
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2019

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

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.)

TriplePoint Venture Growth BDC Corp.
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)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☒		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☒

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

As of April 30, 2019, the registrant had 24,819,918 shares of common stock, \$0.01 par value per share, outstanding.

TriplePoint Venture Growth BDC Corp.
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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

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

	<u>March 31, 2019</u>	<u>December 31, 2018</u>
	<u>(unaudited)</u>	
Assets		
Investments at fair value (amortized cost of \$458,176 and \$435,084, respectively)	\$ 457,695	\$ 433,417
Short-term investments at fair value (cost of \$49,994 and \$19,999, respectively)	49,994	19,999
Cash	35,973	3,382
Restricted cash	6,014	6,567
Deferred credit facility costs	917	1,179
Prepaid expenses and other assets	3,783	2,510
Total assets	<u>\$ 554,376</u>	<u>\$ 467,054</u>
Liabilities		
Revolving Credit Facility	\$ 80,776	\$ 23,000
2022 Notes, net	73,071	72,943
Payable for U.S. Treasury Bill assets	49,994	19,999
Base management fee payable	1,761	1,725
Income incentive fee payable	2,479	2,558
Accrued capital gains incentive fee	—	—
Payable to directors and officers	67	64
Other accrued expenses and liabilities	9,029	12,234
Total liabilities	<u>\$ 217,177</u>	<u>\$ 132,523</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 (450,000 shares authorized; 24,820 and 24,780 shares issued and outstanding, respectively)	248	248
Paid-in capital in excess of par value	331,847	331,329
Total distributable earnings (loss)	5,104	2,954
Total net assets	<u>\$ 337,199</u>	<u>\$ 334,531</u>
Total liabilities and net assets	<u>\$ 554,376</u>	<u>\$ 467,054</u>
Net asset value per share	\$ 13.59	\$ 13.50

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(unaudited)

(in thousands, except per share data)

	For the Three Months Ended March 31,	
	2019	2018
Investment income		
Interest income from investments	\$ 17,147	\$ 12,616
Other income		
Expirations or terminations of unfunded commitments	158	—
Other fees	186	3
Total investment and other income	17,491	12,619
Operating expenses		
Base management fee	1,761	1,528
Income incentive fee	2,479	1,487
Capital gains incentive fee	—	—
Interest expense and amortization of fees	2,203	2,518
Administration agreement expenses	422	407
General and administrative expenses	711	732
Total operating expenses	7,576	6,672
Net investment income	9,915	5,947
Net realized and unrealized gains (losses)		
Net realized gains (losses) on investments	(29)	8
Net change in unrealized gains (losses) on investments	1,183	1,988
Net realized and unrealized gains (losses)	1,154	1,996
Net increase in net assets resulting from operations	\$ 11,069	\$ 7,943
Basic and diluted net investment income per share	\$ 0.40	\$ 0.34
Basic and diluted net increase in net assets per share	\$ 0.45	\$ 0.45
Basic and diluted weighted average shares of common stock outstanding	24,782	17,730

See accompanying notes to condensed consolidated financial statements.

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

	Common stock		Paid-in capital in excess of par value	Total distributable earnings (loss)	Net assets
	Shares	Par value			
Balance at December 31, 2017	17,730	\$ 177	\$ 235,488	\$ (720)	\$ 234,945
Net increase in net assets resulting from operations	—	—	—	7,943	7,943
Distributions from net investment income	—	—	—	(6,383)	(6,383)
Balance at March 31, 2018	17,730	\$ 177	\$ 235,488	\$ 840	\$ 236,505
Balance at December 31, 2018	24,780	\$ 248	\$ 331,329	2,954	\$ 334,531
Net increase in net assets resulting from operations	—	—	—	11,069	11,069
Distributions reinvested in common stock	40	—	518	—	518
Distributions from net investment income	—	—	—	(8,919)	(8,919)
Balance at March 31, 2019	24,820	\$ 248	\$ 331,847	\$ 5,104	\$ 337,199

See accompanying notes to condensed consolidated financial statements.

(unaudited)
(dollars in thousands)

See accompanying notes to condensed consolidated financial statements.

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

(unaudited)
(dollars in thousands)
As of March 31, 2019

Venture Growth Stage Company	Industry	Type of Investment	Outstanding Principal	Cost (6)	Fair Value	Maturity Date
Debt Investments						
Biofuels / Biomass						
Harvest Power, Inc.	Biofuels / Biomass	Growth Capital Loan (7.00% interest rate, 9.00% EOT payment)	\$ 13,247	\$ 14,866	\$ 14,398	4/30/2020
Total Biofuels / Biomass - 4.27%*			13,247	14,866	14,398	
Building Materials/Construction Machinery						
View, Inc.	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	10,439	10,817	10,866	6/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	4,998	5,173	5,197	6/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	6,949	7,154	7,188	7/31/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	1,664	1,695	1,703	9/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,160	2,181	2,190	11/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	1,731	1,746	1,753	11/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,536	2,546	2,558	12/31/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,657	2,667	2,680	12/31/2021
Total Building Materials/Construction Machinery - 10.12%*			33,134	33,979	34,135	
Buildings and Property						
Knotel, Inc.	Buildings and Property	Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment)	9,000	8,886	8,886	8/31/2022
	Buildings and Property	Growth Capital Loan (Prime + 4.25% interest rate, 9.00% EOT payment)	6,000	5,912	5,912	9/30/2022
Total Buildings and Property - 4.39%*			15,000	14,798	14,798	
Business Applications Software						
HLQ, Inc.	Business Applications Software	Growth Capital Loan (11.00% interest rate, 2.00% EOT payment)	13,250	13,022	13,022	6/30/2023
MapR Technologies, Inc.	Business Applications Software	Equipment Lease (8.25% interest rate, 10.00% EOT payment) (1)	193	328	328	6/30/2019
	Business Applications Software	Equipment Loan (6.50% interest rate, 10.00% EOT payment)	92	174	174	6/30/2019
	Business Applications Software	Equipment Lease (8.50% interest rate, 10.00% EOT payment) (1)	55	65	65	12/31/2019
	Business Applications Software	Equipment Loan (6.75% interest rate, 10.00% EOT payment)	81	109	109	10/31/2019
	Business Applications Software	Equipment Lease (8.75% interest rate, 10.00% EOT payment) (1)	231	259	259	4/30/2020
	Business Applications Software	Equipment Loan (7.00% interest rate, 10.00% EOT payment)	52	64	64	1/31/2020
	Business Applications Software	Equipment Lease (9.00% interest rate, 10.00% EOT payment) (1)	351	380	380	7/31/2020
	Business Applications Software	Equipment Loan (7.00% interest rate, 10.00% EOT payment)	375	431	431	4/30/2020
	Business Applications Software	Equipment Lease (9.00% interest rate, 10.00% EOT payment) (1)	331	350	350	10/31/2020
	Business Applications Software	Equipment Loan (7.25% interest rate, 10.00% EOT payment)	185	203	203	7/31/2020
	Business Applications Software	Equipment Lease (9.25% interest rate, 10.00% EOT payment) (1)	304	315	315	1/31/2021
	Business Applications Software	Equipment Loan (7.50% interest rate, 10.00% EOT payment)	120	128	128	10/31/2020
	Business Applications Software	Equipment Lease (9.50% interest rate, 10.00% EOT payment) (1)	503	516	516	4/30/2021
	Business Applications Software	Equipment Loan (7.75% interest rate, 10.00% EOT payment)	271	280	280	1/31/2021
	Business Applications Software	Equipment Lease (9.75% interest rate, 10.00% EOT payment) (1)	668	677	677	7/31/2021
	Business Applications Software	Equipment Loan (10.0% interest rate)	282	282	282	
			4,094	4,561	4,561	
OneSource Virtual, Inc.	Business Applications Software	Growth Capital Loan (Prime + 2.50% interest rate, 2.25% EOT payment)	10,000	10,225	10,225	3/31/2019
Passport Labs, Inc.	Business Applications Software	Growth Capital Loan (Prime + 4.25% interest rate, 5.25% EOT payment)	19,000	18,743	18,743	10/31/2022
Quantcast Corporation	Business Applications Software	Growth Capital Loan (Prime + 6.25% interest rate, 6.00% EOT payment)	15,000	15,142	15,142	3/31/2021
Total Business Applications Software - 18.30%*			61,344	61,693	61,693	
Business to Business Marketplace						
Adjust GmbH (1) (3)	Business to Business Marketplace	Growth Capital Loan (Prime + 4.75% interest rate, 2.50% PIK interest rate)	20,086	19,708	19,708	1/31/2022
	Business to Business Marketplace	Growth Capital Loan (Prime + 4.75% interest rate, 2.50% PIK interest rate)	8,041	7,891	7,891	1/31/2022
Total Business to Business Marketplace - 8.18%*			28,127	27,599	27,599	
Consumer Products and Services						
Clutter, Inc.	Consumer Products and Services	Growth Capital Loan (Prime + 3.00% interest rate, 4.00% EOT payment)	6,303	6,200	6,241	10/31/2020
	Consumer Products and Services	Growth Capital Loan (Prime + 4.50% interest rate, 4.00% EOT payment)	5,000	4,896	4,932	10/31/2021
	Consumer Products and Services	Growth Capital Loan (Prime + 3.00% interest rate, 4.00% EOT payment)	1,391	1,362	1,372	12/31/2020
	Consumer Products and Services	Growth Capital Loan (Prime + 4.50% interest rate, 4.00% EOT payment)	1,932	1,881	1,896	1/31/2022
			14,626	14,339	14,441	
Outdoor Voices, Inc.	Consumer Products and Services	Growth Capital Loan (Prime + 5.00% interest rate, 9.75% EOT payment)	4,000	3,877	3,877	2/28/2022
Total Consumer Products and Services - 5.43%*			18,626	18,216	18,318	
Consumer Retail						
LovePop, Inc.	Consumer Retail	Growth Capital Loan (Prime + 4.75% interest rate, 6.75% EOT payment)	10,000	9,845	9,845	11/30/2021
Total Consumer Retail - 2.92%*			10,000	9,845	9,845	
E-Commerce - Clothing and Accessories						
FabFitFun, Inc.	E-Commerce - Clothing and Accessories	Growth Capital Loan (10.50% interest rate, 6.00% EOT payment)	5,000	5,027	5,050	2/28/2021
Outfittery GMBH (1) (2) (3)	E-Commerce - Clothing and Accessories	Growth Capital Loan (12.25% interest rate, 9.00% EOT payment)	6,925	6,974	6,585	8/31/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (12.00% interest rate, 9.00% EOT payment)	2,360	2,312	2,198	6/30/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (12.75% interest rate, 9.00% EOT payment)	2,294	2,180	2,132	12/31/2021
			11,579	11,466	10,915	
Stance, Inc.	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 4.50% interest rate, 5.50% EOT payment)	2,000	2,012	2,012	4/30/2020
Untuckit LLC	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 4.00% interest rate, 4.50% EOT payment)	1,693	1,761	1,761	11/30/2019
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 4.00% interest rate, 4.50% EOT payment)	3,000	3,048	3,048	3/31/2020
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 4.75% interest rate, 4.50% EOT payment)	4,500	4,541	4,541	3/31/2020
			9,193	9,350	9,350	
Total E-Commerce - Clothing and Accessories - 8.10%*			27,772	27,855	27,327	
E-Commerce - Personal Goods						
Enjoy Technology, Inc.	E-Commerce - Personal Goods	Growth Capital Loan (Prime + 5.25% interest rate, 5.50% EOT payment)	10,000	9,777	9,777	9/30/2021
Total E-Commerce - Personal Goods - 2.90%*			10,000	9,777	9,777	
Entertainment						
Mind Candy Limited (1) (3) (12)	Entertainment	Growth Capital Loan (11.00% PIK, 3.00% Cash, 9.50% EOT payment)	10,730	11,681	6,886	1/31/2019
Roli, Ltd. (1) (2) (3)	Entertainment	Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)	10,732	10,610	10,207	5/31/2021
	Entertainment	Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)	1,342	1,326	1,280	5/31/2021
	Entertainment	Growth Capital Loan (11.25% interest rate, 9.50% EOT payment)	1,325	1,299	1,268	7/31/2021
	Entertainment	Revolver (Prime + 3.25% interest rate, 5.00% EOT payment)	129	129	127	6/30/2019
	Entertainment	Revolver (Prime + 4.25% interest rate, 5.00% EOT payment)	1,898	1,898	1,870	6/30/2019
	Entertainment	Revolver (Prime + 4.25% interest rate, 5.00% EOT payment)	4,556	4,556	4,508	6/30/2019
			19,982	19,818	19,260	
Total Entertainment - 7.75%*			\$ 30,712	\$ 31,499	\$ 26,146	

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2019

Venture Growth Stage Company	Industry	Type of Investment	Outstanding Principal	Cost (6)	Fair Value	Maturity Date
Debt Investments (continued)						
Financial Institution and Services						
BlueVine Capital, Inc.	Financial Institution and Services	Growth Capital Loan (9.25% interest rate, 3.05% EOT payment)	\$ 5,000	\$ 5,072	\$ 5,072	9/30/2019
	Financial Institution and Services	Growth Capital Loan (9.25% interest rate, 3.05% EOT payment)	5,000	5,071	5,071	9/30/2019
			10,000	10,143	10,143	
Prodigy Finance Limited (1) (3)	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	18,000	18,346	18,346	12/31/2020
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	2,200	2,217	2,217	3/31/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	3,300	3,278	3,278	7/31/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	2,500	2,480	2,480	8/31/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	1,500	1,484	1,484	9/30/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	2,500	2,473	2,473	9/30/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	6,000	5,895	5,895	11/30/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	4,000	3,918	3,918	12/31/2021
			40,000	40,091	40,091	
WorldRemit Limited (1) (3)	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,434	5,434	6/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,433	5,433	6/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,321	5,321	11/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	10,000	9,993	9,993	6/30/2021
			25,000	26,181	26,181	
			75,000	76,415	76,415	
Total Financial Institution and Services - 22.66%*						
Human Resources/Recruitment						
Hired, Inc.	Human Resources/Recruitment	Growth Capital Loan (Prime + 5.00% interest rate, 6.00% EOT payment)	5,000	4,881	4,881	9/30/2022
	Human Resources/Recruitment	Growth Capital Loan (Prime + 6.50% interest rate, 7.25% EOT payment)	5,000	4,881	4,881	3/31/2022
			10,000	9,762	9,762	
Total Human Resources/Recruitment - 2.90%*						
Network Systems Management Software						
Virtual Instruments Corporation	Network Systems Management Software	Growth Capital Loan (10.00% interest rate)	5,000	5,000	5,000	4/4/2020
	Network Systems Management Software	Growth Capital Loan (5.00% PIK interest rate)	24,512	24,512	22,279	4/4/2021
	Network Systems Management Software	Growth Capital Loan (5.00% PIK interest rate)	4,789	4,789	3,756	4/4/2021
			34,301	34,301	31,035	
Total Network Systems Management Software - 9.20%*						
Other Financial Services						
Upgrade, Inc.	Other Financial Services	Growth Capital Loan (9.50% interest rate, 8.50% EOT payment)	6,000	5,909	5,909	1/31/2023
	Other Financial Services	Growth Capital Loan (11.0% interest rate, 8.50% EOT payment)	1,522	1,497	1,497	1/31/2023
	Other Financial Services	Growth Capital Loan (8.50% interest rate, 2.75% EOT payment)	6,391	6,311	6,311	1/31/2020
	Other Financial Services	Growth Capital Loan (9.50% interest rate, 6.25% EOT payment)	6,087	5,973	5,973	2/28/2022
			20,000	19,690	19,690	
Total Other Financial Services - 5.84%*						
Real Estate Services						
Sonder USA, Inc.	Real Estate Services	Growth Capital Loan (Prime + 5.75% interest rate, 5.25% EOT payment)	20,000	19,680	19,680	6/30/2022
			20,000	19,680	19,680	
Total Real Estate Services - 5.84%*						
Restaurant / Food Service						
Munchery, Inc. (2) (7) (13)	Restaurant / Food Service	Growth Capital Loan (Prime + 8.25% PIK interest rate, 8.75% EOT payment)	2,589	2,729	1,802	6/30/2019
	Restaurant / Food Service	Growth Capital Loan (Prime + 8.25% PIK interest rate)	300	300	198	6/30/2019
	Restaurant / Food Service	Debtor in Possession Loan (12.50% interest rate per annum)	183	183	183	4/25/2019
	Restaurant / Food Service	Debtor in Possession Loan (12.50% interest rate per annum)	28	28	28	4/25/2019
			3,100	3,240	2,211	
Total Restaurant / Food Service - 0.66%*						
Security Services						
Forgerock, Inc.	Security Services	Growth Capital Loan (Prime + 3.75% interest rate, 8.50% EOT payment)	2,192	2,967	2,967	9/30/2019
	Security Services	Growth Capital Loan (Prime + 3.75% interest rate, 8.50% EOT payment)	1,965	2,305	2,305	2/29/2020
	Security Services	Growth Capital Loan (Prime + 2.90% interest rate, 8.00% EOT payment)	10,000	9,790	9,790	9/30/2022
			14,157	15,062	15,062	
Total Security Services - 4.47%*						
Wireless Communications Equipment						
Cambridge Broadband Network Limited (1) (3) (7)	Wireless Communications Equipment	Growth Capital Loan (Prime + 11.75% PIK interest rate)	6,701	6,701	6,093	12/31/2021
	Wireless Communications Equipment	Growth Capital Loan (Prime + 12.00% PIK interest rate)	375	375	375	12/31/2019
			7,076	7,076	6,468	
Total Wireless Communications Equipment - 1.92%*						
Total Debt Investments - 125.85%*						
			\$ 431,596	\$ 435,353	\$ 424,396	

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2019

Venture Growth Stage Company	Industry	Type of Warrant	Shares	Cost (6)	Fair Value
Warrant Investments (8)					
Advertising / Marketing					
InMobi Pte Ltd. (1) (2) (3)	Advertising / Marketing	Ordinary Shares	48,500	\$ 35	\$ 148
Total Advertising / Marketing - 0.04%*			48,500	35	148
Building Materials/Construction Machinery					
View, Inc.	Building Materials/Construction Machinery	Preferred Stock	4,545,455	500	864
Total Building Materials/Construction Machinery - 0.26%*			4,545,455	500	864
Buildings and Property					
Knotel, Inc.	Buildings and Property	Preferred Stock	36,026	159	159
Total Buildings and Property - 0.05%*			36,026	159	159
Business Applications Software					
FinancialForce.com, Inc.	Business Applications Software	Preferred Stock	547,440	1,540	2,566
HLQ, Inc.	Business Applications Software	Preferred Stock	606,952	196	437
Lattice Engines, Inc. (2)	Business Applications Software	Preferred Stock	396,652	48	95
MapR Technologies, Inc.	Business Applications Software	Preferred Stock	253,805	41	48
Medallia, Inc. (2)	Business Applications Software	Preferred Stock	55,814	11	80
OneSource Virtual, Inc.	Business Applications Software	Preferred Stock	39,318	90	90
Passport Labs, Inc.	Business Applications Software	Preferred Stock	17,448	228	228
Quantcast Corporation (5)	Business Applications Software	Cash Exit Fee	—	213	188
Toast, Inc. (2)	Business Applications Software	Preferred Stock	26,325	27	269
Total Business Applications Software - 1.19%*			1,943,754	2,394	4,001
Business to Business Marketplace					
Factual, Inc. (2)	Business to Business Marketplace	Preferred Stock	23,536	43	43
Optoro, Inc. (2)	Business to Business Marketplace	Preferred Stock	10,346	40	37
RetailNext, Inc.	Business to Business Marketplace	Preferred Stock	123,420	80	111
Total Business to Business Marketplace - 0.06%*			157,302	163	191
Conferencing Equipment / Services					
Fuze, Inc. (fka Thinking Phone Networks, Inc.) (2)	Conferencing Equipment / Services	Preferred Stock	323,381	670	203
Total Conferencing Equipment / Services - 0.06%*			323,381	670	203
Consumer Products and Services					
Clutter, Inc.	Consumer Products and Services	Preferred Stock	77,434	363	530
Quip NYC, Inc. (2)	Consumer Products and Services	Preferred Stock	33,017	364	364
Outdoor Voices, Inc.	Consumer Products and Services	Common Stock	255,000	360	360
Total Consumer Products and Services - 0.37%*			365,451	1,087	1,254
Consumer Retail					
LovePop, Inc.	Consumer Retail	Preferred Stock	163,463	168	168
Total Consumer Retail - 0.05%*			163,463	168	168
Database Software					
Qubole, Inc. (2)	Database Software	Preferred Stock	88,422	41	41
Total Database Software - 0.01%*			88,422	41	41
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock	40,786	123	42
Outfitry GMBH (1) (2) (3) (5)	E-Commerce - Clothing and Accessories	Cash Exit Fee	—	501	477
Rent the Runway, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock	88,037	213	428
Rent the Runway, Inc.	E-Commerce - Clothing and Accessories	Common Stock	149,203	1,081	1,277
Stance, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock	75,000	41	70
Untuckit LLC (5)	E-Commerce - Clothing and Accessories	Cash Exit Fee	—	39	43
Total E-Commerce - Clothing and Accessories - 0.69%*			353,026	1,998	2,337
E-Commerce - Personal Goods					
Enjoy Technology, Inc.	E-Commerce - Personal Goods	Preferred Stock	336,304	269	269
Grove Collaborative, Inc.	E-Commerce - Personal Goods	Preferred Stock	202,506	168	768
Total E-Commerce - Personal Goods - 0.31%*			538,810	437	1,037
Educational/Training Software					
Varsity Tutors LLC (2) (5)	Educational/Training Software	Preferred Stock	240,590	65	185
Tangible Play, Inc.	Educational/Training Software	Preferred Stock	—	—	—
Total Educational/Training Software - 0.05%*			240,590	65	185
Entertainment					
Mind Candy, Inc. (1) (3)	Entertainment	Preferred Stock	22,376	751	—
Roli, Ltd. (1) (2) (3)	Entertainment	Preferred Stock	102,247	644	626
Total Entertainment - 0.19%*			124,623	1,395	626
Financial Institution and Services					
BlueVine Capital, Inc.	Financial Institution and Services	Preferred Stock	271,293	361	757
Prodigy Finance Limited (1) (3)	Financial Institution and Services	Preferred Stock	40,596	766	766
Revolut Ltd. (1) (2) (3)	Financial Institution and Services	Preferred Stock	6,253	40	40
WorldRemit Limited (1) (3)	Financial Institution and Services	Preferred Stock	128,288	382	490
WorldRemit Limited (1) (3)	Financial Institution and Services	Preferred Stock	46,548	136	142
Total Financial Institution and Services - 0.65%*			492,978	1,685	2,195
Food & Drug					
Capsule Corp. (2) (5)	Food & Drug	Cash Exit Fee	—	129	129
Total Food & Drug - 0.04%*			—	129	129
General Media and Content					
BZ Holdings, Inc. (fka TechMediaNetwork, Inc.) (2)	General Media and Content	Preferred Stock	72,234	31	38
Thrillist Media Group, Inc. (2)	General Media and Content	Common Stock	774,352	624	1,022
Total General Media and Content - 0.31%*			846,586	655	1,060
Household & Office Goods					
Casper Sleep Inc.	Household & Office Goods	Preferred Stock	19,201	240	240
Total Household & Office Goods - 0.07%*			19,201	240	240
Human Resources/Recruitment					
Hired, Inc. (2)	Human Resources/Recruitment	Preferred Stock	93,141	156	156
Total Human Resources/Recruitment - 0.05%*			93,141	156	156
Medical Software and Information Services					
AirStrip Technologies, Inc. (2)	Medical Software and Information Services	Preferred Stock	31,063	112	74
Total Medical Software and Information Services - 0.02%*			31,063	112	74
Other Financial Services					
Upgrade, Inc.	Other Financial Services	Preferred Stock	744,225	223	223
Total Other Financial Services - 0.07%*			744,225	223	223

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(unaudited)
(dollars in thousands)
As of March 31, 2019

Venture Growth Stage Company	Industry	Type of Warrant	Shares	Cost (6)	Fair Value
Warrant Investments (8) (continued)					
Real Estate Services					
Homelight, Inc. (2)	Real Estate Services	Preferred Stock	8,339	27	27
Sonder USA, Inc.	Real Estate Services	Preferred Stock	136,511	232	232
Total Real Estate Services - 0.08%*			<u>144,850</u>	<u>259</u>	<u>259</u>
Security Services					
CrowdStrike, Inc. (2)	Security Services	Preferred Shares	99,344	72	1,113
Forgerock, Inc.	Security Services	Preferred Stock	195,992	155	670
Forgerock, Inc.	Security Services	Preferred Stock	161,724	340	340
Total Security Services - 0.63%*			<u>457,060</u>	<u>567</u>	<u>2,123</u>
Social/Platform Software					
ClassPass, Inc.	Social/Platform Software	Preferred Stock	84,507	281	281
Total Social/Platform Software - 0.08%*			<u>84,507</u>	<u>281</u>	<u>281</u>
Travel & Leisure					
Inspirato, LLC (2)	Travel & Leisure	Preferred Units	1,994	37	22
GoEuro Corp. (1) (2)	Travel & Leisure	Preferred Units	2,362	65	64
Total Travel & Leisure - 0.03%*			<u>4,356</u>	<u>102</u>	<u>86</u>
Wireless Communications Equipment					
Cambridge Broadband Network Limited (1) (3)	Wireless Communications Equipment	Preferred Shares	33,000	95	—
Total Wireless Communications Equipment - 0.00%*			<u>33,000</u>	<u>95</u>	<u>—</u>
Total Warrant Investments - 5.35%*				<u>\$ 13,616</u>	<u>\$ 18,040</u>
Venture Growth Stage Company	Industry	Type of Equity	Shares	Cost (6)	Fair Value
Equity Investments (2) (8)					
Business Applications Software					
MapR Technologies, Inc.	Business Applications Software	Preferred Stock	39,018	161	144
Convoy, Inc.	Business Applications Software	Preferred Stock	35,208	250	250
Total Business Applications Software - 0.12%*			<u>74,226</u>	<u>411</u>	<u>394</u>
Communications Software					
Pluribus Networks, Inc.	Communications Software	Preferred Stock	722,073	2,000	2,000
Total Communications Software - 0.59%*			<u>722,073</u>	<u>2,000</u>	<u>2,000</u>
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock	67,934	500	500
Total E-Commerce - Clothing and Accessories - 0.15%*			<u>67,934</u>	<u>500</u>	<u>500</u>
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	E-Commerce - Personal Goods	Preferred Stock	134,249	500	830
Total E-Commerce - Personal Goods - 0.25%*			<u>134,249</u>	<u>500</u>	<u>830</u>
Educational/Training Software					
Varsity Tutors LLC	Educational/Training Software	Preferred Stock	92,470	250	249
Total Educational/Training Software - 0.07%*			<u>92,470</u>	<u>250</u>	<u>249</u>
Financial Institution and Services					
GoGreenHost AB (1) (3)	Financial Institution and Services	Preferred Stock	1	2,134	1,764
Revolut Ltd. (1) (3)	Financial Institution and Services	Preferred Stock	25,920	292	664
Total Financial Institution and Services - 0.72%*			<u>25,921</u>	<u>2,426</u>	<u>2,428</u>
Household & Office Goods					
Casper Sleep Inc.	Household & Office Goods	Preferred Stock	8,000	250	250
Casper Sleep Inc.	Household & Office Goods	Common Stock	26,669	750	740
Total Household & Office Goods - 0.29%*			<u>34,669</u>	<u>1,000</u>	<u>990</u>
Network Systems Management Software					
Cohesity Inc.	Network Systems Management Software	Preferred Stock	60,342	400	468
Total Network Systems Management Software - 0.14%*			<u>60,342</u>	<u>400</u>	<u>468</u>
Security Services					
CrowdStrike, Inc.	Security Services	Preferred Stock	87,849	500	1,375
CrowdStrike, Inc.	Security Services	Common Stock	97,656	500	1,486
Total Security Services - 0.85%*			<u>185,505</u>	<u>1,000</u>	<u>2,861</u>
Shopping Facilitators					
Farfetch UK Limited (1) (2) (3) (10)	Shopping Facilitators	Common Stock	148,851	170	4,003
Total Shopping Facilitators - 1.19%*			<u>148,851</u>	<u>170</u>	<u>4,003</u>
Travel & Leisure					
Inspirato, LLC (1) (4)	Travel & Leisure	Preferred Units	1,948	250	257
GoEuro Corp. (1)	Travel & Leisure	Preferred Stock	2,362	300	279
Total Travel & Leisure - 0.16%*			<u>4,310</u>	<u>550</u>	<u>536</u>
Total Equity Investments - 4.53%*				<u>\$ 9,207</u>	<u>\$ 15,259</u>
Total Investments in Portfolio Companies - 135.73%* (11)				<u>\$ 458,176</u>	<u>\$ 457,695</u>
Short-Term Investments (2)				Cost (6)	Fair Value
U.S. Treasury Bills	\$50,000 Face Value, Maturity Date 4/4/2019, Yield to Maturity 2.30%			\$ 49,994	\$ 49,994
Total Short-Term Investments - 14.83%*				<u>\$ 49,994</u>	<u>\$ 49,994</u>
Total Investments - 150.56%* (9)				<u>\$ 508,170</u>	<u>\$ 507,689</u>

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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 March 31, 2019, non-qualifying assets as a percentage of total assets were 27.1%.
 - (2) As of March 31, 2019, these debt investments, warrant and equity investments, and short-term investments were 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 \$12.7 million, \$(13.2) million and \$(0.5) million respectively. The tax cost of investments is \$508.2 million.
 - (7) Debt is on non-accrual status at March 31, 2019 and is therefore considered non-income producing.
 - (8) Non-income producing investments.
 - (9) Except for equity in one public company and the short-term investments in U.S. Treasury Bills, 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) Entity is publicly traded and listed on New York Stock Exchange.
 - (11) The Company generally acquires its investments in private transactions exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). These investments are generally subject to certain limitations on resale, and may be deemed to be “restricted securities” under the Securities Act.
 - (12) During the period, Mind Candy Limited’s obligations under its financing arrangements with the Company became past due. The Company and Mind Candy are in the process of renegotiating the terms of the Company’s investment.
 - (13) On February 28, 2019, Munchery, Inc. filed for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code.
- * Value as a percentage of net assets.

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2018

Venture Growth Stage Company	Industry	Type of Investment	Outstanding Principal	Cost (6)	Fair Value	Maturity Dat
Debt Investments						
Biofuels / Biomass						
Harvest Power, Inc.	Biofuels / Biomass	Growth Capital Loan (7.00% interest rate, 9.00% EOT payment)	\$ 13,246	\$ 14,781	\$ 14,213	4/30/2020
Total Biofuels / Biomass - 4.25%*			<u>13,246</u>	<u>14,781</u>	<u>14,213</u>	
Building Materials/Construction Machinery						
View, Inc.	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	11,419	11,648	11,706	6/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	5,467	5,570	5,598	6/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	7,575	7,682	7,721	7/31/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	1,802	1,810	1,820	9/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,326	2,319	2,330	11/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	1,865	1,856	1,865	11/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,724	2,701	2,715	12/31/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,854	2,830	2,845	12/31/2021
Total Building Materials/Construction Machinery - 10.94%*			<u>36,032</u>	<u>36,416</u>	<u>36,600</u>	
Business Applications Software						
FinancialForce.com, Inc.	Business Applications Software	Growth Capital Loan (Prime + 7.50% interest rate, 4.00% EOT payment)	15,000	15,043	15,600	12/31/2020
	Business Applications Software	Growth Capital Loan (Prime + 7.50% interest rate, 4.00% EOT payment)	15,000	14,841	15,600	6/30/2021
	Business Applications Software	Growth Capital Loan (Prime + 7.50% interest rate, 4.00% EOT payment)	15,000	14,695	15,600	9/30/2021
			<u>45,000</u>	<u>44,579</u>	<u>46,800</u>	
HLI Q, Inc.	Business Applications Software	Growth Capital Loan (11.00% interest rate, 2.00% EOT payment)	13,250	12,993	12,993	6/30/2023
MapR Technologies, Inc.	Business Applications Software	Equipment Lease (8.25% interest rate, 10.00% EOT payment) (1)	6	18	18	1/31/2019
	Business Applications Software	Equipment Lease (8.25% interest rate, 10.00% EOT payment) (1)	382	507	507	6/30/2019
	Business Applications Software	Equipment Loan (6.50% interest rate, 10.00% EOT payment)	183	260	260	6/30/2019
	Business Applications Software	Equipment Lease (8.50% interest rate, 10.00% EOT payment) (1)	72	82	82	12/31/2019
	Business Applications Software	Equipment Loan (6.75% interest rate, 10.00% EOT payment)	115	140	140	10/31/2019
	Business Applications Software	Equipment Lease (8.75% interest rate, 10.00% EOT payment) (1)	282	305	305	4/30/2020
	Business Applications Software	Equipment Loan (7.00% interest rate, 10.00% EOT payment)	67	77	77	1/31/2020
	Business Applications Software	Equipment Lease (9.00% interest rate, 10.00% EOT payment) (1)	412	436	436	7/31/2020
	Business Applications Software	Equipment Loan (7.00% interest rate, 10.00% EOT payment)	458	504	504	4/30/2020
	Business Applications Software	Equipment Lease (9.00% interest rate, 10.00% EOT payment) (1)	379	393	393	10/31/2020
	Business Applications Software	Equipment Loan (7.25% interest rate, 10.00% EOT payment)	218	232	232	7/31/2020
	Business Applications Software	Equipment Lease (9.25% interest rate, 10.00% EOT payment) (1)	329	336	336	1/31/2021
	Business Applications Software	Equipment Loan (7.50% interest rate, 10.00% EOT payment)	138	143	143	10/31/2020
	Business Applications Software	Equipment Lease (9.50% interest rate, 10.00% EOT payment) (1)	503	509	509	4/30/2021
	Business Applications Software	Equipment Loan (7.75% interest rate, 10.00% EOT payment)	305	309	309	1/31/2021
	Business Applications Software	Equipment Lease (9.75% interest rate, 10.00% EOT payment) (1)	668	668	668	7/31/2021
	Business Applications Software	Equipment Loan (10.0% interest rate)	418	418	418	
			<u>4,935</u>	<u>5,337</u>	<u>5,337</u>	
OneSource Virtual, Inc.	Business Applications Software	Growth Capital Loan (Prime + 2.50% interest rate, 2.25% EOT payment)	10,000	10,125	10,125	3/31/2019
Passport Labs, Inc.	Business Applications Software	Growth Capital Loan (Prime + 4.25% interest rate, 5.25% EOT payment)	19,000	18,674	18,674	10/31/2022
Quantcast Corporation	Business Applications Software	Growth Capital Loan (Prime + 6.25% interest rate, 6.00% EOT payment)	15,000	15,008	15,083	3/31/2021
Total Business Applications Software - 32.59%*			<u>107,185</u>	<u>106,716</u>	<u>109,012</u>	
Consumer Products and Services						
Clutter, Inc.	Consumer Products and Services	Growth Capital Loan (Prime + 3.00% interest rate, 4.00% EOT payment)	6,303	6,151	6,151	10/31/2020
	Consumer Products and Services	Growth Capital Loan (Prime + 4.50% interest rate, 4.00% EOT payment)	5,000	4,863	4,863	10/31/2021
	Consumer Products and Services	Growth Capital Loan (Prime + 3.00% interest rate, 4.00% EOT payment)	1,391	1,352	1,352	12/31/2020
Total Consumer Products and Services - 3.70%*			<u>12,694</u>	<u>12,366</u>	<u>12,366</u>	
Consumer Retail						
LovePop, Inc.	Consumer Retail	Growth Capital Loan (Prime + 4.75% interest rate, 6.75% EOT payment)	10,000	9,771	9,771	11/30/2021
Total Consumer Retail - 2.92%*			<u>10,000</u>	<u>9,771</u>	<u>9,771</u>	
Database Software						
SimpliVity Corporation	Database Software	Equipment Lease (7.00% interest rate, 10.00% EOT payment) (1)	71	182	182	2/28/2019
	Database Software	Equipment Lease (7.00% interest rate, 10.00% EOT payment) (1)	6	13	13	3/31/2019
Total Database Software - 0.06%*			<u>77</u>	<u>195</u>	<u>195</u>	
E-Commerce - Clothing and Accessorie						
FabFitFun, Inc.	E-Commerce - Clothing and Accessories	Growth Capital Loan (10.50% interest rate, 6.00% EOT payment)	5,000	4,982	5,010	2/28/2021
Outfittery GMBH (1) (2) (3)	E-Commerce - Clothing and Accessories	Growth Capital Loan (12.25% interest rate, 9.00% EOT payment)	7,127	7,093	6,833	8/31/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (12.00% interest rate, 9.00% EOT payment)	2,360	2,280	2,212	6/30/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (12.75% interest rate, 9.00% EOT payment)	2,294	2,151	2,147	12/31/2021
			<u>11,781</u>	<u>11,524</u>	<u>11,192</u>	
Stance, Inc.	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 4.50% interest rate, 5.50% EOT payment)	2,000	1,991	1,991	4/30/2020
Untuckit LLC	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 4.00% interest rate, 4.50% EOT payment)	2,301	2,340	2,340	11/30/2019
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 4.00% interest rate, 4.50% EOT payment)	3,000	3,015	3,015	3/31/2020
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 4.75% interest rate, 4.50% EOT payment)	4,500	4,478	4,478	3/31/2020
			<u>9,801</u>	<u>9,833</u>	<u>9,833</u>	
Total E-Commerce - Clothing and Accessories - 8.38%*			<u>28,582</u>	<u>28,330</u>	<u>28,026</u>	
E-Commerce - Personal Goods						
Enjoy Technology, Inc.	E-Commerce - Personal Goods	Growth Capital Loan (Prime + 5.25% interest rate, 5.50% EOT payment)	10,000	9,692	9,692	9/30/2021
Grove Collaborative, Inc.	E-Commerce - Personal Goods	Growth Capital Loan (Prime + 1.00% interest rate, 0.25% EOT payment)	5,000	4,941	4,941	3/31/2019
Total E-Commerce - Personal Goods - 4.37%*			<u>15,000</u>	<u>14,633</u>	<u>14,633</u>	
Educational/Training Software						
Tangible Play, Inc.	Educational/Training Software	Growth Capital Loan (Prime + 5.00% interest rate, 5.75% EOT payment)	1,500	1,479	1,586	8/31/2021
Total Educational/Training Software - 0.47%*			<u>1,500</u>	<u>1,479</u>	<u>1,586</u>	
Entertainment						
Mind Candy Limited (1) (3)	Entertainment	Growth Capital Loan (11.00% PIK, 3.00% Cash, 9.50% EOT payment)	10,441	11,387	6,789	1/31/2019
Roli, Ltd. (1) (2) (3)	Entertainment	Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)	10,732	10,462	9,867	5/31/2021
	Entertainment	Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)	1,342	1,308	1,233	5/31/2021
	Entertainment	Growth Capital Loan (11.25% interest rate, 9.50% EOT payment)	1,325	1,281	1,222	7/31/2021
	Entertainment	Revolver (Prime + 3.25% interest rate, 5.00% EOT payment)	129	129	124	6/30/2019
	Entertainment	Revolver (Prime + 4.25% interest rate, 5.00% EOT payment)	1,898	1,898	1,827	6/30/2019
	Entertainment	Revolver (Prime + 4.25% interest rate, 5.00% EOT payment)	4,556	4,556	4,403	6/30/2019
			<u>19,982</u>	<u>19,634</u>	<u>18,676</u>	
Total Entertainment - 7.61%*			<u>\$ 30,423</u>	<u>\$ 31,021</u>	<u>\$ 25,465</u>	

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2018

Venture Growth Stage Company	Industry	Type of Investment	Outstanding Principal	Cost (6)	Fair Value	Maturity Date
Debt Investments (continued)						
Financial Institution and Services						
BlueVine Capital, Inc.	Financial Institution and Services	Growth Capital Loan (9.25% interest rate, 3.05% EOT payment)	\$ 5,000	\$ 5,034	\$ 5,034	9/30/2019
	Financial Institution and Services	Growth Capital Loan (9.25% interest rate, 3.05% EOT payment)	5,000	5,033	5,033	9/30/2019
			10,000	10,067	10,067	
Prodigy Finance Limited (1) (3)	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	18,000	18,174	18,174	12/31/2020
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	2,200	2,197	2,197	3/31/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	3,300	3,249	3,249	7/31/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	2,500	2,458	2,458	8/31/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	1,500	1,471	1,471	9/30/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	2,500	2,452	2,452	9/30/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	6,000	5,845	5,845	11/30/2021
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	4,000	3,884	3,884	12/31/2021
			40,000	39,730	39,730	
WorldRemit Limited (1) (3)	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,371	5,371	6/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,369	5,369	6/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,260	5,260	11/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	10,000	9,905	9,905	6/30/2021
			25,000	25,905	25,905	
			75,000	75,702	75,702	
Total Financial Institution and Services - 22.63%*						
Network Systems Management Software						
Virtual Instruments Corporation	Network Systems Management Software	Growth Capital Loan (10.00% interest rate)	5,000	5,000	5,000	4/4/2020
	Network Systems Management Software	Growth Capital Loan (5.00% PIK interest rate)	24,215	24,215	21,762	4/4/2021
	Network Systems Management Software	Growth Capital Loan (5.00% PIK interest rate)	4,732	4,732	3,605	4/4/2021
			33,947	33,947	30,367	
Total Network Systems Management Software - 9.08%*						
Real Estate Services						
Sonder USA, Inc.	Real Estate Services	Growth Capital Loan (Prime + 5.75% interest rate, 5.25% EOT payment)	20,000	19,569	19,569	6/30/2022
			20,000	19,569	19,569	
Total Real Estate Services - 5.85%*						
Restaurant / Food Service						
Munchery, Inc. (2) (7)	Restaurant / Food Service	Growth Capital Loan (Prime + 8.25% PIK interest rate, 8.75% EOT payment)	2,589	2,729	1,802	6/30/2019
	Restaurant / Food Service	Growth Capital Loan (Prime + 8.25% PIK interest rate)	300	300	198	6/30/2019
			2,889	3,029	2,000	
Total Restaurant / Food Service - 0.60%*						
Security Services						
Forgerock, Inc.	Security Services	Growth Capital Loan (Prime + 3.75% interest rate, 8.50% EOT payment)	3,252	3,978	3,978	9/30/2019
	Security Services	Growth Capital Loan (Prime + 3.75% interest rate, 8.50% EOT payment)	2,473	2,780	2,780	2/29/2020
			5,725	6,758	6,758	
Total Security Services - 2.02%*						
Wireless Communications Equipment						
Cambridge Broadband Network Limited (1) (3) (7)	Wireless Communications Equipment	Growth Capital Loan (Prime + 11.75% PIK interest rate)	6,701	6,701	6,093	12/31/2021
Eero, Inc.	Wireless Communications Equipment	Growth Capital Loan (Prime + 8.25% interest rate)	7,991	7,963	7,991	11/30/2019
	Wireless Communications Equipment	Growth Capital Loan (Prime + 8.25% interest rate)	5,000	4,879	5,000	3/31/2021
			12,991	12,842	12,991	
			19,692	19,543	19,084	
Total Wireless Communications Equipment - 5.70%*						
Total Debt Investments - 121.17%*			\$ 411,992	\$ 414,256	\$ 405,347	

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2018

Venture Growth Stage Company	Industry	Type of Warrant	Shares	Cost (6)	Fair Value
Warrant Investments (8)					
Advertising / Marketing					
InMobi Pte Ltd. (1) (2) (3)	Advertising / Marketing	Ordinary Shares	48,500	\$ 35	\$ 104
Total Advertising / Marketing - 0.03%*			48,500	35	104
Building Materials/Construction Machinery					
View, Inc.	Building Materials/Construction Machinery	Preferred Stock	4,545,455	500	864
Total Building Materials/Construction Machinery - 0.26%*			4,545,455	500	864
Business Applications Software					
FinancialForce.com, Inc.	Business Applications Software	Preferred Stock	547,440	1,540	2,566
HLQ, Inc.	Business Applications Software	Preferred Stock	606,952	196	196
Lattice Engines, Inc. (2)	Business Applications Software	Preferred Stock	396,652	48	95
MapR Technologies, Inc.	Business Applications Software	Preferred Stock	253,805	41	129
Medallia, Inc. (2)	Business Applications Software	Preferred Stock	55,814	11	80
OneSource Virtual, Inc.	Business Applications Software	Preferred Stock	39,318	90	90
Passport Labs, Inc.	Business Applications Software	Preferred Stock	17,448	228	228
Quantcast Corporation (5)	Business Applications Software	Cash Exit Fee	—	213	219
Toast, Inc. (2)	Business Applications Software	Preferred Stock	26,325	27	136
Total Business Applications Software - 1.12%*			1,943,754	2,394	3,739
Business to Business Marketplace					
Factual, Inc. (2)	Business to Business Marketplace	Preferred Stock	23,536	43	43
Optoro, Inc. (2)	Business to Business Marketplace	Preferred Stock	10,346	40	37
RetailNext, Inc.	Business to Business Marketplace	Preferred Stock	123,420	80	80
Total Business to Business Marketplace - 0.05%*			157,302	163	160
Conferencing Equipment / Services					
Fuze, Inc. (fka Thinking Phone Networks, Inc.) (2)	Conferencing Equipment / Services	Preferred Stock	323,381	670	203
Total Conferencing Equipment / Services - 0.06%*			323,381	670	203
Consumer Products and Services					
Clutter, Inc.	Consumer Products and Services	Preferred Stock	71,064	333	333
Quip NYC, Inc. (2)	Consumer Products and Services	Preferred Stock	33,017	364	364
Total Consumer Products and Services - 0.21%*			104,081	697	697
Consumer Retail					
LovePop, Inc.	Consumer Retail	Preferred Stock	163,463	168	168
Total Consumer Retail - 0.05%*			163,463	168	168
Database Software					
Qubole, Inc. (2)	Database Software	Preferred Stock	88,422	41	41
Total Database Software - 0.01%*			88,422	41	41
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock	40,786	123	42
Outfittery GMBH (1) (2) (3) (5)	E-Commerce - Clothing and Accessories	Cash Exit Fee	—	501	486
Rent the Runway, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock	88,037	213	512
Rent the Runway, Inc.	E-Commerce - Clothing and Accessories	Common Stock	149,203	1,081	1,280
Stance, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock	75,000	41	70
Untuckit LLC (5)	E-Commerce - Clothing and Accessories	Cash Exit Fee	—	39	43
Total E-Commerce - Clothing and Accessories - 0.73%*			353,026	1,998	2,433
E-Commerce - Personal Goods					
Enjoy Technology, Inc.	E-Commerce - Personal Goods	Preferred Stock	336,304	269	269
Grove Collaborative, Inc.	E-Commerce - Personal Goods	Preferred Stock	105,655	88	401
Total E-Commerce - Personal Goods - 0.20%*			441,959	357	670
Educational/Training Software					
Varsity Tutors LLC (2) (5)	Educational/Training Software	Preferred Stock	240,590	65	185
Tangible Play, Inc.	Educational/Training Software	Preferred Stock	61,840	79	79
Total Educational/Training Software - 0.08%*			302,430	144	264
Entertainment					
Mind Candy, Inc. (1) (3)	Entertainment	Preferred Stock	22,376	751	—
Roli, Ltd. (1) (2) (3)	Entertainment	Preferred Stock	102,247	644	612
Total Entertainment - 0.18%*			124,623	1,395	612
Financial Institution and Services					
BlueVine Capital, Inc.	Financial Institution and Services	Preferred Stock	271,293	361	757
Prodigy Finance Limited (1) (3)	Financial Institution and Services	Preferred Stock	40,596	766	766
Revolut Ltd. (1) (2) (3)	Financial Institution and Services	Preferred Stock	6,253	40	40
WorldRemit Limited (1) (3)	Financial Institution and Services	Preferred Stock	128,288	382	490
WorldRemit Limited (1) (3)	Financial Institution and Services	Preferred Stock	46,548	136	142
Total Financial Institution and Services - 0.66%*			492,978	1,685	2,195
Food & Drug					
Capsule Corp. (2) (5)	Food & Drug	Cash Exit Fee	—	129	129
Total Food & Drug - 0.04%*			—	129	129
General Media and Content					
BZ Holdings, Inc. (fka TechMediaNetwork, Inc.) (2)	General Media and Content	Preferred Stock	72,234	31	38
Thrillist Media Group, Inc. (2)	General Media and Content	Common Stock	774,352	624	1,022
Total General Media and Content - 0.32%*			846,586	655	1,060
Human Resources/Recruitment					
Hired, Inc. (2)	Human Resources/Recruitment	Preferred Stock	32,599	55	55
Total Human Resources/Recruitment - 0.02%*			32,599	55	55
Medical Software and Information Services					
AirStrip Technologies, Inc. (2)	Medical Software and Information Services	Preferred Stock	31,063	112	74
Total Medical Software and Information Services - 0.02%*			31,063	112	74
Real Estate Services					
Homelight, Inc. (2)	Real Estate Services	Preferred Stock	8,339	27	27
Sonder USA, Inc.	Real Estate Services	Preferred Stock	136,511	232	232
Total Real Estate Services - 0.08%*			144,850	259	259

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULE OF INVESTMENTS
(dollars in thousands)
As of December 31, 2018

Venture Growth Stage Company	Industry	Type of Warrant	Shares	Cost (6)	Fair Value
Warrant Investments (8) (continued)					
Restaurant / Food Service	n				
Munchery, Inc.	Restaurant / Food Service	Preferred Stock	21,537	45	—
Total Restaurant / Food Service - 0.00%*			21,537	45	—
Security Services					
CrowdStrike, Inc. (2)	Security Services	Preferred Shares	99,344	72	1,035
Forgerock, Inc.	Security Services	Preferred Stock	195,992	155	459
Total Security Services - 0.45%*			295,336	227	1,494
Shopping Facilitators					
Farfetch UK Limited (1) (2) (3) (10)	Shopping Facilitators	Preferred Stock	189,995	170	1,996
Total Shopping Facilitators - 0.60%*			189,995	170	1,996
Travel & Leisure					
Inspirato, LLC (2)	Travel & Leisure	Preferred Units	1,994	37	26
GoEuro Corp. (1) (2)	Travel & Leisure	Preferred Units	2,362	65	64
Total Travel & Leisure - 0.03%*			4,356	102	90
Wireless Communications Equipment					
Cambridge Broadband Network Limited (1) (3)	Wireless Communications Equipment	Preferred Shares	33,000	95	—
Eero, Inc.	Wireless Communications Equipment	Preferred Stock	94,806	114	-
Eero, Inc.	Wireless Communications Equipment	Cash Exit Fee (5)		77	207
			94,806	191	207
Total Wireless Communications Equipment - 0.06%*			127,806	286	207
Total Warrant Investments - 5.24%*				\$ 12,287	\$ 17,514
Venture Growth Stage Company					
Equity Investments (2) (8)	Industry	Type of Equity	Shares	Cost (6)	Fair Value
Business Applications Software					
MapR Technologies, Inc.	Business Applications Software	Preferred Stock	39,018	161	161
Convoy, Inc.	Business Applications Software	Preferred Stock	35,208	250	250
Total Business Applications Software - 0.12%*			74,226	411	411
Communications Software					
Pluribus Networks, Inc.	Communications Software	Preferred Stock	722,073	2,000	2,000
Total Communications Software - 0.60%*			722,073	2,000	2,000
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	E-Commerce - Personal Goods	Preferred Stock	134,249	500	830
Total E-Commerce - Personal Goods - 0.25%*			134,249	500	830
Educational/Training Software					
Varsity Tutors LLC	Educational/Training Software	Preferred Stock	92,470	250	249
Total Educational/Training Software - 0.07%*			92,470	250	249
Financial Institution and Services					
GoGreenHost AB (1) (3)	Financial Institution and Services	Preferred Stock	1	2,138	1,730
Revolut Ltd. (1) (3)	Financial Institution and Services	Preferred Stock	25,920	292	664
Total Financial Institution and Services - 0.72%*			25,921	2,430	2,394
Household & Office Goods					
Casper Sleep Inc.	Household & Office Goods	Preferred Stock	8,000	250	251
Casper Sleep Inc.	Household & Office Goods	Common Stock	26,669	750	741
Total Household & Office Goods - 0.30%*			34,669	1,000	992
Network Systems Management Software					
Cohesity Inc.	Network Systems Management Software	Preferred Stock	60,342	400	468
Total Network Systems Management Software - 0.14%*			60,342	400	468
Security Services					
CrowdStrike, Inc.	Security Services	Preferred Stock	87,849	500	1,297
CrowdStrike, Inc.	Security Services	Common Stock	97,656	500	1,378
Total Security Services - 0.80%*			185,505	1,000	2,675
Travel & Leisure					
Inspirato, LLC (1) (4)	Travel & Leisure	Preferred Units	1,948	250	258
GoEuro Corp. (1)	Travel & Leisure	Preferred Stock	2,362	300	279
Total Travel & Leisure - 0.16%*			4,310	550	537
Total Equity Investments - 3.16%*				\$ 8,541	\$ 10,556
Total Investments in Portfolio Companies - 129.56%* (11)				\$ 435,084	\$ 433,417
Short-Term Investments (2)					
U.S. Treasury Bills	\$20,000 Face Value, Maturity Date 1/3/2019, Yield to Maturity 2.15%			Cost (6)	Fair Value
				\$ 19,999	\$ 19,999
Total Short-Term Investments - 5.98%*				\$ 19,999	\$ 19,999
Total Investments - 135.54%* (9)				\$ 455,083	\$ 453,416

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- (1) Investment is a non-qualifying asset under Section 55(a) of the 1940 Act. As of December 31, 2018, non-qualifying assets as a percentage of total assets were 25.6%.
 - (2) As of December 31, 2018, these debt investments, warrant and equity investments, and short-term investments were 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 \$12.1 million, \$(13.8) million and \$(1.7) million respectively. The tax cost of investments is \$455.1 million.
 - (7) Debt is on non-accrual status at December 31, 2018 and is therefore considered non-income producing.
 - (8) Non-income producing investments.
 - (9) Except for warrants in one public company and the short-term investments in U.S. Treasury Bills, all investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by the Board.
 - (10) Entity is publicly traded and listed on New York Stock Exchange.
 - (11) The Company generally acquires its investments in private transactions exempt from registration under the Securities Act. These investments are generally subject to certain limitations on resale, and may be deemed to be "restricted securities" under the Securities Act.
- * Value as a percentage of net assets.

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
CONDENSED CONSOLIDATED SCHEDULES OF INVESTMENTS
(unaudited)

As of March 31, 2019 and as of December 31, 2018

NOTES TO CONDENSED CONSOLIDATED SCHEDULES OF INVESTMENTS

Notes applicable to the investments presented in the foregoing tables:

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 tables:

Interest rate is the annual interest rate on the debt investment and does not include any original issue discount, 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 Prime Rate, "Prime", the current rate is 5.50% as of March 31, 2019.

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 tables are subject to change based on certain events such as prepayments.

Notes applicable to the equipment leases presented in the foregoing tables:

At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market value in certain cases subject to a cap, return the equipment or continue to finance the assets. The fair market values of the financed assets have been estimated as a percentage of original cost for purposes of the EOT payment value.

Notes applicable to the warrant investments presented in the foregoing tables:

Warrant investments are associated with funded debt instruments as well as certain commitments to provide future funding.

See accompanying notes to condensed consolidated financial statements.

TRIPLEPOINT VENTURE GROWTH BDC CORP. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2019

(unaudited)

Note 1. Organization

TriplePoint Venture Growth BDC Corp. (the “Company”), a Maryland corporation, was formed on June 28, 2013 and priced its initial public offering and commenced investment operations on March 5, 2014. The Company is structured as an externally-managed non-diversified, 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 lifespan. The Company’s investment objective is to maximize total return to stockholders primarily in the form of current income and, to a lesser extent, capital appreciation by primarily lending to venture growth stage companies focused in technology, life sciences 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 1940 Act 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 services. The Company has also entered into an administration agreement with TriplePoint Administrator LLC (the “Administrator”), a wholly owned subsidiary of the Adviser, and pays fees and expenses for services provided.

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, and TPVG Investment LLC, an entity established for holding certain of the Company’s investments in order to benefit from the tax treatment of these investments and create a tax structure that is more advantageous with respect to the Company’s RIC tax treatment. These subsidiaries are consolidated in the financial statements of the Company.

Note 2. Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying interim condensed consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and pursuant to the requirements for reporting on Form 10-Q and Articles 6 and 10 of Regulation S-X. Accordingly, certain disclosures required by GAAP for the annual reporting of consolidated financial statements are omitted.

The condensed consolidated financial statements include the accounts of the Company and its consolidated subsidiaries. All adjustments and reclassifications that are necessary for the fair representation of financial results as of and for the periods presented have been included and all intercompany account balances and transactions have been eliminated.

Certain items in the prior period’s condensed consolidated financial statements have been reclassified to conform to the current period’s presentation. These reclassifications did not impact any prior amounts of reported total assets, total liabilities, net assets or results of operations.

These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes contained in the Company’s Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission (“SEC”) on March 6, 2019.

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.

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 issuance or repurchases during a calendar quarter. Base management fees for any partial month or quarter are appropriately pro-rated.

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 or both components payable in a given period.

Under the investment income component, the Company pays the Adviser 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. 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.

Pre-incentive fee net investment income 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 the Company may pay an incentive fee in a quarter where it incurs a loss, subject to the total return requirement described in the preceding paragraph. For example, if the Company receives pre-incentive fee net investment income in excess of the quarterly minimum hurdle rate, the Company may pay the applicable incentive fee even if it has incurred a loss in that quarter due to realized and unrealized losses, subject to the total return requirement. The Company's net investment income used to calculate this component of the incentive fee is also included in the amount of the Company's assets used to calculate the 1.75% base management fee. These calculations are appropriately pro-rated for any period of less than three months and adjusted for any share issuance or repurchase during the current quarter.

Under the capital gains component of the incentive fee, the Company pays the Adviser at the end of each calendar year 20.0% of the Company's aggregate cumulative realized capital gains from inception through the end of that year, 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 gains 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 accrued and payable, income incentive fee accrued and payable, and capital gains incentive fee accrued are included in the Company's condensed consolidated financial statements and summarized in the table below. The Adviser has agreed to exclude U.S. Treasury Bills acquired at the end of each applicable quarter in the calculation of gross assets for purposes of determining its base management fee. The Company had cumulative realized and unrealized losses during the three months ended March 31, 2019 and March 31, 2018, and, as a result, no capital gains incentive fees were recorded for the three months ended March 31, 2019 and March 31, 2018.

Management and Incentive Fees (in thousands)	For the Three Months Ended March 31,	
	2019	2018
Base management fee	\$ 1,761	\$ 1,528
Income incentive fee	\$ 2,479	\$ 1,487
Capital gains incentive fee	\$ —	\$ —

The table above presents the base management and incentive fees accrued during the period which are paid in the quarter after they are earned. During the three months ended March 31, 2019 and March 31, 2018, approximately \$1.7 million and \$1.5 million, respectively, of base management fees earned in prior periods were paid, and approximately \$2.6 million and \$1.1 million, respectively, of income incentive fees earned in prior periods were paid.

Administration Agreement

The Board approved administration agreement (the "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 managerial assistance on the Company's behalf to those companies that have accepted the Company's offer to provide such assistance.

Payments under the Administration Agreement are equal to the Company's allocable portion (subject to the review of the Board) of the Administrator's overhead resulting from its obligations under the Administration Agreement, including rent and the allocable portion of the cost of the chief compliance officer and chief financial officer and their respective staffs. In addition, if requested to provide significant managerial assistance to the Company's portfolio companies, the Administrator is paid an additional amount based on the services provided, which shall not exceed the amount the Company receives from such companies for providing this assistance.

For the three months ended March 31, 2019 and 2018, expenses paid or payable by the Company to the Administrator under the Administration Agreement were approximately \$0.4 million, respectively, of which approximately \$23 thousand and \$64 thousand, respectively, were paid or payable to third party service providers.

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 Financial Accounting Standards Board, or "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 that are not publicly traded or for which current market values are not readily available. Investments for which market quotations are readily available are valued using market quotations, which are generally obtained from independent pricing services, broker-dealers or market makers. With respect to portfolio investments for which market quotations are not readily available, the Board, with the assistance of the Adviser and its senior investment team and independent valuation agents, is responsible for determining, in good faith, the fair value in accordance with the 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 senior investment team considers relevant. The Board determines fair value of its 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 valuation 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 it considers factors specific to the investment.

Under ASC 820, fair value measurement 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, 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.

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 being initially valued by the Adviser's professionals that are responsible for the portfolio investment;
- Preliminary valuation conclusions are then documented and discussed with the Adviser's senior investment team and approved by the Adviser's executive management team;
- At least once annually, the valuation for each portfolio investment is reviewed by an independent valuation firm. However, the Board does not have de minimis investments of less than 1.0% of the Company's gross assets (up to an aggregate of 10% of the Company's gross assets) independently reviewed, given the expenses involved in connection therewith;
- The Valuation Committee of the Board then reviews these preliminary valuations and makes fair value recommendations to the Board; and
- The Board then discusses valuations and determines the fair value of each investment in the Company's portfolio in good faith, based on the input of the Adviser, the respective independent valuation firms and the Valuation Committee.

Debt Investments

The debt investments identified on the condensed consolidated schedules of investments are loans and equipment leases made to venture growth stage companies focused in technology, life sciences 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 Adviser's senior management team 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, or 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.

These 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.

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. There is no single standard for determining the estimated fair value of investments which do not have an active public 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.

Investment Valuation

Investments measured at fair value on a recurring basis are categorized in the tables below based upon the lowest level of significant input to the valuations as of March 31, 2019 and as of December 31, 2018. The Company transfers investments in and out of Level 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)	As of March 31, 2019			
	Level 1	Level 2	Level 3	Total
Debt investments	\$ —	\$ —	\$ 424,396	\$ 424,396
Warrant investments	—	—	18,040	18,040
Equity investments	4,003	—	11,256	15,259
Short-term investments	49,994	—	—	49,994
Total investments	\$ 53,997	\$ —	\$ 453,692	\$ 507,689

Investment Type (in thousands)	As of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Debt investments	\$ —	\$ —	\$ 405,347	\$ 405,347
Warrant investments	—	1,996	15,518	17,514
Equity investments	—	—	10,556	10,556
Short-term investments	19,999	—	—	19,999
Total investments	\$ 19,999	\$ 1,996	\$ 431,421	\$ 453,416

The following tables present information about Level 3 investments measured at fair value for the three months ended March 31, 2019 and March 31, 2018. 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 Three Months Ended March 31, 2019			
	Debt Investments	Warrant Investments	Equity Investments	Total Investments
Fair value as of January 1, 2019	\$ 405,347	\$ 15,518	\$ 10,556	\$ 431,421
Funding and purchases of investments, at cost	87,641	1,322	666	89,629
Principal payments and sale proceeds received from investments	(70,550)	—	—	(70,550)
Amortization and accretion of premiums and discounts, net and end-of-term payments	3,235	—	—	3,235
Realized gains (losses) on investments	—	7	—	7
Net change in unrealized gains (losses) included in earnings	(2,048)	1,193	4,037	3,182
Payment-in-kind coupon	771	—	—	771
Gross transfers out of Level 3 (1)	—	—	(4,003)	(4,003)
Totals	\$ 424,396	\$ 18,040	\$ 11,256	\$ 453,692
Net change in unrealized gains (losses) on Level 3 investments held as of March 31, 2019	\$ (2,334)	\$ 1,023	\$ 4,037	\$ 2,726

(1) Transfers out of Level 3 are measured as of the date of the transfer. During the three months ended March 31, 2019, these transfers relate to an equity investment in a publicly traded company.

Level 3 Investment Activity (dollars in thousands)	For the Three Months Ended March 31, 2018			
	Debt Investments	Warrant Investments	Equity Investments	Total Investments
Fair value as of January 1, 2018	\$ 352,052	\$ 11,062	\$ 7,969	\$ 371,083
Fundings of investments, at cost	36,966	615	250	37,831
Principal payments and sale proceeds received from investments	(14,224)	—	—	(14,224)
Amortization and accretion of premiums and discounts, net and end-of-term payments	2,950	—	—	2,950
Realized gains (losses) on investments	—	—	—	—
Net change in unrealized gains (losses) included in earnings	1,957	(539)	38	1,456
Payment-in-kind coupon	605	—	—	605
Totals	\$ 380,306	\$ 11,138	\$ 8,257	\$ 399,701
Net change in unrealized gains (losses) on Level 3 investments held as of March 31, 2018	\$ 2,287	\$ (539)	\$ 38	\$ 1,786

Realized gains and losses are included as a component of net realized gains (losses) in the condensed consolidated statements of operations.

During the three months ended March 31, 2019, the Company recognized net realized losses on investments of approximately \$(29) thousand, as a result of changes in foreign currency between the time of investment and liquidation. During the three months ended March 31, 2018, the Company recognized net realized gains on investments of \$8 thousand, as a result of changes in foreign currency between the time of investment and liquidation.

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

Net change in unrealized appreciation during the three months ended March 31, 2019 was approximately \$1.2 million, which primarily consisted of \$3.6 million of net unrealized appreciation on the investment portfolio related to mark to market activity, offset by the reversal and recognition of previously recorded net unrealized appreciation of \$2.4 million into income or realized gains due to the disposition of four portfolio companies. Net change in unrealized gains during the three months ended March 31, 2018 was approximately \$2.0 million, which consisted of net unrealized appreciation of \$2.0 million and \$0.5 million related to debt investments and equity investments, respectively, offset by net unrealized depreciation of \$0.5 million from warrant investments.

For the three months ended March 31, 2019, the Company recognized approximately \$0.3 million, in other income consisting of approximately \$0.1 million, from the termination or expiration of unfunded commitments and approximately \$0.2 million from amortization of certain fees paid by portfolio companies and other income. For the three months ended March 31, 2018, the Company recognized approximately \$3 thousand in other income, from the recognition of certain fees paid by portfolio companies and other income.

The following tables provide a summary of quantitative information about the Level 3 fair value measurements of investments as of March 31, 2019 and December 31, 2018. 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.

Level 3 Investments		As of March 31, 2019			
(dollars in thousands)	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 408,831	Discounted Cash Flows	Discount Rate	9.77% - 90.14%	16.57%
	15,565	Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	33.33% - 75.00%	
Warrant investments	15,850	Black Scholes Option Pricing Model	Revenue Multiples	0.90x - 9.50x	3.99x
			Volatility	37.50% - 80.00%	58.63%
			Term	1.00 - 4.50 Years	2.69 Years
			Discount for Lack of Marketability	0.00% - 25.00%	18.92%
	1,353	Option-Pricing Method and Probability-Weighted Expected Return Method	Risk Free Rate	2.20% - 2.50%	2.27%
			Weighted Average Cost of Capital	26.40% - 27.50%	26.73%
			Term	1.50 - 4.50 Years	2.40 Years
	837	Discounted Expected Return	Discount Rate	18.00% - 22.50%	19.40%
			Term	2.80 - 4.00 Years	3.40 Years
			Expected Recovery Rate	50.00% - 80.00%	71.40%
Equity investments	5,641	Black Scholes Option Pricing Model	Revenue Multiples	1.00x - 9.50x	6.67x
			Volatility	37.50% - 80.00%	55.50%
			Term	1.50 - 4.50 Years	2.42 Years
			Discount for Lack of Marketability	0.00% - 4.20%	4.20%
	3,851	Option-Pricing Method and Probability-Weighted Expected Return Method	Risk Free Rate	2.20% - 2.30%	2.26%
			Weighted Average Cost of Capital	23.10% - 32.50%	26.43%
			Term	1.50 - 4.50 Years	2.73 Years
	1,764	Discounted Expected Recovery	Expected Recovery Rate	73.00%	73.00%
Total investments	\$ 453,692				

Level 3 Investments (dollars in thousands)	As of December 31, 2018				
	Fair Value	Valuation Technique	Unobservable Inputs	Range	Weighted Average
Debt investments	\$ 390,465	Discounted Cash Flows	Discount Rate	9.80% - 43.66%	16.07%
	\$ 14,882	Probability-Weighted Expected Return Method	Probability Weighting of Alternative Outcomes	33.33% - 75.00%	
Warrant investments	13,399	Black Scholes Option Pricing Model	Revenue Multiples	0.90x - 10.00x	4.01x
			Volatility	40.00% - 75.00%	57.81%
			Term	1.00 - 4.00 Years	2.67 Years
			Discount for Lack of Marketability	0.00% - 22.70%	16.36%
			Risk Free Rate	2.40% - 3.00%	2.52%
	1,035	Option-Pricing Method and Probability-Weighted Expected Return Method	Weighted Average Cost of Capital	26.40%	26.40%
			Term	1.50 Years	1.50 Years
	1,084	Discounted Expected Return	Discount Rate	18.00% - 25.00%	19.21%
			Term	0.50 - 4.00 Years	2.68 Years
			Expected Recovery Rate	50.00% - 80.00%	72.23%
Equity investments	5,159	Black Scholes Option Pricing Model	Revenue Multiples	1.00x - 9.00x	6.15x
			Volatility	44.00% - 80.00%	56.00%
			Term	1.50 - 4.50 Years	2.40 Years
			Discount for Lack of Marketability	0.00% - 6.10%	6.10%
			Risk Free Rate	2.47% - 2.60%	2.52%
	3,667	Option-Pricing Method and Probability-Weighted Expected Return Method	Weighted Average Cost of Capital	21.40% - 32.50%	25.59%
			Term	1.50 - 4.50 Years	2.78 Years
	1,730	Discounted Expected Recovery	Expected Recovery Rate	71.00%	71.00%
Total investments	<u>\$ 431,421</u>				

As of March 31, 2019 the fair values for all but three of the Company's debt investments were estimated using discounted cash flow models based on anticipated cash flows and a discount rate deemed most appropriate for each investment given the facts and circumstances specific to each portfolio company and market yields as of the reporting date. The fair value for three debt investments as of March 31, 2019 were estimated using a Probability-Weighted Expected Return Method. As of March 31, 2019, fair values for all but six warrant investment positions were estimated using an Option-Pricing Method that values individual equity classes based on their economic rights and preferences using the Black Scholes Option-Pricing Model. Two warrant investments were valued using a combination of the Option-Pricing Method and the Probability-Weighted Expected Return Method. Four investments contain fee conditions which may result in cash proceeds to the Company upon a qualifying liquidity event. These investments were valued using a discounted expected return method. As of March 31, 2019, all but four equity investments were valued using the market approach or the last equity financing round. The fair market value for two investments as of March 31, 2019 were derived based on a combination of the Option-Pricing Method and the Probability-Weighted Expected Return Method. The fair values for two investments as of March 31, 2019 were based on time discounted expected recovery.

As of December 31, 2018, the fair values for all but four of the Company's debt investments were estimated using discounted cash flow models based on anticipated cash flows and a discount rate deemed most appropriate for each investment given the facts and circumstances specific to each portfolio company and market yields as of the reporting date. The fair values of the four debt investments as of December 31, 2018 were estimated using the Probability-Weighted Expected Return Method. As of December 31, 2018, fair values for all but one warrant investment positions were estimated using an Option-Pricing Method that values individual equity classes based on their economic rights and preferences using the Black Scholes Option-Pricing Model. One warrant investment position was valued using a combination of the Option-Pricing Method and the Probability-Weighted Expected Return Method. Certain investments within the portfolio contain fee conditions which may result in cash proceeds to the Company upon a qualifying liquidity event. These fees were valued using a discounted expected return method. As of December 31, 2018, all but five equity investments were valued using the market approach or the last equity financing round. The fair market values for four investments as of December 31, 2018 were derived based on a combination of the Option-Pricing Method and the Probability-Weighted Expected Return Method. The fair market value for one investment as of December 31, 2018 was based on time discounted expected recovery.

As of March 31, 2019 and December 31, 2018, approximately \$406.6 million and \$385.9 million of the Company's assets were pledged for borrowings under its revolving credit facility, respectively.

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 fluctuate.

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

Revolving Credit Facility

In February 2014, the Company, along with its Financing Subsidiary as borrower, entered into a credit agreement with Deutsche Bank AG, acting as administrative agent and a lender, and KeyBank National Association, TIAA Bank, and AloStar Bank of Commerce, as other lenders, which provided the Company with a \$150.0 million commitment, subject to borrowing base requirements (as amended and restated from time to time, the "Revolving Credit Facility"). In August 2014, the Company amended the Revolving Credit Facility to increase the total commitments available thereunder to \$200.0 million in aggregate. In January 2018, the Company amended and renewed the Revolving Credit Facility, which, among other things, increased the total commitment by \$10.0 million to \$210.0 million and replaced AloStar Bank of Commerce with MUFG Union Bank, N.A as a lender.

Effective as of January 2018, borrowings under the Revolving Credit Facility bear interest at the sum of (i) a floating rate based on certain indices, including LIBOR and commercial paper rates, plus (ii) a margin of 2.80% if facility utilization is greater than or equal to 75%, 2.90% if utilization is greater than or equal to 50%, 3.00% if utilization is less than 50% and 4.5% during the amortization period. Borrowings under the Revolving 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 Revolving Credit Facility as well as to pay each lender (i) a commitment fee based on each lender's commitment and (ii) a fee of approximately 0.50% per annum for any unused borrowings under the Revolving Credit Facility on a monthly basis. The Revolving Credit Facility contains affirmative and restrictive covenants including, but not limited to, an advance rate limitation of approximately 55% 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, Mr. James P. Labe, and the Company's President and Chief Investment Officer, Mr. 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 Revolving Credit Facility include, among other things, (i) a payment default; (ii) a change of control; (iii) bankruptcy; (iv) a covenant default; and, (v) the Company's failure to maintain compliance with RIC provisions at all times. The revolving period of the Revolving Credit Facility ends on February 21, 2020 and the maturity date of the Revolving Credit Facility is August 21, 2021. As of March 31, 2019 and December 31, 2018, the Company was in compliance with all covenants under the Revolving Credit Facility.

At March 31, 2019 and December 31, 2018, the Company had outstanding borrowings under the Revolving Credit Facility of \$80.8 million and \$23.0 million, respectively, which is included in the Company's consolidated statements of assets and liabilities. The book value of the Revolving 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 Revolving Credit Facility would be categorized as Level 3 of the fair value hierarchy if determined as of the reporting date.

Interest expense on these borrowings includes the interest cost charged on borrowings, the unused fee on the Revolving Credit Facility, paying and administrative agent fees, and the amortization of deferred Revolving Credit Facility fees and expenses. These expenses are summarized in the table below.

Interest Expense and Amortization of Fees (in thousands)	For the Three Months Ended March 31,	
	2019	2018
Revolving Credit Facility		
Interest cost charged on borrowings	\$ 488	\$ 857
Unused fee	219	187
Amortization of costs and other fees	289	268
Revolving Credit Facility Total	\$ 996	\$ 1,312
2022 Notes		
Interest cost	\$ 1,075	\$ 1,075
Amortization of costs and other fees	132	131
2022 Notes Total	\$ 1,207	\$ 1,206
Total interest expense and amortization of fees	\$ 2,203	\$ 2,518

During the three months ended March 31, 2019 and March 31, 2018, the Company had average outstanding borrowings under the Revolving Credit Facility of \$35.5 million and \$75.1 million, respectively, at a weighted average interest of 5.49% and 4.61%, respectively.

2022 Notes

On July 14, 2017, the Company completed a public offering of \$65.0 million in aggregate principal amount of its 5.75% notes due 2022 (the “2022 Notes”) and received net proceeds of approximately \$62.8 million after the payment of fees and offering costs. On July 24, 2017, as a result of the underwriters’ full exercise of their option to purchase additional 2022 Notes, the Company issued an additional \$9.75 million in aggregate principal amount of the 2022 Notes and received net proceeds of approximately \$9.5 million after the payment of fees and offering costs. The interest on the 2022 Notes is payable quarterly on January 15, April 15, July 15 and October 15, beginning October 15, 2017. The 2022 Notes are listed on the NYSE under the symbol “TPVY”. The 2022 Notes were issued in integral principal amount multiples (“units”) of \$25. The Company used a portion of the net proceeds from the offering of the 2022 Notes to redeem all of the outstanding 6.75% Notes due 2020.

At March 31, 2019, the 2022 Notes had a market price of \$25.58 per unit, resulting in an aggregate fair value of approximately \$76.5 million. The 2022 Notes are recorded at amortized cost in the condensed consolidated statements of assets and liabilities. Amortized cost includes approximately \$1.7 million of deferred issuance cost at March 31, 2019, which is amortized and expensed over the five year term of the 2022 Notes based on an effective yield method.

The following tables provide additional information about the fair value hierarchy of the Company’s liabilities at March 31, 2019 and December 31, 2018.

Liability (in thousands)	As of March 31, 2019			
	Level 1	Level 2	Level 3	Total
Revolving Credit Facility	\$ —	\$ —	\$ 80,776	\$ 80,776
2022 Notes, net *	—	74,802	—	74,802
Total	\$ —	\$ 74,802	\$ 80,776	\$ 155,578

* Net of approximately \$1.7 million of deferred issuance cost

Liability (in thousands)	As of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Revolving Credit Facility	\$ —	\$ —	\$ 23,000	\$ 23,000
2022 Notes, net *	—	72,860	—	72,860
Total	\$ —	\$ 72,860	\$ 23,000	\$ 95,860

* Net of approximately \$1.8 million of deferred issuance cost .

Other Payables

On March 29, 2019, the Company purchased \$50.0 million, in face value of U.S. Treasury Bills for settlement on April 2, 2019. On December 31, 2018, the Company purchased \$20.0 million of U.S. Treasury Bills for settlement on January 4, 2019. The associated payable was included in the Company’s condensed consolidated statements of assets and liabilities as of March 31, 2019 and December 31, 2018.

Note 7. Commitments and Contingencies

Commitments

As of March 31, 2019 and December 31, 2018, the Company’s unfunded commitments totaled approximately \$379.7 million to twenty-four portfolio companies and approximately \$294.3 million to twenty portfolio companies, respectively, of which \$102.0 million and \$87.5 million, respectively, was dependent upon the portfolio companies reaching certain milestones before the debt commitment becomes available to them. As of March 31, 2019, of the approximately \$379.7 million of unfunded commitments, approximately \$218.7 million will expire in 2019, \$131.0 million will expire during 2020, and \$30.0 million will expire during 2021, if not drawn prior to expiration.

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 materially 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 Company generally expects 50% - 75% of its gross unfunded commitments to eventually be drawn before the expiration of their corresponding availability periods.

The tables below provide the Company's unfunded commitments by portfolio company as of March 31, 2019 and December 31, 2018.

Unfunded Commitments for Growth Capital Loans (unless otherwise noted) (in thousands)	As of March 31, 2019	
	Principal Balance	Fair Value of Unfunded Commitment Liability
Adjust GMBH	\$ 7,000	\$ 139
BlueVine Capital, Inc.	20,000	—
Cambridge Broadband Network Limited	375	—
Capsule Corporation	10,000	179
Casper Sleep, Inc.	30,000	615
ClassPass, Inc.	30,000	581
Clutter, Inc.	15,374	156
FabFitFun, Inc.	10,000	75
Factual, Inc.	10,000	143
Fiverr International, Ltd.	30,000	158
Forgerock, Inc.	20,000	426
GoEuro Corp.	30,000	365
Grove Collaborative, Inc.	20,000	199
Homelight, Inc.	10,000	43
Knotel, Inc.	15,000	229
OneSource Virtual	10,000	—
Outdoor Voices, Inc.	11,000	294
Passport Labs, Inc.	6,000	61
Prodigy Finance Limited	2,000	20
Qubole, Inc.	15,000	78
Quip NYC, Inc.	25,000	514
Sonder USA, Inc.	5,000	109
Stance, Inc.	13,000	144
Toast, Inc.	35,000	115
Total	\$ 379,749	\$ 4,643

Unfunded Commitments for Growth Capital Loans (unless otherwise noted)* (in thousands)	As of December 31, 2018	
	Principal Balance	Fair Value of Unfunded Commitment Liability
BlueVine Capital, Inc.	\$ 20,000	\$ —
Capsule Corporation	10,000	179
Clutter, Inc.	2,306	176
FabFitFun, Inc.	10,000	75
Factual, Inc.	10,000	143
Fiverr International, Ltd.	30,000	158
GoEuro Corp.	30,000	365
Grove Collaborative, Inc.	10,000	81
Hired, Inc.	10,000	155
Homelight, Inc.	10,000	43
OneSource Virtual	10,000	—
Passport Labs, Inc.	6,000	61
Prodigy Finance Limited	2,000	20
Qubole, Inc.	15,000	78
Quip NYC, Inc.	25,000	514
Sonder USA, Inc.	5,000	46
Stance, Inc.	13,000	144
Tangible Play, Inc.	6,000	90
Toast, Inc.	60,000	115
WorldRemit Limited	10,000	67
Total	\$ 294,306	\$ 2,510

* Does not include \$25.0 million backlog of potential future commitments. Refer to the "Backlog of Potential Future Commitments" below.

The tables above also provide the fair value of the Company's unfunded commitment liability totaling approximately \$4.6 million and \$2.5 million as of March 31, 2019 and December 31, 2018, 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 counterparties' 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 condensed 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 below table provides additional details regarding the Company's unfunded commitments activity during the three months ended March 31, 2019 and March 31, 2018.

Commitments Activity (in thousands)	For the Three Months Ended March 31,	
	2019	2018
Activity during the period:		
New commitments	\$ 190,960	\$ 115,000*
Fundings	(89,517)	(37,862)
Expirations / Terminations	(41,000)	—
Unfunded commitments at beginning of period **	\$ 294,306	\$ 100,097
Unfunded commitments at end of period	\$ 379,749	\$ 124,435
Backlog of potential future commitments	\$ —	\$ 88,176

* Includes backlog of potential future commitments. Refer to the "Backlog of Potential Future Commitments" below.

** Does not include backlog of potential future commitments. Refer to the "Backlog of Potential Future Commitments" below.

The following table provides additional information on the Company's unfunded commitments regarding milestones, expirations, and types of loans.

Unfunded Commitments (in thousands)	As of March 31, 2019	As of December 31, 2018*
Dependent on milestones	\$ 102,000	\$ 87,500
Expiring during:		
2019	218,749	183,306
2020	131,000	111,000
2021	30,000	—
Growth capital loans	379,749	294,306
Equipment leases and loans	—	—

* Does not include backlog of potential future commitments. Refer to the "Backlog of Potential Future Commitments" below.

Backlog of Potential Future Commitments

The Company entered 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 March 31, 2019 and December 31, 2018, this backlog of potential future commitments totaled \$0.0 million and \$25.0 million, respectively.

Note 8. Financial Highlights

The financial highlights presented below are for the three months ended March 31, 2019 and March 31, 2018.

Financial Highlights (in thousands, except per share data)	For the Three Months Ended March 31, or as of March 31,	
	2019	2018
Per Share Data (1)		
Net asset value at beginning of period	\$ 13.50	\$ 13.25
Changes in net asset value due to:		
Net investment income	0.40	0.34
Net realized gains (losses) on investments	—	—
Net change in unrealized gains (losses) on investments	0.05	0.11
Net increase (decrease) from capital share transactions (1)	—	—
Distributions from net investment income	(0.36)	(0.36)
Net asset value at end of period	\$ 13.59	\$ 13.34
Net investment income per share	\$ 0.40	\$ 0.34
Net increase in net assets resulting from operations per share	\$ 0.45	\$ 0.45
Weighted average shares of common stock outstanding for period	24,782	17,730
Shares of common stock outstanding at end of period	24,820	17,730
Ratios / Supplemental Data		
Net asset value at beginning of period	\$ 334,531	\$ 234,945
Net asset value at end of period	\$ 337,199	\$ 236,505
Average net asset value	\$ 337,414	\$ 236,511
Stock price at end of period	\$ 13.76	\$ 11.95
Total return based on net asset value per share (2)	3.4%	0.7%
Total return based on stock price (3)	29.8%	(5.8%)
Net investment income to average net asset value (4)	11.9%	10.2%
Net increase (decrease) in net assets to average net asset value (4)	13.3%	13.6%
Ratio of expenses to average net asset value (4)	9.1%	11.4%
Operating expenses excluding incentive fees to average net asset value	6.1%	8.9%
Income incentive fees to average net asset value	3.0%	2.5%
Capital gains incentive fees to average net asset value	0.0%	0.0%

- (1) 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.
- (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.
- (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. The total return is for the period shown and is not annualized.
- (4) Percentage is presented on an annualized basis.

The weighted average portfolio yield on debt investments presented below is for the three months ended March 31, 2019 and March 31, 2018.

Ratios (Percentages, on an annualized basis) (1)	For the Three Months Ended March 31, or as of March 31,	
	2019	2018
Weighted average portfolio yield on debt investments	16.5%	14.0%
Coupon income	10.7%	10.5%
Accretion of discount	0.9%	0.9%
Accretion of end-of-term payments	2.2%	2.2%
Impact of prepayments during the period	2.7%	0.4%

- (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 at the beginning of each month in the period.

Note 9. Net Increase in Net Assets per Share

The following information sets forth the computation of basic and diluted earnings per share for the three months ended March 31, 2019 and March 31, 2018.

Basic and Diluted Share Information (in thousands, except per share data)	For the Three Months Ended March 31,			
	2019		2018	
Net investment income	\$	9,915	\$	5,947
Net increase in net assets resulting from operations	\$	11,069	\$	7,943
Basic and diluted weighted average shares of common stock outstanding		24,782		17,730
Basic and diluted net investment income per share of common stock	\$	0.40	\$	0.34
Basic and diluted net increase in net assets resulting from operations per share of common stock	\$	0.45	\$	0.45

Note 10. Equity

Since inception through March 31, 2019, the Company has issued 25,087,545 shares of common stock through an initial public offering, a concurrent private placement offering in 2014, a follow-on offering in 2015, a private placement offering in 2017 and a follow-on offering and concurrent private placement offering in 2018. The Company received net proceeds from these offerings of approximately \$354.7 million, net of the portion of the underwriting sales load and offering costs paid by the Company.

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

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 three months ended March 31, 2019 and year ended December 31, 2018 is provided in the following table.

Issuance of Common Stock for the Three Months Ended March 31, 2019 (in thousands, except per share data)		Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price
	Date					
First quarter 2019 distribution reinvestment	3/29/2019	40	\$ 518	\$ —	\$ —	\$13.07 per share
Total issuance		40	\$ 518	\$ —	\$ —	

Issuance of Common Stock for the Year Ended December 31, 2018 (in thousands, except per share data)		Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price
	Date					
First quarter 2018 distribution reinvestment	4/6/2018	22	\$ 249	\$ —	\$ —	\$11.35 per share
Second quarter 2018 distribution reinvestment	6/15/2018	19	234	—	—	\$12.08 per share
Public offering of common stock (1)	8/9/2018	6,000	82,200	—	260	\$13.70 per share
Private placement (1)	8/9/2018	400	5,480	—	—	\$13.70 per share
Exercise of over-allotment option	8/31/2018	525	7,191	—	—	\$13.70 per share
Third quarter 2018 distribution reinvestment	9/14/2018	31	379	—	—	\$12.39 per share
Fourth quarter 2018 distribution reinvestment	12/14/2018	39	448	—	—	\$11.35 per share
Special 2018 distribution reinvestment	12/28/2018	14	145	—	—	\$10.55 per share
Total issuance		7,050	\$ 96,326	\$ —	\$ 260	

(1) In connection with the offering, the Company’s investment adviser agreed to bear all of the sales load and to pay to the underwriters an additional supplemental payment of approximately \$0.04 per share.

The Company had 24,819,918 and 24,780,223 shares of common stock outstanding as of March 31, 2019 and December 31, 2018, 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, beginning with the Company’s taxable year ended December 31, 2014. 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, 2014, 2015, 2017 and 2018, 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 approximately \$155,000 for the year ended December 31, 2018.

The following table summarizes cash distributions per share that have been authorized by the board of directors since the Company's initial public offering. From March 5, 2014 (commencement of operations) to December 31, 2015, these distributions represent ordinary income as earnings exceeded distributions. Approximately \$1.20 per share of the distributions during the year ended December 31, 2016 represent a return of capital.

Period Ended	Date Announced	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
Total cash distributions				<u>\$ 7.44</u>

(1) The amount of this initial distribution reflected a quarterly dividend 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 through March 31, 2014.

(2) Represents a special distribution.

It is the Company's intention to distribute all or substantially all of its taxable income earned over the course of the year; thus, no provision for income tax has been recorded in the Company's condensed consolidated statements of operations during the three months ended March 31, 2019. 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 defer the payment of distributions associated with the excess taxable income for future calendar years. For the three months ended March 31, 2019, total distributions of \$0.36 per share were declared and paid and represented a distribution of ordinary income as the Company's earnings and profits for 2018 exceeded its distributions. As of December 31, 2018, the Company estimated it had undistributed 2018 taxable earnings of approximately \$4.6 million. This "spillover" income will be paid as part of the 2019 dividends. Since March 5, 2014 (commencement of operations) to March 31, 2019, total distributions of \$7.44 per share have been declared and paid.

Note 12. Subsequent Events

Distributions

On May 1, 2019, the Company announced that the Board declared a \$0.36 per share regular quarterly dividend, payable on June 14, 2019, to stockholders of record on May 31, 2019.

Recent Portfolio Activity

From April 1, 2019 through April 30, 2019, the Company funded \$39.8 million in new investments and closed \$17.1 million of additional debt commitments. TPC's direct originations platform entered into \$95.0 million of additional non-binding signed term sheets with venture growth stage companies, subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

The information contained in this section should be read in conjunction with our condensed consolidated financial statements and related notes and schedules thereto appearing elsewhere in this Quarterly Report on Form 10-Q. Except as otherwise specified, references to "the Company", "we", "us", and "our" refer to TriplePoint Venture Growth BDC Corp. and its subsidiaries.

This Quarterly Report on Form 10-Q contains forward-looking statements that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current and prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks," "estimates," "would," "could," "should," "targets," "projects," and variations of these words and similar expressions are intended to identify forward-looking statements. The forward-looking statements contained in this Quarterly Report on Form 10-Q include statements as to:

- our future operating results;
- our business prospects and the prospects of our portfolio companies;
- our relationships with third parties, including venture capital investors;
- the impact and timing of our unfunded commitments;
- the expected market for venture capital investments;
- the performance of our existing portfolio and other investments we may make in the future;
- the impact of investments that we expect to make;
- actual and potential conflicts of interest with TriplePoint Capital LLC ("TPC") and TriplePoint Advisers LLC's ("Adviser") and its senior investment team and Investment Committee;
- our contractual arrangements and relationships with third parties;
- the dependence of our future success on the general economy and its impact on the industries in which we invest;
- the ability of our portfolio companies to achieve their objectives;
- our expected financings, use of leverage and 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 qualify and maintain our qualification as a RIC and as a BDC;
- the adequacy of our cash resources and working capital; and
- the timing of cash flows, if any, from the operations of our portfolio companies.

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:

- an economic downturn could impair our portfolio companies' ability to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- a contraction of available credit and/or an inability to access the equity markets could 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;
- 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; and
- the risks, uncertainties and other factors we identify in "Risk Factors" in our Annual Report on Form 10-K under Part I, Item 1A.

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 our ability to originate new loans and investments, borrowing costs and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this Quarterly Report on Form 10-Q should not be regarded as a representation by us that our plans and objectives will be achieved. These risks and uncertainties include those described in “Risk Factors” in our Annual Report on Form 10-K under Part I, Item 1A. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this Quarterly Report on Form 10-Q.

Overview

We are an externally managed, closed-end, non-diversified 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 beginning with our taxable year ending December 31, 2014.

Our shares are currently listed on the New York Stock Exchange (the “NYSE”) under the symbol “TPVG”. Our 5.75% Notes due 2022 (the “2022 Notes”) are currently listed on the NYSE under the symbol “TPVY”.

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 primarily lending with warrant investments to venture growth stage companies focused in technology, life sciences and other high growth industries that are backed by TPC’s select group of leading venture capital investors.

We serve as the primary financing source for the venture growth stage business segment of TriplePoint Capital’s global 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 lifespan. TPC is located on Sand Hill Road in Silicon Valley and has a primary focus in technology, life sciences and other high growth industries.

We commenced investment activities on March 5, 2014. In order to expedite the ramp-up of our investment activities and further our ability to meet our investment objectives, on March 5, 2014, we acquired our initial portfolio. On March 11, 2014, we completed our initial public offering and received \$141.6 million of net proceeds in connection with the initial public offering and concurrent private placement, net of the portion of the underwriting sales load and offering costs we paid. In 2015, we completed a follow-on public offering of our common stock raising approximately \$95.9 million after offering costs. In October 2017, we sold in a private placement transaction 1,594,007 shares of our common stock to certain investment funds managed by the Alternative Investments & Manager Selection Group of Goldman Sachs Asset Management, L.P. and 73,855 shares of our common stock to certain of our executive officers, for total gross proceeds of approximately \$22.6 million. In August 2018, we completed a public offering and a concurrent private placement offering of an aggregate 6,925,000 shares of our common stock, raising approximately \$94.6 million after offering costs.

Borrowings

In February 2014, we entered into a credit agreement with Deutsche Bank AG acting as administrative agent and a lender, and KeyBank National Association, Everbank Commercial Lender Finance, Inc., and AloStar Bank of Commerce, as other lenders, which provided us with a \$150.0 million commitment, subject to borrowing base requirements (as amended and restated from time to time, the “Credit Facility”). In August 2014, we amended the Credit Facility to increase the total commitments to \$200.0 million in aggregate.

In January 2018 we amended and renewed the Credit Facility, MUFG Union Bank, N.A., replaced AloStar Bank of Commerce as a lender, under the amended Credit Facility. The amendment and renewal, among other things, increased the total commitment to \$210.0 million in aggregate, extended the revolving period from February 21, 2018 to February 21, 2020, and extended the maturity date from February 21, 2019 to August 21, 2021. In addition, the amended Credit Facility includes a reduction in the undrawn rate from 0.75% to 0.50% and a change in the applicable margin during the revolving period to 2.80% if facility utilization is greater than or equal to 75%, 2.90% if utilization is greater than or equal to 50%, and 3.00% if utilization is less than 50%. Borrowings under the Credit Facility are subject to various covenants and the leverage restrictions contained in the 1940 Act.

On July 14, 2017, we completed a public offering of \$65.0 million in aggregate principal amount of our newly issued 2022 Notes and received net proceeds of approximately \$62.8 million, after the payment of fees and offering costs. On July 24, 2017, as a result of the underwriters’ full exercise of their option to purchase additional 2022 Notes, we issued an additional \$9.75 million in aggregate principal amount of the 2022 Notes and received net proceeds of approximately \$9.5 million, after the payment of fees and offering costs. The interest on the 2022 Notes is payable quarterly on January 15, April 15, July 15 and October 15, beginning October 15, 2017.

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 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 March 31, 2019, the Company's asset coverage for borrowed amounts was 317%.

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) equipment financings, which may be structured as loans or leases, that have a secured collateral position on specified mission-critical equipment, (iii) on a select basis, 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 (iv) 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.

As of March 31, 2019, we held 152 investments in 60 companies. Our investments included 86 debt investments, 50 warrant investments, and 16 direct equity and related investments. As of March 31, 2019, the total cost and fair value of these investments were approximately \$458.2 million and approximately \$457.7 million, respectively. As of March 31, 2019, the 86 debt investments with an aggregate fair value of approximately \$424.4 million had a weighted average loan to enterprise value ratio at the time of underwriting of approximately 9.6%. 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, 2018, we had 144 investments in 57 companies. Our investments included 82 debt investments, 48 warrant investments, and 14 direct equity and related investments. As of December 31, 2018, the total cost and fair value of these investments were approximately \$435.1 million and approximately \$433.4 million, respectively. As of December 31, 2018, one of our portfolio companies was publicly traded. As of December 31, 2018, the 82 debt investments had an aggregate fair value of approximately \$405.3 million and a weighted average loan to enterprise value ratio at the time of underwriting of approximately 8.9%. 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 provide information on the cost and fair value of our investments in companies along with the number of companies in our portfolio as of March 31, 2019 and December 31, 2018.

Investments by Type (dollars in thousands)	As of March 31, 2019				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 435,353	\$ 424,396	\$ (10,957)	86	29
Warrant investments	13,616	18,040	4,424	50	50
Equity investments	9,207	15,259	6,052	16	14
Total Investments in Portfolio Companies	<u>\$ 458,176</u>	<u>\$ 457,695</u>	<u>\$ (481)</u>	<u>152</u>	<u>60 *</u>

Investments by Type (dollars in thousands)	As of December 31, 2018				
	Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	\$ 414,256	\$ 405,347	\$ (8,909)	82	29
Warrant investments	12,287	17,514	5,227	48	48
Equity investments	8,541	10,556	2,015	14	12
Total Investments in Portfolio Companies	<u>\$ 435,084</u>	<u>\$ 433,417</u>	<u>\$ (1,667)</u>	<u>144</u>	<u>57 *</u>

* Represents non-duplicative number of companies.

The following tables present the fair value of the portfolio of investments, by industry and the percentage of the total investment portfolio, as of March 31, 2019 and December 31, 2018.

Investments in Portfolio Companies by Industry (dollars in thousands)	As of March 31, 2019	
	At Fair Value	Percentage of Total Investments
Financial Institution and Services	\$ 81,038	17.8 %
Business Applications Software	66,088	14.4
Building Materials/Construction Machinery	34,999	7.6
Network Systems Management Software	31,503	6.9
E-Commerce - Clothing and Accessories	30,164	6.6
Business to Business Marketplace	27,790	6.1
Entertainment	26,809	5.9
Real Estate Services	19,939	4.4
Other Financial Services	19,913	4.4
Security Services	20,046	4.4
Consumer Products and Services	19,572	4.3
Buildings and Property	14,957	3.3
Biofuels / Biomass	14,398	3.1
E-Commerce - Personal Goods	11,644	2.5
Consumer Retail	10,013	2.2
Human Resources/Recruitment	9,918	2.2
Wireless Communications Equipment	6,468	1.4
Shopping Facilitators	4,003	0.9
Restaurant / Food Service	2,211	0.5
Communications Software	2,000	0.4
General Media and Content	1,060	0.2
Household & Office Goods	1,230	0.3
Travel & Leisure	622	0.1
Educational/Training Software	434	0.1
Conferencing Equipment / Services	203	*
Food & Drug	129	*
Advertising / Marketing	148	*
Social/Platform Software	281	*
Medical Software and Information Services	74	*
Database Software	41	*
Total portfolio company investments	<u>\$ 457,695</u>	<u>100.0 %</u>

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

Investments in Portfolio Companies by Industry (dollars in thousands)	As of December 31, 2018	
	At Fair Value	Percentage of Total Investments
Business Applications Software	\$ 113,162	26.1 %
Financial Institution and Services	80,291	18.5
Building Materials/Construction Machinery	37,464	8.6
Network Systems Management Software	30,835	7.1
E-Commerce - Clothing and Accessories	30,459	7.0
Entertainment	26,077	6.0
Real Estate Services	19,828	4.6
Wireless Communications Equipment	19,291	4.5
E-Commerce - Personal Goods	16,133	3.7
Biofuels / Biomass	14,213	3.3
General Media and Content	13,063	3.0
Consumer Retail	10,927	2.5
Consumer Products and Services	9,939	2.3
Educational/Training Software	2,099	0.5
Shopping Facilitators	2,000	0.5
Restaurant / Food Service	2,000	0.5
Database Software	1,996	0.5
Communications Software	1,060	0.2
Household & Office Goods	992	0.2
Travel & Leisure	627	0.1
Security Services	236	0.1
Conferencing Equipment / Services	203	0.1
Business to Business Marketplace	160	0.1
Food & Drug	129	*
Advertising / Marketing	104	*
Medical Software and Information Services	74	*
Human Resources/Recruitment	55	*
Total portfolio company investments	<u>\$ 433,417</u>	<u>100.0 %</u>

* Amount represents less than 0.05% of total portfolio investments.

The following tables present the financing product type of our debt investments as of March 31, 2019 and December 31, 2018.

Debt Investments By Financing Product (dollars in thousands)	As of March 31, 2019	
	Fair Value	Percentage of Total Debt Investments
Growth capital loans	\$ 378,984	89.3 %
Equipment loans	35,524	8.4
Revolver loans	6,505	1.5
Equipment leases	3,383	0.8
Total debt investments	<u>\$ 424,396</u>	<u>100.0 %</u>

Debt Investments By Financing Product (dollars in thousands)	As of December 31, 2018	
	Fair Value	Percentage of Total Debt Investments
Growth capital loans	\$ 356,861	88.0 %
Equipment leases	38,265	9.4
Equipment loans	6,354	1.6
Convertible notes	3,867	1.0
Total debt investments	<u>\$ 405,347</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 approximately 19.9% and 14.0% of the debt investments at fair value as of March 31, 2019 and December 31, 2018, respectively.

Investment Activity

During the three months ended March 31, 2019, we entered into commitments with five new portfolio companies and four existing portfolio company totaling \$191.0 million, funded thirteen debt investments for approximately \$89.5 million in principal value, acquired warrant investments representing approximately \$1.8 million of value and made an equity investment of \$0.5 million.

During the three months ended March 31, 2018, we entered into commitments with two new portfolio companies and two existing portfolio companies totaling \$115.0 million, funded eight debt investments for approximately \$37.9 million in principal value, acquired warrant investments representing approximately \$0.6 million of value and made an equity investment of \$0.3 million.

During the three months ended March 31, 2019, we received \$57.6 million of debt prepayments from three portfolio companies and one portfolio company repaid at maturity its outstanding growth capital loan of approximately \$5.0 million.

During the three months ended March 31, 2018, we received \$3.3 million of debt prepayment from one portfolio company and one portfolio company repaid at maturity its outstanding growth capital loan of approximately \$5.0 million.

Total portfolio investment activity for the three months ended March 31, 2019 and March 31, 2018 was as follows:

(in thousands)	For the Three Months Ended March 31,	
	2019	2018
Beginning portfolio at fair value	\$ 433,417	\$ 372,103
New debt investments, net (1)	87,639	36,968
Scheduled principal payments from debt investments	(12,960)	(5,876)
Early principal payments, repayments and recoveries	(57,553)	(8,348)
Accretion of debt investment fees	3,235	2,948
Payment-in-kind coupon	771	605
New warrant investments	1,814	615
New equity investments	500	250
Proceeds and dispositions of investments	(322)	(3)
Net realized gains (losses)	(29)	8
Net unrealized gains (losses) on investments	1,183	1,988
Ending portfolio at fair value	\$ 457,695	\$ 401,258

(1) Debt balance is net of fees and discounts applied to the loan at origination.

As of March 31, 2019, our unfunded commitments to twenty-four companies totaled approximately \$379.7 million. During the three months ended March 31, 2019, \$41.0 million in unfunded commitments expired or were terminated.

As of December 31, 2018, our unfunded commitments to twenty companies totaled approximately \$294.3 million. During the year ended December 31, 2018, \$61.0 million in unfunded commitments expired or were terminated.

The following table provides additional information on our unfunded commitments regarding milestones, expirations, and types of loans.

Unfunded Commitments (in thousands)	As of March 31, 2019	As of December 31, 2018*
Dependent on milestones	\$ 102,000	\$ 87,500
Expiring during:		
2019	218,749	183,306
2020	131,000	111,000
2021	30,000	—
Growth capital loans	379,749	294,306
Equipment leases and loans	—	—

* Does not include backlog of potential future commitments.

Our credit agreements with our portfolio companies contain customary lending provisions that allow us relief from funding obligations for previously made commitments in instances where the underlying company experiences materially 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. We generally expect 50% - 75% of our gross 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 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 reflects the fair value of these future funding commitments. As of March 31, 2019 and December 31, 2018, the fair value for these unfunded commitments totaled approximately \$4.6 million and \$2.5 million, respectively, and was included in "other accrued expenses and liabilities" in our condensed consolidated statements of assets and liabilities.

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), and other market dynamics.

The following table shows the debt commitments, fundings of debt investments (principal balance) and equity investments and non-binding term sheet activity for the three months ended March 31, 2019.

Commitments and Fundings (in thousands)	For the Three Months Ended March 31,	
	2019	2018
Debt Commitments		
New portfolio companies	\$ 130,000	\$ 75,000
Existing portfolio companies	60,960	40,000
Total *	\$ 190,960	\$ 115,000
Funded Debt Investments	\$ 89,517	\$ 37,862
Equity Investments	\$ 500	\$ 250
Non-Binding Term Sheets	\$ 250,023	\$ 146,000

* Includes backlog of potential future commitments.

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 March 31, 2019 and December 31, 2018, this backlog of potential future commitments totaled \$0.0 million and \$25.0 million, respectively.

Payables

On March 29, 2019, we acquired \$50.0 million in face value of U.S. Treasury Bills for settlement on April 2, 2019. On December 31, 2018, we acquired \$20.0 million in face value of U.S. Treasury Bills which were sold on January 3, 2019. The Company purchased and sold U.S. Treasury Bills in order to efficiently meet certain RIC diversification tests.

Asset Quality

Consistent with TPC's existing policies, our Adviser maintains a credit watch list which places borrowers into five risk categories based on our Adviser's senior investment team's judgment, where 1 is the highest 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.	Contact portfolio company periodically in no event less than quarterly.
Yellow (3)	Performing generally below expectations and/or some proactive concern. Adequate financial or enterprise profile, value or coverage.	Contact portfolio company monthly or more frequently as determined by our Adviser's Investment Committee; 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.	Contact portfolio company weekly or more frequently as determined by our Adviser's Investment Committee; 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 loss.	Maximize value from assets.

As of March 31, 2019 and December 31, 2018, the weighted average investment ranking of our debt investment portfolio was 1.95 and 1.87, respectively. During the three months ended March 31, 2019, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: one portfolio company with a principal balance of \$14.6 million was upgraded from White (2) to Clear (1); and two portfolio companies with a combined principal balance of \$29.2 million were downgraded from Clear (1) to White (2).

The following tables show the credit rankings for the portfolio companies that had outstanding obligations to us as of March 31, 2019 and December 31, 2018.

Credit Category (dollars in thousands)	As of March 31, 2019		
	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies
Clear (1)	\$ 81,225	19.1 %	4
White (2)	293,911	69.3	20
Yellow (3)	40,163	9.5	3
Orange (4)	6,886	1.6	1
Red (5)	2,211	0.5	1
	<u>\$ 424,396</u>	<u>100.0 %</u>	<u>29</u>

Credit Category (dollars in thousands)	As of December 31, 2018		
	Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies
Clear (1)	\$ 112,032	27.6 %	7
White (2)	245,544	60.6	17
Yellow (3)	38,982	9.6	3
Orange (4)	6,789	1.7	1
Red (5)	2,000	1	1
	<u>\$ 405,347</u>	<u>100.0 %</u>	<u>29</u>

Results of Operations

Comparison of operating results for the three months ended March 31, 2019 and March 31, 2018.

An important measure of our financial performance is net increase (decrease) in net assets resulting from operations, which includes net investment income (loss), net realized gains (losses) and net unrealized gains (losses). Net investment income (loss) is the difference between our income from interest, dividends, fees and other investment income and our operating expenses including interest on borrowed funds. Net realized gains (losses) on investments is the difference between the proceeds received from dispositions of portfolio investments and their amortized cost. Net unrealized gains (losses) on investments is the net change in the fair value of our investment portfolio.

For the three months ended March 31, 2019, our net increase in net assets resulting from operations was approximately \$11.1 million, which was comprised of approximately \$9.9 million of net investment income and approximately \$1.2 million of net realized and unrealized gains. On a per share basis for the three months ended March 31, 2019, net investment income was \$0.40 per share and the net increase in net assets from operations was \$0.45 per share.

For the three months ended March 31, 2018, our net increase in net assets resulting from operations was approximately \$7.9 million, which was comprised of approximately \$5.9 million of net investment income and approximately \$2.0 million of net realized and unrealized gains. On a per share basis for the three months ended March 31, 2018, net investment income was \$0.34 per share and the net increase in net assets from operations was \$0.45 per share.

Investment Income

Total investment income for the three months ended March 31, 2019 was approximately \$17.5 million as compared to approximately \$12.6 million for the three months ended March 31, 2018.

The increase in investment and other income for the three months period ended March 31, 2019 compared to the comparable period of 2018 was \$4.9 million and primarily due to an increase in prepayments and other income as well as an increase in interest income due to a higher average portfolio balance between periods.

For the three months ended March 31, 2019, we recognized approximately \$0.3 million in other income consisting of approximately \$0.1 million due to the termination or expiration of unfunded commitments and approximately \$0.2 million from the realization of certain fees paid by portfolio companies and other income. For the three months ended March 31, 2018, we recognized approximately \$3 thousand in other income primarily from the realization of certain fees paid by portfolio companies and other income.

Operating Expenses

Total operating expenses consist of base management fee, income incentive fee, capital gains incentive fee, interest expense and amortization of fees, administration agreement expenses, and general and administrative expenses and is summarized in the statement of operations. In determining the base management fee, our Adviser has agreed to exclude the U.S. Treasury Bill assets acquired at the end of the applicable quarters in 2019 and 2018 in the calculation of the gross assets. We anticipate operating expenses will increase over time as our portfolio continues to grow. However, we anticipate operating expenses, as a percentage of totals assets and net assets, will decrease over time as our portfolio and capital base expand. We expect base management and income incentive fees will increase as we grow our asset base and our earnings. Capital gains incentive fee will depend on realized and unrealized gains and losses. Interest expense will increase as we utilize more of the Credit Facility, and we expect expenses per the administration agreement and general and administrative expenses will increase to meet the additional requirements associated with servicing a larger portfolio.

Total operating expenses for the three months ended March 31, 2019 was approximately \$7.6 million as compared to approximately \$6.7 million for the three months ended March 31, 2018.

Base management fee totaled approximately \$1.8 million and \$1.5 million for the three months ended March 31, 2019 and 2018, respectively. Base management fee for the three months ended March 31, 2019, as compared to March 31, 2018, increased due to higher average assets between the periods.

Income incentive fee totaled approximately \$2.5 million and \$1.5 million for the three months ended March 31, 2019 and 2018, respectively. The increase in income based fees for the three months ended March 31, 2019 from the comparable period in 2018 was primarily due to higher income on our investment portfolio driven by the recognition of greater fees from prepayment activity between periods.

There was no capital gains incentive fee expense calculated for the three months ended March 31, 2019 or 2018.

Interest and fees on our borrowings totaled approximately \$2.2 million and \$2.5 million for the three months ended March 31, 2019 and 2018, respectively. Interest and fee expense for the three months ended March 31, 2019, as compared to March 31, 2018, decreased primarily due to a lower weighted average outstanding principal balance on borrowings.

Administration agreement and general and administrative expenses totaled approximately \$1.1 million for the three months ended March 31, 2019 and 2018, respectively. Administration agreement and general and administrative expenses for the three months ended March 31, 2019, as compared to March 31, 2018, remained flat due to lower professional services costs offset by higher administrative expenses.

Net Realized Gains and Losses and Net Unrealized Gains and Losses

Realized gains and losses are included as a component of net realized gains (losses) in the condensed consolidated statements of operations.

During the three months ended March 31, 2019, we recognized net realized losses on investments of approximately \$(29) thousand, as a result of changes in foreign currency between the time of investment and liquidation. During the three months ended March 31, 2018, we recognized net realized gains on investments of \$8 thousand, as a result of changes in foreign currency between the time of investment and liquidation.

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

Net change in unrealized appreciation during the three months ended March 31, 2019 was approximately \$1.2 million, which primarily consisted of \$3.6 million of net unrealized appreciation on the investment portfolio related to mark to market activity, offset by the reversal and recognition of previously recorded net unrealized appreciation of \$2.4 million into income or realized gains due to the disposition of four portfolio companies. Net change in unrealized gains during the three months ended March 31, 2018 was approximately \$2.0 million, which consisted of net unrealized appreciation of \$2.0 million and \$0.5 million related to debt investments and equity investments, respectively, offset by net unrealized depreciation of \$0.5 million from warrant investments.

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

The table below presents our statement of operations for the three months ended March 31, 2019 and March 31, 2018.

Net Increase in Net Assets (in thousands, except per share amounts)	For the Three Months Ended March 31,	
	2019	2018
Investment and Other Income		
Interest income from investments	\$ 17,147	\$ 12,616
Other income		
Expirations / terminations of unfunded commitments	158	—
Other fees	186	3
Total Investment and Other Income	17,491	12,619
Operating Expenses		
Base management fee	1,761	1,528
Income incentive fee	2,479	1,487
Capital gains incentive fee	—	—
Interest expense and amortization of fees	2,203	2,518
Administration agreement expenses	422	407
General and administrative expenses	711	732
Total Operating Expenses	7,576	6,672
Net investment income	9,915	5,947
Net realized and unrealized gains (losses)		
Net realized gains (losses) on investments	(29)	8
Net change in unrealized gains (losses) on investments	1,183	1,988
Net realized and unrealized gains (losses)	1,154	1,996
Net Increase in Net Assets Resulting from Operations	\$ 11,069	\$ 7,943
Net investment income per share	\$ 0.40	\$ 0.34
Net increase in net assets per share	\$ 0.45	\$ 0.45
Weighted average shares of common stock outstanding	24,782	17,730

We believe an important measure of the investment income that we will be required to distribute each year is core net investment income, to the extent it is divergent from GAAP net investment income. Core net investment income, unlike GAAP net investment income, excludes accrued, but as yet unearned, capital gains incentive fees on net unrealized gains. Specifically, the capital gains component of the incentive fee is paid at the end of each calendar year and is 20.0% of our aggregate cumulative realized capital gains from commencement of operations through the end of the year, computed net of our aggregate cumulative realized capital losses and our aggregate cumulative unrealized losses through the end of such year. For the foregoing purpose, our “aggregate cumulative realized capital gains” does not include any unrealized gains. The capital gains component of the incentive fee is not subject to any minimum return to stockholders. No capital gains incentive fee was earned or was payable during the three months ended March 31, 2019 and March 31, 2018, respectively. Therefore, GAAP net investment income and core net investment income were the same during the respective periods.

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. For the three months ended March 31, 2019 and March 31, 2018, interest income totaled approximately \$17.1 million and \$12.6 million, respectively, representing a weighted average annualized portfolio yield on debt investments for the period held of approximately 16.5% and 14.0%, respectively.

We calculate weighted average annualized portfolio yields for periods shown as the annualized rates of the interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio at the beginning of each month in the period. The weighted average yields reported for these periods are annualized and reflect the weighted average yields to maturities. Should the portfolio companies choose to repay their loans earlier, our weighted average yields will increase for those debt investments affected but may reduce our weighted average yields on the remaining portfolio in future quarters.

The yield on our portfolio, excluding the impact of prepayments, was approximately 13.8% and 13.6%, respectively, for the three months ended March 31, 2019 and March 31, 2018.

The following table provides the weighted average annualized portfolio yield on our portfolio comprising of cash interest income, accretion of the net purchase discount, facilities fees and the value of warrants received, accretion of EOT payments and the accelerated receipt of EOT payments on prepayments.

Returns on Net Asset Value and Total Assets Portfolio Yield (1)	For the Three Months Ended March 31,	
	2019	2018
Weighted average annualized portfolio yield on debt investments	16.5%	14.0%
Coupon income	10.7%	10.5%
Accretion of discount	0.9%	0.9%
Accretion of end-of-term payments	2.2%	2.2%
Impact of prepayments during the period	2.7%	0.4%

- (1) The yields for periods shown are the annualized rates of interest income or the components of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio at the beginning of each month in the period.

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. In addition, our weighted average annualized portfolio yield on debt investments and total return figures disclosed above 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 based on NAV 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 set forth above. 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 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. The total return is for the period shown and is not annualized.

For the three months ended March 31, 2019 and March 31, 2018, our total return per period based on the change in NAV plus distributions reinvested as of the distribution date per share was 3.4% and 0.7%, respectively, and our total return per period based on the change in stock price plus distributions reinvested as of the distribution date was 29.8% and (5.8)%, respectively.

The table below summarizes our return on average total assets and return on average NAV for the three months ended March 31, 2019 and March 31, 2018.

Returns on Net Asset Value and Total Assets (dollars in thousands)	For the Three Months Ended March 31,	
	2019	2018
Net investment income	\$ 9,915	\$ 5,947
Net increase (decrease) in net assets	11,069	7,943
Average net asset value (1)	337,414	236,511
Average total assets (1)	468,792	401,007
Net investment income to average net asset value (2)	11.9%	10.2%
Net increase (decrease) in net assets to average net asset value (2)	13.3%	13.6%
Net investment income to average total assets (2)	8.6%	6.0%
Net increase (decrease) in net assets to average total assets (2)	9.6%	8.0%

- (1) The average NAVs and the average total assets are computed based on daily balances. Total assets are gross assets before deducting total liabilities.
(2) Percentage is presented on an annualized basis.

Critical Accounting Policies

The preparation of our financial statements in accordance with GAAP requires us 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 could cause actual results to differ. Valuation of investments, income recognition, realized / unrealized gains or losses and U.S. federal income taxes are considered to be our critical accounting policies and estimates. These have been disclosed under "Critical Accounting Policies" in our Annual Report on Form 10-K filed with the SEC on March 6, 2019 and under "Significant Accounting Policies" in the notes to consolidated financial statements included therein. Changes to the policies are disclosed in the notes to the condensed consolidated financial statements in this Quarterly Report on Form 10-Q.

Liquidity and Capital Resources

During the three months ended March 31, 2019, cash used in operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in “Results of Operations,” was approximately \$17.3 million and cash provided by financing activities was approximately \$49.4 million due to borrowings under the Credit Facility of \$57.8 million offset by approximately \$8.4 million in distributions paid. As of March 31, 2019, cash, including restricted cash, was approximately \$42.0 million.

During the three months ended March 31, 2018, cash used in operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in “Results of Operations,” was approximately \$20.4 million and cash provided by financing activities was approximately \$28.7 million due to borrowings under the Credit Facility for \$30.0 million, partially offset by approximately \$1.3 million of Credit Facility costs payments, which are deferred and expensed over the term of the Credit Facility. As of March 31, 2018, cash, including restricted cash, was approximately \$18.3 million.

Capital Resources

In February 2014, we entered into our Credit Facility which provided us with a \$150.0 million commitment, subject to borrowing base requirements. In August 2014, we amended our Credit Facility to increase the total commitments available thereunder to \$200.0 million in aggregate. In January 2016, we amended and renewed our Credit Facility which included a reduction in the applicable margin from 3.50% to 3.00%. In January 2018, we amended and renewed our Credit Facility to increase the total commitments available to \$210.0 million which includes a reduction in the undrawn rate from 0.75% to 0.50% and a change in the applicable margin during the revolving period to 2.80% if facility utilization is greater than or equal to 75%, 2.90% if utilization is greater than or equal to 50%, and 3.00% if utilization is less than 50%.

As of March 31, 2019 and December 31, 2018, we had outstanding borrowings of \$80.8 million and \$23.0 million, respectively, under our Credit Facility, which is included in the condensed consolidated statements of assets and liabilities. We had \$129.2 million and \$187.0 million of remaining capacity on our Credit Facility as of March 31, 2019 and December 31, 2018, respectively.

On July 14, 2017, we completed a public offering of \$65.0 million in aggregate principal amount of our newly issued 2022 Notes and received net proceeds of approximately \$62.8 million after the payment of fees and offering costs. On July 24, 2017, as a result of the underwriters’ full exercise of their option to purchase additional 2022 Notes, we issued an additional \$9.75 million in aggregate principal amount of the 2022 Notes and received net proceeds of approximately \$9.5 million after the payment of fees and offering costs. The interest on the 2022 Notes is payable quarterly on January 15, April 15, July 15 and October 15, beginning October 15, 2017.

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 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.

Contractual Obligations

The tables below provide a summary of when payments are due under our Credit Facility and the 2022 Notes as of March 31, 2019.

Payments Due By Period (in thousands)	As of March 31, 2019				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Credit Facility	\$ 80,776	\$ —	\$ 80,776	\$ —	\$ —
2022 Notes	74,750	—	—	74,750	—
Total	<u>\$ 155,526</u>	<u>\$ —</u>	<u>\$ 80,776</u>	<u>\$ 74,750</u>	<u>\$ —</u>

Off-Balance Sheet Arrangements

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 March 31, 2019 and December 31, 2018, our off-balance sheet arrangements consisted of approximately, \$379.7 million and \$294.3 million, respectively, of unfunded commitments, of which \$102.0 million and \$87.5 million, respectively, was dependent upon the portfolio companies reaching certain milestones before the debt commitment becomes available to them. Our credit agreements with our portfolio companies contain customary lending provisions that allow us relief from funding obligations for previously made commitments in instances where the underlying portfolio company experiences materially adverse events that affect the financial condition or business outlook for the portfolio company.

The table below provides our unfunded commitments by portfolio company as of March 31, 2019 and December 31, 2018.

**Unfunded Commitments for Growth Capital Loans
(unless otherwise noted)
(in thousands)**

	As of March 31, 2019	As of December 31, 2018*
Adjust GMBH	7,000	—
BlueVine Capital, Inc.	20,000	20,000
Cambridge Broadband Network Limited	375	—
Capsule Corporation	10,000	10,000
Casper Sleep, Inc.	30,000	—
ClassPass, Inc.	30,000	—
Clutter, Inc.	15,374	2,306
FabFitFun, Inc.	10,000	10,000
Factual, Inc.	10,000	10,000
Fiverr International, Ltd.	30,000	30,000
Forgerock, Inc.	20,000	—
GoEuro Corp.	30,000	30,000
Grove Collaborative, Inc.	20,000	10,000
Hired, Inc.	—	10,000
Homelight, Inc.	10,000	10,000
Knotel, Inc.	15,000	—
OneSource Virtual	10,000	10,000
Outdoor Voices, Inc.	11,000	—
Passport Labs, Inc.	6,000	6,000
Prodigy Finance Limited	2,000	2,000
Qubole, Inc.	15,000	15,000
Quip NYC, Inc.	25,000	25,000
Sonder USA, Inc.	5,000	5,000
Stance, Inc.	13,000	13,000
Tangible Play, Inc.	—	6,000
Toast, Inc.	35,000	60,000
WorldRemit Limited	—	10,000
Total	\$ 379,749	\$ 294,306

* Does not include backlog of potential future commitments. Refer to “Investment Activity” above.

Distributions

We have elected to be treated, and intend to qualify annually, as a RIC under the Code, beginning with our taxable year ended December 31, 2014. To obtain and 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, 2017 and 2018, 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. The tax character of distributions will be determined at the end of the taxable year. Stockholders should read any written disclosure accompanying a dividend payment carefully and should not assume that the source of any distribution is our taxable ordinary income or capital gains. The specific tax characteristics of our distributions will be reported to stockholders after the end of the taxable year.

The following table summarizes our cash distributions per share that have been authorized by our board of directors since our initial public offering. From March 5, 2014 (commencement of operations) to December 31, 2015, these distributions represent ordinary income as our earnings exceed distributions. Approximately \$1.20 per share of the distributions during the year ended December 31, 2016 represent a return of capital.

Period Ended	Date Announced	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
Total cash distributions				<u>\$ 7.44</u>

- (1) The amount of this initial distribution reflected a quarterly dividend 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 through March 31, 2014 .
- (2) Represents a special distribution.

For the three months ended March 31, 2019 and for the year ended December 31, 2018, distributions paid were comprised of interest-sourced distributions (qualified interest income) in amounts equal to 100.0% of total distributions paid, respectively.

Recent Developments

Dividends

On May 1, 2019, our Board declared a \$0.36 per share regular quarterly dividend, payable on June 15, 2019 to stockholders of record on May 31, 2019.

Recent Portfolio Activity

From April 1, 2019 through May 1, 2019, we closed \$17.1 million of additional debt commitments and funded \$39.8 million in new investments. TPC's direct originations platform entered into \$95.0 million of additional non-binding signed term sheets with venture growth stage companies, subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are subject to financial market risks, including changes in interest rates.

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, including LIBOR and prime 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.

As of March 31, 2019, a majority of the debt investments (approximately 68.5% and approximately \$295.8 million in principal balance) in our debt investment portfolio bore interest at floating rates, all of which have interest rate floors and some of them have interest rate caps for a limited period. Almost all of our unfunded commitments float with changes in the prime rate from the date we enter into the commitment to the date of the actual draw. In addition, our interest expense will be affected by changes in the published LIBOR rate in connection with our Credit Facility, however, our 2022 Notes bears interest at a fixed rate. As of March 31, 2019, our floating rate borrowings totaled \$80.8 million, which comprised only 52.5% of our outstanding debt, so an increase in interest rates would generally benefit us as we would expect to generate additional interest income in excess of the additional interest expense. This is illustrated in the following table which shows the annual impact on net income of 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 March 31, 2019 condensed 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	\$ 8,997	\$ (2,457)	\$ 6,540
Up 200 basis points	\$ 5,998	\$ (1,638)	\$ 4,360
Up 100 basis points	\$ 2,999	\$ (819)	\$ 2,180
Up 50 basis points	\$ 1,499	\$ (409)	\$ 1,090
Down 25 basis points	\$ (750)	\$ 205	\$ (545)

This analysis is indicative of the potential impact on our investment income as of March 31, 2019, 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, and such changes could be material. In addition, this analysis does not adjust for potential changes in our portfolio or our borrowing facilities nor does it take into account any changes in the credit performance of our loans that might occur should interest rates change.

Since it is our intention to hold loans to maturity, the fluctuating relative value of these loans that may occur due to changes in interest rate may have an impact on unrealized gains and losses during quarterly reporting periods. Based on our assessment of the interest rate risk, as of March 31, 2019, we had no hedging transactions in place as we deemed the risk acceptable and we did not believe it was necessary to mitigate this risk at that time.

While hedging activities may mitigate our exposure to adverse fluctuations in interest rates, certain hedging transactions that we may enter into in the future, such as interest rate swap agreements, may also limit our ability to participate in the benefits of lower interest rates with respect to our portfolio investments. In addition, there can be no assurance that we will be able to effectively hedge our interest rate risk.

Substantially all of our assets and liabilities are financial in nature. As a result, changes in interest rates and other factors drive our performance more directly than does inflation. Changes in interest rates do not necessarily correlate with inflation rates or changes in inflation rates.

Item 4. Controls and Procedures**(a) *Evaluation of Disclosure Controls and Procedures***

As of March 31, 2019 (the end of the period covered by this report), we, including our Chief Executive Officer and Interim Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Securities Exchange Act of 1934, as amended). Based on that evaluation, our management, including the Chief Executive Officer and Interim Chief Financial Officer, concluded that our disclosure controls and procedures were effective and provided reasonable assurance that information required to be disclosed in our periodic SEC filings 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 Interim Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. However, in evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of such possible controls and procedures.

(b) *Changes in Internal Controls Over Financial Reporting*

Management has not identified any change in the Company's internal control over financial reporting that occurred during the quarter ended March 31, 2019 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

We, our wholly-owned subsidiaries, our Adviser and our Administrator are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us, our wholly-owned subsidiaries, our Adviser or our Administrator. From time to time, we, our wholly-owned subsidiaries, our Adviser or our Administrator may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under contracts with our portfolio companies. While the outcome of these legal proceedings cannot be predicted with certainty, we do not expect that these proceedings will have a material effect upon our financial condition or results of operations.

Item 1A. Risk Factors

There have been no material changes during the three months ended March 31, 2019 to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2018.

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

Dividend Reinvestment Plan

During the three months ended March 31, 2019, we issued 39,695 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 cash paid for shares of common stock issued under our dividend reinvestment plan during the three months ended March 31, 2019 was approximately \$0.5 million.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Exhibit Number	Description of Document
3.1	Articles of Amendment and Restatement (1)
3.2	Amended and Restated Bylaws (2)
4.1	Specimen Stock Certificate (3)
31.1	Certification of Chief Executive Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended (*)
31.2	Certification of Chief Financial Officer pursuant to Rule 13a-14 of the Securities Exchange Act of 1934, as amended (*)
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 (*)

- (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.
- (*) Filed herewith.

SIGNATURES

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

TRIPLEPOINT VENTURE GROWTH BDC CORP.

Date: May 1, 2019

By: /s/ James P. Labe
James P. Labe, **Chief Executive Officer and Chairman of the Board of Directors**
(Principal Executive Officer)

Date: May 1, 2019

By: /s/ Christopher Gastelu
Christopher Gastelu, **Interim Chief Financial Officer**
(Principal Financial and Accounting Officer)

Certification of Chief Executive Officer

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

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

Dated this 1st day of May 2019.

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

By: /s/ Christopher Gastelu
Christopher Gastelu
Interim Chief Financial Officer

Certification of Chief Executive Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2019 (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:	May 1, 2019

Certification of Chief Financial Officer
Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350)

In connection with the Quarterly Report on Form 10-Q for the three months ended March 31, 2019 (the “Report”) of TriplePoint Venture Growth BDC Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Christopher Gastelu, Interim Chief Financial Officer of the Registrant for the purposes of the filing of the Report, 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.

Name:	_____ /s/ Christopher Gastelu
Date:	Christopher Gastelu May 1, 2019