolio companies that derive revenues from government contracts, including defense technology, life sciences, and clean technology companies, or that rely on federal grant programs as a source of non-dilutive funding. Significant reductions in available federal contracts or grants could impair the revenues and liquidity of affected portfolio companies, increasing the risk of defaults on our loans.

The potential deregulation of the U.S. banking sector could increase competition from banks and other regulated financial institutions in the private credit and venture lending markets in which we operate. If banks expand their lending to venture-backed companies and other growth-stage businesses, the pricing and terms on which we are able to deploy capital may become less favorable, reducing our ability to earn attractive risk-adjusted returns. Any deterioration in our competitive position as a result of increased bank competition could adversely affect our financial condition, results of operations, and cash flows.

In addition, changes in U.S. immigration policy—including restrictions on visas for skilled workers and changes to work authorization programs—could adversely affect certain of our portfolio companies that depend heavily on immigrant or foreign-born talent, particularly in the technology sector, by increasing their costs of hiring, reducing their available talent pool, and creating operational disruptions for affected employees.

Changes to U.S. tariff and import/export regulations may have a negative effect on our portfolio companies and, in turn, harm us.

There have been significant changes, and continue to be ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs, creating significant uncertainty about the future relationship between the United States and other countries with respect to trade policies, treaties and tariffs. These developments, or the perception that any of them could occur, 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. Any of these factors could depress economic activity and restrict our portfolio companies' access to suppliers or customers and have a material adverse effect on their business, financial condition and results of operations, which in turn would negatively impact us.

Inflation has adversely affected and may continue to adversely affect the business, results of operations and financial condition of our portfolio companies.

Certain of our portfolio companies are in industries that have been impacted by inflation. Recent inflationary pressures have increased the costs of labor, energy and raw materials and have adversely affected consumer spending, economic growth and our portfolio companies' operations. If such portfolio companies are unable to pass any increases in their costs of operations along to their customers, it could adversely affect their operating results and impact their ability to pay interest and principal on our loans, particularly if interest rates rise in response to inflation. In addition, any projected future decreases in our portfolio companies' operating results due to inflation could adversely impact the fair value of those investments. Any decreases in the fair value of our investments could result in future realized or unrealized losses and therefore reduce our net assets resulting from operations. Tariff-driven cost increases represent an additional and potentially persistent inflationary pressure. Unlike monetary-policy-driven inflation, tariff-induced cost increases may be structural in nature, as supply-chain reconfigurations and sourcing substitutions required in response to tariffs can take significant time and capital to implement and may not fully offset higher input costs. Portfolio companies that rely on globally integrated supply chains—particularly technology companies dependent on Asian components—may face sustained margin compression as a result of tariff-related cost increases that cannot be fully passed through to customers.

The Federal Reserve's monetary policy response to inflation has a direct and bidirectional impact on our results of operations. In an increased interest rate environment, the cost of servicing floating-rate debt increases for our portfolio companies, which may impair their ability to service our loans and lead to defaults or restructurings. Ongoing inflationary pressures—including those driven by tariffs on imported goods—may limit the Federal Reserve's ability to reduce interest rates, extending the period during which our portfolio companies must service debt at elevated floating rates. In a declining interest rate environment, our interest income on floating-rate loans may decrease, potentially compressing our net investment income even if our cost of capital does not decline proportionally, and portfolio companies may prepay existing facilities and seek to refinance at lower rates, requiring us to redeploy capital at potentially lower yields. Both rising and declining interest rate environments therefore present distinct and material risks to our business, and we cannot guarantee that our investment income will keep pace with our cost of capital in any particular interest rate environment.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

The Company has processes in place to assess, identify, and manage material risks from cybersecurity threats and cybersecurity incidents. The Company's business is dependent on the communications and information systems of the Adviser and other third-party service providers. The Adviser manages the Company's day-to-day operations and has implemented a cybersecurity program that applies to the Company and its operations.

Cybersecurity Program Overview

The Adviser has instituted a cybersecurity program designed to identify, assess, and manage cybersecurity risks applicable to the Company. The cyber risk management program involves risk assessments, implementation of security measures, and ongoing monitoring of systems and networks, including networks on which the Company relies. The Adviser actively monitors the current threat landscape in an effort to identify material risks arising from new and evolving cybersecurity threats, including material risks faced by the Company.

The Company relies on the Adviser to engage external experts, including cybersecurity assessors, consultants, and auditors to evaluate cybersecurity measures and risk management processes, including those applicable to the Company.

The Company relies on the Adviser's risk management program and processes, which include cyber risk assessments.

The Company depends on and engages various third parties, including suppliers, vendors, and service providers, to operate its business. The Company relies on its Chief Compliance Officer ("CCO") and the expertise of legal, information technology, and compliance personnel of the Adviser when identifying and overseeing risks from cybersecurity threats associated with its use of such entities.

Board Oversight of Cybersecurity Risks

The Board provides strategic oversight on cybersecurity matters, including risks associated with cybersecurity threats. The Board receives periodic updates from the CCO, which incorporates updates provided by the Adviser regarding the overall state of the Adviser's cybersecurity program, information on the current threat landscape, and risks from cybersecurity threats and cybersecurity incidents impacting or which are reasonably likely to impact the Company.

Management's Role in Cybersecurity Risk Management

The Company's management, including the Company's CCO, manage the Company's cybersecurity program. The CCO of the Company oversees the Company's oversight function generally and relies on the Adviser's technology team to assist with assessing and managing material risks from cybersecurity threats. The CCO has been responsible for this oversight function as CCO of the Company for one year and has worked in the financial services industry for more than 30 years, during which time our CCO has gained expertise in assessing and managing risk applicable to the Company.

Management of the Company is informed about and monitors the prevention, detection, mitigation, and remediation of cybersecurity incidents impacting the Company, including through the receipt of notifications from service providers and reliance on communications with risk management, legal, information technology, and/or compliance personnel of the Adviser.

Assessment of Cybersecurity Risk

The potential impact of risks from cybersecurity threats on the Company are assessed on an ongoing basis, and how such risks could materially affect the Company's business strategy, operational results, and financial condition are regularly evaluated. During the reporting period, the Company did not identify any risks from cybersecurity threats, including as a result of previous cybersecurity incidents, that the Company believes have materially affected, or are reasonably likely to materially affect, the Company, including its business strategy, operational results, and financial condition.

Item 2. Properties

We do not own any real estate or other physical properties materially important to our operations. Our executive offices are located at 2755 Sand Hill Road, Suite 150, Menlo Park, California 94025. These offices are provided by our Administrator pursuant to the Administration Agreement. We believe that our facilities are suitable and adequate for our business.

Item 3. 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 or future legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Common Stock, Holders 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 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 closing 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			
First Quarter of 2026 (through March 3, 2026)	*	\$ 6.72	\$ 5.19	*	*	\$ 0.23
Fourth Quarter of 2025	\$ 8.73	\$ 6.79	\$ 5.24	(22.2)%	(40.0)%	\$ 0.25
Third Quarter of 2025	\$ 8.95	\$ 7.42	\$ 5.76	(17.1)%	(35.6)%	\$ 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

- (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 closing 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.
- * Not determinable at the time of filing.

On March 3, 2026, the reported closing sales price of our common stock was \$5.32 per share. As of March 3, 2026, 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.

Distributions

It is our intention to distribute all or substantially all of our taxable income earned over the course of the year. However, we may choose not to distribute all of our 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 year ended December 31, 2025, we recorded \$1.5 million for U.S. federal excise tax in our consolidated statements of operations. For the year ended December 31, 2025, total distributions of \$1.08 per share were declared and paid. On February 27, 2026, our Board declared a first quarter 2026 dividend of \$0.23 per share payable on March 31, 2026 to stockholders of record at the close of business on March 17, 2026. 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, while not taxable, 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.

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 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. On a quarterly basis, for any payment of dividends estimated to be paid from any other source other than net investment income accrued for 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.

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 nondeductible 4% U.S. federal excise tax on certain of our undistributed income, we 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, 2025, 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.

We currently intend to distribute net long-term capital gains if any, at least annually out of the assets legally available for such distributions. However, we may in the future decide to retain some or all of our long-term capital gains but designate the retained amount as a “deemed distribution.” In that case, among other consequences, we will pay tax on the retained amount, each U.S. stockholder will be required to include their share of the deemed distribution in income as if it had been distributed to the U.S. stockholder, and the U.S. stockholder will be entitled to claim a credit equal to their allocable share of the tax paid on the deemed distribution by us. The amount of the deemed distribution net of such tax will be added to such stockholder’s tax basis in such stockholder’s common stock. Since we expect to pay tax on any retained capital gains at our regular corporate tax rate, and since that rate is in excess of the maximum rate currently payable by individuals on long-term capital gains, the amount of tax that individual stockholders will be treated as having paid and for which they will receive a credit will exceed the tax they owe on the retained net capital gain. Such excess generally may be claimed as a credit against such individual stockholder’s other U.S. federal income tax obligations or may be refunded to the extent it exceeds such individual stockholder’s liability for U.S. federal income tax.

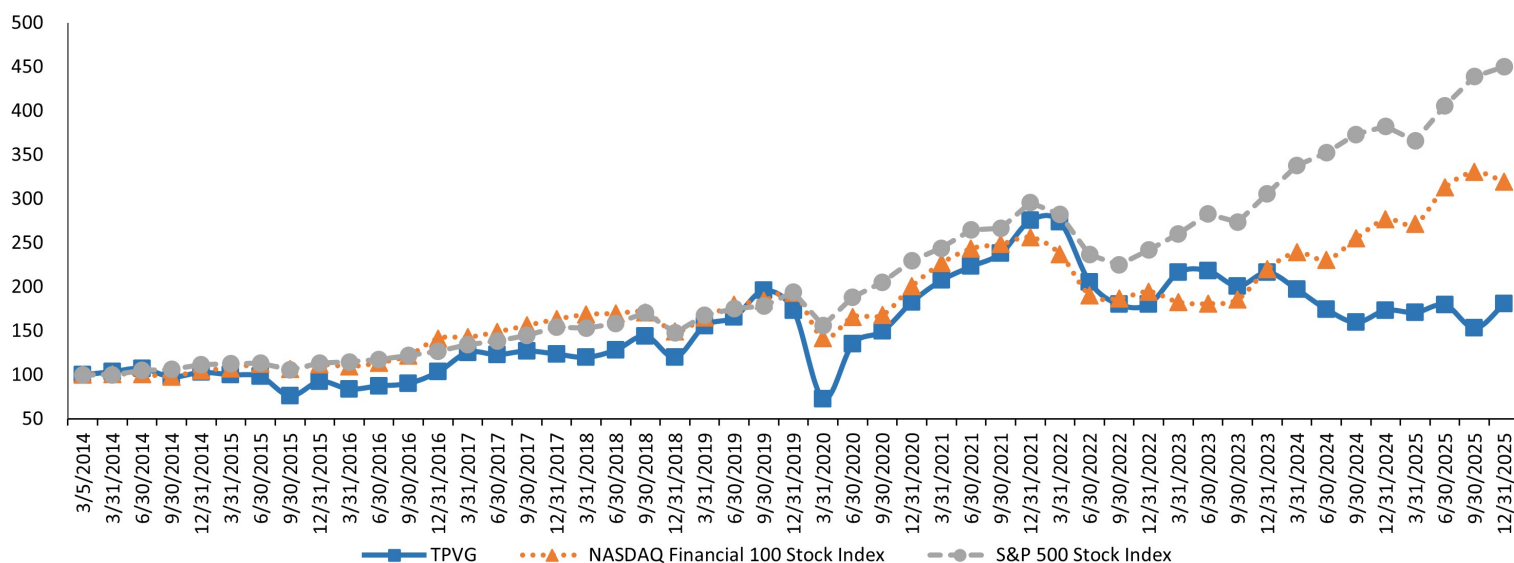
We cannot assure any stockholder that we will achieve results that will permit us to pay any cash distributions, and to the extent that we issue senior securities, we will be prohibited from making distributions if doing so would cause us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if such distributions are limited by the terms of any of our borrowings.

Unless a stockholder elects to receive distributions in cash, we intend to make such distributions in additional shares of our common stock under our dividend reinvestment plan. Although distributions paid in the form of additional shares of our common stock will generally be subject to U.S. federal, state and local taxes in the same manner as cash distributions, investors participating in our dividend reinvestment plan will not receive any corresponding cash distributions with which to pay any such applicable taxes. If a stockholder holds shares of our common stock in the name of a broker or financial intermediary, such stockholder should contact such broker or financial intermediary regarding the election to receive distributions in cash in lieu of shares of our common stock. Any distributions reinvested through the issuance of shares through our dividend reinvestment plan will increase our assets on which the base management fee and the incentive fee are determined and paid to our Adviser.

Stock Performance Graph

The following graph shows a comparison of the cumulative total stockholder return on our common stock from March 6, 2014 (the first day of trading following our initial public offering) to December 31, 2025, with that of the NASDAQ Financial 100 Stock Index and the Standard & Poor’s 500 Stock Index. This graph assumes that on March 6, 2014, \$100 was invested in our common stock, the NASDAQ Financial 100 Stock Index, and the Standard & Poor’s 500 Stock Index, as we do not believe there is an appropriate index of companies with an investment strategy similar to our own with which to compare the return on our common stock. The graph also assumes the reinvestment of dividends into additional shares of the same class of equity securities at the frequency with which dividends are paid on such securities during the applicable fiscal year, prior to any tax effect. The stock price performance included in this graph is based on historical data and is not necessarily indicative of future stock performance.

COMPARISON OF CUMULATIVE TOTAL RETURNS
For the Period from March 5, 2014 (TPVG's IPO) to December 31, 2025



Our IPO was priced at \$15.00 per share and the chart is based on what our stock price was at the end of the first trading day, which was \$15.65 per share.

Sales of Unregistered Securities

During the year ended December 31, 2025, we issued a total of 353,774 shares of common stock under our dividend reinvestment plan. These issuances were not subject to the registration requirements under the Securities Act of 1933, as amended (the “Securities Act”). The aggregate value of shares of common stock issued under our dividend reinvestment plan during the year ended December 31, 2025 was \$2.2 million.

We did not sell any equity securities during the period covered by this Annual Report on Form 10-K that were not registered under the Securities Act.

Issuer Purchases of Equity Securities

The Company did not repurchase any of our equity securities during the fiscal year ended December 31, 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. On November 6, 2025, TPC adopted a Rule 10b5-1 trading plan under the Exchange Act in connection with its share purchase program relating to our common stock.

The following chart summarizes TPC’s purchases of our common stock during the fiscal year ended December 31, 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⁾
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
October 1 through October 31, 2025	—	\$ —	—	\$ 10,131
November 1 through November 30, 2025	507,531	\$ 6.16	507,531	\$ 6,998
December 1 through December 31, 2025	711,061	\$ 6.46	711,061	\$ 2,382
Total issuance	1,809,827	\$ 6.39	1,809,827	\$ 2,382

(1) In thousands.

Item 7. 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 Annual Report on Form 10-K. Except as otherwise specified, references to "the Company", "we", "us", and "our" refer to TriplePoint Venture Growth BDC Corp. and its subsidiaries.

This Annual Report on Form 10-K 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 Annual Report on Form 10-K 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 impact of a protracted decline in the liquidity of credit markets on our business;
- 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;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- our ability to recover unrealized losses;
- 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 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 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 Annual Report on Form 10-K 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 Annual Report on Form 10-K.

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 December 31, 2025, we had 302 investments in 133 companies. Our investments included 96 debt investments, 132 warrant investments, and 74 direct equity and related investments. As of December 31, 2025, the aggregate cost and fair value of these investments were \$820.4 million and \$783.5 million, respectively. As of December 31, 2025, six of our portfolio companies were publicly traded. As of December 31, 2025, the 96 debt investments had an aggregate fair value of \$645.4 million and a weighted average loan to enterprise value ratio at the time of underwriting of 7.4%. 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 December 31, 2025 and December 31, 2024:

Investments by Type (dollars in thousands)	December 31, 2025				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 712,263	\$ 645,366	\$ (66,897)	96	55
Warrant investments	27,988	49,194	21,206	132	118
Equity investments	80,112	88,984	8,872	74	55
Total Investments in Portfolio Companies	<u>\$ 820,363</u>	<u>\$ 783,544</u>	<u>\$ (36,819)</u>	<u>302</u>	<u>133 ⁽¹⁾</u>

(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	<u>\$ 713,732</u>	<u>\$ 676,249</u>	<u>\$ (37,483)</u>	<u>300</u>	<u>109 ⁽¹⁾</u>

(1) Represents non-duplicative number of companies.

The following tables show the fair value of the portfolio of investments, by industry and the percentage of the total investment portfolio, as of December 31, 2025 and December 31, 2024:

Investments in Portfolio Companies by Industry (dollars in thousands)	December 31, 2025	
	At Fair Value	Percentage of Total Investments
Business/Productivity Software	\$ 132,863	17.0 %
Consumer Products and Services	108,221	13.8
E-Commerce - Clothing and Accessories	100,570	12.8
Financial Institution and Services	85,669	10.9
Business Applications Software	52,167	6.7
Other Financial Services	38,703	4.9
Insurance	31,655	4.0
Healthcare Technology Systems	26,851	3.4
Business Products and Services	23,809	3.0
Entertainment	22,090	2.8
Aerospace and Defense	21,175	2.7
Multimedia and Design Software	18,759	2.4
Financial Software	16,112	2.1
Communication Software	12,766	1.6
Educational/Training Software	11,842	1.5
Information Services (B2C)	11,794	1.5
Real Estate Services	10,819	1.4
Network Management Software	10,775	1.4
Database Software	10,579	1.4
Shopping Facilitators	9,226	1.2
Consumer Retail	6,202	0.8
Semiconductors	4,560	0.6
Travel & Leisure	3,329	0.4
Computer Hardware	2,101	0.3
General Media and Content	2,091	0.3
Consumer Finance	2,059	0.3
Healthcare Services	2,045	0.3
E-Commerce - Personal Goods	1,563	0.2
Energy	993	0.1
Consumer Non-Durables	634	0.1
Food & Drug	526	0.1
Commercial Services	447	0.1
Application Software	274	*
Social/Platform Software	151	*
Business to Business Marketplace	111	*
Advertising / Marketing	13	*
Total portfolio company investments	<u>\$ 783,544</u>	<u>100.0 %</u>

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

Investments in Portfolio Companies by Industry (dollars in thousands)	December 31, 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	<u>\$ 676,249</u>	<u>100.0 %</u>

* 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 December 31, 2025 and December 31, 2024:

Debt Investments By Financing Product (dollars in thousands)	December 31, 2025		December 31, 2024	
	Fair Value	Percentage of Total Debt Investments	Fair Value	Percentage of Total Debt Investments
Growth capital loans	\$ 617,047	95.6 %	\$ 530,170	94.6 %
Revolver loans	26,783	4.2	27,368	4.9
Convertible notes	1,536	0.2	2,567	0.5
Total debt investments	<u>\$ 645,366</u>	<u>100.0 %</u>	<u>\$ 560,105</u>	<u>100.0 %</u>

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 11.4% and 11.3% of our debt investments at fair value as of December 31, 2025 and December 31, 2024, respectively.

Investment Activity

During the year ended December 31, 2025, we entered into debt commitments with 28 new portfolio companies and seven existing portfolio companies totaling \$508.1 million, funded debt investments to 31 portfolio companies for \$287.1 million in principal value, acquired warrant investments representing \$4.2 million at fair value, and made direct equity investments of \$1.9 million. Debt investments funded during the year ended December 31, 2025 carried a weighted average annualized portfolio yield of 12.1% at origination.

During the year ended December 31, 2024, we entered into debt commitments with eight new portfolio companies and five existing portfolio companies totaling \$175.0 million, funded debt investments to 13 portfolio companies for \$135.1 million in principal value, acquired warrant investments representing \$0.8 million at fair value, and made direct equity investments of \$0.7 million. Debt investments funded during the year ended December 31, 2024 carried a weighted average annualized portfolio yield of 14.1% at origination.

During the year ended December 31, 2025, we received \$120.0 million of principal prepayments, \$15.0 million of early repayments and \$76.7 million of scheduled principal amortization.

During the year ended December 31, 2024, we received \$170.6 million of principal prepayments, \$8.5 million of early repayments and \$55.0 million of scheduled principal amortization.

The following table shows the total portfolio investment activity for the years ended December 31, 2025 and 2024:

(in thousands)	For the Year Ended December 31,	
	2025	2024
Beginning portfolio at fair value	\$ 676,249	\$ 802,145
New debt investments, net ⁽¹⁾	283,316	132,886
Scheduled principal amortization	(76,669)	(55,001)
Principal prepayments and early repayments	(135,048)	(179,109)
Net amortization and accretion of premiums and discounts and end-of-term payments	4,479	2,038
Payment-in-kind coupon	18,542	15,062
New warrant investments	4,159	842
New equity investments	3,714	2,291
Proceeds from dispositions of investments	(2,364)	(22,200)
Net realized gains (losses) on investments	6,502	(33,219)
Net change in unrealized gains (losses) on investments	664	10,514
Ending portfolio at fair value	<u>\$ 783,544</u>	<u>\$ 676,249</u>

(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 years ended December 31, 2025 and 2024:

Commitments and Fundings (in thousands)	For the Year Ended December 31,	
	2025	2024
Debt Commitments		
New portfolio companies	\$ 412,483	\$ 92,100
Existing portfolio companies	95,659	82,876
Total ⁽¹⁾	<u>\$ 508,142</u>	<u>\$ 174,976</u>
Funded Debt Investments	\$ 287,109	\$ 135,117
Equity Investments	\$ 1,917	\$ 650
Non-Binding Term Sheets	\$ 1,185,292	\$ 735,561

(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 December 31, 2025 we had a \$0.3 million backlog of potential future commitments. As of 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 December 31, 2025 and December 31, 2024:

Credit Category (dollars in thousands)	December 31, 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)	\$ 45,042	7.0 %	3	\$ 51,986	9.3 %	3
White (2)	484,866	75.1	43	392,237	70.0	31
Yellow (3)	86,255	13.4	4	84,847	15.1	4
Orange (4)	25,212	3.9	4	30,979	5.5	5
Red (5)	3,991	0.6	1	56	0.1	1
	<u>\$ 645,366</u>	<u>100.0 %</u>	<u>55</u>	<u>\$ 560,105</u>	<u>100.0 %</u>	<u>44</u>

As of December 31, 2025 and December 31, 2024, the weighted average investment ranking of our debt investment portfolio was 2.16 and 2.17, respectively. During the three months ended December 31, 2025, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: one debt investment rated Orange (4) with a principal balance of \$10.3 million was restructured into a White (2) rated debt investment with a principal balance of \$0.1 million and a hybrid instrument categorized now as an equity investment with a fair value of \$15.2 million.

As of December 31, 2025, we had investments in four portfolio companies which were on non-accrual status, with an aggregate cost and fair value of \$39.7 million and \$17.1 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

Set forth below is a comparison of the results of operations for the years ended December 31, 2025 and 2024. The comparison of the fiscal years ended December 31, 2024 and 2023 can be found within "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" included in Part II of our annual report on Form 10-K for the fiscal year ended December 31, 2024, which is incorporated herein by reference.

Comparison of operating results for the years ended December 31, 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 year ended December 31, 2025, our net increase in net assets resulting from operations was \$49.2 million, which was comprised of \$42.3 million of net investment income and \$6.9 million of net realized and unrealized gains. For the year ended December 31, 2024, our net increase in net assets resulting from operations was \$32.0 million, which was comprised of \$54.5 million of net investment income and \$22.5 million of net realized and unrealized losses. On a per share basis for the year ended December 31, 2025, net investment income was \$1.05 per share and the net increase in net assets from operations was \$1.22 per share, as compared to net investment income of \$1.40 per share and a net increase in net assets from operations of \$0.82 per share for the year ended December 31, 2024.

Investment Income

For the year ended December 31, 2025, total investment and other income was \$90.9 million as compared to \$108.6 million for the year ended December 31, 2024. The decrease in total investment and other income for the year ended December 31, 2025, compared to the 2024 period, was primarily due to lower yields on our income-bearing debt investment portfolio due in part to decreases in the Prime Rate.

For the year ended December 31, 2025, we recognized \$2.7 million in other income consisting of \$0.6 million due to the termination or expiration of unfunded commitments and \$2.1 million from the realization of certain fees paid and accrued from portfolio companies and other income related to prepayment activity. For the year ended December 31, 2024, we recognized \$2.2 million in other income consisting of \$0.4 million due to the termination or expiration of unfunded commitments and \$1.8 million from the realization of certain fees paid and accrued from portfolio companies and other income related to prepayment activity.

Operating Expenses

Total operating expenses consist of our base management fee, income incentive fee, capital gains incentive fee, interest expense and amortization of fees, administration agreement expenses, and general and administrative expenses. 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 as 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 year ended December 31, 2025, total operating expenses were \$48.7 million, inclusive of an income incentive fee waiver of \$5.3 million, as compared to \$54.1 million for the year ended December 31, 2024, during which period there was no income incentive fee or related waiver.

Base management fees for the years ended December 31, 2025 and 2024 totaled \$13.5 million and \$15.0 million, respectively. Base management fees decreased during the year ended December 31, 2025, as compared to the year ended December 31, 2024, due to a decrease in the average size of our portfolio during the applicable periods used in the calculations.

There were no income incentive fees for the year ended December 31, 2025. The Adviser waived \$5.3 million in income incentive fees earned for the year ended December 31, 2025, pursuant to a waiver agreement whereby the Adviser has agreed to waive, in full, any and all of the income incentive fee commencing with the quarter ending March 31, 2025, until and including the quarter ending December 31, 2026. For the year ended December 31, 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 waiver, resulted in a corresponding increase of \$8.5 million in net investment income. There was no income incentive fee for the year ended December 31, 2024. Our income incentive fee for the year ended December 31, 2024 was reduced by \$10.9 million due to the total return requirement under the income component of our incentive fee structure, which resulted in a corresponding increase of \$10.9 million in net investment income.

There were no capital gains incentive fee expense for the years ended December 31, 2025 and 2024.

Interest expense and amortization of fees totaled \$26.5 million and \$30.4 million for the years ended December 31, 2025 and 2024, respectively. The decrease during the year ended December 31, 2025, as compared to the year ended December 31, 2024, is primarily due to a lesser weighted-average outstanding principal balance under the Credit Facility.

Administration Agreement and general and administrative expenses totaled \$8.6 million and \$8.7 million for the years ended December 31, 2025 and 2024, respectively. The decrease for the year ended December 31, 2025, as compared to the year ended December 31, 2024, was primarily due to lower excise tax 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 year ended December 31, 2025, we recognized net realized gains on investments of \$6.3 million, resulting primarily from the restructuring of an investment in one portfolio company and secondary sales in another portfolio company.

During the year ended December 31, 2024, we recognized net realized losses on investments of \$33.0 million, resulting primarily from the write-off and restructuring of investments in six portfolio companies.

Unrealized gains and losses are included in “net change in unrealized gains (losses) on investments” in the consolidated statements of operations.

Net change in unrealized gains during the year ended December 31, 2025 was \$0.7 million, consisting of \$0.4 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 \$4.9 of net unrealized losses on the existing debt investment portfolio resulting from fair value adjustments.

Net change in unrealized gains during the year ended December 31, 2024 was \$10.5 million, consisting of \$26.5 million of net unrealized gains on the existing warrant and equity portfolio resulting from fair value adjustments and \$14.7 million of net unrealized gains from the reversal of previously recorded unrealized losses from investments realized during the period, offset by \$30.7 of net unrealized losses on the existing 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 Year Ended December 31,	
	2025	2024
Weighted average portfolio yield on debt investments ⁽²⁾	13.7 %	15.7 %
Coupon income	10.9 %	12.1 %
Accretion of discount	0.9 %	0.9 %
Accretion of end-of-term payments	1.2 %	1.5 %
Impact of prepayments during the period	0.7 %	1.2 %

(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 Annual Report on Form 10-K 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 Annual Report on Form 10-K.

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 year ended December 31, 2025, our total return during the period based on the change in NAV plus distributions reinvested as of the respective distribution dates was 20.1% and our total return during the period based on the change in stock price plus distributions reinvested as of the respective distribution dates was 5.0%. For the year ended December 31, 2024, our total return during the period based on the change in NAV plus distributions reinvested as of the respective distribution dates was 12.2% and our total return during the period based on the change in stock price plus distributions reinvested as of the respective distribution dates was (18.5)%.

The table below shows our return on average total assets and return on average NAV for the years ended December 31, 2025 and 2024:

Returns on Net Asset Value and Total Assets (dollars in thousands)	For the Year Ended December 31,	
	2025	2024
Net investment income	\$ 42,261	\$ 54,548
Net increase (decrease) in net assets	\$ 49,207	\$ 32,046
Average net asset value ⁽¹⁾	\$ 350,989	\$ 354,715
Average total assets ⁽¹⁾	\$ 799,523	\$ 822,911
Net investment income to average net asset value	12.0 %	15.4 %
Net increase (decrease) in net assets to average net asset value	14.0 %	9.0 %
Net investment income to average total assets	5.3 %	6.6 %
Net increase (decrease) in net assets to average total assets	6.2 %	3.9 %

(1) The average net asset values and the average total assets are computed based on daily balances.

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. 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 risks described under “Risk Factors” in this Annual Report on Form 10-K under Part I, Item 1A.

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 December 31, 2025, our investment portfolio, valued at fair value in accordance with our Board-approved valuation policy, represented approximately 93.3% of our total assets, as compared to approximately 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 this Annual Report on Form 10-K for more information on our valuation process.

Liquidity and Capital Resources

Set forth below is a discussion of our liquidity and capital resources as of and for the years ended December 31, 2025 and 2024. A discussion of our liquidity and capital resources as of and for the year ended December 31, 2023 can be found within “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Part II of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, which is incorporated herein by reference.

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 (defined 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 year ended December 31, 2025, net cash used in operating activities, consisting primarily of fundings and purchases of investments, net of principal prepayments and proceeds from investments and the items described in “Results of Operations,” was \$57.0 million, and net cash provided by financing activities was \$25.7 million due primarily to the issuance of the 8.11% 2028 Notes (as defined below) and net borrowings under the Credit Facility of \$90.0 million, partially offset by the repayment of the 2025 Notes (as defined below) and \$41.3 million in distributions paid. As of December 31, 2025, cash and cash equivalents, including restricted cash, were \$47.4 million.

During the year ended December 31, 2024, net cash provided by operating activities, consisting primarily of principal payments and proceeds from investments, net of fundings and purchases of investments, and the items described in “Results of Operations,” was \$152.9 million, and net cash used in financing activities was \$245.8 million due primarily to net repayments under the Credit Facility of \$210.0 million and \$52.1 million in distributions paid on our common stock, primarily offset by \$19.4 million in net proceeds from the issuance of shares of our common stock under the Current ATM Program and the Prior ATM Program (defined below). As of December 31, 2024, cash and cash equivalents, including restricted cash, was \$78.7 million.

Capital Resources and Borrowings

As a BDC, we generally have an ongoing need to raise additional capital for investment purposes. As a result, we expect, from time to time, to access the debt and equity markets when we believe it is necessary and appropriate to do so. In this regard, we continue to explore various options for obtaining additional debt or equity capital for investments. This may include expanding or extending the Credit Facility or the issuance of additional shares of our common stock, 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 December 31, 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, 2027, and the scheduled maturity date of the Credit Facility is May 30, 2029 (unless otherwise terminated earlier pursuant to its terms). As of December 31, 2025 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 2.75% if facility utilization is greater than or equal to 75%, 2.85% if utilization is greater than or equal to 50% but less than 75%, 3.00% if utilization is less than 50% and 4.5% on or after the end of the revolving 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 December 31, 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 \$4.6 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 December 31, 2025 and December 31, 2024, respectively.

2025 Notes

On March 19, 2020 we issued \$70.0 million in aggregate principal amount of our 4.50% unsecured notes due March 19, 2025 (the “2025 Notes”) in a private offering in reliance on Section 4(a)(2) of the Securities Act. 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. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 2025 Notes.

2026 Notes

On March 1, 2021, we completed a private offering of \$200.0 million in aggregate principal amount of our 4.50% unsecured notes due March 1, 2026 (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 December 31, 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 \$199.9 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 our 5.00% unsecured notes due February 28, 2027 (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 December 31, 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 \$124.7 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.

8.11% 2028 Notes

On February 12, 2025, we completed a private offering of \$50.0 million in aggregate principal amount of our 8.11% unsecured notes due February 12, 2028 (the “8.11% 2028 Notes”) and received net proceeds of \$49.3 million, after the payment of fees and offering costs. The interest on the 8.11% 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 8.11% 2028 Notes is scheduled for February 12, 2028.

As of December 31, 2025, we have recorded in the consolidated statements of assets and liabilities our liability for the 8.11% 2028 Notes, net of deferred issuance costs, of \$49.5 million. See “Note 6. Borrowings” in the notes to the consolidated financial statements for more information regarding the 8.11% 2028 Notes.

ATM Programs

On September 30, 2022, we 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 our 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 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 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 our 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, 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 December 31, 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 December 31, 2025, our asset coverage for borrowed amounts was 175%.

Contractual Obligations

The following table shows a summary of our payment obligations for repayment of debt as of December 31, 2025:

Payments Due By Period (in thousands)	December 31, 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	—	—
8.11% 2028 Notes	50,000	—	50,000	—	—
Total	<u>\$ 470,000</u>	<u>\$ 200,000</u>	<u>\$ 175,000</u>	<u>\$ 95,000</u>	<u>\$ —</u>

Senior Securities

Information about our senior securities is shown in the following table as of each of the years ended December 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017 and 2016. The report of Deloitte & Touche LLP, an independent registered public accounting firm, on the Senior Securities table as of December 31, 2025, is attached as an exhibit to this Annual Report on Form 10-K.

Class and Year	Total Amount Outstanding Exclusive of Treasury Securities ⁽¹⁾	Asset Coverage per Unit ⁽²⁾	Involuntary Liquidating Preference per Unit ⁽³⁾	Average Market Value per Unit ⁽⁴⁾
Credit Facility				
As of December 31, 2025	\$ 95,000	\$ 8.67	—	N/A
As of December 31, 2024	\$ 5,000	\$ 149.14	—	N/A
As of December 31, 2023	\$ 215,000	\$ 4.45	—	N/A
As of December 31, 2022	\$ 175,000	\$ 5.66	—	N/A
As of December 31, 2021	\$ 200,000	\$ 4.52	—	N/A
As of December 31, 2020	\$ 118,000	\$ 5.62	—	N/A
As of December 31, 2019	\$ 262,300	\$ 2.55	—	N/A
As of December 31, 2018	\$ 23,000	\$ 18.79	—	N/A
As of December 31, 2017	\$ 67,000	\$ 5.62	—	N/A
As of December 31, 2016	\$ 115,000	\$ 3.34	—	N/A
6.75% Notes due 2020⁽⁵⁾				
As of December 31, 2025	\$ —	\$ —	—	N/A
As of December 31, 2024	\$ —	\$ —	—	N/A
As of December 31, 2023	\$ —	\$ —	—	N/A
As of December 31, 2022	\$ —	\$ —	—	N/A
As of December 31, 2021	\$ —	\$ —	—	N/A
As of December 31, 2020	\$ —	\$ —	—	N/A
As of December 31, 2019	\$ —	\$ —	—	N/A
As of December 31, 2018	\$ —	\$ —	—	N/A
As of December 31, 2017	\$ —	\$ —	—	N/A
As of December 31, 2016	\$ 54,625	\$ 7.03	—	\$ 25.25
5.75% Notes due 2022⁽⁵⁾				
As of December 31, 2025	\$ —	\$ —	—	N/A
As of December 31, 2024	\$ —	\$ —	—	N/A
As of December 31, 2023	\$ —	\$ —	—	N/A
As of December 31, 2022	\$ —	\$ —	—	N/A
As of December 31, 2021	\$ —	\$ —	—	N/A
As of December 31, 2020	\$ 74,750	\$ 8.87	—	\$ 24.37
As of December 31, 2019	\$ 74,750	\$ 8.96	—	\$ 25.60
As of December 31, 2018	\$ 74,750	\$ 5.78	—	\$ 25.24
As of December 31, 2017	\$ 74,750	\$ 5.04	—	\$ 25.46
4.50% Notes due 2025⁽⁵⁾				
As of December 31, 2025	\$ —	\$ —	—	N/A
As of December 31, 2024	\$ 70,000	\$ 10.65	—	N/A
As of December 31, 2023	\$ 70,000	\$ 13.66	—	N/A
As of December 31, 2022	\$ 70,000	\$ 14.14	—	N/A
As of December 31, 2021	\$ 70,000	\$ 12.92	—	N/A
As of December 31, 2020	\$ 70,000	\$ 9.47	—	N/A
4.50% Notes due 2026⁽⁵⁾				
As of December 31, 2025	\$ 200,000	\$ 4.12	—	N/A
As of December 31, 2024	\$ 200,000	\$ 3.73	—	N/A
As of December 31, 2023	\$ 200,000	\$ 4.78	—	N/A
As of December 31, 2022	\$ 200,000	\$ 4.95	—	N/A
As of December 31, 2021	\$ 200,000	\$ 4.52	—	N/A
5.00% Notes due 2027⁽⁵⁾				
As of December 31, 2025	\$ 125,000	\$ 6.60	—	N/A
As of December 31, 2024	\$ 125,000	\$ 5.97	—	N/A
As of December 31, 2023	\$ 125,000	\$ 7.65	—	N/A
As of December 31, 2022	\$ 125,000	\$ 7.92	—	N/A
8.11% Notes due 2028⁽⁵⁾				

As of December 31, 2025	\$	50,000	\$	16.47	—	N/A
Total Senior Securities						
As of December 31, 2025	\$	470,000	\$	1.75	—	N/A
As of December 31, 2024	\$	400,000	\$	1.86	—	N/A
As of December 31, 2023	\$	610,000	\$	1.57	—	N/A
As of December 31, 2022	\$	570,000	\$	1.74	—	N/A
As of December 31, 2021	\$	470,000	\$	1.92	—	N/A
As of December 31, 2020	\$	262,750	\$	2.52	—	N/A
As of December 31, 2019	\$	337,050	\$	1.99	—	N/A
As of December 31, 2018	\$	97,750	\$	4.42	—	N/A
As of December 31, 2017	\$	141,750	\$	2.66	—	N/A
As of December 31, 2016	\$	169,625	\$	2.26	—	N/A

- (1) Total amount of senior securities outstanding at the end of the period presented (in thousands).
- (2) Asset coverage per unit is the ratio of the carrying value of our total assets, less all liabilities and indebtedness not represented by senior securities, in relation to the aggregate amount of senior securities representing indebtedness. Asset coverage per unit is expressed in terms of dollar amounts per \$1,000 of indebtedness. For purposes of computing asset coverage, we have not considered any derivatives transactions, or any unfunded commitment agreements, that we have entered into in compliance with 1940 Act Rule 18f-4.
- (3) The amount to which such class of senior security would be entitled upon the involuntary liquidation of the issuer in preference to any security junior to it. The “—” indicates information which the SEC expressly does not require to be disclosed for certain types of senior securities.
- (4) Not applicable for the Credit Facility, the 2025 Notes, the 2026 Notes, the 2027 Notes and the 8.11% 2028 Notes, as they are or were not registered for public trading. For the 6.75% Notes due 2020, the amounts represent the average of the daily closing prices on the NYSE for the year ended December 31, 2016. For the 5.75% Notes due 2022, the amount represents the average of the daily closing prices on the NYSE for the years ended December 31, 2020, 2019, and 2018, and the period from July 14, 2017 (date of issuance) through December 31, 2017.
- (5) The 2020 Notes, the 2022 Notes, the 2025 Notes, the 2026 Notes, the 2027 Notes, and the 8.11% 2028 Notes are disclosed at the aggregate principal amount outstanding.

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 December 31, 2025 and December 31, 2024, our unfunded commitments totaled \$260.4 million and \$104.5 million, respectively, of which \$50.7 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 December 31, 2025 and December 31, 2024:

Unfunded Commitments⁽¹⁾ (in thousands)	December 31, 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	14,400	—
Minted, Inc.	14,286	8,500
Simpplr Inc.	12,500	—
Bitonic Technology Labs, Inc.	11,750	—
Hover Inc.	6,000	4,000
Muon Space, Inc.	4,264	10,000
AoI Holdings Inc.	3,633	11,003
Lively, Inc.	3,250	—
Hydrow, Inc.	1,410	543
Planhub Holdings, LLC	1,313	—
All Inspire Health, Inc.	1,000	—
Encharge AI, Inc.	1,000	—
Signal Advisors USA, Inc.	966	—
Equafin Corp.	877	—
Panorama Education, Inc.	600	4,280
FlashParking, Inc.	500	500
Parry Labs, LLC	267	500
Activehours, Inc. (d/b/a Earnin)	—	15,000
Corelight, Inc.	—	9,000
Cresta Intelligence Inc.	—	10,000
Eridu Corporation	—	—
FabFitFun, Inc.	—	—
Ocrolus Inc.	—	2,856
Overtime Sports Inc.	—	22,858
Tetrascience, Inc.	—	—
Total	\$ 260,449	\$ 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 December 31, 2025 and December 31, 2024:

Unfunded Commitments⁽¹⁾ (in thousands)	December 31, 2025	December 31, 2024
Dependent on milestones	\$ 50,700	\$ 9,100
Expiring during:		
2025	\$ —	\$ 83,617
2026	150,851	20,923
2027	83,131	—
2028	26,467	—
Unfunded commitments	\$ 260,449	\$ 104,540

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

As of December 31, 2025, our unfunded commitments to 25 companies totaled \$260.4 million. During the year ended December 31, 2025, \$64.8 million in unfunded commitments expired or were terminated.

As of December 31, 2024, our unfunded commitments to 14 companies totaled \$104.5 million. During the year ended December 31, 2024, \$53.4 million in unfunded commitments expired or were terminated.

Our credit agreements contain customary lending provisions that allow us relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences material adverse events that affect the financial condition or business outlook for the portfolio company. Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for us. We generally expect 50% - 75% of our 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 December 31, 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 December 31, 2025. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2025, 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
December 31, 2025	October 14, 2025	December 16, 2025	December 30, 2025	0.23
December 31, 2025	October 14, 2025	December 16, 2025	December 30, 2025	0.02 ⁽³⁾
			Total cash distributions	\$ 17.13

- (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.

(3) Represents a supplementary distribution.

For the year ended December 31, 2025, distributions paid were comprised of interest-sourced distributions (qualified interest income) in an amount equal to 79.0% of total distributions paid. As of December 31, 2025, we had estimated undistributed taxable earnings from net investment income of \$42.3 million, or \$1.04 per share.

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures”, which requires additional disaggregated disclosures on an entity’s effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The adoption of these rules did not have a material impact on the consolidated financial statements.

Recent Developments

7.50% 2028 Notes

On February 27, 2026, we entered into a Master Note Purchase Agreement (the “2026 Master Note Purchase Agreement”) governing the issuance of \$75,000,000 in aggregate principal amount of senior unsecured notes due February 27, 2028 with a fixed interest rate of 7.50% per year (the “7.50% 2028 Notes”) to a qualified institutional investor in a private placement. The 7.50% 2028 Notes were delivered and paid for on February 27, 2026, and will mature on February 27, 2028, unless redeemed, purchased or prepaid prior to such date by us in accordance with their terms. On March 2, 2026, we used the net proceeds from the offering of the 7.50% 2028 Notes, together with borrowings under the Credit Facility and cash on hand, to repay in full, at maturity, the \$200.0 million in outstanding aggregate principal amount of the 2026 Notes, along with accrued and unpaid interest on the 2026 Notes.

Interest on the 7.50% 2028 Notes will be due quarterly on February 27, May 27, August 27 and November 27 of each year, beginning on May 27, 2026. The 7.50% 2028 Notes may be redeemed in whole or in part at any time or from time to time at our option at par plus accrued interest to the prepayment date and, if applicable, a make-whole premium. In addition, we are obligated to offer to prepay the 7.50% 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 7.50% 2028 Notes are our general unsecured obligations that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by us.

The 7.50% 2028 Notes were offered in reliance on Section 4(a)(2) of Securities Act. The 7.50% 2028 Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

See “Note 14. Subsequent Events” in our consolidated financial statements for more information regarding the 7.50% 2028 Notes.

Distribution

On February 27, 2026 the Board declared a \$0.23 per share regular quarterly distribution payable on March 31, 2026 to stockholders of record at the close of business on March 17, 2026.

Recent Portfolio Activity

From January 1, 2026 through March 3, 2026, we funded \$14.5 million in new investments and received \$23.6 million of principal prepayments. TPC’s direct originations platform entered into \$155.7 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.

Item 7A. 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 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 or SOFR, as applicable, 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 December 31, 2025, approximately 63.0%, or \$426.3 million in principal balance, of the debt investments in our portfolio bore interest at floating rates, which generally are Prime-based, and all Prime-based loans have interest rate floors that are tied to minimum Prime Rates for purposes of calculating interest due of 3.25% or higher. Substantially all of our unfunded commitments float with changes in the Prime Rate or SOFR 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 outstanding unsecured 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 December 31, 2025, our floating rate borrowings totaled \$95.0 million, which represented 20.2% of our outstanding debt. As of December 31, 2025, all of our floating rate debt investments were subject to interest-rate floors that are tied to minimum Prime Rates for purposes of calculating interest due set at 3.25% or higher. Because the Prime Rate as of December 31, 2025 was 6.75%, decreases in interest rates will impact our interest income to a limited extent until the Prime Rate reaches the applicable Prime Rate floor, while increases in interest rates will increase our interest income to the extent that such rates exceed the applicable Prime 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 December 31, 2025. However, because current interest rates exceed the SOFR interest-rate floor under our Credit Facility as of December 31, 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 December 31, 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	\$ 9,917	\$ (2,850)	\$ 7,067
Up 200 basis points	\$ 5,805	\$ (1,900)	\$ 3,905
Up 100 basis points	\$ 2,006	\$ (950)	\$ 1,056
Up 50 basis points	\$ 725	\$ (475)	\$ 250
Down 50 basis points	\$ (386)	\$ 475	\$ 89
Down 100 basis points	\$ (624)	\$ 950	\$ 326
Down 200 basis points	\$ (893)	\$ 1,900	\$ 1,007
Down 300 basis points	\$ (1,163)	\$ 2,850	\$ 1,687

This analysis is indicative of the potential impact on our investment income as of December 31, 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 December 31, 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 December 31, 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 December 31, 2025, we had \$89.0 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.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
TriplePoint Venture Growth BDC Corp.
Menlo Park, California

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statements of assets and liabilities of TriplePoint Venture Growth BDC Corp. and subsidiaries (the "Company"), including the consolidated schedules of investments, as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in net assets, and cash flows, for each of the three years in the period ended December 31, 2025, the consolidated financial highlights for each of the five years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations, changes in net assets, and cash flows for each of the three years in the period ended December 31, 2025, and the financial highlights for each of the five years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 4, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of investments owned as of December 31, 2025, and 2024, by correspondence with the custodian, loan agents, and portfolio company investees; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Fair Value — Level 3 Investments Valuation — Refer to Note 2 and Note 4 to the financial statements

Critical Audit Matter Description

The Company held investments classified as Level 3 investments under accounting principles generally accepted in the United States of America. These investments include growth capital loans, revolving loans, and not publicly traded investments in venture growth stage companies. The valuation techniques used by management and approved by the valuation committee to estimate the fair value of these investments vary, and certain significant inputs used were unobservable. Unobservable inputs are those for which market data is not available and that are developed using the most relevant information about the assumptions market participants would use when pricing an investment.

We identified the valuation of Level 3 investments as a critical audit matter because of the judgments necessary for management and the valuation committee to select valuation techniques and to use significant unobservable inputs to estimate the fair value. This required a high degree of auditor judgement and extensive audit effort, including the need to involve fair value specialists who possess significant valuation experience, to evaluate the appropriateness of the valuation techniques and the significant unobservable inputs, when performing audit procedures to audit management's estimate of fair value of Level 3 investments.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to valuation techniques and unobservable inputs used by management to estimate the fair value of Level 3 investments included the following, among others:

- We tested the effectiveness of controls over management's valuation of Level 3 investments, including those related to valuation techniques and significant unobservable inputs.
- We evaluated the appropriateness of the valuation techniques used by management to estimate fair value and tested the related significant unobservable inputs by comparing these inputs to external sources. For a sample of Level 3 investments, we performed these procedures with the assistance of our fair value specialists.
- In instances where the selection of valuation techniques or significant unobservable inputs involves more subjective judgments and estimates, with the assistance of our fair value specialists, we developed an independent estimate of the fair value and compared our estimates to management's estimates.
- We evaluated management's ability to reasonably estimate fair value by comparing management's historical estimates to subsequent transactions, taking into account changes in market or investment specific conditions, where applicable.

/s/ Deloitte & Touche LLP

San Francisco, California
March 4, 2026

We have served as the Company's auditor since 2013.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of
TriplePoint Venture Growth BDC Corp.
Menlo Park, California

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of TriplePoint Venture Growth BDC Corp. and subsidiaries (the “Company”) as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control — Integrated Framework (2013) issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated March 4, 2026, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

San Francisco, California
March 4, 2026

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES
(in thousands, except per share data)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets		
Investments at fair value		
Non-controlled/unaffiliated investments (amortized cost of \$804,090 and \$713,732, respectively)	\$ 767,304	\$ 676,249
Non-controlled/affiliated investments (amortized cost of \$16,273 and \$—, respectively)	16,240	—
Total Investments at fair value (amortized cost of \$820,363 and \$713,732, respectively)	783,544	676,249
Cash and cash equivalents	20,364	45,899
Restricted cash	27,003	32,828
Deferred credit facility costs	4,643	3,904
Prepaid expenses and other assets	4,095	4,160
Total assets	<u>\$ 839,649</u>	<u>\$ 763,040</u>
Liabilities		
Revolving Credit Facility	\$ 95,000	\$ 5,000
2025 Notes, net	—	69,948
2026 Notes, net	199,925	199,483
2027 Notes, net	124,671	124,396
2028 Notes, net	49,484	—
Base management fee payable	3,581	3,408
Income incentive fee payable	—	—
Other accrued expenses and liabilities	13,367	15,118
Total liabilities	<u>\$ 486,028</u>	<u>\$ 417,353</u>
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	405	401
Paid-in capital in excess of par value	514,399	513,719
Total distributable earnings (loss)	(161,183)	(168,433)
Total net assets	<u>\$ 353,621</u>	<u>\$ 345,687</u>
Total liabilities and net assets	<u>\$ 839,649</u>	<u>\$ 763,040</u>
Shares of common stock outstanding (par value \$0.01 per share and 450,000 authorized)	40,491	40,137
Net asset value per share	\$ 8.73	\$ 8.61

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	For the Year Ended December 31,		
	2025	2024	2023
Investment income			
Interest income from investments	\$ 69,722	\$ 91,321	\$ 121,601
Payment-in-kind interest income	18,542	15,062	11,648
Other income			
Expirations/terminations of unfunded commitments	566	441	1,895
Other fees	2,097	1,825	2,346
Total investment and other income	90,927	108,649	137,490
Operating expenses			
Base management fee	13,534	14,960	17,893
Income incentive fee	5,309	—	—
Interest expense and amortization of fees	26,520	30,448	36,795
Administration Agreement expenses	2,495	2,376	2,293
General and administrative expenses	6,117	6,317	6,703
Total operating expenses before Income incentive fee waiver	53,975	54,101	63,684
Income incentive fee waiver	(5,309)	—	—
Total operating expenses net of Income incentive fee waiver	48,666	54,101	63,684
Net investment income	42,261	54,548	73,806
Net realized and unrealized gains/(losses)			
Net realized gains (losses) on investments	6,282	(33,016)	(75,762)
Net change in unrealized gains (losses) on investments	664	10,514	(37,865)
Net realized and unrealized gains/(losses)	6,946	(22,502)	(113,627)
Net increase (decrease) in net assets resulting from operations	\$ 49,207	\$ 32,046	\$ (39,821)
Per share information (basic and diluted)			
Net investment income per share	\$ 1.05	\$ 1.40	\$ 2.07
Net increase (decrease) in net assets per share	\$ 1.22	\$ 0.82	\$ (1.12)
Weighted average shares of common stock outstanding	40,276	39,101	35,706
Regular distributions declared per share	\$ 1.06	\$ 1.40	\$ 1.60
Supplemental distributions declared per share	0.02	—	—
Total distributions declared per share	\$ 1.08	\$ 1.40	\$ 1.60

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS
(in thousands)

	Common stock		Paid-in capital	Total	
	Shares	Par value	in excess of par value	distributable earnings (loss)	Net assets
Balance as of December 31, 2022	35,348	\$ 353	\$ 470,572	\$ (50,985)	\$ 419,940
Net increase (decrease) in net assets resulting from operations	—	—	—	(39,821)	(39,821)
Issuance of common stock, net	2,018	20	21,087	—	21,107
Distributions reinvested in common stock	254	3	2,688	—	2,691
Distributions from distributable earnings	—	—	—	(57,611)	(57,611)
Tax reclassification	—	—	(1,413)	1,413	—
Balance as of December 31, 2023	<u>37,620</u>	<u>\$ 376</u>	<u>\$ 492,934</u>	<u>\$ (147,004)</u>	<u>\$ 346,306</u>
Net increase (decrease) in net assets resulting from operations	—	—	—	32,046	32,046
Issuance of common stock, net	2,127	21	19,404	—	19,425
Distributions reinvested in common stock	390	4	2,943	—	2,947
Distributions from distributable earnings	—	—	—	(55,037)	(55,037)
Tax reclassification	—	—	(1,562)	1,562	—
Balance as of December 31, 2024	<u>40,137</u>	<u>\$ 401</u>	<u>\$ 513,719</u>	<u>\$ (168,433)</u>	<u>\$ 345,687</u>
Net increase (decrease) in net assets resulting from operations	—	—	—	49,207	49,207
Issuance of common stock, net	—	—	—	—	—
Distributions reinvested in common stock	354	4	2,209	—	2,213
Distributions from distributable earnings	—	—	—	(43,486)	(43,486)
Tax reclassification	—	—	(1,529)	1,529	—
Balance as of December 31, 2025	<u>40,491</u>	<u>\$ 405</u>	<u>\$ 514,399</u>	<u>\$ (161,183)</u>	<u>\$ 353,621</u>

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(dollars in thousands)

	For the Year Ended December 31,		
	2025	2024	2023
Cash Flows from Operating Activities:			
Net increase (decrease) in net assets resulting from operations	\$ 49,207	\$ 32,046	\$ (39,821)
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	(291,188)	(136,019)	(126,988)
Principal payments and proceeds from investments	214,081	256,309	183,906
Payment-in-kind interest on investments	(18,542)	(15,062)	(11,648)
Net change in unrealized (gains) losses on investments	(664)	(10,514)	37,865
Net realized (gains) losses on investments	(6,282)	33,016	75,762
Amortization and (accretion) of premiums and discounts, net	(4,787)	(5,608)	(2,468)
(Accretion) reduction of end-of-term payments, net of prepayments	88	3,774	(9,300)
Amortization of debt fees and issuance costs	2,567	2,852	2,345
Change in operating assets and liabilities:			
Prepaid expenses and other assets	65	(1,776)	(515)
Base management fee payable	173	(1,082)	287
Other accrued expenses and liabilities	(1,751)	(5,015)	(3,277)
Net cash (used in) provided by operating activities	(57,033)	152,921	106,148
Cash Flows from Financing Activities:			
Borrowings under revolving credit facility	90,000	260,000	370,000
Repayments under revolving credit facility	—	(470,000)	(330,000)
Distributions paid	(41,273)	(52,090)	(54,920)
Deferred credit facility costs	(2,314)	(3,111)	—
Proceeds from issuance of 2028 Notes	50,000	—	—
Debt issuance costs	(740)	—	(13)
Repayment of 2025 Notes	(70,000)	—	—
Proceeds from the issuance of common stock, net	—	19,425	21,107
Net cash provided by (used in) financing activities	25,673	(245,776)	6,174
Net change in cash, cash equivalents and restricted cash	(31,360)	(92,855)	112,322
Cash, cash equivalents and restricted cash at beginning of period	78,727	171,582	59,260
Cash, cash equivalents and restricted cash at end of period	\$ 47,367	\$ 78,727	\$ 171,582
	For the Year Ended December 31,		
	2025	2024	2023
Cash and cash equivalents	\$ 20,364	\$ 45,899	\$ 153,328
Restricted cash	27,003	32,828	18,254
Total cash, cash equivalents and restricted cash shown in the statement of cash flows	\$ 47,367	\$ 78,727	\$ 171,582
Supplemental Disclosures of Cash Flow Information:			
Cash paid for interest	\$ 23,539	\$ 25,742	\$ 34,336
Distributions reinvested	\$ 2,213	\$ 2,947	\$ 2,691
Excise tax paid	\$ 1,562	\$ 1,470	\$ 726

See accompanying notes to consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 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	\$ 19,523	\$ 19,523	12/1/2028
	Revolver (Prime + 2.50% interest rate, 10.25% floor, 3.00% EOT payment) ⁽²⁾	3/12/2025	233	233	233	12/20/2026
			19,733	19,756	19,756	
US Chemical Technologies, Inc.	Growth Capital Loan (Prime + 3.50% interest rate, 10.75% floor, 4.50% EOT payment) ⁽²⁾	10/31/2025	1,000	941	941	10/1/2029
Total Aerospace and Defense - 5.85%*			20,733	20,697	20,697	
Business Applications Software						
Arcadia Power, Inc.	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	5/6/2022	2,902	2,891	2,891	11/30/2026
	Growth Capital Loan (11.75% interest rate, 7.75% EOT payment)	6/29/2022	7,000	7,355	7,355	12/31/2026
			9,902	10,246	10,246	
FlashParking, Inc.	Growth Capital Loan (Prime + 1.75% cash interest rate + 2.50% PIK interest, 12.75% floor)	6/26/2024	20,784	20,600	20,600	5/31/2027
NewStore Inc.	Growth Capital Loan (Prime + 4.00% interest rate, 11.50% floor, 6.25% EOT payment) ⁽²⁾	1/29/2024	2,500	2,580	2,580	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	10,954	10,954	9/1/2028
Total Business Applications Software - 12.55%*			44,186	44,380	44,380	
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 + —% interest rate, 7.00% floor, 6.00% EOT payment)	5/30/2025	1,902	1,920	1,975	11/1/2027
	Growth Capital Loan (Prime + —% interest rate, 7.00% floor, 6.00% EOT payment) ⁽²⁾	8/12/2025	1,873	1,868	1,868	2/1/2028
	Growth Capital Loan (Prime + —% interest rate, 7.00% floor, 6.00% EOT payment) ⁽²⁾	11/12/2025	1,425	1,404	1,404	5/1/2028
			5,200	5,192	5,247	
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	5/4/2022	12,020	10,680	8,597	12/31/2028
	Growth Capital Loan (6.00% PIK interest, 7.50% EOT payment) ⁽²⁾	10/19/2023	1,145	1,017	819	12/31/2028
			13,165	11,697	9,416	
Total Business Products and Services - 4.18%*			18,488	17,012	14,786	
Business/Productivity Software						
Ao1 Holdings, Inc.	Growth Capital Loan (Prime + 1.00% interest rate, 7.75% floor, 3.00% EOT payment)	12/13/2024	3,843	3,866	3,866	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	11,194	11,194	8/1/2029
Forum Brands, LLC	Growth Capital Loan (12.00% PIK interest, 5.48% EOT payment) ⁽²⁾	6/1/2025	14,087	14,717	13,316	5/1/2027
	Growth Capital Loan (12.00% PIK interest, 5.48% EOT payment) ⁽²⁾	6/1/2025	17,629	18,299	16,686	5/1/2027
	Growth Capital Loan (Prime + 5.75% PIK interest, 13.25% floor, 4.52% EOT payment) ⁽²⁾	6/1/2025	3,591	3,623	3,423	5/1/2027
	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/1/2025	2,460	2,457	2,175	5/1/2027
	Convertible Note (12.00% PIK interest) ⁽²⁾	8/8/2025	2	2	2	5/1/2027
			37,769	39,098	35,602	
Observe, Inc.	Growth Capital Loan (Prime + 2.75% interest rate, 9.75% floor, 3.25% EOT payment)	10/1/2025	16,000	15,566	16,061	10/1/2029
PlanHub, Inc.	Growth Capital Loan (SOFR + 7.40% interest rate, 8.15% floor) ⁽¹³⁾⁽¹⁴⁾	9/9/2025	26,250	25,871	25,871	8/23/2031
	Growth Capital Loan (SOFR + 5.33% interest rate, 6.08% floor) ⁽²⁾⁽¹³⁾	11/28/2025	188	185	185	8/23/2031
			26,438	26,056	26,056	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2025

Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Sonatus, Inc.	Growth Capital Loan (Prime + 3.00% interest rate, 10.50% floor, 4.00% EOT payment)	12/23/2025	\$ 15,000	\$ 14,416	\$ 14,416	12/1/2029
Total Expert Inc.	Growth Capital Loan (Prime + 2.15% interest rate, 9.65% floor, 3.00% EOT payment)	9/29/2025	22,500	21,987	21,987	9/1/2029
Total Business/Productivity Software - 36.53%*			<u>132,800</u>	<u>132,183</u>	<u>129,182</u>	
Computer Hardware						
Eridu Corporation	Growth Capital Loan (Prime + 3.50% interest rate, 11.00% floor, 5.00% EOT payment) ⁽²⁾	12/31/2025	1,000	979	979	12/1/2028
Standard Bots, Inc.	Growth Capital Loan (Prime + 1.75% interest rate, 9.00% floor, 3.75% EOT payment) ⁽²⁾	12/31/2025	1,000	979	979	6/1/2028
Total Computer Hardware - 0.55%*			<u>2,000</u>	<u>1,958</u>	<u>1,958</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	8,888	8,860	8,860	8/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment)	3/8/2024	1,111	1,107	1,107	9/1/2027
	Growth Capital Loan (Prime + 4.00% interest rate, 11.25% floor, 2.00% EOT payment)	6/28/2024	1,000	993	993	12/1/2027
			<u>10,999</u>	<u>10,960</u>	<u>10,960</u>	
Flink SE ⁽¹⁾⁽³⁾	Growth Capital Loan (4.97% cash interest + 4.78% PIK interest, 6.75% EOT payment) ⁽²⁾	7/5/2022	14,952	15,416	15,416	8/31/2028
	Growth Capital Loan (4.97% cash interest + 4.78% PIK interest, 6.75% EOT payment) ⁽²⁾	10/21/2022	14,952	15,367	15,367	8/31/2028
			<u>29,904</u>	<u>30,783</u>	<u>30,783</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	42	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	1,063	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	2,886	10/31/2026
			<u>11,064</u>	<u>11,411</u>	<u>3,991</u>	
Hydrow, Inc.	Growth Capital Loan (Prime + 3.50% interest rate, 11.25% floor, 9.00% EOT payment)	12/30/2024	16,657	17,052	14,682	12/1/2027
	Revolver (Prime + 2.00% interest rate, 9.75% floor, 7.00% EOT payment) ⁽²⁾	12/30/2024	8,889	8,889	8,034	12/31/2026
			<u>25,546</u>	<u>25,941</u>	<u>22,716</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	3,078	3,318	3,001	12/31/2026
	Growth Capital Loan (10.95% cash interest rate + 7.30% PIK interest, 14.00% EOT payment) ⁽²⁾	8/17/2022	1,199	1,259	1,175	12/31/2026
	Revolver (Prime + 5.75% interest rate, 9.00% floor, 3.00% EOT payment) ⁽²⁾	11/2/2021	529	556	536	6/30/2026
			<u>4,806</u>	<u>5,133</u>	<u>4,712</u>	
Nakdcom One World AB ⁽¹⁾⁽³⁾⁽⁷⁾⁽¹⁵⁾	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	12/30/2025	119	119	119	12/31/2028
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	253	12/31/2028
			<u>9,721</u>	<u>5,341</u>	<u>2,247</u>	
Total Consumer Products and Services - 21.61%*			<u>96,186</u>	<u>93,803</u>	<u>76,403</u>	
Communication Software						
Simpplr Inc.	Growth Capital Loan (Prime + 1.50% interest rate, 9.00% floor, 1.50% EOT payment)	4/23/2025	9,375	9,423	9,423	4/1/2026
	Growth Capital Loan (Prime + 2.00% interest rate, 9.50% floor, 4.50% EOT payment) ⁽²⁾	12/2/2025	3,125	3,063	3,063	12/1/2029
			<u>12,500</u>	<u>12,486</u>	<u>12,486</u>	
Total Communication Software - 3.53%*			<u>12,500</u>	<u>12,486</u>	<u>12,486</u>	

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 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	\$ 473	\$ 473	6/26/2028
	Growth Capital Loan (Prime + 8.25% interest rate, 15.75% floor, 7.50% EOT payment)	5/15/2024	2,000	1,758	1,758	6/26/2028
	Growth Capital Loan (Prime + 8.25% interest rate, 15.75% floor, 7.50% EOT payment)	5/15/2024	3,750	3,296	3,296	6/26/2028
Total Consumer Retail - 1.56%*			<u>6,250</u>	<u>5,527</u>	<u>5,527</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	10,094	10,094	7/1/2028
Total Database Software - 2.85%*			<u>10,000</u>	<u>10,094</u>	<u>10,094</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	9,730	9,730	7/30/2027
Fabletics, Inc.	Growth Capital Loan (9.00% PIK interest, 2.50% EOT payment) ⁽²⁾	4/25/2024	4,121	3,819	3,819	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	17,949	17,944	6/1/2029
	Revolver (Prime + 2.50% interest rate, 9.25% floor) ⁽²⁾	6/30/2025	—	—	—	12/30/2027
			<u>17,857</u>	<u>17,949</u>	<u>17,944</u>	
Outfittery GMBH ⁽¹⁾⁽³⁾	Growth Capital Loan (11.00% PIK interest, 14.73% EOT payment) ⁽²⁾	1/1/2021	30,430	33,647	28,610	1/1/2030
	Revolver (9.00% PIK interest, 7.53% EOT payment) ⁽²⁾	1/1/2021	4,687	4,955	4,685	1/1/2030
	Revolver (9.00% PIK interest, 9.00% EOT payment) ⁽²⁾	12/28/2022	2,650	2,823	2,739	1/1/2030
			<u>37,767</u>	<u>41,425</u>	<u>36,034</u>	
Trendly, Inc.	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.75% EOT payment)	5/27/2021	19,500	21,392	20,584	3/31/2027
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.75% EOT payment)	6/7/2022	3,000	3,219	3,179	3/31/2027
	Growth Capital Loan (Prime + 7.75% interest rate, 15.75% floor, 11.75% EOT payment)	6/7/2022	5,500	5,927	5,824	3/31/2027
			<u>28,000</u>	<u>30,538</u>	<u>29,587</u>	
Total E-Commerce - Clothing and Accessories - 27.46%*			<u>97,895</u>	<u>103,461</u>	<u>97,114</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	6,207	6,207	1/1/2027
	Growth Capital Loan (Prime + 1.75% interest rate, 10.25% floor, 7.50% EOT payment)	3/28/2025	4,000	4,024	4,024	9/1/2028
	Growth Capital Loan (Prime + 1.75% interest rate, 10.25% floor, 7.50% EOT payment)	8/27/2025	1,514	1,508	1,508	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 - 3.32%*			<u>11,514</u>	<u>11,739</u>	<u>11,739</u>	
Energy						
Valar Atomics, Inc.	Growth Capital Loan (Prime + 3.50% interest rate, 10.75% floor, 3.00% EOT payment) ⁽²⁾	11/12/2025	1,000	978	978	11/1/2028
Total Energy - 0.28%*			<u>1,000</u>	<u>978</u>	<u>978</u>	
Entertainment						
Luminary Roli Limited ⁽¹⁾⁽³⁾	Growth Capital Loan ⁽²⁾⁽⁸⁾	8/31/2021	35,492	29,530	9,990	8/31/2026
Mind Candy Limited ⁽¹⁾⁽³⁾⁽⁷⁾	Growth Capital Loan (12.00% PIK interest) ⁽²⁾	6/25/2014	26,240	21,222	10,758	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	3/17/2020	1,694	1,444	694	12/31/2025
	Growth Capital Loan (9.00% PIK interest) ⁽²⁾	12/21/2020	1,580	1,347	648	12/31/2025
			<u>29,514</u>	<u>24,013</u>	<u>12,100</u>	
Total Entertainment - 6.25%*			<u>65,006</u>	<u>53,543</u>	<u>22,090</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Financial Institution and Services						
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (14.28% PIK interest, 2.50% EOT payment) ⁽²⁾	12/31/2020	\$ 42,336	\$ 42,325	\$ 36,969	6/30/2027
Total Financial Institution and Services - 10.45%*			<u>42,336</u>	<u>42,325</u>	<u>36,969</u>	
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	7,249	7,249	2/1/2028
	Growth Capital Loan (Prime + 2.50% interest rate, 9.75% floor, 5.00% EOT payment)	4/22/2025	2,857	2,860	2,860	10/1/2028
			<u>10,000</u>	<u>10,109</u>	<u>10,109</u>	
Signal Advisors USA, Inc.	Revolver (Prime + 1.75% interest rate, 7.75% floor, 1.35% EOT payment) ⁽²⁾	12/23/2025	33	33	33	9/26/2028
Total Financial Software - 4.44%*			<u>15,600</u>	<u>15,709</u>	<u>15,709</u>	
Healthcare Services						
Pair Team, PBC	Convertible Note (6.00% interest rate) ⁽²⁾	11/24/2025	400	400	400	11/17/2028
	Growth Capital Loan (Prime + 1.00% interest rate, 8.50% floor, 3.25% EOT payment) ⁽²⁾	12/5/2025	1,600	1,594	1,594	6/1/2028
Total Healthcare Services - 0.56%*			<u>2,000</u>	<u>1,994</u>	<u>1,994</u>	
Healthcare Technology Systems						
Kalderos, Inc.	Growth Capital Loan (Prime + 3.75% interest rate, 10.75% floor, 4.25% EOT payment)	1/31/2025	13,000	13,082	13,081	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	1,510	1,706	1,706	7/31/2026
Lively, Inc.	Growth Capital Loan (Prime + 3.25% interest rate, 10.75% floor, 1.50% EOT payment)	12/1/2025	3,250	3,189	3,189	12/1/2029
	Growth Capital Loan (Prime + 3.25% interest rate, 10.75% floor, 1.50% EOT payment) ⁽²⁾	12/1/2025	3,250	3,189	3,189	12/1/2029
	Growth Capital Loan (Prime + 3.25% interest rate, 10.75% floor, 1.50% EOT payment) ⁽²⁾	12/1/2025	3,250	3,189	3,189	12/1/2029
			<u>9,750</u>	<u>9,567</u>	<u>9,567</u>	
Total Healthcare Technology Systems - 6.89%*			<u>24,260</u>	<u>24,355</u>	<u>24,354</u>	
Information Services (B2C)						
Sandbox VR, Inc.	Growth Capital Loan (Prime + 3.50% interest rate, 10.50% floor, 1.50% EOT payment)	12/16/2025	2,005	1,974	1,974	10/1/2027
	Growth Capital Loan (Prime + 5.25% interest rate, 12.25% floor, 4.00% EOT payment)	12/16/2025	9,900	9,747	9,747	10/1/2029
Total Information Services (B2C) - 3.31%*			<u>11,905</u>	<u>11,721</u>	<u>11,721</u>	
Insurance						
Bestow Inc.	Growth Capital Loan (Prime + 2.25% interest rate, 8.25% floor, 3.50% EOT payment)	5/2/2025	9,000	9,041	9,041	5/1/2029
	Growth Capital Loan (Prime + 3.15% interest rate, 9.15% floor, 3.50% EOT payment)	5/2/2025	22,000	22,099	22,099	5/1/2029
Total Insurance - 8.81%*			<u>31,000</u>	<u>31,140</u>	<u>31,140</u>	
Network Management Software						
Synack, Inc.	Growth Capital Loan (Prime + 2.85% interest rate, 9.85% floor, 1.00% EOT payment)	12/30/2025	9,000	8,842	8,842	12/1/2028
Total Network Management Software - 2.50%*			<u>9,000</u>	<u>8,842</u>	<u>8,842</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	16,170	16,170	3/31/2029
	Growth Capital Loan (Prime + 3.00% interest rate, 9.50% floor, 6.00% EOT payment) ⁽²⁾	9/12/2025	2,000	1,958	1,958	3/31/2030
Total Multimedia and Design Software - 5.13%*			<u>18,000</u>	<u>18,128</u>	<u>18,128</u>	

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Portfolio Company	Type of Investment	Acquisition Date ⁽¹²⁾	Outstanding Principal	Cost ⁽⁶⁾	Fair Value	Maturity Date
Other Financial Services						
Jerry Services, Inc.	Growth Capital Loan (10.50% interest rate, 1.50% EOT payment)	11/14/2025	\$ 20,000	\$ 20,009	\$ 20,262	5/1/2029
Monzo Bank Limited ⁽¹⁾⁽³⁾	Growth Capital Loan (12.00% interest rate) ⁽²⁾	3/8/2021	7,035	7,024	6,836	3/8/2026
Total Other Financial Services - 7.66%*			<u>27,035</u>	<u>27,033</u>	<u>27,098</u>	
Real Estate Services						
Homeward, Inc.	Growth Capital Loan (19.00% interest rate, 9.75% EOT payment)	12/30/2021	7,633	8,456	8,389	6/30/2026
Total Real Estate Services - 2.37%*			<u>7,633</u>	<u>8,456</u>	<u>8,389</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 (8.00% cash interest rate + 6.00% PIK interest, 11.55% EOT payment) ⁽²⁾	8/16/2024	10,102	10,199	9,088	1/31/2029
Total Shopping Facilitators - 2.57%*			<u>10,102</u>	<u>10,199</u>	<u>9,088</u>	
Total Debt Investments - 182.50%*			<u>\$ 721,929</u>	<u>\$ 712,263</u>	<u>\$ 645,366</u>	

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Warrant Investments⁽⁸⁾					
Advertising / Marketing					
InMobi Pte Ltd. ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/13/2013	48,500	\$ 35	\$ 13
Total Advertising / Marketing - 0.00%*				<u>35</u>	<u>13</u>
Aerospace and Defense					
Loft Orbital Solutions Inc.	Common Stock	7/15/2022	22,488	192	344
Parry Labs, LLC	Preferred Stock	12/20/2024	2,727	145	81
US Chemical Technologies, Inc.	Preferred Stock ⁽²⁾	10/31/2025	19,370	53	53
Total Aerospace and Defense - 0.14%*				<u>390</u>	<u>478</u>
Application Software					
Flo Health, Inc. ⁽¹⁾⁽³⁾	Preferred Stock	5/10/2022	13,487	123	274
Total Application Software - 0.08%*				<u>123</u>	<u>274</u>
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock	12/10/2021	55,458	138	45
	Preferred Stock	6/29/2022	27,714	164	11
				<u>302</u>	<u>56</u>
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	176
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	1,716
FlashParking, Inc.	Preferred Stock	6/15/2021	210,977	810	1,213
	Preferred Stock	6/26/2024	51,677	140	112
				<u>950</u>	<u>1,325</u>
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	17
Total Business Applications Software - 1.24%*				<u>2,263</u>	<u>4,379</u>
Business Products and Services					
Cart.com, Inc.	Common Stock ⁽²⁾	12/30/2021	32,731	477	464
	Preferred Stock ⁽²⁾	3/31/2022	4,532	25	33
				<u>502</u>	<u>497</u>
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 - 0.24%*				<u>825</u>	<u>860</u>

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Business/Productivity Software					
Ao1 Holdings, Inc.	Preferred Stock	12/13/2024	42,882	\$ 55	\$ 31
Bidgely 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
Observe, Inc.	Common Stock	10/1/2025	58,177	324	324
Rudderstack, Inc.	Common Stock ⁽²⁾	6/30/2025	20,215	68	68
Sonatus, Inc.	Preferred Stock	12/23/2025	224,453	518	518
Thoughtspot, Inc.	Common Stock ⁽²⁾	3/3/2025	63,931	404	404
Total Expert Inc.	Common Stock	9/29/2025	256,623	354	313
Total Business/Productivity Software - 0.86%*				2,711	3,038
Business to Business Marketplace					
RetailNext, Inc.	Preferred Stock ⁽²⁾	11/16/2017	123,420	80	111
Total Business to Business Marketplace - 0.03%*				80	111
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	214
Total Commercial Services - 0.06%*				188	214
Computer Hardware					
Eridu Corporation	Preferred Stock ⁽²⁾	3/31/2025	20,470	11	11
Grey Orange International Inc.	Preferred Stock ⁽²⁾	3/16/2021	52,773	183	121
Standard Bots, Inc.	Preferred Stock ⁽²⁾	11/13/2025	4,848	11	11
Total Computer Hardware - 0.04%*				205	143
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	—
				258	—
Lower Holding Company	Preferred Stock	12/28/2022	395,425	189	24
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	—
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	450
Total Consumer Products and Services - 0.28%*				1,859	974

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Consumer Retail					
LovePop, Inc.	Preferred Stock ⁽²⁾	10/23/2018	163,463	\$ 168	\$ 128
Savage X, Inc.	Preferred Stock	4/7/2020	178,697	670	518
Total Consumer Retail - 0.18%*				838	646
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	231
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	3,002
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 - 0.31%*				853	1,100
Educational/Training Software					
Panorama Education, Inc.	Preferred Stock	7/30/2024	9,460	50	40
Total Educational/Training Software - 0.01%*				50	40
Energy					
Valar Atomics, Inc.	Common Stock ⁽²⁾	11/9/2025	4,276	15	15
Total Energy -0.00%*				15	15
Entertainment					
Mind Candy, Inc. ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	3/24/2017	278,209	922	—
Total Entertainment - 0.00%*				922	—
Financial Institution and Services					
Prodigy Investments Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/5/2017	56,241	869	—
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	1,531
	Preferred Stock ⁽²⁾	12/23/2015	46,548	136	496
				518	2,027
Total Financial Institution and Services - 4.58%*				1,751	16,192
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
Signal Advisors USA, Inc.	Preferred Stock ⁽²⁾	12/23/2025	43	—	—
Total Financial Software - 0.04%*				243	153

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
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	51
Thrillist Media Group, Inc.	Common Stock ⁽²⁾	9/24/2014	774,352	624	1,092
Total General Media and Content - 0.32%*				694	1,143
Healthcare Services					
Found Health, Inc.	Preferred Stock ⁽²⁾	3/25/2022	49,304	22	16
Pair Team, PBC	Preferred 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%*				57	51
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	126,986	222	180
K Health, Inc.	Common Stock ⁽²⁾	7/14/2023	61,224	187	169
Lively, Inc.	Common Stock ⁽²⁾	11/7/2025	25,107	124	124
Better Life Health, Inc. (fka. Thirty Madison Inc..)	Common Stock	10/29/2025	2,197	445	276
Total Healthcare Technology Systems - 0.22%*				1,053	787
Information Services (B2C)					
Infinite Athlete, Inc. (f/k/a Tempus Ex Machina, Inc.)	Preferred Stock	5/1/2023	11,974	9	—
Sandbox VR, Inc.	Common Stock	12/16/2025	26,146	73	73
Total Information Services (B2C) - 0.02%*				82	73
Insurance					
Bestow Inc.	Preferred Stock	5/2/2025	4,198	25	25
Total Insurance - 0.01%*				25	25
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%*				112	—
Multimedia and Design Software					
Hover Inc.	Preferred Stock	9/30/2022	202,006	341	366
Open Space Labs, Inc.	Preferred Stock ⁽²⁾	11/15/2022	2,954	7	4
Total Multimedia and Design Software - 0.10%*				348	370
Network 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
Synack, Inc.	Common Stock	12/30/2025	40,576	68	68
Total Network Management Software - 0.25%*				489	867
Other Financial Services					
Jerry Services, Inc.	Preferred Stock	6/13/2022	41,936	168	291
Monzo Bank Limited ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	3/8/2021	64,813	161	855
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	5,656
Total Other Financial Services - 1.99%*				876	7,048

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Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽²⁾	Shares	Cost ⁽⁶⁾	Fair Value
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
				120	325
Homeward, Inc.	Preferred Stock	12/10/2021	906,102	662	788
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	—
				274	—
True Footage Inc.	Preferred Stock	11/24/2021	88,762	147	574
Total Real Estate Services - 0.57%*				1,523	2,012
Semiconductors					
Encharge AI, Inc.	Common Stock ⁽²⁾	12/2/2025	2,346	18	18
Etched.AI, Inc.	Common Stock	7/18/2025	1,211	42	42
Total Semiconductors - 0.02%*				60	60
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%*				211	138
Social/Platform Software					
ClassPass Inc.	Preferred Stock ⁽²⁾	3/18/2019	84,507	281	151
Total Social/Platform Software - 0.04%*				281	151
Travel & Leisure					
Omio Corp. (f/k/a GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock	9/18/2019	12,027	362	393
	Preferred Stock	8/26/2022	16,261	611	675
	Preferred Stock	4/5/2024	17,904	385	1,043
Total Travel & Leisure - 0.60%*				1,358	2,111
Total Warrant Investments - 13.91%*				\$ 27,988	\$ 49,194

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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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	543
FlashParking, Inc.	Preferred Stock ⁽²⁾	7/19/2022	33,116	455	447
Filevine, Inc.	Preferred Stock ⁽²⁾	2/4/2022	56,353	357	737
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
Radar Labs, Inc.	Preferred Stock ⁽²⁾	9/30/2025	104,336	550	605
Uniphore Technologies Inc.	Preferred Stock ⁽²⁾	1/28/2022	28,233	350	287
Total Business Applications Software - 0.96%*				3,432	3,408
Business/Productivity Software					
Aol 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
Observe, Inc.	Preferred Stock ⁽²⁾	10/1/2025	25,254	270	272
RudderStack, Inc.	SAFE ⁽²⁾	6/30/2025		200	200
Total Business/Productivity Software - 0.18%*				770	644
Business Products and Services					
Quick Commerce Ltd ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	4/5/2024	418,182	8,028	8,061
	Ordinary Shares ⁽²⁾	4/5/2024	1,448,528,650	311	102
Total Business Products and Services - 2.31%*				8,339	8,163
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.)	Common 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

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
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	—
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
Nakdcom One World AB ⁽¹⁾⁽³⁾⁽¹⁵⁾	Common Stock ⁽²⁾	12/30/2025	8,194,080	964	962
	Hybrid ⁽²⁾⁽¹⁶⁾	12/30/2025		15,191	15,159
				16,155	16,121
Pair Eyewear, Inc.	Preferred Stock ⁽²⁾	6/27/2023	1,880	10	10
Total Consumer Products and Services - 8.72%*				25,978	30,844
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	35
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	463
Educational/Training Software					
Nerdy Inc. (f/k/a Varsity Tutors LLC)	Common Stock ⁽²⁾⁽¹⁰⁾	1/5/2018	60,926	250	63
Total Educational/Training Software - 0.02%*				250	63
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	23,127	4,976
Revolut Ltd ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	8/3/2017	23,253	262	27,532
Total Financial Institution and Services - 9.19%*				23,389	32,508
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	948
Total General Media and Content - 0.27%*				1,000	948

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Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
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	533
Better Life Health, Inc. (fka. Thirty Madison Inc.)	Common Stock ⁽²⁾	10/31/2025	4,261	1,000	651
Total Healthcare Technology Systems - 0.48%*				2,336	1,710
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	261
Total Multimedia and Design Software - 0.07%*				231	261
Network 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 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	2,104
	Ordinary Shares ⁽²⁾	1/5/2022	26,281	516	651
				1,516	2,755
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 - 1.29%*				2,984	4,557
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	180
Total Real Estate Services - 0.12%*				429	418
Travel & Leisure					
Omio Corp. (f/k/a GoEuro Corp.) ⁽¹⁾⁽³⁾	Preferred Stock ⁽²⁾	10/5/2017	2,362	300	292
	Preferred Stock ⁽²⁾	5/9/2022	9,169	624	901
				924	1,193
Inspirato, Inc.	Common Stock ⁽²⁾⁽⁴⁾⁽¹⁰⁾	9/11/2014	6,081	287	25
Total Travel & Leisure - 0.34%*				1,211	1,218
Total Equity Investments - 25.16%*				\$ 80,112	\$ 88,984
Total Investments in Portfolio Companies - 221.58%*(9)(11)				\$ 820,363	\$ 783,544
Cash Equivalents					
Money Market Fund	Type of Investment	Ticker		Cost	Fair Value
Federated Government Obligations Fund	Cash Equivalents	PRM		\$ 18,924	\$ 18,924
Total Cash Equivalents - 5.35%*				\$ 18,924	\$ 18,924

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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 December 31, 2025, non-qualifying assets represented 28.4% of the Company’s total assets, at fair value.
 - (2) As of December 31, 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 \$68.0 million, \$86.7 million and \$18.7 million, respectively, for the December 31, 2025 investment portfolio. The tax cost of investments is \$802.3 million.
 - (7) Debt is on non-accrual status as of December 31, 2025 and is therefore considered non-income producing. Non-accrual investments as of December 31, 2025 had a total cost and fair value of \$39.7 million and \$17.1 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 December 31, 2025, the Company’s portfolio company investments that were subject to restrictions on sales totaled \$782.9 million at fair value and represented 221.4% of the Company’s net assets. In addition, unless otherwise indicated, as of December 31, 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 3.82% as of December 31, 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.
 - (15) Portfolio company is an “Affiliate Investment.” See “Note 2. Significant Accounting Policies – Investment Classification” for more information. No investment income or realized and unrealized gain/(loss) was recognized from the investment holdings in the portfolio company while it was classified as an “Affiliate Investment.” The Company recorded a total of \$1.7 million in net unrealized gains and \$5.8 million in net realized gains on investments in the portfolio company during the year ended December 31, 2025.
 - (16) This Hybrid equity investment is perpetual and has no specific maturity date, and it accrues interest at an annual rate of 16% that can be capitalized at the election of the portfolio company. The Company has not recorded any income in connection with the Hybrid equity investment for the year ended December 31, 2025.
- * 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	<u>5,000</u>	<u>4,969</u>	<u>4,969</u>	12/31/2027
			9,978	9,918	9,918	
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	<u>7,000</u>	<u>7,191</u>	<u>7,191</u>	12/31/2026
			9,902	9,869	9,869	
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	<u>2,500</u>	<u>2,500</u>	<u>2,500</u>	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	<u>1,077</u>	<u>904</u>	<u>864</u>	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						
Ao1 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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(dollars in thousands)
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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
			4,932	4,997	5,068	
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
			4,063	4,341	4,341	
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
			11,000	10,824	10,824	
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
			27,346	27,955	18,888	
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
			12,603	12,905	12,637	
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
			26,413	26,233	23,434	
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
			4,384	4,518	4,498	
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
			10,334	9,240	8,470	

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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
			4,027	4,115	1,267	
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
			9,721	5,341	3,681	
Total Consumer Products and Services - 28.40%*			119,604	115,522	98,161	
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
Total Consumer Retail - 3.52%*			12,500	12,172	12,172	
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
			16,500	16,964	16,964	
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
			33,930	37,535	28,985	
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
			28,000	29,988	29,499	
Total E-Commerce - Clothing and Accessories - 27.70%*			99,110	104,810	95,771	
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
Total Educational/Training Software - 1.83%*			6,320	6,316	6,316	

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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
			<u>26,238</u>	<u>24,013</u>	<u>10,793</u>	
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
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 ⁽¹²⁾	Shares	Cost ⁽⁶⁾	Fair Value
Warrant Investments⁽⁸⁾					
Advertising / Marketing					
InMobi Pte Ltd. ⁽¹⁾⁽³⁾	Ordinary Shares ⁽²⁾	12/13/2013	48,500	\$ 35	\$ 13
Total Advertising / Marketing - 0.00%*				<u>35</u>	<u>13</u>
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%*				<u>337</u>	<u>453</u>
Application Software					
Flo Health, Inc. ⁽¹⁾⁽³⁾	Preferred Stock	5/10/2022	13,487	123	274
Total Application Software - 0.08%*				<u>123</u>	<u>274</u>
Business Applications Software					
Arcadia Power, Inc.	Preferred Stock	12/10/2021	55,458	138	143
	Preferred Stock	6/29/2022	27,714	164	41
				<u>302</u>	<u>184</u>
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
				<u>950</u>	<u>1,454</u>
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%*				<u>2,224</u>	<u>3,751</u>
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
				<u>502</u>	<u>797</u>
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%*				<u>761</u>	<u>1,086</u>
Business/Productivity Software					
Ao1 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%*				<u>768</u>	<u>1,251</u>
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%*				<u>120</u>	<u>178</u>
Commercial Services					
Transfix, Inc.	Preferred Stock ⁽²⁾	5/31/2019	133,502	188	188
Total Commercial Services - 0.05%*				<u>188</u>	<u>188</u>

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

Portfolio Company	Type of Warrant	Acquisition Date ⁽¹⁾⁽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

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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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

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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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%*				9	5
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%*				112	—
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%*				316	342
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%*				421	805
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%*				877	1,362
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
				120	325
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	—
				274	—
True Footage Inc.	Preferred Stock	11/24/2021	88,762	147	98
Total Real Estate Services - 0.22%*				1,072	754
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%*				211	142
Social/Platform Software					
ClassPass Inc.	Preferred Stock ⁽²⁾	3/18/2019	84,507	281	151
Total Social/Platform Software - 0.04%*				281	151
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%*				1,357	2,158
Total Warrant Investments - 11.56%*				\$ 26,306	\$ 39,963

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

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
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(dollars in thousands)
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Portfolio Company	Type of Equity	Acquisition Date ⁽¹²⁾	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
				283	428
Total E-Commerce - Personal Goods - 0.14%*				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 Platfom, 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
CONSOLIDATED SCHEDULE OF INVESTMENTS
(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
				1,516	1,811
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%*				2,984	3,402
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					
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
				923	1,194
Inspirato Inc.	Common Stock ⁽²⁾⁽⁴⁾⁽¹⁰⁾	9/11/2014	6,081	287	20
Total Travel & Leisure - 0.35%*				1,210	1,214
Total Equity Investments - 22.04%*				\$ 59,934	\$ 76,181
Total Investments in Portfolio Companies - 195.62%*(9)(11)				\$ 713,732	\$ 676,249
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%*				\$ 43,664	\$ 43,664

- (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.

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 December 31, 2025, the Prime Rate was 6.75%. As of December 31, 2025, approximately 63.0%, or \$426.3 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 Prime-based loans have interest rate floors that are tied to minimum Prime Rates for calculating interest due 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 Prime-based loans have interest rate floors that are tied to minimum Prime Rates for purposes of calculating interest due 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
December 31, 2025

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 consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and 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 year’s consolidated financial statements have been conformed to the current year’s presentation. These presentation changes, if any, did not impact any prior amounts of reported total assets, total liabilities, and net assets or results of operations. As an investment company, the Company follows accounting and reporting guidance as set forth in Topic 946 (“Financial Services - Investment Companies”) of the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification, as amended (“ASC”).

Use of Estimates

The preparation of the accompanying consolidated financial statements in conformity with GAAP requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and the reported amounts of income and expenses during the reporting period. Changes in the economic environment, financial markets, creditworthiness of portfolio companies and any other parameters used in determining these estimates could cause actual results to differ from those estimates.

Investments

Investment transactions are recorded on a trade-date basis. The Company’s 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 participants who hold the financial instrument rather than an entity-specific measure. When market assumptions are not readily available, the Company’s 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. The Company's 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 the valuation methodologies to best reflect the fair value of its investments appropriately.

Investment Classification

In accordance with the provisions of the 1940 Act, the Company classifies investments by level of control. As defined in the 1940 Act, "Control Investments" are investments in those companies that the Company is deemed to "Control." "Affiliate Investments" are investments in those companies that are "Affiliated Persons" of the Company, as defined in the 1940 Act, other than Control Investments. "Non-Control / Non-Affiliate Investments" are those that are neither Control Investments nor Affiliate Investments. Generally, under the 1940 Act, the Company is deemed to control a company in which it has invested if the Company owns more than 25.0% of the voting securities (i.e., securities with the right to elect directors) and/or has the power to exercise control over the management or policies of such portfolio company. Generally, under the 1940 Act, "Affiliate Investments" that are not otherwise "Control Investments" are defined as investments in which the Company owns at least 5.0%, up to 25.0% (inclusive), of the voting securities and does not have the power to exercise control over the management or policies of such portfolio company. As of December 31, 2025, the Company had no "Control Investments" and had one investment that was deemed to be an "Affiliate Investment." As of December 31, 2024, the Company had no "Control Investments" or "Affiliate Investments."

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand and money market funds with maturities of or the ability to redeem or liquidate holdings within 90 days or less. The Company places its cash with financial institutions and at times, cash held in such accounts may exceed the Federal Deposit Insurance Corporation insured limit. Money market funds held as cash equivalents are valued at their most recently traded net asset value and are considered Level 1 under the ASC 820 fair value hierarchy. The Company may invest a portion of its cash in money market funds, within the limitations of the 1940 Act.

Restricted Cash

Restricted cash consists of collections of interest and principal payments on investments maintained in segregated trust accounts for the benefit of the lenders and administrative agent of the Company's revolving credit facility.

Deferred Credit Facility Costs

Deferred credit facility costs represent fees and other expenses incurred in connection with the Company's revolving credit facility. These amounts are amortized over the estimated term of the facility and included in interest expense in the consolidated statements of operations.

Other Accrued Expenses and Liabilities

Other accrued expenses and liabilities include interest payable, accounts payable and the fair value of unfunded commitment liabilities. Unfunded commitment liabilities reflect the fact that the Company is a party to certain delay draw credit agreements with its portfolio companies, which generally requires the Company to make future advances at the borrowers' discretion during a defined loan availability period. The Company's credit agreements contain customary lending provisions that allow the Company relief from funding 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. In certain instances, the borrower may be required to achieve certain milestones before they may request a future advance. The unfunded obligation associated with these credit agreements is equal to the amount by which the contractual funding commitment exceeds the sum of the amount of debt required to be funded under the delay draw credit agreements unless the availability period has expired. The fair value at the inception of the agreement of the delay draw credit agreements approximates the fair value of the warrant investments received to enter into these agreements, taking into account the remaining terms of the agreements and the counterparties' credit profile. The unfunded commitment liability included in the Company's consolidated statements of assets and liabilities reflects the fair value of these future funding commitments.

Paid-in Capital

The Company records the proceeds from the sale of its common stock on a net basis to capital stock and paid-in capital in excess of par value, excluding all offering costs.

Income Recognition

Interest income, adjusted for amortization of market premium and accretion of market discount, is recorded on an accrual basis to the extent that the Company expects to collect such amounts. Original issue discount, principally representing the estimated fair value of detachable equity or warrant investments obtained in conjunction with the Company's debt investments, and market discount or premium are capitalized and accreted or amortized into interest income over the life of the respective security using the effective interest method. Original issue discount may also include a cash success fee due upon the earlier of the maturity date of the loans or in the event of a certain milestone reached by the portfolio company. Loan origination fees received in connection with the closing of investments are reported as unearned income which is included as amortized cost of the investment; the unearned income from such fees is accreted over the contractual life of the loan based on the effective interest method as interest income. Upon prepayment of a loan or debt security, unamortized loan origination fees and unamortized market discounts are recorded as interest income. End-of-term ("EOT") payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are generally a fixed percentage of the original principal balance of the loan. Interest is accrued during the life of the loan on the EOT payment using the effective interest method as non-cash income. The EOT payment generally ceases accruing to the extent the borrower is unable to pay the remaining principal and interest due. The EOT payment may also include a cash success fee due upon the earlier of the maturity date of the loans or in the event of a certain milestone reached by the portfolio company.

For debt investments with contractual payment-in-kind ("PIK") interest, which represents contractual interest accrued and added to the principal balance that generally becomes due at maturity, the Company does not accrue PIK interest if it is deemed uncollectible.

Other income includes certain fees paid by portfolio companies (for example, extension fees, revolver loan facility fees, prepayment fees) and the recognition of the value of unfunded commitments that expired during the reporting period.

Non-accrual Loans

A loan may be left on accrual status during the period the Company is pursuing repayment of the loan. The Company reviews all loans that become 90 days or more past due on principal and interest, or when there is reasonable doubt that principal or interest will be collected, for possible placement on non-accrual status. When a loan is placed on non-accrual status, unpaid interest credited to income is reversed. Additionally, any original issue discount and market discount are no longer accreted to interest income as of the date the loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon the Company's judgment. Non-accrual loans are restored to accrual status when past due principal and interest is paid and, in the Company's judgment, payments are probable to remain current. As of December 31, 2025, the Company had investments in four portfolio companies on non-accrual, with a total cost and fair value of \$39.7 million and \$17.1 million, respectively. As of December 31, 2024, the Company had investments in four portfolio companies on non-accrual, with a total cost and fair value of \$38.1 million and \$20.6 million, respectively.

Realized/Unrealized Gains or Losses

The Company measures realized gains or losses from the repayment or sale of investments using the specific identification method. The amortized cost basis of investments represents the original cost adjusted for the accretion/amortization of discounts and premiums and upfront loan origination fees. The Company reports changes in fair value of investments that are measured at fair value as a component of net change in unrealized gain (loss) on investments in the consolidated statements of operations.

Management and Incentive Fees

The Company accrues for the base management fee and incentive fee payable pursuant to the Advisory Agreement (as defined below). The accrual for the incentive fee includes the recognition of incentive fees on unrealized gains, even though such incentive fees are neither earned nor payable to the Adviser until the gains are both realized and in excess of realized and unrealized losses on investments. See "Note 3. Related Party Agreements and Transactions."

U.S. Federal Income Taxes

The Company has elected to be treated, and intends to qualify annually, as a RIC under Subchapter M the Code, for U.S. federal income tax purposes. Generally, a RIC is not subject to U.S. federal income taxes on the income and gains it distributes to stockholders if it distributes at least 90% of its net ordinary income and net short-term capital gains in excess of its net long-term capital losses, if any. Additionally, a RIC must distribute at least 98% of its ordinary income and 98.2% of its capital gain net income on an annual basis and any net ordinary income and net capital gains for preceding years that were not distributed during such years and on which the RIC previously paid no U.S. federal income tax to avoid a U.S. federal excise tax. The Company intends to distribute sufficient dividends to maintain the Company's RIC status each year and does not anticipate paying any material U.S. federal income taxes in the future.

Dividends and Distributions

Dividends to common stockholders are recorded on the record date. The Board determines the amount of dividends to be paid based on a variety of factors including estimates of future earnings. Net realized capital gains, if any, are intended to be distributed at least annually. The Company will calculate both its current and accumulated earnings and profits on a tax basis in order to determine the amount of any distribution that constitutes a return of capital to the Company's stockholders, and while such distributions are not taxable, they may result in higher capital gains (or reduced capital losses) when the shares are eventually sold.

Debt Issuance Costs

Debt issuance costs are fees and other direct incremental costs incurred by the Company in obtaining debt financing. Debt issuance costs are amortized and included in interest expense over the life of the related debt instrument using the effective yield method. The respective debt payable is presented net of the unamortized debt issuance costs in the consolidated statements of assets and liabilities.

Per Share Information

Basic and diluted earnings per common share are calculated using the weighted average number of common shares outstanding for the periods presented. For the periods presented, basic and diluted earnings per share are the same since there are no potentially dilutive securities outstanding.

Foreign Currency Translation

The Company's books and records are maintained in U.S. dollars. Any foreign currency amounts are translated into U.S. dollars on the following basis:

- Fair value of investment securities, other assets and liabilities—at the exchange rates prevailing at the end of the period; and
- Purchases and sales of investment securities, income and expenses—at the exchange rates prevailing on the respective dates of such transactions, income or expenses.

Net assets and fair values are presented based on the applicable foreign exchange rates described above and the Company does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in fair values of investments held; therefore, fluctuations related to foreign exchange rate conversions are included with the net realized gains (losses) and unrealized gains (losses) on investments.

Recent Accounting Pronouncements

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which requires additional disaggregated disclosures on an entity's effective tax rate reconciliation and additional details on income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024 and is to be adopted on a prospective basis with the option to apply retrospectively. The adoption of these rules did not have a material impact on the consolidated financial statements.

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. On November 5, 2025, the Adviser further amended its existing income incentive fee waiver to waive, in full, its quarterly income incentive fee through the end of fiscal year 2026. 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 December 31, 2025, 2024 and 2023, and, as a result, no capital gains incentive fees were recorded for the years ended December 31, 2025, 2024 and 2023. The Adviser has waived the full \$5.3 million in income incentive fees accrued for the year ended December 31, 2025. There were no income incentive fees earned or waived in the years ended December 31, 2024 and 2023.

Management and Incentive Fees (in thousands)	For the Year Ended December 31,		
	2025	2024	2023
Base management fee	\$ 13,534	\$ 14,960	\$ 17,893
Income incentive fee	\$ 5,309	\$ —	\$ —
Income incentive fee waiver	\$ (5,309)	\$ —	\$ —

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 years ended December 31, 2025, 2024, and 2023, expenses paid or payable by the Company to the Administrator under the Administration Agreement were \$2.5 million, \$2.4 million and \$2.3 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 December 31, 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)	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Debt investments	\$ —	\$ —	\$ 645,366	\$ 645,366	\$ —	\$ —	\$ 560,105	\$ 560,105
Warrant investments	—	—	49,194	49,194	—	—	39,963	39,963
Equity investments	656	—	88,328	88,984	616	—	75,565	76,181
Total portfolio company investments	\$ 656	\$ —	\$ 782,888	\$ 783,544	\$ 616	\$ —	\$ 675,633	\$ 676,249

The following tables show information about Level 3 portfolio company investments measured at fair value for the years ended December 31, 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 Year Ended December 31, 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	283,316	4,159	3,714	291,189
Principal payments and sale proceeds received from investments	(211,773)	—	(2,308)	(214,081)
Net amortization and accretion of premiums and discounts and end-of-term payments	4,479	—	—	4,479
Net realized gains (losses) on investments	6,362	(2,138)	2,278	6,502
Net change in unrealized gains (losses) included in earnings	490	7,549	(7,415)	624
Payment-in-kind coupon	18,542	—	—	18,542
Transfers between investment types	(16,155)	(339)	16,494	—
Gross transfers out of Level 3 ⁽¹⁾	—	—	—	—
Fair value as of December 31, 2025	\$ 645,366	\$ 49,194	\$ 88,328	\$ 782,888
Net change in unrealized gains (losses) on Level 3 investments held as of December 31, 2025	\$ (2,800)	\$ 7,830	\$ (7,510)	\$ (2,480)

(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 year ended December 31, 2025.

Level 3 Investment Activity (in thousands)	For the Year Ended December 31, 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	132,886	842	2,291	136,019
Principal payments and sale proceeds received from investments	(253,033)	(889)	(50)	(253,972)
Net amortization and accretion of premiums and discounts and end-of-term payments	2,038	—	—	2,038
Net realized gains (losses) on investments	(33,847)	(824)	—	(34,671)
Net change in unrealized gains (losses) included in earnings	(17,510)	11,163	16,802	10,455
Payment-in-kind coupon	15,062	—	—	15,062
Transfers between investment types	(15,786)	(384)	16,170	—
Gross transfers out of Level 3 ⁽¹⁾	—	—	(73)	(73)
Fair value as of December 31, 2024	\$ 560,105	\$ 39,963	\$ 75,565	\$ 675,633
Net change in unrealized gains (losses) on Level 3 investments held as of December 31, 2024	\$ (30,731)	\$ 9,743	\$ 16,802	\$ (4,186)

- (1) Transfers out of Level 3 are measured as of the date of the transfer. During the year ended December 31, 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 year ended December 31, 2025, the Company recognized net realized gains on investments of \$6.3 million. During the year ended December 31, 2024, the Company recognized net realized losses on investments of \$33.0 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 year ended December 31, 2025 was \$0.7 million. Net change in unrealized gains on investments during the year ended December 31, 2024 was \$10.5 million.

The following tables show a summary of quantitative information about the Level 3 fair value measurements of portfolio company investments as of December 31, 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.

December 31, 2025					
Level 3 Investments (dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 575,845	Discounted Cash Flows	Discount Rate	6.61% - 35.52%	17.00%
	69,521	Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	20.00% - 100.00%	83.75%
Warrant investments	46,987	Black Scholes Option Pricing Model	Revenue Multiples	0.15x - 11.24x	4.60x
			Volatility	35.00% - 90.00%	62.37%
			Term	0.20 - 5.00 Years	2.82
			Discount for Lack of Marketability	20.00% - 25.00%	23.25%
			Risk Free Rate	0.09% - 4.86%	3.68%
	2,207	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	87,262	Black Scholes Option Pricing Model	Revenue Multiples	0.15x - 11.00x	2.41x
			Volatility	35.00% - 90.00%	58.49%
			Term	1.50 - 4.50 Years	2.33
			EBITDA Multiples	10.5x - 11.50x	11.0x
			Risk Free Rate	0.13% - 5.03%	3.53%
		Option-Pricing Method and Probability-Weighted Expected Return Method	Discount Rate	14.20% - 14.20%	14.20%
	1,066		Term	2.00 - 3.00 Years	2.50
Total portfolio company investments	<u>\$ 782,888</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%
		Black Scholes Option Pricing Model			
Warrant investments	38,138		Revenue Multiples	0.15x - 21.00x	11.56x
			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%
			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%
	1,157	Option-Pricing Method and Probability-Weighted Expected Return Method	Discount Rate	20.00% - 20.00%	20.00%
			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 December 31, 2025 and December 31, 2024:

Liability (in thousands)	December 31, 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	—
8.11% 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	—	(5,563)	—	—	(5,077)	—
Total borrowings outstanding, net of deferred financing and issuance costs	<u>\$ 675,000</u>	<u>\$ 464,437</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 Year Ended December 31,		
	2025	2024	2023
Revolving Credit Facility			
Interest cost	\$ 2,032	\$ 7,255	\$ 14,639
Unused fee	1,370	1,248	884
Amortization of costs and other fees	2,500	2,606	1,936
Revolving Credit Facility Total	\$ 5,902	\$ 11,109	\$ 17,459
2025 Notes			
Interest cost	\$ 674	\$ 3,150	\$ 3,149
Amortization of costs and other fees	52	217	208
2025 Notes Total	\$ 726	\$ 3,367	\$ 3,357
2026 Notes			
Interest cost	\$ 9,000	\$ 9,000	\$ 9,000
Amortization of costs and other fees	449	443	449
2026 Notes Total	\$ 9,449	\$ 9,443	\$ 9,449
2027 Notes			
Interest cost	\$ 6,250	\$ 6,250	\$ 6,251
Amortization of costs and other fees	283	279	279
2027 Notes Total	\$ 6,533	\$ 6,529	\$ 6,530
8.11% 2028 Notes			
Interest cost	\$ 3,696	\$ —	\$ —
Amortization of costs and other fees	214	—	—
8.11% 2028 Notes Total	\$ 3,910	\$ —	\$ —
Total interest expense and amortization of fees	\$ 26,520	\$ 30,448	\$ 36,795

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.

On November 25, 2025, the Company and the Financing Subsidiary further amended the Credit Facility to, among other things, (i) extend the revolving period to November 30, 2027 and the scheduled maturity date to May 30, 2029, (ii) reduce the interest rate on borrowings such that borrowings bear interest at the sum of (a) a floating rate based on certain indices, including SOFR and commercial paper rates (subject to a floor of 0.50%), plus, (b) a margin of 2.75% if facility utilization is greater than or equal to 75%, 2.85% if utilization is greater than or equal to 50% but less than 75%, 3.00% if utilization is less than 50%, and 4.50% on or after the end of the revolving period; (iii) increase the advance rates; and, (iv) revise certain events of default provisions and affirmative and negative covenants. As of December 31, 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 December 31, 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 2.75% if facility utilization is greater than or equal to 75%, 2.85% if utilization is greater than or equal to 50% but less than 75%, 3.00% if utilization is less than 50% and 4.5% during the amortization period. Borrowings under the Credit Facility are secured only by the assets of the Financing Subsidiary. The Company agreed to pay Deutsche Bank AG a syndication fee and to pay to Deutsche Bank AG a fee to act as administrative agent under the Credit Facility as well as to pay each lender (i) a commitment fee based on each lender's commitment and (ii) a fee of 0.50% per annum for any unused borrowings under the Credit Facility on a monthly basis. The Credit Facility contains affirmative and restrictive covenants including, but not limited to, an advance rate of up to 55.0% 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 December 31, 2025 and December 31, 2024, the Company was in compliance with all covenants under the Credit Facility.

As of December 31, 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 \$4.6 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 years ended December 31, 2025 and 2024, the Company had average outstanding borrowings under the Credit Facility of \$49.9 million and \$62.7 million, respectively, at a weighted average interest rate, inclusive of unused fees, of 8.13% and 8.92%, respectively.

As of December 31, 2025 and December 31, 2024, \$427.2 million and \$332.0 million, respectively, of the Company's assets, including restricted cash, were pledged for borrowings under the Credit Facility, leaving \$412.4 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 December 31, 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 \$0.1 million of deferred issuance cost as of December 31, 2025, which is amortized and expensed over the five-year term of the 2026 Notes based on an effective yield method. As of December 31, 2025 and December 31, 2024, the fair value of the 2026 Notes was \$202.1 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.

Subsequent to December 31, 2025, the Company repaid the full \$200.0 million in aggregate principal amount of the issued and outstanding 2026 Notes at maturity at par value plus the accrued and unpaid interest. See “Note 14. Subsequent Events” for more information.

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 the 2026 Notes. As of December 31, 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 \$0.3 million of deferred issuance cost as of December 31, 2025, which is amortized and expensed over the five-year term of the 2027 Notes based on an effective yield method. As of December 31, 2025 and December 31, 2024, the fair value of the 2027 Notes was \$124.2 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.

8.11% 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 “8.11% 2028 Notes”) in reliance on Section 4(a)(2) of the Securities Act. The interest on the 8.11% 2028 Notes is payable semiannually on February 12 and August 12 each year.

The 8.11% 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 8.11% 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 8.11% 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 8.11% 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 8.11% 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 8.11% 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 the quarter ended September 30, 2025, 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 8.11% 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 December 31, 2025, the Company was in compliance with all covenants under the 8.11% 2028 Notes.

The 8.11% 2028 Notes are recorded at amortized cost in the consolidated statements of assets and liabilities. Amortized cost includes \$0.5 million of deferred issuance cost as of December 31, 2025, which is amortized and expensed over the three-year term of the 2028 Notes based on an effective yield method. As of December 31, 2025, the fair value of the 8.11% 2028 Notes was \$52.5 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 December 31, 2025 and December 31, 2024:

Liability (in thousands)	December 31, 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⁾	—	—	202,017	202,017	—	—	194,301	194,301
2027 Notes, net ⁽³⁾	—	—	123,832	123,832	—	—	118,425	118,425
2028 Notes, net ⁽⁴⁾	—	—	51,964	51,964	—	—	—	—
Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 472,813</u>	<u>\$ 472,813</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 387,995</u>	<u>\$ 387,995</u>

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

(2) Net of debt issuance costs as of December 31, 2025 and December 31, 2024 of \$0.1 million and \$0.5 million, respectively.

(3) Net of debt issuance costs as of December 31, 2025 and December 31, 2024 of \$0.3 million and \$0.6 million, respectively.

(4) Net of debt issuance costs as of December 31, 2025 of \$0.5 million.

Note 7. Commitments and Contingencies

Commitments

As of December 31, 2025 and December 31, 2024, the Company's unfunded commitments totaled \$260.4 million to 25 portfolio companies and \$104.5 million to 14 portfolio companies, respectively, of which \$50.7 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 December 31, 2025 and December 31, 2024:

Unfunded Commitments ⁽¹⁾ (in thousands)	December 31, 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	14,400	33	—	—
Minted, Inc.	14,286	—	8,500	—
Simplr Inc.	12,500	203	—	—
Bitonic Technology Labs, Inc.	11,750	43	—	—
Hover Inc.	6,000	60	4,000	40
Muon Space, Inc.	4,264	93	10,000	155
Ao1 Holdings Inc.	3,633	55	11,003	104
Lively, Inc.	3,250	63	—	—
Hydrow, Inc.	1,410	—	543	—
Planhub Holdings, LLC	1,313	—	—	—
All Inspire Health, Inc.	1,000	27	—	—
Encharge AI, Inc.	1,000	28	—	—
Signal Advisors USA, Inc.	966	—	—	—
Equafin Corp.	877	4	—	—
Panorama Education, Inc.	600	—	4,280	—
FlashParking, Inc.	500	2	500	2
Parry Labs, LLC	267	—	500	4
Activehours, Inc. (d/b/a Earnin)	—	—	15,000	61
Corelight, Inc.	—	—	9,000	301
Cresta Intelligence Inc.	—	—	10,000	33
Eridu Corporation	—	—	—	—
FabFitFun, Inc.	—	—	—	—
Oculus Inc.	—	—	2,856	37
Overtime Sports Inc.	—	—	22,858	122
Total	\$ 260,449	\$ 1,810	\$ 104,540	\$ 920

(1) Does not include a \$0.3 million of backlog of potential future commitments as of December 31, 2025. The Company did not have any backlog of potential future commitments 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 December 31, 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 years ended December 31, 2025 and 2024:

Commitments Activity (in thousands)	For the Year Ended December 31,	
	2025	2024
Unfunded commitments at beginning of period ⁽¹⁾	\$ 104,540	\$ 118,111
New commitments ⁽¹⁾	508,142	174,976
Fundings	(287,109)	(135,117)
Expirations / Terminations	(64,791)	(53,430)
Unfunded commitments and backlog of potential future commitments at end of period	\$ 260,782	\$ 104,540
Backlog of potential future commitments	333	—
Unfunded commitments at end of period	<u>\$ 260,449</u>	<u>\$ 104,540</u>

(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 December 31, 2025 and December 31, 2024:

Unfunded Commitments ⁽¹⁾ (in thousands)	December 31, 2025		December 31, 2024	
Dependent on milestones	\$	50,700	\$	9,100
Expiring during:				
2025	\$	—	\$	83,617
2026		150,851		20,923
2027		83,131		—
2028		26,467		—
Unfunded commitments	<u>\$</u>	<u>260,449</u>	<u>\$</u>	<u>104,540</u>

(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 December 31, 2025 the Company had a \$0.3 million backlog of potential future commitments. As of 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 years ended December 31, 2025, 2024, 2023, 2022, and 2021:

Financial Highlights (in thousands, except per share data)	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
Per Share Data⁽¹⁾					
Net asset value at beginning of period	\$ 8.61	\$ 9.21	\$ 11.88	\$ 14.01	\$ 12.97
Changes in net asset value due to:					
Net investment income	1.05	1.40	2.07	1.94	1.33
Net realized gains (losses) on investments	0.16	(0.84)	(2.12)	(1.41)	(0.65)
Net change in unrealized gains (losses) on investments	(0.01)	0.23	(1.03)	(1.14)	1.81
Net increase (decrease) from capital share transactions ⁽¹⁾	—	0.01	0.01	0.03	—
Net realized losses on extinguishment of debt	—	—	—	—	(0.02)
Distributions from net investment income	(1.08)	(1.40)	(1.60)	(1.55)	(1.28)
Distributions from realized gains on investments	—	—	—	—	(0.16)
Distributions from return of capital	—	—	—	—	—
Net asset value at end of period	<u>\$ 8.73</u>	<u>\$ 8.61</u>	<u>\$ 9.21</u>	<u>\$ 11.88</u>	<u>\$ 14.01</u>
Net investment income per share	\$ 1.05	\$ 1.40	\$ 2.07	\$ 1.94	\$ 1.33
Net increase (decrease) in net assets resulting from operations per share	\$ 1.22	\$ 0.82	\$ (1.12)	\$ (0.61)	\$ 2.47
Weighted average shares of common stock outstanding for period	40,276	39,101	35,706	32,690	30,936
Shares of common stock outstanding at end of period	40,491	40,137	37,620	35,348	31,011
Ratios / Supplemental Data					
Net asset value at beginning of period	\$ 345,687	\$ 346,306	\$ 419,940	\$ 434,491	\$ 400,435
Net asset value at end of period	\$ 353,621	\$ 345,687	\$ 346,306	\$ 419,940	\$ 434,491
Average net asset value	\$ 350,989	\$ 354,715	\$ 397,328	\$ 438,165	\$ 407,195
Stock price at end of period	\$ 6.54	\$ 7.38	\$ 10.86	\$ 10.43	\$ 17.96
Total return based on net asset value per share ⁽²⁾	20.1 %	12.2 %	(10.3)%	(3.3)%	19.9 %
Total return based on stock price ⁽³⁾	5.0 %	(18.5)%	20.6 %	(33.7)%	52.8 %
Net investment income to average net asset value ⁽⁴⁾	12.0 %	15.4 %	18.6 %	14.5 %	10.1 %
Net increase (decrease) in net assets to average net asset value ⁽⁴⁾	14.0 %	9.0 %	(10.0)%	(4.6)%	18.8 %
Ratio of expenses to average net asset value ⁽⁴⁾	13.9 %	15.3 %	16.0 %	12.8 %	11.4 %
Operating expenses excluding incentive fees to average net asset value ⁽⁴⁾	13.9 %	15.3 %	16.0 %	11.2 %	8.8 %
Income incentive fees to average net asset value ⁽⁴⁾	— %	— %	— %	1.5 %	2.5 %
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.
- (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.
- (4) For the year ended December 31, 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, and income incentive fees to average net asset value were 10.5%, 12.5%, 15.4%, 13.9% and 1.5%, respectively.

The following table shows the weighted average annualized portfolio yield on debt investments for the years ended December 31, 2025, 2024, 2023, 2022, and 2021:

Ratios (Percentages, on an annualized basis) ⁽¹⁾	For the Year Ended December 31,				
	2025	2024	2023	2022	2021
Weighted average portfolio yield on debt investments ⁽²⁾	13.7 %	15.7 %	15.4 %	14.7 %	13.7 %
Coupon income	10.9 %	12.1 %	12.1 %	10.8 %	9.7 %
Accretion of discount	0.9 %	0.9 %	0.9 %	0.8 %	0.9 %
Accretion of end-of-term payments	1.2 %	1.5 %	1.7 %	1.8 %	1.5 %
Impact of prepayments during the period	0.7 %	1.2 %	0.7 %	1.3 %	1.6 %

- (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 years ended December 31, 2025, 2024 and 2023:

Basic and Diluted Share Information (in thousands, except per share data)	For the Year Ended December 31,		
	2025	2024	2023
Net investment income	\$ 42,261	\$ 54,548	\$ 73,806
Net increase (decrease) in net assets resulting from operations	\$ 49,207	\$ 32,046	\$ (39,821)
Weighted average shares of common stock outstanding	40,276	39,101	35,706
Net investment income per share of common stock	\$ 1.05	\$ 1.40	\$ 2.07
Net increase (decrease) in net assets resulting from operations per share of common stock	\$ 1.22	\$ 0.82	\$ (1.12)

Note 10. Equity

Since inception through December 31, 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 year ended December 31, 2025, the Company did not sell shares of common stock under the 2024 Sales Agreement. During the year ended December 31, 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 December 31, 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 (net of applicable withholding tax) 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 years ended December 31, 2025, 2024, and 2023:

Issuance of Common Stock for the Year Ended December 31, 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
Fourth quarter 2025 distribution reinvestment	12/30/2025	92	558			\$ 6.10
Total issuance		354	\$ 2,213	\$ —	\$ —	

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		2,517	\$ 22,766	\$ 298	\$ 96	

(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.

Issuance of Common Stock for the Year Ended December 31, 2023 (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 2023 distribution reinvestment	3/31/2023	49	\$ 566	\$ —	\$ —	\$ 11.48
Second quarter 2023 distribution reinvestment	6/30/2023	49	553	—	—	\$ 11.19
Third quarter 2023 distribution reinvestment	9/29/2023	76	751	—	—	\$ 9.94
Third quarter 2023 ATM offering ⁽¹⁾	(1)	564	6,286	95	30	\$ 11.15
Fourth quarter 2023 distribution reinvestment	12/29/2023	80	821	—	—	\$ 10.32
Fourth quarter 2023 ATM offering ⁽²⁾	(2)	1,454	15,445	232	118	\$ 10.61
Total issuance		2,272	\$ 24,422	\$ 327	\$ 148	

(1) Gross offering price per share represents the weighted average price per share issued during the period from August 14, 2023 to September 18, 2023 under the 2022 Sales Agreement.

(2) Gross offering price per share represents the weighted average price per share issued during the period from November 16, 2023 to December 28, 2023 under the 2022 Sales Agreement.

The Company had 40,491,145 and 40,137,371 shares of common stock outstanding as of December 31, 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, 2025, 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 \$1.5 million, \$1.6 million, and \$1.5 million for the tax years ended December 31, 2025, 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 December 31, 2025. From March 5, 2014 (commencement of operations) to December 31, 2015, and during the years ended December 31, 2025, 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
December 31, 2025	October 14, 2025	December 16, 2025	December 30, 2025	0.23
December 31, 2025	October 14, 2025	December 16, 2025	December 30, 2025	0.02 ⁽³⁾
			Total cash distributions	\$ 17.13

(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.

(3) Represents a supplementary 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 years ended December 31, 2025, 2024, and 2023, the Company recorded \$1.5 million, \$1.6 million, and \$1.4 million, respectively, for an excise tax accrual. For the years ended December 31, 2025, 2024, and 2023, total distributions of \$1.08 per share, \$1.40 per share, and \$1.60 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 years ended December 31, 2025, 2024 and 2023. As of December 31, 2025, the Company estimated it had undistributed taxable earnings from net investment income of \$42.3 million, or \$1.04 per share. Since March 5, 2014 (commencement of operations) to December 31, 2025, total distributions of \$17.13 per share have been paid.

Note 12. Taxable Income

The Company has elected to be treated and intends to qualify each year as a RIC under Subchapter M of the Code. As a RIC, the Company generally does not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that the Company timely distributes to its stockholders as dividends. Taxable income includes the Company's taxable interest and other income, reduced by certain deductions, as well as taxable net realized capital gains. Taxable income generally differs from net income for financial reporting purposes due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as such gains or losses are not included in taxable income until they are realized.

To qualify and be subject to tax as a RIC, the Company is required to meet certain income and asset diversification tests in addition to distributing dividends of an amount generally at least equal to 90% of its investment company taxable income, as defined by the Code and determined without regard to any deduction for distributions paid, to its stockholders. The amount to be paid out as a distribution is determined by the Board of Directors each quarter and is based upon the annual earnings estimated by the management of the Company. To the extent that the Company's earnings fall below the amount of dividend distributions declared, however, a portion of the total amount of the Company's distributions for the fiscal year may be deemed a return of capital for tax purposes to the Company's stockholders.

Because U.S. federal income tax regulations differ from accounting principles generally accepted in the United States, distributions in accordance with tax regulations may differ from net investment income and realized gains recognized for financial reporting purposes. Differences may be permanent or temporary in nature. Permanent differences are reclassified among capital accounts in the financial statements to reflect their appropriate tax character. Permanent differences may also result from the change in the classification of short-term gains as ordinary income for tax purposes. Temporary differences arise when certain items of income, expense, gain or loss are recognized at some time in the future. Also, recent tax legislation requires that certain income be recognized for tax purposes no later than when recognized for financial reporting purposes.

It is the Company's intention to distribute 100% of its annual taxable income to its stockholders and thus, no provision for income tax has been recorded in the Company's consolidated statements of operations for the years ended December 31, 2025, 2024 and 2023.

In addition, during the years ended December 31, 2025 and 2024, the Company adjusted net assets for permanent differences between financial reporting and tax reporting. These differences relate to non-deductible excise taxes that were reclassified between the following components of net assets:

(in thousands)	For the Year Ended December 31,	
	2025	2024
Paid-in capital in excess of par value	\$ (1,529)	\$ (1,562)
Undistributed net investment income	1,529	1,562
Realized gains (losses)	—	—

For income tax purposes, distributions paid to shareholders are reported as ordinary income, return of capital, long term capital gains, or a combination thereof. During the year ended December 31, 2025, the Company distributed \$43.5 million through four regular quarterly distributions. During the year ended December 31, 2024, the Company distributed \$55.0 million through four regular quarterly distributions. The tax character of distributions paid for the years ended December 31, 2025 and 2024 was \$43.5 million and \$55.0 million, respectively, from ordinary income. The Company expects to distribute \$42.3 million of undistributed taxable income in 2026 to meet its intention of distributing all of its taxable income earned in the calendar year 2025. The amount of undistributed taxable income in the calendar year 2025 arises from \$42.3 million of excess ordinary income. The Company distributed \$43.4 million of undistributed taxable income in 2025 to meet its intention of distributing all of its taxable income earned in the calendar year 2024. The tax cost of investments is \$802.3 million as of December 31, 2025. As of December 31, 2025 the Company has \$184.4 million capital loss carryforwards available to offset future realized capital gains.

As of December 31, 2025 and 2024, the components of distributable earnings on a tax basis are as follows:

(in thousands)	For the Year Ended December 31,	
	2025	2024
Undistributed ordinary income	\$ 42,306	\$ 43,408
Capital gains/(losses) carryforward	(184,777)	(191,118)
Unrealized gains (losses)	(18,712)	(20,723)
Total	\$ (161,183)	\$ (168,433)

For the year ended December 31, 2025, the Company paid \$1.5 million of U.S. federal excise tax and had \$1.5 million accrued but unpaid U.S. federal excise tax as of the balance sheet date. For the year ended December 31, 2024, the Company paid \$1.5 million of U.S. federal excise tax and had \$1.6 million accrued but unpaid U.S. federal excise tax as of the balance sheet date.

The Company evaluates tax positions taken in the course of preparing the Company's tax returns to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax benefits of positions not deemed to meet the more-likely-than-not threshold, or uncertain tax positions, would be recorded as a tax expense in the current year. It is the Company's policy to recognize accrued interest and penalties, if any, related to unrecognized tax benefits as a component of provision for income taxes.

Based on an analysis of the Company's tax position, there are no uncertain tax positions that met the recognition or measurement criteria. The Company is currently not undergoing any tax examinations. The Company does not anticipate any significant increase or decrease in unrecognized tax benefits for the next twelve months. The 2022-2025 federal tax years for the Company remain subject to examination by the Internal Revenue Service. The Company may remain subject to examination by the state taxing authorities for an additional year depending on the jurisdiction.

Note 13. 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 14. 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 Annual Report on Form 10-K or would be required to be recognized in the consolidated financial statements as of and for the year ended December 31, 2025, except as discussed below.

7.50% 2028 Notes

On February 27, 2026, the Company entered into a Master Note Purchase Agreement (the "2026 Master Note Purchase Agreement") governing the issuance of \$75,000,000 in aggregate principal amount of senior unsecured notes due February 27, 2028 with a fixed interest rate of 7.50% per year (the "7.50% 2028 Notes") to a qualified institutional investor in a private placement. The 7.50% 2028 Notes were delivered and paid for on February 27, 2026, and will mature on February 27, 2028, unless redeemed, purchased or prepaid prior to such date by the Company in accordance with their terms. On March 2, 2026, the Company used the net proceeds from the offering of the 7.50% 2028 Notes, together with borrowings under the Credit Facility and cash on hand, to repay in full, at maturity, the \$200.0 million in outstanding aggregate principal amount of the 2026 Notes, along with accrued and unpaid interest on the 2026 Notes.

Interest on the 7.50% 2028 Notes will be due quarterly on February 27, May 27, August 27 and November 27 of each year, beginning on May 27, 2026. The 7.50% 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 7.50% 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 7.50% 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.

The 2026 Master Note Purchase Agreement 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 business development company 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 2026 Master Note Purchase Agreement contains the following financial covenants: (1) a minimum asset coverage ratio of 1.50 to 1.00; and (2) maintenance of minimum stockholders' equity to not be less than the greater of (a) \$230,800,000 and (b) \$230,800,000, plus 25% of the net cash proceeds of the sale of Equity Interests (as defined in the 2026 Master Note Purchase Agreement) on or after February 27, 2026 (other than proceeds of (x) sales of Equity Interests by and among the Company and its subsidiaries or (y) any distribution or dividend reinvestment plan) minus 25% of the aggregate amount paid or distributed to purchase common stock or Equity Interests in connection with a tender offer or otherwise and equity interests redeemed, bought back or purchased by the Company on or after the February 27, 2026.

In addition, in the event that a Below Investment Grade Event (as defined in the 2026 Master Note Purchase Agreement) occurs, the 7.50% 2028 Notes will bear interest at a fixed rate per annum which is 1.00% above the stated rate of the 7.50% 2028 Notes 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. In the event that a Secured Debt Ratio Event (as defined in the 2026 Master Note Purchase Agreement) occurs, the 7.50% 2028 Notes will bear interest at a fixed rate per annum which is 1.50% above the stated rate of the 7.50% 2028 Notes from the date of the occurrence of the Secured Debt Ratio Event to and until the date on which the Secured Debt Ratio Event is no longer continuing. In the event that both a Below Investment Grade Event and a Secured Debt Ratio Event have occurred and are continuing, the 7.50% 2028 Notes will bear interest at a fixed rate per annum which is 2.00% above the stated rate of the 7.50% 2028 Notes from the date of the occurrence of the later to occur of the Below Investment Grade Event and the Secured Debt Ratio Event to and until the date on which one of such events is no longer continuing.

The 2026 Master 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 judgements and orders, and certain events of bankruptcy.

The 7.50% 2028 Notes were offered in reliance on Section 4(a)(2) of Securities Act. The 7.50% 2028 Notes have not and will not be registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, as applicable.

Distribution

On February 27, 2026, the Board declared a \$0.23 per share regular quarterly distribution payable on March 31, 2026 to stockholders of record at the close of business on March 17, 2026.

Recent Portfolio Activity

From January 1, 2026 through March 3, 2026, the Company funded \$14.5 million in new investments and received \$23.6 million of principal prepayments. TPC's direct originations platform entered into \$155.7 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.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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 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.

Report on Internal Control Over Financial Reporting***Management's Report on Internal Control Over Financial Reporting***

The Company's management, including the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting and for the assessment of the effectiveness of internal control over financial reporting. As defined by the SEC, internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles ("GAAP").

The Company's internal control over financial reporting is supported by written policies and procedures, that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Company's management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management of the Company (with participation of the Chief Executive Officer and Chief Financial Officer) conducted an assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 based on criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO Framework"). Based on this assessment, management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2025.

Attestation Report of the Registered Public Accounting Firm

The Company's independent registered public accounting firm, Deloitte & Touche LLP, has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2025, which is set forth above under the heading "Reports of Independent Registered Public Accounting Firm" in Item 8 of this Annual Report on Form 10-K.

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 December 31, 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended December 31, 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 December 31, 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 Annual Report on Form 10-K, or any filing under the Securities Act into which this Annual Report on Form 10-K 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 percentages were calculated based on actual expenses incurred in the year ended December 31, 2025 and net assets as of December 31, 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)	— %
Annual Expenses (as a percentage of net assets attributable to common stock):	
Base management fee payable under the Advisory Agreement	3.83 % ⁽⁴⁾
Incentive fee payable under the Advisory Agreement (20% of net investment income and realized capital gains)	2.39 % ⁽⁵⁾
Interest payments on borrowed funds	7.50 % ⁽⁶⁾
Other expenses	2.44 % ⁽⁷⁾
Total annual expenses	16.16 %

- (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 this Annual Report on Form 10-K 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 year ended December 31, 2025 adjusted for any equity issuances. The incentive fee figures set forth in this table do not take into account any waiver of the quarterly income incentive fee, which waiver is in effect through the end of the fiscal year 2026. 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 year ended December 31, 2025, including with respect to the Credit Facility, the 2026 Notes, the 2027 Notes and the 8.11% 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 year ended December 31, 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.

	1 Year		3 Years		5 Years		10 Years	
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return ⁽¹⁾	\$	138	\$	378	\$	578	\$	943
You would pay the following expenses on a \$1,000 investment, assuming a 5% annual return entirely from realized capital gains	\$	148	\$	401	\$	608	\$	971

- (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.

Financial Highlights

The following table shows the financial highlights for the years ended December 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016. The most recent five years ended December 31, 2025, 2024, 2023, 2022, and 2021 have been audited. Refer to “Note 8. Financial Highlights” in the notes to the consolidated financial statements.

Financial Highlights (in thousands, except per share data)	For the Year Ended December 31, or as of December 31,				
	2025	2024	2023	2022	2021
Per Share Data⁽¹⁾⁽²⁾					
Net asset value at beginning of period	\$ 8.61	\$ 9.21	\$ 11.88	\$ 14.01	\$ 12.97
Changes in net asset value due to:					
Net investment income	1.05	1.40	2.07	1.94	1.33
Net realized gains (losses) on investments	0.16	(0.84)	(2.12)	(1.41)	(0.65)
Net change in unrealized gains (losses) on investments	(0.01)	0.23	(1.03)	(1.14)	1.81
Net increase (decrease) from capital share transactions ⁽²⁾	—	0.01	0.01	0.03	—
Net realized losses on extinguishment of debt	—	—	—	—	(0.02)
Distributions from net investment income	(1.08)	(1.40)	(1.60)	(1.55)	(1.28)
Distributions from realized gains on investments	—	—	—	—	(0.16)
Distributions from return of capital	—	—	—	—	—
Net asset value at end of period	<u>\$ 8.73</u>	<u>\$ 8.61</u>	<u>\$ 9.21</u>	<u>\$ 11.88</u>	<u>\$ 14.01</u>
Net investment income per share	\$ 1.05	\$ 1.40	\$ 2.07	\$ 1.94	\$ 1.33
Net increase in net assets resulting from operations per share	\$ 1.22	\$ 0.82	\$ (1.12)	\$ (0.61)	\$ 2.47
Weighted average shares of common stock outstanding for period	40,276	39,101	35,706	32,690	30,936
Shares of common stock outstanding at end of period	40,491	40,137	37,620	35,348	31,011
Ratios / Supplemental Data					
Net asset value at beginning of period	\$ 345,687	\$ 346,306	\$ 346,306	\$ 434,491	\$ 400,435
Net asset value at end of period	\$ 353,621	\$ 345,687	\$ 346,306	\$ 419,940	\$ 434,491
Average net asset value	\$ 350,989	\$ 354,715	\$ 397,328	\$ 438,165	\$ 407,195
Stock price at end of period	\$ 6.54	\$ 7.38	\$ 10.86	\$ 10.43	\$ 17.96
Total return based on net asset value per share ⁽³⁾	20.1 %	12.2 %	(10.3)%	(3.3)%	19.9 %
Total return based on stock price ⁽⁴⁾	5.0 %	(18.5)%	20.6 %	(33.7)%	52.8 %
Net investment income to average net asset value	12.0 %	15.4 %	18.6 %	14.5 %	10.1 %
Net increase (decrease) in net assets to average net asset value	14.0 %	9.0 %	(10.0)%	(4.6)%	18.8 %
Ratio of expenses to average net asset value	13.9 %	15.3 %	16.0 %	12.8 %	11.4 %
Operating expenses excluding incentive fees to average net asset value	13.9 %	15.3 %	16.0 %	11.2 %	8.8 %
Income incentive fees to average net asset value	— %	— %	— %	1.5 %	2.5 %
Capital gains incentive fees to average net asset value	— %	— %	— %	— %	— %

Financial Highlights (in thousands, except per share data)	For the Year Ended December 31, or as of December 31,				
	2020	2019	2018	2017	2016
Per Share Data⁽¹⁾⁽²⁾					
Net asset value at beginning of period	\$ 13.34	\$ 13.50	\$ 13.25	\$ 13.51	\$ 14.21
Changes in net asset value due to:					
Net investment income	1.57	1.54	1.71	1.61	1.42
Net realized gains (losses) on investments	0.28	(0.02)	0.08	(0.01)	(1.28)
Net change in unrealized gains (losses) on investments	(0.69)	(0.24)	(0.01)	(0.35)	0.55
Net increase (decrease) from capital share transactions ⁽²⁾	0.01	—	0.01	—	0.05
Net realized losses on extinguishment of debt	—	—	—	(0.07)	—
Distributions from net investment income	(1.44)	(1.42)	(1.54)	(1.44)	(0.24)
Distributions from realized gains on investments	(0.10)	(0.02)	—	—	—
Distributions from return of capital	—	—	—	—	(1.20)
Net asset value at end of period	<u>\$ 12.97</u>	<u>\$ 13.34</u>	<u>\$ 13.50</u>	<u>\$ 13.25</u>	<u>\$ 13.51</u>
Net investment income per share	\$ 1.57	\$ 1.54	\$ 1.71	\$ 1.61	\$ 1.42
Net increase in net assets resulting from operations per share	\$ 1.16	\$ 1.28	\$ 1.78	\$ 1.18	\$ 0.69
Weighted average shares of common stock outstanding for period	30,566	24,844	20,488	16,324	16,160
Shares of common stock outstanding at end of period	30,871	24,923	24,780	17,730	15,981
Ratios / Supplemental Data					
Net asset value at beginning of period	\$ 332,506	\$ 334,531	\$ 234,945	\$ 215,863	\$ 231,646
Net asset value at end of period	\$ 400,435	\$ 332,506	\$ 334,531	\$ 234,945	\$ 215,863
Average net asset value	\$ 408,182	\$ 343,919	\$ 275,889	\$ 219,457	\$ 218,881
Stock price at end of period	\$ 13.04	\$ 14.22	\$ 10.89	\$ 12.69	\$ 11.78
Total return based on net asset value per share ⁽³⁾	14.2 %	9.5 %	16.0 %	9.6 %	8.9 %
Total return based on stock price ⁽⁴⁾	7.7 %	44.7 %	(2.3)%	20.4 %	12.9 %
Net investment income to average net asset value ⁽⁵⁾	11.7 %	11.1 %	12.7 %	12.0 %	10.5 %
Net increase (decrease) in net assets to average net asset value ⁽⁵⁾	8.6 %	9.2 %	13.3 %	8.8 %	5.1 %
Ratio of expenses to average net asset value ⁽⁵⁾	10.6 %	10.2 %	10.8 %	11.5 %	9.4 %
Operating expenses excluding incentive fees to average net asset value ⁽⁵⁾	8.5 %	7.9 %	7.6 %	8.9 %	8.1 %
Income incentive fees to average net asset value ⁽⁵⁾	2.1 %	2.4 %	3.2 %	2.6 %	1.3 %
Capital gains incentive fees to average net asset value	— %	— %	0.0 %	0.0 %	— %

- (1) Table may not foot due to rounding.
- (2) All per share activity is calculated based on the weighted average shares outstanding for the relevant period, except net increase (decrease) in net assets from capital share transactions, which is based on the common shares outstanding as of the relevant balance sheet date.
- (3) Total return based on NAV is the change in ending NAV per share plus distributions per share paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning NAV per share. Total return does not reflect sales charges that may be incurred by stockholders.
- (4) Total return based on stock price is the change in the ending stock price of the Company's common stock plus distributions paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning stock price of the Company's common stock. Total return does not reflect sales charges that may be incurred by stockholders.
- (5) For the year ended December 31, 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 10.5%, 12.5%, 15.4%, 13.9% and 1.5%, respectively.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by Item 10 is hereby incorporated by reference from our 2026 Proxy Statement, to be filed with the SEC within 120 days following the end of our fiscal year.

We have adopted a code of business conduct and ethics that applies to directors, officers and employees of the Company. This code of ethics is published under the “Governance Documents” tab on our website at www.tpv.com. We intend to disclose any substantive amendments to, or waivers from, this code of conduct within four business days of the waiver or amendment through a website posting.

In addition, we have adopted Insider Trading Policies and Procedures (the “Insider Trading Policy”), which, among other things, govern the purchase, sale, and/or other disposition of the Company’s securities by the Company’s directors and officers, and which the Company believes are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Company. The Insider Trading Policy is incorporated by reference as Exhibit 19.1 to this Annual Report on Form 10-K.

Item 11. Executive Compensation

The information required by Item 11 is hereby incorporated by reference from our 2026 Proxy Statement, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by Item 12 is hereby incorporated by reference from our 2026 Proxy Statement, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 13. Certain Relationships and Related Transactions and Director Independence

The information required by Item 13 is hereby incorporated by reference from our 2026 Proxy Statement, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 14. Principal Accounting Fees and Services

The information required by Item 14 is hereby incorporated by reference from our 2026 Proxy Statement, to be filed with the SEC within 120 days following the end of our fiscal year.

Item 15. Exhibits, Financial Statement Schedules**(a) Documents Filed as Part of this Report**

The following financial statements are set forth in Item 8:

Reports of Independent Registered Public Accounting Firm	88
Consolidated Statements of Assets and Liabilities as of December 31, 2025 and December 31, 2024	91
Consolidated Statements of Operations for the Years Ended December 31, 2025, December 31, 2024 and December 31, 2023	92
Consolidated Statements of Changes in Net Assets for the Years Ended December 31, 2025, December 31, 2024 and December 31, 2023	93
Consolidated Statements of Cash Flows for the Years Ended December 31, 2025, December 31, 2024 and December 31, 2023	94
Consolidated Schedules of Investments as of December 31, 2025 and December 31, 2024	109
Notes to Consolidated Financial Statements	123

(b) 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⁾
4.1	Specimen Stock Certificate⁽³⁾
4.2	Indenture between TriplePoint Venture Growth BDC Corp. and U.S. National Bank Association, as trustee, dated July 31, 2015⁽⁴⁾
4.3	Master Note Purchase Agreement, dated March 19, 2020, by and among TriplePoint Venture Growth BDC Corp. and the Purchasers party thereto⁽¹³⁾
4.4	First Supplement to Master Note Purchase Agreement, dated as of March 1, 2021, by and among TriplePoint Venture Growth BDC Corp. and the Additional Purchasers party thereto⁽¹⁴⁾
4.5	Form of 4.50% Series 2021A Senior Note, due March 1, 2026 (incorporated by reference to Exhibit 4.4 hereto)
4.6	Second Supplement to Master Note Purchase Agreement, dated as of February 28, 2022, by and among TriplePoint Venture Growth BDC Corp. and the Additional Purchasers party thereto⁽¹⁵⁾
4.7	Form of 5.00% Series 2022A Senior Note, due February 28, 2027 (incorporated by reference to Exhibit 4.6 hereto)
4.8	Note Purchase Agreement, dated January 23, 2025, by and among TriplePoint Venture Growth BDC Corp. and the Purchasers party thereto⁽²²⁾
4.9	Form of 8.11% Senior Note, due February 12, 2028 (incorporated by reference to Exhibit 4.8 hereto)
4.10	Description of TriplePoint Venture Growth BDC Corp.'s securities registered pursuant to Section 12 of the Securities Exchange Act of 1934^(*)
4.11	Master Note Purchase Agreement, dated February 27, 2026, by and among TriplePoint Venture Growth BDC Corp. and the Purchaser party thereto⁽²⁷⁾
4.12	Form of 7.50% Series 2026 Senior Note, due February 27, 2028 (incorporated by reference to Exhibit 4.11 hereto)
10.1	Dividend Reinvestment Plan⁽⁵⁾
10.2	Investment Advisory Agreement between TriplePoint Venture Growth BDC Corp. and TPVG Advisers LLC, dated February 18, 2014⁽⁶⁾
10.3	Administration Agreement between TriplePoint Venture Growth BDC Corp. and TPVG Administrator LLC, dated February 18, 2014⁽⁷⁾
10.4	License Agreement between TriplePoint Venture Growth BDC Corp. and TriplePoint Capital LLC, dated February 18, 2014⁽⁸⁾

10.5	Form of Indemnification Agreement between TriplePoint Venture Growth BDC Corp. and each of its directors and executive officers⁽⁹⁾
10.6	Loan Financing and Servicing Agreement, dated as of February 21, 2014, among TPVG Variable Funding Company LLC, as borrower, TriplePoint Venture Growth BDC Corp., individually and as collateral manager and as sole equity holder of the borrower, Vervent Inc., as backup collateral manager, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, Deutsche Bank Trust Company Americas, as paying agent, Computershare Trust Company, N.A. as custodian and the other agents parties thereto, as amended and conformed through Amendment No. 17 dated August 6, 2024⁽²¹⁾
10.7	Pledge Agreement between TriplePoint Venture Growth BDC Corp., TPVG Variable Funding Company LLC and Deutsche Bank AG, dated February 21, 2014⁽¹⁰⁾
10.8	Blocked Account Control Agreement between TPVG Variable Funding Company LLC, Deutsche Bank AG and U.S. Bank, National Association, dated February 21, 2014⁽¹¹⁾
10.9	Securities Purchase Agreement, dated as of October 25, 2017, by and between TriplePoint Venture Growth BDC Corp. and James P. Labe, Sajal K. Srivastava, and Andrew J. Olson⁽¹²⁾
10.10	Sales Agreement, dated as of September 30, 2022, by and among TriplePoint Venture Growth BDC Corp., TriplePoint Advisers LLC, TriplePoint Administrator LLC and UBS Securities LLC⁽¹⁶⁾
10.11	Sales Agreement, dated as of May 2, 2024, by and among TriplePoint Venture Growth BDC Corp., TriplePoint Advisers LLC, TriplePoint Administrator LLC and the Sales Agent⁽²⁰⁾
10.12	Custody Agreement, dated as of August 5, 2025, by and between TriplePoint Venture Growth BDC Corp. and Computershare Trust Company, N.A.⁽¹⁷⁾
10.13	Custodial Agreement, dated as of August 5, 2025, by and between TriplePoint Venture Growth BDC Corp. and Computershare Trust Company, N.A.⁽¹⁸⁾
10.14	Amendment No. 18 to Loan Financing and Servicing Agreement, dated as of November 25, 2025, among TPVG Variable Funding Company LLC, as borrower, TriplePoint Venture Growth BDC Corp., individually and as collateral manager, Deutsche Bank AG, New York Branch, as facility agent, and the lenders parties thereto⁽²⁴⁾
19.1	Insider Trading Policies and Procedures ⁽²⁵⁾
21.1	List of Subsidiaries ⁽²⁶⁾
23.1	Consent of Deloitte & Touche LLP^(*)
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^(**)
97.1	Clawback Policy⁽¹⁹⁾
99.1	Report of Deloitte & Touche LLP on Senior Securities Table^(*)
99.2	Amended Income Incentive Fee Waiver delivered to TriplePoint Venture Growth BDC Corp. by TriplePoint Advisers LLC, dated November 5, 2025⁽²³⁾
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 (d) 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.
- (4) Incorporated by reference to Exhibit (1) to the Registrant's Form 8-A (File No. 001-36328) on August 4, 2015.
- (5) Incorporated by reference to Exhibit (e) 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.
- (6) Incorporated by reference to Exhibit (g) to the Registrant's Pre-Effective Amendment No. 2 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on February 24, 2014.
- (7) Incorporated by reference to Exhibit (k)(1) to the Registrant's Pre-Effective Amendment No. 2 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on February 24, 2014.
- (8) Incorporated by reference to Exhibit (k)(2) to the Registrant's Pre-Effective Amendment No. 2 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on February 24, 2014.
- (9) Incorporated by reference to Exhibit (k)(3) 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.
- (10) Incorporated by reference to Exhibit (k)(9) to the Registrant's Pre-Effective Amendment No. 3 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on March 3, 2014.
- (11) Incorporated by reference to Exhibit (k)(10) to the Registrant's Pre-Effective Amendment No. 3 to TriplePoint Venture Growth BDC Corp.'s registration statement on Form N-2 (File No. 333-191871) filed on March 3, 2014.
- (12) Incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 814-01044) filed on October 26, 2017.
- (13) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-01044) filed on March 19, 2020.
- (14) Incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 814-01044) filed on March 1, 2021.
- (15) Incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K (File No. 814-01044) filed on March 1, 2022.
- (16) Incorporated by reference to Exhibit 1.1 to the Registrant's Current Report on Form 8-K (File No. 814-01044) filed on September 30, 2022.
- (17) 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.
- (18) 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.
- (19) Incorporated by reference to Exhibit 97.1 to the Registrant's Form 10-K (File No. 814-01044) filed on March 6, 2024.
- (20) Incorporated by reference to Exhibit 1.1 to the Registrant's Form 8-K (File No. 814-01044) filed on May 2, 2024.
- (21) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-01044) filed on August 7, 2024.
- (22) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-01044) filed on January 29, 2025.
- (23) Incorporated by reference to Exhibit 99.1 to the Registrant's Form 10-Q (File No. 814-01044) filed on November 5, 2025.
- (24) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-01044) filed on December 1, 2025.
- (25) Incorporated by reference to Exhibit 19.1 to the Registrant's Form 10-K (File No. 814-01044) filed on March 5, 2025.
- (26) Incorporated by reference to Exhibit 21.1 to the Registrant's Form 10-K (File No. 814-01044) filed on March 5, 2025.
- (27) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K (File No. 814-01044) filed on March 2, 2026.
- (*) Filed herewith.
- (**) Furnished herewith.

(c) Financial Statement Schedules

No financial statement schedules are filed herewith because (1) such schedules are not required or (2) the information has been presented in the aforementioned financial statements.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Annual Report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

TriplePoint Venture Growth BDC
Corp.
Date: March 4, 2026 By: /s/ JAMES P. LABE
James P. Labe
Chief Executive Officer and Chairman

In accordance with the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the following capacities on March 4, 2026.

<u>Signatures</u>	<u>Title</u>	<u>Date</u>
By: <u>/s/ JAMES P. LABE</u> James P. Labe	Chief Executive Officer and Chairman of the Board (Principal Executive Officer)	March 4, 2026
By: <u>/s/ MIKE L. WILHELMS</u> Mike L. Wilhelms	Chief Financial Officer, Secretary and Treasurer (Principal Financial and Accounting Officer)	March 4, 2026
By: <u>/s/ SAJAL K. SRIVASTAVA</u> Sajal K. Srivastava	Chief Investment Officer, President and Director	March 4, 2026
By: <u>/s/ GILBERT E. AHYE</u> Gilbert E. Ahye	Director	March 4, 2026
By: <u>/s/ STEVEN P. BIRD</u> Steven P. Bird	Director	March 4, 2026
By: <u>/s/ STEPHEN A. CASSANI</u> Stephen A. Cassani	Director	March 4, 2026
By: <u>/s/ CYNTHIA M. FORNELLI</u> Cynthia M. Fornelli	Director	March 4, 2026
By: <u>/s/ KATHERINE J. PARK</u> Katherine J. Park	Director	March 4, 2026
By: <u>/s/ KIMBERLEY H. VOGEL</u> Kimberley H. Vogel	Director	March 4, 2026

DESCRIPTION OF THE REGISTRANT'S REGISTERED SECURITIES

As of the date of this Annual Report on Form 10-K, TriplePoint Venture Growth BDC Corp. ("we," "our" or the "Company") has one class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): its common stock, par value \$0.01 per share ("common stock").

The following description of the Company's common stock is based on the relevant portions of the Maryland General Corporation Law, the Company's Articles of Amendment and Restatement (the "charter"), and its Amended and Restated Bylaws (the "bylaws"). This summary is a description of the material terms of, and is qualified in its entirety by, the charter and the bylaws, each of which is incorporated by reference as an exhibit to this Annual Report on Form 10-K. As a result, this summary may not contain all of the information that is important to you. We refer you to the Maryland General Corporation Law, our charter and our bylaws for a more detailed description of the provisions summarized below.

Description of Our Capital Stock

Our authorized capital stock consists of 500,000,000 shares of stock, par value \$0.01 per share, 450,000,000 of which are classified as common stock and 50,000,000 of which are classified as preferred stock. Our common stock is listed on the New York Stock Exchange under the ticker symbol "TPVG". No shares have been authorized for issuance under any equity compensation plans. Under Maryland law, our stockholders generally are not personally liable for our debts or obligations. We have no shares of our preferred stock outstanding.

Under our charter and subject to the rights of holders of any series of preferred stock we may issue in the future, our board of Directors (the "Board") is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock and authorize the issuance of shares of stock without obtaining stockholder approval. As permitted by the Maryland General Corporation Law, our charter provides that a majority of our entire Board, without any action by our stockholders, may amend our charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

All shares of our common stock have equal rights as to earnings, assets, distributions and voting and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Subject to the preferential rights of holders of any outstanding shares of preferred stock that we may issue in the future, distributions may be paid to the holders of our common stock if, as and when authorized by our Board and declared by us out of funds legally available for payment. Holders of our common stock have no preemptive, exchange, conversion or redemption rights and shares of our common stock are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of a liquidation, dissolution or winding up of the Company, holders of outstanding shares of our common stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our common stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our common stock will possess exclusive voting power. There is no cumulative voting in the election of directors, which means that holders of a majority of the outstanding shares of common stock can elect all of our directors.

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our charter contains such a provision, which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the Investment Company Act of 1940 (the "1940 Act").

Our charter authorizes us and our bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, without requiring a preliminary determination of the ultimate entitlement to indemnification, to pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former director or officer of the Company and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity or (b) any individual who, while a director or officer of the Company and at the request of the Company, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, partnership, joint venture, limited liability company, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to, or witness in, the proceeding by reason of his or her service in that capacity.

Our directors' and officers' rights to indemnification and advancement of expenses provided by our charter and bylaws vest immediately upon the election or appointment of a director or officer.

Our charter and bylaws also permit us to indemnify and advance expenses to any person who served one of our predecessors in any of the capacities described above and any of our employees or agents or any employees or agents of our predecessor.

Maryland law requires a Maryland corporation (unless its charter provides otherwise, which our charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made or threatened to be made a party by reason of his or her service in that capacity. Maryland law permits a Maryland corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or on behalf of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case, a court orders indemnification, and then only for expenses. In addition, Maryland law permits a Maryland corporation to advance reasonable expenses to a director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by such corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by such corporation if it is ultimately determined that the standard of conduct was not met.

In accordance with the 1940 Act, we may not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Additionally, we entered into indemnification agreements with our directors and executive officers that provide for indemnification and the advance of expenses to the maximum extent permitted under Maryland law and the 1940 Act.

Neither the amendment nor repeal of the indemnification provisions of our charter, nor the adoption or amendment of any other provision of the charter or bylaws inconsistent with those provisions, shall apply to or affect in any respect the applicability of those provisions with respect to any act or failure to act which occurred prior to such amendment, repeal or adoption. Our bylaws contain an identical provision.

Provisions of the Maryland General Corporation Law and our Charter and Bylaws

The Maryland General Corporation Law and our charter and bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with our Board.

Classified Board

Our Board is divided into three classes of directors serving staggered three-year terms, as nearly equal in size as is practicable. Upon expiration of their terms, successor directors of each class will be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election and when his or her successor is duly elected and qualifies, and each year one class of directors is elected by our stockholders.

Election of Directors

Our bylaws provide that directors will be elected by a plurality of the votes cast in the election of directors. Pursuant to the charter, our Board may amend our bylaws to alter the vote required to elect directors.

Number of Directors; Vacancies; Removal

Our charter provides that the number of directors will be set only by our Board in accordance with our bylaws. Our bylaws provide that a majority of our entire Board may at any time increase or decrease the number of directors. However, the number of directors may never be less than the minimum number required by the Maryland General Corporation Law, which is one, and, unless our bylaws are amended, may not be more than 15. We have elected to be subject to the provision of Subtitle 8 of Title 3 of the Maryland General Corporation Law regarding the filling of vacancies on our Board. Accordingly, except as may be provided by our Board in setting the terms of any class or series of preferred stock, any and all vacancies on our Board may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do

not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act. Our charter provides that, subject to the rights of holders of one or more series of preferred stock to elect or remove one or more directors, a director may be removed only for cause, as defined in our charter, and then only by the affirmative vote of at least two-thirds of the votes entitled to be cast generally in the election of directors.

For purposes of this provision, “cause” means, with respect to any particular director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such director caused demonstrable, material harm to the Company through bad faith or active and deliberate dishonesty.

Quorum for Stockholder Meetings

The presence in person or by proxy of the holders of shares of stock of the Company entitled to cast a majority of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements or our charter, requires approval by a separate vote of one or more classes or series of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by such classes or series on such matter shall constitute a quorum.

Action by Stockholders

Under the Maryland General Corporation Law, stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written consent in lieu of a meeting (unless the charter provides for stockholder action by less than unanimous consent, which our charter does not). These provisions may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

Calling of Special Meetings of Stockholders

Our bylaws provide that special meetings of stockholders may be called by our Board, the Chairman of the Board, or our President or Chief Executive Officer. Additionally, our bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by our Secretary to act on any matter that may properly be considered at a meeting of stockholders upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at such meeting.

Advance Notice of Director Nominations and Other Business

Our bylaws provide that, with respect to an annual meeting of stockholders, nominations of individuals for election to our Board and the proposal of other business to be considered by stockholders may be made only (i) pursuant to our notice of the meeting, (ii) by or at the direction of our Board or (iii) by a stockholder who was a stockholder of record both at the time of giving the notice required by our bylaws and at the time of the meeting, who is entitled to vote at the meeting on such business or in the election of each such nominee and who has provided notice to us within the time period, and containing the information, specified by the advance notice provisions set forth in our bylaws.

To be timely, a stockholder’s advance notice must be delivered to our Secretary at the principal executive office of the Company not earlier than the 150th day nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year’s annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year’s annual meeting, in order for notice by a stockholder to be timely, such notice must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting, as originally convened, or the tenth day following the day on which public announcement of the date of such meeting is first made.

With respect to special meetings of stockholders, only the business specified in our notice of meeting may be brought before the meeting. Nominations of individuals for election to our Board at a special meeting may be made only (i) by or at the direction of our Board or (ii) provided that the meeting has been called in accordance with the bylaws for the purpose of electing directors, by a stockholder who was a stockholder of record both at the time of giving the notice required by our bylaws and at the time of the special meeting, who is entitled to vote at the meeting in the election of each such nominee and who has provided notice to us within the time period, and containing the information, specified by the advance notice provisions set forth in our bylaws.

Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our charter generally provides for

approval of charter amendments and extraordinary transactions by the stockholders entitled to cast a majority of the votes entitled to be cast on the matter. However, our charter provides that approval of the following matters requires the affirmative vote of stockholders entitled to cast at least 80% of the votes entitled to be cast on the matter:

- charter amendments that would convert us from a closed-end company to an open-end company or make our common stock a redeemable security (within the meaning of the 1940 Act);
- our liquidation or dissolution;
- any amendment to, or any amendment inconsistent with, the provisions of our charter relating to: the number, classification and election of directors; the ability to fill director vacancies; certain extraordinary actions; removal of directors; the ability of our Board to amend or repeal our bylaws; the right of the Company to amend our charter; and approval of certain extraordinary actions and charter amendments;
- any merger, consolidation, conversion, statutory share exchange or sale or exchange of all or substantially all of our assets that the Maryland General Corporation Law requires be approved by our stockholders; or
- any transaction between us and a person, or group of persons acting together (including, without limitation, a “group” for purposes of Section 13(d) of the Exchange Act or any successor provision), that is entitled to exercise or direct the exercise, or acquire the right to exercise or direct the exercise, directly or indirectly, other than solely by virtue of a revocable proxy, of one-tenth or more of the voting power in the election of directors generally, or any person controlling, controlled by or under common control with, or employed by or acting as an agent of, any such person or member of such group.

However, if such amendment or proposal is approved by at least two-thirds of our continuing directors (as defined below) (in addition to approval by our Board), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. In addition, if any such transaction is approved by at least two-thirds of our continuing directors, no stockholder approval of such transaction will be required unless the Maryland General Corporation Law, the 1940 Act or another provision of our charter or bylaws otherwise requires such approval. The “continuing directors” are defined in our charter as (i) the directors identified as the initial directors in the charter, (ii) the directors whose nomination for election by the stockholders or whose election by the Board to fill vacancies on the Board is approved by a majority of the directors identified as initial directors in the charter who are on the Board at the time of such nomination or election, or (iii) any successor directors whose nomination for election by the stockholders or whose election by the Board to fill vacancies is approved by a majority of the continuing directors or successor continuing directors who are on the Board at the time of such nomination or election.

Our charter and bylaws provide that our Board has the exclusive power to adopt, alter or repeal any provision of our bylaws and to make new bylaws.

No Appraisal Rights

Except with respect to appraisal rights arising in connection with the Maryland Control Share Acquisition Act discussed below, as permitted by the Maryland General Corporation Law, our charter provides that stockholders are not entitled to exercise appraisal rights, unless the Board determines that such rights will apply.

Control Share Acquisitions

The Control Share Acquisition Act provides that holders of control shares of a Maryland corporation acquired in a control share acquisition have no voting rights with respect to such control shares except to the extent approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquirer, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority of all voting power.

The requisite stockholder approval must be obtained each time an acquirer crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval or shares acquired directly from the corporation. A control share acquisition means the acquisition of issued and outstanding control shares, subject to certain exceptions. A person who has made or proposes to make a control share acquisition may compel the board of directors of the Maryland corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a

special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders' meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to repurchase control shares is subject to certain conditions and limitations including, as provided in our bylaws, compliance with the 1940 Act. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation.

Our bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of our shares of stock. There can be no assurance that such provision will not be amended or eliminated at any time in the future. However, we will not amend our bylaws to repeal the current exemption from the Control Share Acquisition Act without our Board determining that it would be in the best interests of our stockholders and would not conflict with the 1940 Act, and without the Company first notifying the staff of the Securities and Exchange Commission (the "SEC") of its intention. The SEC staff has issued informal guidance setting forth its position that certain provisions of the Control Share Acquisition Act would, if implemented, violate Section 18(i) of the 1940 Act.

Business Combinations

Under Maryland law, "business combinations" between a Maryland corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder. These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who, directly or indirectly, beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the board approved in advance the transaction by which such person otherwise would have become an interested stockholder. However, in approving a transaction, the board may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares. The statute permits various exemptions from its provisions, including for business combinations that are exempted by the board before the time that the interested stockholder becomes an interested stockholder. Our Board has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by our Board, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution, however, may be altered or repealed in whole or in part at any time. If this resolution is repealed, or our Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Conflict with 1940 Act

Our bylaws provide that, if and to the extent that any provision of the Maryland General Corporation Law, including the Control Share Acquisition Act (if we amend our bylaws to be subject to such act) and the Business Combination Act, or any provision of our charter or bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-277680 on Form N-2 of our reports dated March 4, 2026, relating to the consolidated financial statements, financial highlights, and related notes of TriplePoint Venture Growth BDC Corp. (the “Company”) and the effectiveness of the Company’s internal control over financial reporting, appearing in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “Annual Report”), and of our report dated March 4, 2026 on the financial information in the Annual Report set forth under the heading “Liquidity and Capital Resources –Senior Securities,” which is attached as an exhibit to the Annual Report.

/s/ Deloitte & Touche LLP

San Francisco, California

March 4, 2026

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 Annual Report on Form 10-K 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 4th day of March 2026.

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 Annual Report on Form 10-K 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 4th day of March 2026.

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 Annual Report on Form 10-K for the year ended December 31, 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: March 4, 2026

**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 Annual Report on Form 10-K for the year ended December 31, 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: March 4, 2026

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of
TriplePoint Venture Growth BDC Corp.:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of assets and liabilities of TriplePoint Venture Growth BDC Corp. and subsidiaries (the “Company”), including the consolidated schedules of investments, as of December 31, 2025 and 2024, the related consolidated statements of operations, changes in net assets and cash flows for each of the three years in the period ended December 31, 2025, and the consolidated financial highlights for each of the five years in the period ended December 31, 2025, and the related notes, and the Company’s internal control over financial reporting as of December 31, 2025, and have issued our reports thereon dated March 4, 2026. Such consolidated financial statements and financial highlights and our reports thereon are included in Part II, Item 8 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

In our opinion, the financial information set forth under the heading “Liquidity and Capital Resources – Senior Securities” as of December 31, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, and 2016, included in Part II, Item 7 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

/s/ Deloitte & Touche LLP

San Francisco, California

March 4, 2026