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 JUNE 30, 2018

☐ **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 and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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	☐ (Do not check if a small reporting company)	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 July 31, 2018, the registrant had 17,771,428 shares of common stock, $0.01 par value per share, outstanding.

TriplePoin t Venture Growth BDC Corp.
TABLE OF CONTENTS

PART I—FINANCIA L 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)

	June 30, 2018 (unaudited)	December 31, 2017
Assets		
Investments at fair value (amortized cost of $399,168 and $373,669, respectively)	$ 398,405	$ 372,103
Short-term investments at fair value (cost of $89,590 and $124,909, respectively)	89,590	124,909
Cash	4,998	4,484
Restricted cash	5,957	5,522
Deferred credit facility costs	1,702	946
Prepaid expenses and other assets	2,031	2,320
Total assets	$ 502,683	$ 510,284
Liabilities		
Revolving Credit Facility	$ 87,000	$ 67,000
2022 Notes, net	72,688	72,433
Payable for U.S. Treasury bill assets	89,590	124,909
Base management fee payable	1,768	1,463
Income incentive fee payable	2,200	1,094
Accrued capital gains incentive fee	—	—
Payable to directors and officers	64	68
Other accrued expenses and liabilities	10,382	8,372
Total liabilities	$ 263,692	$ 275,339
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; 17,771 and 17,730 shares issued and outstanding, respectively)	178	177
Paid-in capital in excess of par value	235,969	235,488
Undistributed net investment income	2,949	976
Accumulated net realized gains (losses)	653	(128)
Accumulated net unrealized losses on investments	(758)	(1,568)
Total net assets	$ 238,991	$ 234,945
Total liabilities and net assets	$ 502,683	$ 510,284
Net asset value per share	$ 13.45	$ 13.25

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 June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Investment income				
Interest income from investments	$ 15,410	$ 14,499	$ 28,026	$ 28,751
Other income				
Expirations / terminations of unfunded commitments	350	378	350	418
Other fees	792	805	795	817
Total investment and other income	16,552	15,682	29,171	29,986
Operating expenses				
Base management fee	1,768	1,666	3,296	3,238
Income incentive fee	2,200	1,981	3,687	3,454
Capital gains incentive fee	—	—	—	—
Interest expense and amortization of fees	2,532	2,150	5,050	4,555
Administration agreement expenses	445	338	852	712
General and administrative expenses	807	716	1,539	1,277
Total operating expenses	7,752	6,851	14,424	13,236
Net investment income	8,800	8,831	14,747	16,750
Net realized and unrealized gains (losses)				
Net realized gains (losses) on investments	773	(1,714)	781	(3,395)
Net change in unrealized gains (losses) on investments	(1,178)	804	810	(1,657)
Net realized and unrealized gains (losses)	(405)	(910)	1,591	(5,052)
Net increase in net assets resulting from operations	$ 8,395	$ 7,921	$ 16,338	$ 11,698
Basic and diluted net investment income per share	$ 0.50	$ 0.55	$ 0.83	$ 1.05
Basic and diluted net increase in net assets per share	$ 0.47	$ 0.50	$ 0.92	$ 0.73
Basic and diluted weighted average shares of common stock outstanding	17,754	16,000	17,742	15,991

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						
	Shares	Par value	Paid-in capital in excess of par value	Undistributed net investment income	Realized gains (losses)	Accumulated net unrealized gains (losses) on investments	Net assets
Balance at December 31, 2016	15,981	$ 160	$ 212,013	$ 82	$ (587)	$ 4,195	$ 215,863
Net increase (decrease) in net assets resulting from operations	—	—	—	16,750	(3,395)	(1,657)	11,698
Distributions reinvested in common stock	37	—	486	—	—	—	486
Distributions from net investment income	—	—	—	(11,514)	—	—	(11,514)
Balance at June 30, 2017	16,018	$ 160	$ 212,499	$ 5,318	$ (3,982)	$ 2,538	$ 216,533
Balance at December 31, 2017	17,730	$ 177	$ 235,488	$ 976	$ (128)	$ (1,568)	$ 234,945
Net increase (decrease) in net assets resulting from operations	—	—	—	14,747	781	810	16,338
Distributions reinvested in common stock	41	1	481	—	—	—	482
Distributions from net investment income	—	—	—	(12,774)	—	—	(12,774)
Balance at June 30, 2018	17,771	$ 178	$ 235,969	$ 2,949	$ 653	$ (758)	$ 238,991

See accompanying notes to condensed consolidated financial statements.

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

	For the Six Months Ended June 30,	
	2018	2017
Cash Flows from Operating Activities:		
Net increase in net assets resulting from operations	$ 16,338	$ 11,698
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by (used in) operating activities:		
Fundings and purchases of investments	(90,673)	(71,289)
Sales (purchase) of short-term investments, net	35,319	(49,965)
Principal payments and proceeds from investments	72,042	187,498
Payment-in-kind interest on investments	(1,289)	(890)
Net change in unrealized (gains) losses on investments	(810)	1,657
Net realized (gains) losses	(781)	3,395
Amortization and accretion of premiums and discounts, net	(1,628)	(980)
(Accretion) reduction of end-of-term payments, net of prepayments	(4,182)	1,118
Amortization of debt fees and issuance costs	756	599
Change in operating assets and liabilities:		
Payable for U.S. Treasury bill assets	(35,319)	49,965
Prepaid expenses and other assets	1,308	666
Base management fee payable	305	217
Income incentive fee payable	1,106	772
Payable to directors and officers	(4)	(3)
Other accrued expenses and liabilities	2,010	(437)
Net cash (used in) provided by operating activities	(5,502)	134,021
Cash Flows from Financing Activities:		
Borrowings (repayments) under revolving credit facility, net	20,000	(55,000)
Distributions paid, net	(12,292)	(11,028)
Deferred credit facility costs	(1,257)	—
Net cash provided by (used in) financing activities	6,451	(66,028)
Net change in cash and restricted cash	949	67,993
Cash and restricted cash at beginning of period	10,006	15,478
Cash and restricted cash at end of period	$ 10,955	$ 83,471
Supplemental Disclosures of Cash Flow Information:		
Cash paid for interest	$ 4,211	$ 3,958
Distributions reinvested	$ 482	$ 486

	For the Six Months Ended June 30,	
	2018	2017
Cash	$ 4,998	$ 12,284
Restricted cash	5,957	71,187
Total cash and restricted cash shown in the statement of cash flows	$ 10,955	$ 83,471

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 June 30, 2018

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)	$ 13,249	$ 14,600	$ 14,149	4/30/2020
Total Biofuels / Biomass - 5.92%*			13,249	14,600	14,149	
Building Materials/Construction Machinery						
View, Inc.	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	13,276	13,188	13,243	6/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	6,356	6,305	6,340	6/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	8,568	8,468	8,508	7/31/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	1,935	1,896	1,903	9/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,379	2,316	2,320	11/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	1,908	1,854	1,863	11/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,724	2,637	2,648	12/31/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,854	2,763	2,773	12/31/2021
	Building Materials/Construction Machinery	Convertible Note (10.10% PIK interest rate, 14.00% EOT Payment) (2)	1,163	1,167	1,150	1/25/2020
Total Building Materials/Construction Machinery - 17.05%*			41,163	40,594	40,748	
Business Applications Software						
FinancialForce.com, Inc.	Business Applications Software	Growth Capital Loan (Prime + 7.50% interest rate, 4.00% EOT payment)	15,000	14,838	14,994	12/31/2020
	Business Applications Software	Growth Capital Loan (Prime + 7.50% interest rate, 4.00% EOT payment)	15,000	14,650	14,811	6/30/2021
	Business Applications Software	Growth Capital Loan (Prime + 7.50% interest rate, 4.00% EOT payment)	15,000	14,524	14,619	9/30/2021
			45,000	44,012	44,424	
MapR Technologies, Inc.	Business Applications Software	Equipment Loan (8.00% interest rate,10.00% EOT payment)	411	659	659	9/30/2018
	Business Applications Software	Equipment Lease (8.25% interest rate, 10.00% EOT payment) (1)	44	53	53	1/31/2019
	Business Applications Software	Equipment Lease (8.25% interest rate, 10.00% EOT payment) (1)	748	849	849	6/30/2019
	Business Applications Software	Equipment Loan (6.50% interest rate,10.00% EOT payment)	361	422	422	6/30/2019
	Business Applications Software	Equipment Lease (8.50% interest rate, 10.00% EOT payment) (1)	106	113	113	12/31/2019
	Business Applications Software	Equipment Loan (6.75% interest rate,10.00% EOT payment)	180	198	198	10/31/2019
	Business Applications Software	Equipment Lease (8.75% interest rate, 10.00% EOT payment) (1)	379	393	393	4/30/2020
	Business Applications Software	Equipment Loan (7.00% interest rate,10.00% EOT payment)	97	103	103	1/31/2020
	Business Applications Software	Equipment Lease (9.00% interest rate, 10.00% EOT payment) (1)	511	522	522	7/31/2020
	Business Applications Software	Equipment Loan (7.00% interest rate,10.00% EOT payment)	619	641	641	4/30/2020
	Business Applications Software	Equipment Lease (9.00% interest rate, 10.00% EOT payment) (1)	410	414	414	10/31/2020
	Business Applications Software	Equipment Loan (7.25% interest rate,10.00% EOT payment)	281	285	285	7/31/2020
	Business Applications Software	Equipment Lease (9.25% interest rate, 10.00% EOT payment) (1)	329	328	328	1/31/2021
	Business Applications Software	Equipment Loan (7.50% interest rate,10.00% EOT payment)	173	172	172	10/31/2020
	Business Applications Software	Equipment Lease (9.50% interest rate, 10.00% EOT payment) (1)	503	497	497	4/30/2021
			5,152	5,649	5,649	
OneSource Virtual, Inc.	Business Applications Software	Growth Capital Loan (Prime + 0.75% interest rate, 0.25% EOT payment)	10,000	9,815	9,815	9/30/2018
Quantcast Corporation	Business Applications Software	Growth Capital Loan (Prime + 6.25% interest rate, 6.00% EOT payment)	15,000	14,748	14,748	3/31/2021
Total Business Applications Software - 31.23%*			75,152	74,224	74,636	
Business to Business Marketplace						
RetailNext, Inc.	Business to Business Marketplace	Growth Capital Loan (Prime + 7.50% interest rate, 8.50% EOT payment)	8,000	7,976	7,976	11/30/2020
Total Business to Business Marketplace - 3.34%*			8,000	7,976	7,976	
Database Software						
SimpliVity Corporation	Database Software	Equipment Lease (6.75% interest rate, 10.00% EOT payment) (1)	708	1,054	1,097	12/31/2018
	Database Software	Equipment Lease (7.00% interest rate, 10.00% EOT payment) (1)	329	490	509	12/31/2018
	Database Software	Equipment Lease (7.00% interest rate, 10.00% EOT payment) (1)	279	375	395	2/28/2019
	Database Software	Equipment Lease (7.00% interest rate, 10.00% EOT payment) (1)	18	24	25	3/31/2019
Total Database Software - 0.85%*			1,334	1,943	2,026	
E-Commerce - Clothing and Accessories						
Outfittery GMBH (1) (2) (3)	E-Commerce - Clothing and Accessories	Growth Capital Loan (12.25% interest rate, 9.00% EOT payment)	7,127	6,933	6,830	8/31/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (12.00% interest rate, 9.00% EOT payment)	2,360	2,220	2,198	6/30/2021
			9,487	9,153	9,028	
Rent the Runway, Inc.	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 7.00% interest rate, 6.25% EOT payment)	4,307	4,868	4,917	11/30/2018
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.25% interest rate, 6.25% EOT payment)	6,000	6,241	6,357	6/30/2019
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.25% interest rate, 6.25% EOT payment)	2,000	2,059	2,120	10/31/2019
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.25% interest rate, 4.50% EOT payment)	4,000	4,049	4,116	11/30/2019
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.50% interest rate, 5.25% EOT payment)	5,500	5,311	5,336	6/30/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.50% interest rate, 5.25% EOT payment)	4,500	4,309	4,309	9/30/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 7.50% interest rate, 10.25% EOT payment)	3,000	3,003	3,003	10/31/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.50% interest rate, 5.25% EOT payment)	5,000	4,796	4,796	2/28/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.50% interest rate, 5.25% EOT payment)	5,000	4,765	4,765	4/30/2021
			39,307	39,401	39,719	
FabFitFun, Inc.	E-Commerce - Clothing and Accessories	Growth Capital Loan (10.50% interest rate, 6.00% EOT payment)	5,000	4,895	4,895	2/28/2021
Untuckit LLC	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 4.00% interest rate, 4.50% EOT payment)	2,500	2,471	2,471	11/30/2019
Total E-Commerce - Clothing and Accessories - 23.48%*			56,294	55,920	56,113	
Entertainment						
Mind Candy Limited (1) (3)	Entertainment	Growth Capital Loan (11.00% PIK, 3.00% Cash, 9.50% EOT payment)	9,889	10,812	8,369	1/31/2019
Roli, Ltd. (1) (2) (3)	Entertainment	Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)	10,732	10,176	10,015	5/31/2021
	Entertainment	Growth Capital Loan (11.00% interest rate, 9.50% EOT payment)	1,342	1,272	1,252	5/31/2021
			12,074	11,448	11,267	
Total Entertainment - 8.22%*			$ 21,963	$ 22,260	$ 19,636	

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 June 30, 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 (8.75% interest rate, 3.05% EOT payment)	$ 10,000	$ 10,061	$ 10,061	3/31/2019
	Financial Institution and Services	Growth Capital Loan (8.75% interest rate, 3.05% EOT payment)	10,000	10,012	10,012	5/31/2019
	Financial Institution and Services	Growth Capital Loan (9.25% interest rate, 3.05% EOT payment)	5,000	4,960	4,960	9/30/2019
	Financial Institution and Services	Growth Capital Loan (9.25% interest rate, 3.05% EOT payment)	5,000	4,958	4,958	9/30/2019
			30,000	29,991	29,991	
Prodigy Finance Limited (1) (3)	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	18,000	17,843	17,843	12/31/2020
	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	2,200	2,157	2,157	3/31/2021
			20,200	20,000	20,000	
WorldRemit Limited (1) (3)	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,379	5,408	12/31/2018
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,252	5,325	6/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,248	5,325	6/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,144	5,259	11/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 3.75% interest rate, 5.00% EOT payment)	5,000	5,193	5,203	7/31/2018
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	10,000	9,737	9,737	6/30/2021
			35,000	35,953	36,257	
Total Financial Institution and Services - 36.09%*			85,200	85,944	86,248	
Food & Drug						
PillPack, Inc.	Food & Drug	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% EOT payment)	5,000	5,035	5,450	8/31/2020
	Food & Drug	Growth Capital Loan (8.00% interest rate, 3.50% EOT payment)	10,000	9,850	9,850	4/30/2020
Total Food & Drug - 6.40%*			15,000	14,885	15,300	
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)	22,756	22,756	20,028	4/4/2021
	Network Systems Management Software	Growth Capital Loan (5.00% PIK interest rate)	5,460	5,460	4,601	4/4/2021
Total Network Systems Management Software - 12.40%*			33,216	33,216	29,629	
Restaurant / Food Service						
Munchery, Inc. (7)	Restaurant / Food Service	Growth Capital Loan (Prime + 8.25% interest rate, 8.75% EOT payment)	2,675	2,837	2,255	6/30/2019
	Restaurant / Food Service	Growth Capital Loan (Prime + 7.00% PIK interest rate) (2)	307	307	242	7/31/2018
Total Restaurant / Food Service - 1.04%*			2,982	3,144	2,497	
Security Services						
Forgerock, Inc.	Security Services	Growth Capital Loan (Prime + 3.75% interest rate, 8.50% EOT payment)	5,299	5,897	5,897	9/30/2019
	Security Services	Growth Capital Loan (Prime + 3.75% interest rate, 8.50% EOT payment)	3,454	3,685	3,685	2/29/2020
Total Security Services - 4.01%*			8,753	9,582	9,582	
Wireless Communications Equipment						
Cambridge Broadband Network Limited (1) (3)	Wireless Communications Equipment	Growth Capital Loan (Prime + 11.75% interest rate)	6,701	6,701	6,701	12/31/2021
Eero, Inc.	Wireless Communications Equipment	Growth Capital Loan (Prime + 8.25% interest rate)	10,000	9,939	9,998	11/30/2019
Total Wireless Communications Equipment - 6.99%*			16,701	16,640	16,699	
Total Debt Investments - 157.01%*			**$ 379,007**	**$ 380,928**	**$ 375,239**	

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 June 30, 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	$ 105
Total Advertising / Marketing - 0.04%*			48,500	35	105
Building Materials/Construction Machinery					
View, Inc.	Building Materials/Construction Machinery	Preferred Stock	2,222,222	500	500
Total Building Materials/Construction Machinery - 0.21%*			2,222,222	500	500
Business Applications Software					
FinancialForce.com, Inc.	Business Applications Software	Preferred Stock	547,440	1,540	1,655
Lattice Engines, Inc. (2)	Business Applications Software	Preferred Stock	396,652	48	95
MapR Technologies, Inc.	Business Applications Software	Preferred Stock	249,921	39	82
Medallia, Inc. (2)	Business Applications Software	Preferred Stock	55,814	11	80
Quantcast Corporation (5)	Business Applications Software	Cash Exit Fee	—	213	226
Toast, Inc. (2)	Business Applications Software	Preferred Stock	26,325	27	136
OneSource Virtual, Inc.	Business Applications Software	Preferred Stock	39,318	90	90
Total Business Applications Software - 0.99%*			1,315,470	1,968	2,364
Business to Business Marketplace					
Optoro, Inc. (2)	Business to Business Marketplace	Preferred Stock	10,346	40	6
RetailNext, Inc.	Business to Business Marketplace	Preferred Stock	89,760	80	80
Total Business to Business Marketplace - 0.04%*			100,106	120	86
Conferencing Equipment / Services					
Fuze, Inc. (fka Thinking Phone Networks, Inc.) (2)	Conferencing Equipment / Services	Preferred Stock	323,381	670	203
Total Conferencing Equipment / Services - 0.08%*			323,381	670	203
E-Commerce - Clothing and Accessories					
FabFitFun, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock	6,239	123	124
JackThreads, Inc. (2)	E-Commerce - Clothing and Accessories	Common Stock	283,401	88	—
Outfittery GMBH (1) (2) (3) (5)	E-Commerce - Clothing and Accessories	Cash Exit Fee	—	404	397
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. (2)	E-Commerce - Clothing and Accessories	Preferred Stock	75,000	41	41
Untuckit LLC (5)	E-Commerce - Clothing and Accessories	Cash Exit Fee	—	39	39
Total E-Commerce - Clothing and Accessories - 1.00%*			601,880	1,989	2,393
E-Commerce - Personal Goods					
Grove Collaborative, Inc. (2)	E-Commerce - Personal Goods	Preferred Stock	96,851	80	126
Total E-Commerce - Personal Goods - 0.05%*			96,851	80	126
Educational/Training Software					
Varsity Tutors LLC (2) (5)	Educational/Training Software	Preferred Stock	240,590	65	180
Total Educational/Training Software - 0.08%*			240,590	65	180
Entertainment					
Mind Candy, Inc. (1) (3)	Entertainment	Preferred Stock	1,950,000	751	—
Roli, Ltd. (1) (2) (3)	Entertainment	Preferred Stock	98,297	620	610
Total Entertainment - 0.26%*			2,048,297	1,371	610
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	19,295	364	364
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
	Financial Institution and Services	Preferred Stock	46,548	136	136
			174,836	518	626
Total Financial Institution and Services - 0.75%*			471,677	1,283	1,787
Food & Drug					
PillPack, Inc.	Food & Drug	Common Stock	77,792	152	1,031
Total Food & Drug - 0.43%*			77,792	152	1,031
General Media and Content					
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	1,324
Total General Media and Content - 0.57%*			846,586	655	1,362
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 - 0.03%*			31,063	112	74
Restaurant / Food Service					
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 - 0.63%*			295,336	227	1,494
Shopping Facilitators					
Farfetch UK Limited (1) (2) (3)	Shopping Facilitators	Preferred Stock	37,998	170	371
Total Shopping Facilitators - 0.16%*			37,998	170	371
Travel & Leisure					
Inspirato, LLC (2)	Travel & Leisure	Preferred Units	1,994	37	16
GoEuro Corp. (1) (2)	Travel & Leisure	Preferred Units	2,362	65	65
Total Travel & Leisure - 0.03%*			4,356	102	81
Wireless Communications Equipment					
Cambridge Broadband Network Limited (1) (3)	Wireless Communications Equipment	Preferred Shares	33,000	95	—
Eero, Inc.	Wireless Communications Equipment	Preferred Stock	63,204	80	68
Total Wireless Communications Equipment - 0.03%*			96,204	175	68
Total Warrant Investments - 5.37%*				**$ 9,719**	**$ 12,835**

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 June 30, 2018

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	$ 161
Total Business Applications Software - 0.07%*			39,018	161	161
Communications Software					
Pluribus Networks, Inc.	Communications Software	Preferred Stock	722,073	2,000	1,993
Total Communications Software - 0.83%*			722,073	2,000	1,993
E-Commerce - Personal Goods					
Grove Collaborative, Inc.	E-Commerce - Personal Goods	Preferred Stock	134,249	500	499
Total E-Commerce - Personal Goods - 0.21%*			134,249	500	499
Educational/Training Software					
Varsity Tutors LLC	Educational/Training Software	Preferred Stock	92,470	250	250
Total Educational/Training Software - 0.10%*			92,470	250	250
Financial Institution and Services					
GoGreenHost AB (1) (3)	Financial Institution and Services	Preferred Stock	1	2,368	2,048
Revolut Ltd. (1) (3)	Financial Institution and Services	Preferred Stock	25,920	292	664
Total Financial Institution and Services - 1.13%*			25,921	2,660	2,712
Household & Office Goods					
Casper Sleep Inc.	Household & Office Goods	Preferred Stock	8,000	250	262
Casper Sleep Inc.	Household & Office Goods	Common Stock	26,669	750	760
Total Household & Office Goods - 0.43%*			34,669	1,000	1,022
Network Systems Management Software					
Cohesity Inc.	Network Systems Management Software	Preferred Stock	60,342	400	468
Total Network Systems Management Software - 0.20%*			60,342	400	468
Security Services					
CrowdStrike, Inc.	Security Services	Preferred Stock	87,849	500	1,297
	Security Services	Common Stock	97,656	500	1,378
Total Security Services - 1.12%*			185,505	1,000	2,675
Travel & Leisure					
Inspirato, LLC (1) (4)	Travel & Leisure	Preferred Units	1,948	250	251
GoEuro Corp. (1)	Travel & Leisure	Preferred Stock	2,362	300	300
Total Travel & Leisure - 0.23%*			4,310	550	551
Total Equity Investments - 4.32%*				**$ 8,521**	**$ 10,331**
Total Investments in Portfolio Companies - 166.70%*				**$ 399,168**	**$ 398,405**
Short-Term Investments (2)				**Cost**	**Fair Value**
U.S. Treasury Bills	$90,000 Face Value, Maturity Date 9/27/2018, Yield to Maturity 1.88%			$ 89,590	$ 89,590
Total Short-Term Investments - 37.49%*				**$ 89,590**	**$ 89,590**
Total Investments - 204.19%* (9)				**$ 488,758**	**$ 487,995**

(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 June 30, 2018, non-qualifying assets as a percentage of total assets were 20.4%.
(2) As of June 30, 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 $8.6 million, $9.3 million and $0.8 million respectively. The tax cost of investments is $488.8 million.
(7) Debt is on non-accrual status at June 30, 2018, and is therefore considered non-income producing.
(8) Non-income producing investments as of June 30, 2018.
(9) Except for 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 of Directors”).
* 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, 2017

Venture Growth Stage Company	Industry	Type of Investment	Outstanding Principal	Cost (7)	Fair Value	Maturity Date
Debt Investments (9)						
Biofuels / Biomass						
Harvest Power, Inc.	Biofuels / Biomass	Growth Capital Loan (7.00% interest rate, 9.00% EOT payment)	$ 13,251	$ 14,438	$ 13,878	4/30/2020
Total Biofuels / Biomass - 5.91%*			13,251	14,438	13,878	
Building Materials/Construction Machinery						
View, Inc.	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	13,276	12,882	12,961	6/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	6,356	6,157	6,194	6/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	8,568	8,271	8,323	7/31/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	1,935	1,853	1,863	9/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,379	2,265	2,266	11/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	1,908	1,812	1,813	11/30/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,724	2,579	2,578	12/31/2021
	Building Materials/Construction Machinery	Equipment Loan (Prime + 8.00% interest rate, 14.00% EOT payment)	2,854	2,702	2,701	12/31/2021
	Building Materials/Construction Machinery	Convertible Note (10.10% PIK interest rate, 14.00% EOT Payment)	1,057	1,080	1,167	1/25/2020
Total Building Materials/Construction Machinery - 16.97%*			41,057	39,601	39,866	
Business Applications Software						
FinancialForce.com, Inc.	Business Applications Software	Growth Capital Loan (Prime + 7.50% interest rate, 4.00% EOT payment)	15,000	14,650	14,829	12/31/2020
	Business Applications Software	Growth Capital Loan (Prime + 7.50% interest rate, 4.00% EOT payment)	15,000	14,476	14,653	6/30/2021
	Business Applications Software	Growth Capital Loan (Prime + 7.50% interest rate, 4.00% EOT payment)	15,000	14,367	14,464	9/30/2021
			45,000	43,493	43,946	
MapR Technologies, Inc.	Business Applications Software	Equipment Loan (8.00% interest rate,10.00% EOT payment)	1,208	1,455	1,461	9/30/2018
	Business Applications Software	Equipment Lease (8.25% interest rate, 10.00% EOT payment) (1)	89	89	90	1/31/2019
	Business Applications Software	Equipment Lease (8.25% interest rate, 10.00% EOT payment) (1)	1,169	1,169	1,178	6/30/2019
	Business Applications Software	Equipment Loan (6.50% interest rate,10.00% EOT payment)	533	573	575	6/30/2019
	Business Applications Software	Equipment Lease (8.50% interest rate, 10.00% EOT payment) (1)	142	142	142	12/31/2019
	Business Applications Software	Equipment Loan (6.75% interest rate,10.00% EOT payment)	244	253	254	10/31/2019
	Business Applications Software	Equipment Lease (8.75% interest rate, 10.00% EOT payment) (1)	414	414	415	4/30/2020
	Business Applications Software	Equipment Loan (7.00% interest rate,10.00% EOT payment)	125	127	127	1/31/2020
	Business Applications Software	Equipment Lease (9.00% interest rate, 10.00% EOT payment) (1)	509	510	511	7/31/2020
	Business Applications Software	Equipment Loan (7.00% interest rate,10.00% EOT payment)	774	771	770	4/30/2020
	Business Applications Software	Equipment Lease (9.00% interest rate, 10.00% EOT payment) (1)	405	405	406	10/31/2020
			5,612	5,908	5,929	
Total Business Applications Software - 21.23%*			50,612	49,401	49,875	
Business to Business Marketplace						
RetailNext, Inc.	Business to Business Marketplace	Growth Capital Loan (Prime + 7.50% interest rate, 8.50% EOT payment)	8,000	7,861	7,858	11/30/2020
Total Business to Business Marketplace - 3.34%			8,000	7,861	7,858	
Database Software						
SimpliVity Corporation	Database Software	Equipment Lease (6.75% interest rate, 10.00% EOT payment) (1)	1,677	1,677	1,802	12/31/2018
	Database Software	Equipment Lease (7.00% interest rate, 10.00% EOT payment) (1)	781	781	836	12/31/2018
	Database Software	Equipment Lease (7.00% interest rate, 10.00% EOT payment) (1)	557	557	603	2/28/2019
	Database Software	Equipment Lease (7.00% interest rate, 10.00% EOT payment) (1)	35	35	38	3/31/2019
	Database Software	Equipment Lease (9.00% interest rate, 10.00% EOT payment) (1)	3,348	3,348	3,673	9/30/2018
Total Database Software - 2.96%*			6,398	6,398	6,952	
E-Commerce - Clothing and Accessories						
Outfittery GMBH (1) (2) (3)	E-Commerce - Clothing and Accessories	Growth Capital Loan (12.25% interest rate, 9.00% EOT payment)	7,127	6,788	6,852	8/31/2021
			7,127	6,788	6,852	
Rent the Runway, Inc.	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 7.00% interest rate, 6.25% EOT payment)	9,211	9,642	9,879	11/30/2018
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.25% interest rate, 6.25% EOT payment)	6,000	6,147	6,354	6/30/2019
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.25% interest rate, 6.25% EOT payment)	2,000	2,029	2,112	10/31/2019
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.25% interest rate, 4.50% EOT payment)	4,000	4,008	4,096	11/30/2019
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.50% interest rate, 5.25% EOT payment)	5,500	5,212	5,236	6/30/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 6.50% interest rate, 5.25% EOT payment)	4,500	4,228	4,230	9/30/2021
	E-Commerce - Clothing and Accessories	Growth Capital Loan (Prime + 7.50% interest rate, 10.25% EOT payment)	3,000	2,959	2,959	10/31/2021
			34,211	34,225	34,866	
Total E-Commerce - Clothing and Accessories - 17.76%*			41,338	41,013	41,718	
Entertainment						
Mind Candy Limited (1) (3)	Entertainment	Growth Capital Loan (11.00% PIK, 3.00% Cash, 9.50% EOT payment)	9,423	10,323	7,879	1/31/2019
Total Entertainment - 3.35%*			9,423	10,323	7,879	
Financial Institution and Services						
BlueVine Capital, Inc.	Financial Institution and Services	Growth Capital Loan (8.75% interest rate, 3.05% EOT payment)	10,000	9,912	9,910	3/31/2019
	Financial Institution and Services	Growth Capital Loan (8.75% interest rate, 3.05% EOT payment)	10,000	9,867	9,864	5/31/2019
			20,000	19,779	19,774	
Prodigy Finance Limited (1) (3)	Financial Institution and Services	Growth Capital Loan (Prime + 7.75% interest rate, 10.00% EOT payment)	18,000	17,542	17,536	12/31/2020
WorldRemit Limited (1) (3)	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,270	5,313	12/31/2018
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,143	5,231	6/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,138	5,231	6/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 10.00% EOT payment)	5,000	5,039	5,166	11/30/2019
	Financial Institution and Services	Growth Capital Loan (Prime + 3.75% interest rate, 4.00% EOT payment)	5,000	5,105	5,111	3/31/2018
	Financial Institution and Services	Growth Capital Loan (Prime + 8.75% interest rate, 4.00% EOT payment)	5,000	4,916	4,940	7/31/2020
			30,000	30,611	30,992	
Total Financial Institution and Services - 29.07%*			68,000	67,932	68,302	

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, 2017

Venture Growth Stage Company	Industry	Type of Investment	Outstanding Principal	Cost (7)	Fair Value	Maturity Date
Debt Investments (9) (continued)						
Food & Drug						
PillPack, Inc.	Food & Drug	Growth Capital Loan (Prime + 5.75% interest rate, 9.00% EOT payment)	$ 5,000	$ 4,956	$ 4,983	8/31/2020
Total Food & Drug - 2.12%*			5,000	4,956	4,983	
Network Systems Management Software						
Virtual Instruments Corporation	Network Systems Management Software	Growth Capital Loan (10.00% interest rate)	5,000	5,000	4,994	4/4/2020
	Network Systems Management Software	Growth Capital Loan (5.00% PIK interest rate)	22,212	22,212	20,028	4/4/2021
	Network Systems Management Software	Growth Capital Loan (5.00% PIK interest rate)	5,329	5,329	4,601	4/4/2021
Total Network Systems Management Software - 12.61%*			32,541	32,541	29,623	
Restaurant / Food Service						
Munchery, Inc.	Restaurant / Food Service	Growth Capital Loan (Prime + 8.25% interest rate, 8.75% EOT payment)	2,589	2,697	2,686	6/30/2019
Total Restaurant / Food Service - 1.14%*			2,589	2,697	2,686	
Security Products						
Ring, Inc.	Security Products	Growth Capital Loan (Prime + 2.75% interest rate, 3.50% EOT payment)	20,000	20,065	20,094	8/31/2018
	Security Products	Growth Capital Loan (Prime + 5.50% interest rate, 6.75% EOT payment)	5,000	4,929	4,931	4/30/2021
	Security Products	Growth Capital Loan (Prime + 5.00% interest rate, 5.00% EOT payment)	25,000	24,440	24,454	10/31/2020
Total Security Products - 21.06%*			50,000	49,434	49,479	
Security Services						
Forgerock, Inc.	Security Services	Growth Capital Loan (Prime + 3.75% interest rate, 8.50% EOT payment)	7,269	7,713	7,713	9/30/2019
	Security Services	Growth Capital Loan (Prime + 3.75% interest rate, 8.50% EOT payment)	4,401	4,540	4,540	2/29/2020
Total Security Services - 5.22%*			11,670	12,253	12,253	
Wireless Communications Equipment						
Cambridge Broadband Network Limited (1) (3)	Wireless Communications Equipment	Growth Capital Loan (Prime + 10.75% interest rate)	6,701	6,701	6,701	12/31/2021
Eero, Inc.	Wireless Communications Equipment	Growth Capital Loan (Prime + 8.25% interest rate)	10,000	9,907	9,999	11/30/2019
Total Wireless Communications Equipment - 7.11%*			16,701	16,608	16,700	
Total Debt Investments - 149.84%*			**$ 356,580**	**$ 355,456**	**$ 352,052**	

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, 2017

Venture Growth Stage Company	Industry	Type of Warrant	Shares	Cost (7)	Fair Value
Warrant Investments (10)					
Advertising / Marketing					
InMobi Pte Ltd. (1) (2) (3)	Advertising / Marketing	Ordinary Shares	48,500	$ 33	$ 106
Total Advertising / Marketing - 0.05%*			48,500	33	106
Building Materials/Construction Machinery					
View, Inc.	Building Materials/Construction Machinery	Preferred Stock	2,222,222	500	500
Total Building Materials/Construction Machinery - 0.21%*			2,222,222	500	500
Business Applications Software					
FinancialForce.com, Inc.	Business Applications Software	Preferred Stock	547,440	1,540	1,655
Lattice Engines, Inc. (2)	Business Applications Software	Preferred Stock	396,652	48	95
MapR Technologies, Inc.	Business Applications Software	Preferred Stock	250,365	40	54
Medallia, Inc. (2)	Business Applications Software	Preferred Stock	55,814	11	76
Total Business Applications Software - 0.80%*			1,250,271	1,639	1,880
Business to Business Marketplace					
Optoro, Inc. (2)	Business to Business Marketplace	Preferred Stock	10,346	40	9
RetailNext, Inc.	Business to Business Marketplace	Preferred Stock	89,760	80	80
Total Business to Business Marketplace - 0.04%*			100,106	120	89
Conferencing Equipment / Services					
Fuze, Inc. (fka Thinking Phone Networks, Inc.) (2)	Conferencing Equipment / Services	Preferred Stock	323,381	670	639
Total Conferencing Equipment / Services - 0.27%*			323,381	670	639
E-Commerce - Clothing and Accessories					
FabFitFun, Inc. (2)	E-Commerce - Clothing and Accessories	Preferred Stock	9,700	123	123
JackThreads, Inc. (2)	E-Commerce - Clothing and Accessories	Common Stock	283,401	88	—
Outfittery GMBH (1) (2) (3) (6)	E-Commerce - Clothing and Accessories	Cash Exit Fee	—	404	407
Rent the Runway, Inc.	E-Commerce - Clothing and Accessories	Preferred Stock	88,037	213	520
Rent the Runway, Inc.	E-Commerce - Clothing and Accessories	Common Stock	116,047	793	1,015
Stance, Inc. (2)	E-Commerce - Clothing and Accessories	Preferred Stock	75,000	41	41
Total E-Commerce - Clothing and Accessories - 0.90%*			572,185	1,662	2,106
E-Commerce - Personal Goods					
Birchbox, Inc. (2)	E-Commerce - Personal Goods	Preferred Stock	60,052	690	1,175
Total E-Commerce - Personal Goods - 0.50%*			60,052	690	1,175
Educational/Training Software					
Varsity Tutors LLC (2) (6)	Educational/Training Software	Preferred Stock	240,590	65	180
Total Educational/Training Software - 0.08%*			240,590	65	180
Entertainment					
Mind Candy, Inc. (1) (3)	Entertainment	Preferred Stock	9,754	751	—
Total Entertainment - 0.00%*			9,754	751	—
Financial Institution and Services					
BlueVine Capital, Inc.	Financial Institution and Services	Preferred Stock	180,865	241	241
Prodigy Finance Limited (1) (3)	Financial Institution and Services	Preferred Stock	16,955	320	320
WorldRemit Limited (1) (3)	Financial Institution and Services	Preferred Stock	128,288	382	536
Total Financial Institution and Services - 0.47%*			326,108	943	1,097
Food & Drug					
PillPack, Inc.	Food & Drug	Common Stock	28,297	55	55
Total Food & Drug - 0.02%*			28,297	55	55
General Media and Content					
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	1,324
Total General Media and Content - 0.58%*			846,586	655	1,362
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 - 0.03%*			31,063	112	74
Restaurant / Food Service					
Munchery, Inc.	Restaurant / Food Service	Preferred Stock	21,537	45	—
Total Restaurant / Food Service - 0.00%*			21,537	45	—
Security Products					
Ring, Inc.	Security Products	Preferred Stock	288,530	525	753
Total Security Products - 0.32%*			288,530	525	753
Security Services					
CrowdStrike, Inc. (2)	Security Services	Preferred Shares	99,344	72	261
Forgerock, Inc.	Security Services	Preferred Stock	195,992	155	459
Total Security Services - 0.31%*			295,336	227	720
Shopping Facilitators					
Farfetch UK Limited (1) (2) (3)	Shopping Facilitators	Preferred Stock	37,998	170	250
Total Shopping Facilitators - 0.11%*			37,998	170	250
Travel & Leisure					
Inspirato, LLC (2)	Travel & Leisure	Preferred Units	1,994	37	8
Total Travel & Leisure - 0.00%*			1,994	37	8
Wireless Communications Equipment					
Cambridge Broadband Network Limited (1) (3)	Wireless Communications Equipment	Preferred Shares	33,000	95	—
Eero, Inc.	Wireless Communications Equipment	Preferred Stock	63,204	80	68
Total Wireless Communications Equipment - 0.03%*			96,204	175	68
Total Warrant Investments - 4.71%*				**$ 9,074**	**$ 11,062**

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, 2017

Venture Growth Stage Company	Industry	Type of Equity	Shares	Cost (7)	Fair Value
Equity Investments (2) (10)					
Business Applications Software					
MapR Technologies, Inc.	Business Applications Software	Preferred Stock	39,018	$ 161	$ 160
Total Business Applications Software - 0.07%*			39,018	161	160
Communications Software					
Pluribus Networks, Inc.	Communications Software	Preferred Stock	722,073	2,000	1,993
Total Communications Software - 0.85%*			722,073	2,000	1,993
E-Commerce - Personal Goods					
Birchbox, Inc.	E-Commerce - Personal Goods	Preferred Stock	2,839	250	319
Birchbox, Inc.	E-Commerce - Personal Goods	Convertible Note (8.00% interest rate)	—	45	119
Total E-Commerce - Personal Goods - 0.19%*			2,839	295	438
Financial Institution and Services					
GoGreenHost AB (1) (3)	Financial Institution and Services	Preferred Stock	1	2,441	2,121
Revolut Ltd. (1) (3)	Financial Institution and Services	Preferred Stock	25,920	292	292
Total Financial Institution and Services - 1.03%*			25,921	2,733	2,413
Household & Office Goods					
Casper Sleep Inc.	Household & Office Goods	Preferred Stock	8,000	250	262
Casper Sleep Inc.	Household & Office Goods	Common Stock	26,669	750	760
Total Household & Office Goods - 0.43%*			34,669	1,000	1,022
Network Systems Management Software					
Cohesity Inc.	Network Systems Management Software	Preferred Stock	60,342	400	398
Total Network Systems Management Software - 0.17%*			60,342	400	398
Security Services					
CrowdStrike, Inc.	Security Services	Preferred Stock	87,849	500	500
	Security Services	Common Stock	97,656	500	500
Total Security Services - 0.43%*			185,505	1,000	1,000
Software Development Tools					
MongoDB, Inc. (5) (8)	Software Development Tools	Common Stock	37,371	1,000	1,020
Total Software Development Tools - 0.43%*			37,371	1,000	1,020
Travel & Arrangements/ Tourism					
GoEuro Corp.	Travel & Arrangements/ Tourism	Preferred Stock	2,362	300	300
Total Travel & Arrangements/ Tourism - 0.13%*			2,362	300	300
Travel & Leisure					
Inspirato, LLC (1) (4)	Travel & Leisure	Preferred Units	1,948	250	245
Total Travel & Leisure - 0.10%*			1,948	250	245
Total Equity Investments - 3.83%*				**$ 9,139**	**$ 8,989**
Total Investments in Portfolio Companies - 158.38%*				**$ 373,669**	**$ 372,103**
Short-Term Investments (2)				**Cost**	**Fair Value**
U.S. Treasury Bills	$125,000 Face Value, Maturity Date 1/25/2018, Yield to Maturity 1.20%			$ 124,909	$ 124,909
Total Short-Term Investments - 53.17%*				**$ 124,909**	**$ 124,909**
Total Investments - 211.54%* (11)				**$ 498,578**	**$ 497,012**

(1) Investment is a non-qualifying asset under Section 55(a) of the Investment Company Act of 1940, as amended (the "1940 Act"). As of December 31, 2017, non-qualifying assets as a percentage of total assets were 16.4%.
(2) As of December 31, 2017, 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) Entity is publicly traded and listed on The Nasdaq Global Select Market (the "NASDAQ").
(6) Investment is a cash success fee or a cash exit fee payable on the consummation of certain trigger events.
(7) Gross unrealized gains, gross unrealized losses, and net unrealized losses for federal income tax purposes totaled $5.8 million, $7.4 million and $1.6 million respectively. The tax cost of investments is $498.6 million.
(8) Security was acquired on December 20, 2013 and is restricted under the Securities Act of 1933.
(9) As of December 31, 2017, there were no investments on non-accrual.
(10) Non-income producing investments as of December 31, 2017.
(11) Except for common stock in one publicly traded 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 of Directors").
* Value as a percentage of net assets.

See accompanying notes to condensed consolidated financial statements.

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 5.00% as of June 30, 2018.

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.

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. In the opinion of management, 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 12, 2018.

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 a t 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 C ompany 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, the n 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 calcul ating 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 and six months ended June 30, 2018 and June 30, 2017, and, as a result, no capital gains incentive fees were recorded for the three and six months ended June 30, 2018 and June 30, 2017.

Management and Incentive Fees (in thousands)	**For the Three Months Ended June 30,**		**For the Six Months Ended June 30,**	
	2018	**2017**	**2018**	**2017**
Base management fee	$ 1,768	$ 1,666	$ 3,296	$ 3,238
Income incentive fee	$ 2,200	$ 1,981	$ 3,687	$ 3,454
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 and six months ended June 30, 2018, approximately $1.5 million and $3.0 million, respectively, of base management fees earned in prior periods were paid, and approximately $1.5 million and $2.6 million, respectively, of income incentive fees earned in prior periods were paid. During the three and six months ended June 30, 2017, approximately $1.6 million and $3.0 million, respectively, of base management fees earned in prior periods were paid, and approximately $1.5 million and $2.7 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 June 30, 2018 and 2017, expenses paid or payable by the Company to the Administrator under the Administration Agreement were approximately $0.4 million and $0.3 million, respectively, of which approximately $64 thousand and $55 thousand, respectively, were paid or payable to third party service providers.

For the six months ended June 30, 2018 and 2017, expenses paid or payable by the Company to the Administrator under the Administration Agreement were approximately $0.8 million and $0.7 million, respectively, of which approximately $128 thousand and $124 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 valuations techniques. The valuation of Level 3 assets and liabilities generally requires significant management judgment due to the inability to observe inputs to valuation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of observable input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and 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;
- At least once annually, the valuation for each non-deminimis (greater than 1% of gross assets) portfolio investment will be reviewed by an independent valuation firm;
- The Valuation Committee then reviews these preliminary valuations and makes fair value recommendations to the Board; and

- The Boar d then discusses valuations and determines, in good faith, the fair value of each investment in the Company's portfolio 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 original issue discount, 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 model 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 included 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 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.
- Other adjustments, including a marketability discount on private company warrants, are estimated based on the Adviser's judgment about the general industry environment.
- Historical portfolio experience on cancellations and exercises of warrants are utilized as the basis for determining the estimated life of the warrants in each financial reporting period. Warrants 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 warrants.

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 estimate d 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 diffe r 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 make adjustments to fair value, 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 June 30, 2018 and as of December 31, 2017. 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	**As of June 30, 2018**			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Debt investments	$ —	$ —	$ 375,239	$ 375,239
Warrant investments	—	—	12,835	12,835
Equity investments	—	—	10,331	10,331
Short-term investments	89,590	—	—	89,590
Total investments	$ 89,590	$ —	$ 398,405	$ 487,995

Investment Type	**As of December 31, 2017**			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Debt investments	$ —	$ —	$ 352,052	$ 352,052
Warrant investments	—	—	11,062	11,062
Equity investments	—	1,020	7,969	8,989
Short-term investments	124,909	—	—	124,909
Total investments	$ 124,909	$ 1,020	$ 371,083	$ 497,012

The following tables present information about Level 3 investments measured at fair value for the three and six months ended June 30, 2018 and 2017. 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	For the Three Months Ended June 30, 2018			
Investment Activity (dollars in thousands)	**Debt Investments**	**Warrant Investments**	**Equity Investments**	**Total Investments**
Fair value as of April 1, 2018	$ 380,306	$ 11,138	$ 8,257	$ 399,701
Funding and purchases of investments, at cost	51,096	1,246	500	52,842
Principal payments and sale proceeds received from investments	(55,469)	(1,167)	(74)	(56,710)
Amortization and accretion of premiums and discounts, net and end-of term payments	2,860	—	—	2,860
Realized (losses) on investments	—	(47)	(295)	(342)
Net change in unrealized gains (losses) included in earnings	(4,238)	1,665	1,943	(630)
Payment-in-kind coupon	684	—	—	684
Totals	$ 375,239	$ 12,835	$ 10,331	$ 398,405
Net change in unrealized gains (losses) on Level 3 investments held as of June 30, 2018	$ (1,824)	$ 1,617	$ 1,942	$ 1,735

Level 3	For the Six Months Ended June 30, 2018			
Investment Activity (in thousands)	**Debt Investments**	**Warrant Investments**	**Equity Investments**	**Total Investments**
Fair value as of January 1, 2018	$ 352,052	$ 11,062	$ 7,969	$ 371,083
Funding and purchases of investments, at cost	88,062	1,861	750	90,673
Principal payments and sale proceeds received from investments	(69,693)	(1,167)	(74)	(70,934)
Amortization and accretion of premiums and discounts, net and end-of term payments	5,810	—	—	5,810
Realized (losses) on investments	—	(47)	(295)	(342)
Net change in unrealized gains (losses) included in earnings	(2,281)	1,126	1,981	826
Payment-in-kind coupon	1,289	—	—	1,289
Totals	$ 375,239	$ 12,835	$ 10,331	$ 398,405
Net change in unrealized gains (losses) on Level 3 investments held as of June 30, 2018	$ (1,909)	$ 1,841	$ 2,123	$ 2,055

Level 3	For the Three Months Ended June 30, 2017			
Investment Activity (dollars in thousands)	**Debt Investments**	**Warrant Investments**	**Equity Investments**	**Total Investments**
Fair value as of April 1, 2017	$ 313,051	$ 8,055	$ 4,041	$ 325,147
Funding of investments, at cost	54,727	1,244	999	56,970
Principal payments and sale proceeds received from investments	(132,234)	—	(74)	(132,308)
Amortization and accretion of premiums and discounts, net and end-of term payments	1,059	—	—	1,059
Realized (losses) on investments	(622)	(916)	(176)	(1,714)
Net change in unrealized gains (losses) included in earnings	(655)	1,168	63	576
Payment-in-kind coupon	573	—	—	573
Totals	$ 235,899	$ 9,551	$ 4,853	$ 250,303
Net change in unrealized gains (losses) on Level 3 investments held as of June 30, 2017	$ 532	$ 367	$ (4)	$ 896

Level 3	For the Six Months Ended June 30, 2017			
Investment Activity (in thousands)	**Debt Investments**	**Warrant Investments**	**Equity Investments**	**Total Investments**
Fair value as of January 1, 2017	$ 360,007	$ 8,238	$ 1,636	$ 369,881
Funding of investments, at cost	66,489	1,401	3,399	71,289
Principal payments and sale proceeds received from investments	(187,434)	—	(74)	(187,508)
Amortization and accretion of premiums and discounts, net and end-of term payments	(138)	—	—	(138)
Realized (losses) on investments	(622)	(2,597)	(176)	(3,395)
Net change in unrealized gains included in earnings	(3,293)	2,509	68	(716)
Payment-in-kind coupon	890	—	—	890
Totals	$ 235,899	$ 9,551	$ 4,853	$ 250,303
Net change in unrealized gains (losses) on Level 3 investments held as of June 30, 2017	$ 876	$ 529	$ 1	$ 1,406

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 June 30, 2018, the Company recognized net realized gains on investments of approximately $0.8 million, consisting of gross realized gains of $1.8 million, of which $1.1 million related to the sale of equity in one portfolio company and $0.7 million from warrant investments r elated to the acquisition of one portfolio company, offset by gross realized losses of $(1.0) million from warrant and equity investments related to the acquisition of one portfolio company. During the three months ended June 30, 2017, the Company recogniz ed net realized losses on investments of approximately $(1.7) million, which consisted of realized losses on one debt investment of $(0.6) million, realized losses of $(0.9) million on two warrant investments and realized losses of $(0.2) million on one eq uity investment.

During the six months ended June 30, 2018, the Company recognized net realized gains on investments of approximately $0.8 million, consisting of gross realized gains of $1.8 million, of which $1.1 million related to the sale of equity in one portfolio company and $0.7 million from warrant investments related to the acquisition of one portfolio company, offset by gross realized losses of $(1.0) million from warrant and equity investments related to the acquisition of one portfolio company. During the six months ended June 30, 2017, the Company recognized net realized losses on investments of approximately $(3.4) million, which consisted of realized losses on one debt investment of $(0.6) million, realized losses of $(2.6) million on five warrant investments and realized losses of $(0.2) million on one equity investment.

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 depreciation during the three months ended June 30, 2018 was approximately $(1.2) million, which primarily consisted of the reversal and recognition of previously recorded net unrealized appreciation of $2.9 million into income or realized gains due to the disposition of three portfolio companies, offset by $1.7 million of net unrealized appreciation on the investment portfolio related to mark to market activity. Net change in unrealized appreciation during the three months ended June 30, 2017 was approximately $0.8 million, which consisted of net unrealized appreciation of $1.2 million and $0.3 million related to warrant and equity investments, respectively, offset by net unrealized depreciation of $(0.7) million from debt investments.

Net change in unrealized appreciation during the six months ended June 30, 2018 was approximately $0.8 million, which primarily consisted of the reversal and recognition of previously recorded net unrealized appreciation of $0.9 million into income or realized gains due to the disposition of three portfolio companies, offset by $1.7 million of net unrealized appreciation on the investment portfolio related to mark to market activity. Net change in unrealized depreciation during the six months ended June 30, 2017 was approximately $(1.7) million, which consisted of net unrealized depreciation of $(3.3) million and $(0.9) million related to debt investments and equity investments, respectively, offset by net unrealized appreciation of $2.5 million from warrant investments.

For the three and six months ended June 30, 2018, the Company recognized approximately $1.1 million, in other income, consisting of approximately $0.3 million from the termination or expiration of unfunded commitments and approximately $0.8 million from the recognition of certain fees paid by portfolio companies and other income.

For the three and six months ended June 30, 2017, the Company recognized approximately $1.2 million, in other income, consisting of approximately $0.4 million from the termination or expiration of unfunded commitments and approximately $0.8 million 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 June 30, 2018 and December 31, 2017. 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 June 30, 2018**				
(dollars in thousands)	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Range**	**Weighted Average**
Debt investments	$ 375,239	Discounted Cash Flows	Discount Rate	3.13% - 77.45%	17.84%
Warrant investments	9,736	Black Scholes Option Pricing Model	Revenue Multiples	0.90x - 9.75x	5.09x
			Volatility	33.10% - 75.00%	57.70%
			Term	1.00 - 4.00 Years	2.49 Years
			Discount for Lack of Marketability	0.00% - 22.50%	16.20%
			Risk Free Rate	2.30% - 2.70%	2.51%
	1,406	Option-Pricing Method and Probability-Weighted Expected Return Method	Weighted Average Cost of Capital	25.00% - 26.40%	26.00%
			Term	1.50 - 2.00 Years	1.87 Years
	1,693	Discounted Expected Return	Discount Rate	10.00% - 22.50%	13.60%
			Term	2.80 - 3.50 Years	1.26 Years
			Expected Recovery Rate	75.00% - 90.00%	84.20%
Equity investments	4,586	Black Scholes Option Pricing Model	Revenue Multiples	0.80x - 9.75x	6.49x
			Volatility	33.10% - 85.00%	56.10%
			Term	1.50 - 4.50 Years	2.40 Years
			Discount for Lack of Marketability	0.00% - 3.40%	3.40%
			Risk Free Rate	2.30% - 2.70%	2.48%
	3,697	Option-Pricing Method and Probability-Weighted Expected Return Method	Weighted Average Cost of Capital	24.40% - 32.50%	27.35%
			Term	1.50 - 4.50 Years	2.80 Years
	2,048	Discounted Expected Recovery	Expected Recovery Rate	87.00%	87.00%
Total investments	$ 398,405				

Level 3 Investments	**As of December 31, 2017**				
(dollars in thousands)	**Fair Value**	**Valuation Technique**	**Unobservable Inputs**	**Range**	**Weighted Average**
Debt investments	$ 352,052	Discounted Cash Flows	Discount Rate	2.50% - 38.43%	14.92%
Warrant investments	10,394	Black Scholes Option Pricing Model	Revenue Multiples	0.90x – 4.00x	2.89x
			Volatility	26.60% - 75.00%	55.00%
			Term	1.00– 3.50 Years	2.47 Years
			Discount for Lack of Marketability	0.00% - 30.00%	17.30%
			Risk Free Rate	1.43% - 2.00%	1.92%
	261	Option-Pricing Method and Probability-Weighted Expected Return Method	Weighted Average Cost of Capital	33.60%	33.60%
			Term	2.0 years	2.0 years
	407	Discounted Expected Return	Discount Rate	17.25%	17.25%
			Term	3.25 Years	3.25 Years
			Expected Recovery Rate	75.00%	75.00%
Equity investments	4,848	Black Scholes Option Pricing Model	Revenue Multiples	0.90x – 4.00x	2.37x
			Volatility	26.60% - 85.00%	60.10%
			Term	1.50– 4.50 Years	2.24 Years
			Discount for Lack of Marketability	0.00% - 1.30%	1.30%
			Risk Free Rate	1.80% - 2.10%	1.93%
	1,000	Option-Pricing Method and Probability-Weighted Expected Return Method	Weighted Average Cost of Capital	27.50%- 33.60%	31.20%
			Term	2.08 -3.50 years	2.70 Years
	2,121	Discounted Expected Recovery	Expected Recovery Rate	87.00%	87.00%
Total investments	$ 371,083				

As of June 30, 2018 and December 31, 2017, the fair values for all 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.

As of June 30, 2018 and December 31, 2017, fair values for all but six warrant investment positions were estimated using an Option-Pricing M ethod that values individual equity classes based on their economic rights and preferences using the Black Scholes Option-Pricing Model. Two warrant investment positions were valued using a combination of the Option-Pricing Method and the Probability-Weigh ted 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 June 30, 2018, all but three equity investments were valued using the market approach or the last equity financing round. As of December 31, 2017, all but five equity investments were valued using the market approach. The fair market value for two investments as o f December 31, 2017 was derived based on the last equity financing round. The fair market value for two investments as of June 30, 2018 and December 31, 2017 was derived based on a combination of the Option-Pricing Method and the Probability-Weighted Expec ted Return Method. The fair market value for one investment as of June 30, 2018 and December 31, 2017 was based on time discounted expected recovery. The range of the various assumptions and weighted averages of these assumptions are summarized in the tabl es above.

As of June 30, 2018 and December 31, 2017, approximately $361.4 million and $350.3 million, respectively, of the Company's assets were pledged for borrowings under its revolving credit facility.

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 (the "Revolving Credit Facility"). In August 2014, the Company amended its 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%, and 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 June 30, 2018 and December 31, 2017, the Company was in compliance with all covenants under the Revolving Credit Facility.

At June 30, 2018 and December 31, 2017, the Company had outstanding borrowings under the Revolving Credit Facility of $87.0 million and $67.0 million, respectively, which is included in the Company's condensed consolidated statements of assets a nd 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	**For the Three Months Ended June 30,**		**For the Six Months Ended June 30,**	
(in thousands)	**2018**	**2017**	**2018**	**2017**
Revolving Credit Facility				
Interest cost charged on borrowings	$ 857	$ 637	$ 1,714	$ 1,605
Unused fee	179	259	366	442
Amortization of costs and other fees	288	232	556	463
Revolving Credit Facility Total	$ 1,324	$ 1,128	$ 2,636	$ 2,510
2020 Notes				
Interest cost	$ —	$ 922	$ —	$ 1,844
Amortization of costs and other fees	—	100	—	201
2020 Notes Total	$ —	$ 1,022	$ —	$ 2,045
2022 Notes				
Interest cost	$ 1,075	$ —	$ 2,150	$ —
Amortization of costs and other fees	133	—	264	—
2022 Notes Total	$ 1,208	$ —	$ 2,414	$ —
Total Interest Expense and Amortization of Fees	$ 2,532	$ 2,150	$ 5,050	$ 4,555

During the three and six months ended June 30, 2018, the Company had average outstanding borrowings under the Revolving Credit Facility of $68.3 million and $71.7 million, respectively, at a weighted average interest of 4.91% and 4.75%, respectively. During the three and six months ended June 30, 2017, the Company had average outstanding borrowings under the Revolving Credit Facility of $62.5 million and $82.4 million, respectively, at a weighted average interest of 3.97% and 3.85%, respectively.

2020 Notes

In 2015, the Company completed a public offering of $54.6 million in aggregate principal amount of its 6.75% notes due 2020 (the "2020 Notes") and received net proceeds of approximately $52.8 million after the payment of fees and offering costs. The interest expense, including amortization of debt issuance costs are summarized in the table above. The interest on the 2020 Notes was payable quarterly on January 15, April 15, July 15 and October 15, beginning on October 15, 2015. Until August 15, 2017, the 2020 Notes were listed on the New York Stock Exchange ("NYSE") under the symbol "TPVZ".

On July 14, 2017, the Company elected to exercise its option to redeem, in full, the 2020 Notes and, on August 13, 2017 (the "Redemption Date"), the 2020 Notes were redeemed at par plus accrued and unpaid interest which resulted in a realized loss on debt extinguishment of approximately $1.1 million. As of the Redemption Date, the outstanding 2020 Notes had an aggregate principal amount of $54.6 million and accrued but unpaid interest of approximately $0.3 million. The 2020 Notes were delisted on the NYSE effective as of August 15, 2017.

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 2020 Notes.

At June 30, 2018, the 2022 Notes had a market price of $24.99 per unit, resulting in an aggregate fair value of approximately $74.7 million. The 2022 Notes are recorded at amortized cost in the condensed consolidated statements of assets and liabilities. Amortized cost includes approximately $2.1 million of deferred issuance cost at June 30, 2018, whic h 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 June 30, 2018 and December 31, 2017.

Liability	As of June 30, 2018			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Revolving Credit Facility	$ —	$ —	$ 87,000	$ 87,000
2022 Notes, net *	—	72,655	—	72,655
Total	**$** —	$ 72,655	$ 87,000	$ 159,655

* Net of approximately $2.1 million of deferred issuance cost

Liability	As of December 31, 2017			
(in thousands)	**Level 1**	**Level 2**	**Level 3**	**Total**
Revolving Credit Facility	$ —	$ —	$ 67,000	$ 67,000
2020 Notes, net *	—	75,061	—	$ 75,061
Total	$ —	$ 75,061	$ 67,000	$ 142,061

* Net of approximately $2.3 million of deferred issuance cost .

Other Payables

On June 28, 2018 and June 29, 2018, the Company purchased $50.0 million and $40.0 million, respectively, in face value of U.S. Treasury bills for settlement on July 2, 2018. On December 29, 2017, the Company purchased $125.0 million of U.S. Treasury bills for settlement on January 3, 2018. The associated payable was included in the Company's condensed consolidated statements of assets and liabilities as of June 30, 2018 and December 31, 2017.

Asset Coverage Requirements

Until June 22, 2018, in accordance with the 1940 Act, with certain limited exceptions, the Company was only allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, was at least 200%, immediately after such borrowing. On March 23, 2018, the Consolidated Appropriations Act of 2018, which includes the Small Business Credit Availability Act (the "Act"), was signed into law. The Act amended the 1940 Act to permit a BDC to reduce the required minimum asset coverage ratio applicable to a BDC from 200% to 150%, subject to certain requirements described therein. At the special meeting of stockholders held on June 21, 2018, the Company's stockholders approved a proposal to authorize the Company to become subject to a minimum asset coverage ratio under the 1940 Act of at least 150% effective June 22, 2018. As of June 30, 2018, the Company's asset coverage for borrowed amounts was 248%.

Note 7. Commitments and Contingencies

Commitments

As of June 30, 2018 and December 31, 2017, the Company's unfunded commitments totaled approximately $203.4 million to sixteen portfolio companies and approximately $100.1 million to ten portfolio companies, respectively, of which $87.0 million and $18.0 million, respectively, was dependent upon the portfolio companies reaching certain milestones before the debt commitment becomes available to them. As of June 30, 2018, of the approximately $203.4 million of unfunded commitments, approximately $57.9 million will expire in 2018, $75.5 million will expire during 2019, and $70.0 million will expire during 2020, if not drawn prior to expiration. As of December 31, 2017, of the approximately $100.1 million of unfunded commitments, approximately $87.1 million will expire during 2018 and $13.0 million will expire during 2019, 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 po rtfolio company as of June 30, 2018 and December 31, 2017.

Unfunded Commitments for Growth Capital Loans (unless otherwise noted)* (in thousands)	**As of June 30, 2018** Principal Balance	Fair Value of Unfunded Commitment Liability
Eero, Inc.	$ 5,000	$ —
FabFitFun, Inc.	10,000	75
Fiverr International, Inc.	30,000	158
Grove Collaboration, Inc.	15,000	118
Innovid, Inc.	3,000	45
MapR Technologies, Inc. (Equipment Lease)	372	1
OneSource Virtual, Inc.	10,000	—
Outfittery GmbH	2,376	46
PillPack, Inc.	10,000	—
Prodigy Finance Limited	15,800	79
RetailNext, Inc.	3,000	30
Revolut Ltd.	15,000	115
Roli, Ltd.	1,342	51
Stance, Inc.	15,000	166
Toast, Inc.	60,000	115
Untuckit LLC	7,500	74
Total	**$ 203,390**	**$ 1,073**

* Does not include $56.7 million backlog of potential future commitments. Refer to the "Backlog of Potential Future Commitments" below.

Unfunded Commitments for Growth Capital Loans (unless otherwise noted) * (in thousands)	**As of December 31, 2017** Principal Balance	Fair Value of Unfunded Commitment Liability
Eero, Inc.	$ 5,000	$ —
FabFitFun, Inc.	10,000	235
Innovid, Inc.	3,000	45
MapR Technologies, Inc. (Equipment Lease)	1,721	4
Outfittery GmbH	2,376	150
PillPack, Inc.	30,000	200
Rent the Runway, Inc.	15,000	273
RetailNext, Inc.	3,000	30
Stance, Inc.	15,000	166
Varsity Tutors LLC	15,000	159
Total	**$ 100,097**	**$ 1,262**

* Does not include $35.4 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 $1.1 million and $1.3 million as of June 30, 2018 and December 31, 2017, 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 and six months ended June 30, 2018 and 2017.

Commitments Activity (in thousands)	For the Three Months Ended June 30, 2018	2017	For the Six Months Ended June 30, 2018	2017
Activity during the period:				
New commitments *	140,423	106,000	255,423	143,000
Fundings	(52,920)	(56,868)	(90,782)	(68,868)
Expirations / Terminations	(40,000)	(60,000)	(40,000)	(85,000)
Unfunded commitments at beginning of period **	$ 124,435	$ 117,352	$ 100,097	$ 117,352
Unfunded commitments at end of period **	$ 203,390	$ 106,484	$ 203,390	$ 106,484
Backlog of potential future commitments	$ 56,707	$ -	$ 56,707	$ -

* 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 June 30, 2018	As of December 31, 2017
Dependent on milestones	$ 87,018	$ 18,000
Expiring during:		
2018	57,890	87,097
2019	75,500	13,000
2020	70,000	—
Growth capital loans	203,018	98,376
Equipment leases and loans	372	1,721

* 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 June 30, 2018 and December 31, 2017, this backlog of potential future commitments totaled $56.7 million and $35.4 million, respectively.

Note 8. Financial Highlights

The financial highlights presented below are for the three and six months ended June 30, 2018 and 2017.

Financial Highlights (in thousands, except per share data)	For the Three Months Ended June 30, or as of June 30, 2018	For the Three Months Ended June 30, or as of June 30, 2017	For the Six Months Ended June 30, or as of June 30, 2018	For the Six Months Ended June 30, or as of June 30, 2017
Per Share Data (1)				
Net asset value at beginning of period	$ 13.34	$ 13.38	$ 13.25	$ 13.51
Changes in net asset value due to:				
Net investment income	0.50	0.55	0.83	1.05
Net realized gains (losses) on investments	0.04	(0.11)	0.04	(0.21)
Net change in unrealized gains (losses) on investments	(0.07)	0.06	0.05	(0.11)
Distributions from net investment income	(0.36)	(0.36)	(0.72)	(0.72)
Net asset value at end of period	$ 13.45	$ 13.52	$ 13.45	$ 13.52
Net investment income per share	$ 0.50	$ 0.55	$ 0.83	$ 1.05
Net increase in net assets resulting from operations per share	$ 0.47	$ 0.50	$ 0.92	$ 0.73
Weighted average shares of common stock outstanding for period	17,754	16,000	17,742	15,991
Shares of common stock outstanding at end of period	17,771	16,018	17,771	16,018
Ratios / Supplemental Data				
Net asset value at beginning of period	$ 236,505	$ 213,887	$ 234,945	$ 215,863
Net asset value at end of period	$ 238,991	$ 216,533	$ 238,991	$ 216,533
Average net asset value	$ 236,558	$ 213,906	$ 236,534	$ 215,780
Stock price at end of period	$ 12.43	$ 13.31	$ 12.43	$ 13.31
Total return based on net asset value per share (2)	7.1%	6.7%	7.8%	5.7%
Total return based on stock price (3)	10.5%	0.9%	4.1%	19.4%
Net investment income to average net asset value (4)	14.9%	16.6%	12.6%	15.7%
Net increase (decrease) in net assets to average net asset value (4)	14.2%	14.9%	13.9%	10.9%
Ratio of expenses to average net asset value (4)	13.1%	12.8%	12.3%	12.4%
Operating expenses excluding incentive fees to average net asset value	9.4%	9.1%	9.2%	9.1%
Income component of incentive fees to average net asset value	3.7%	3.7%	3.1%	3.2%
Capital gains component of incentive fees to average net asset value	0.0%	0.0%	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 and six months ended June 30, 2018 and 2017.

Ratios (Percentages, on an annualized basis) (1)	For the Three Months Ended June 30, or as of June 30, 2018	For the Three Months Ended June 30, or as of June 30, 2017	For the Six Months Ended June 30, or as of June 30, 2018	For the Six Months Ended June 30, or as of June 30, 2017
Weighted average portfolio yield on debt investments	17.2%	19.9%	15.6%	18.2%
Coupon income	10.8%	10.6%	10.7%	10.3%
Accretion of discount	0.9%	0.6%	0.9%	0.7%
Accretion of end-of-term payments	2.2%	1.8%	2.2%	1.7%
Impact of prepayments during the period	3.3%	6.9%	1.8%	5.5%

(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 and six months ended June 30, 2018 and 2017.

Basic and Diluted Share Information (in thousands, except per share data)	For the Three Months Ended June 30, 2018	For the Three Months Ended June 30, 2017	For the Six Months Ended June 30, 2018	For the Six Months Ended June 30, 2017
Net investment income	$ 8,800	$ 8,831	$ 14,747	$ 16,750
Net increase in net assets resulting from operations	$ 8,395	$ 7,921	$ 16,338	$ 11,698
Basic and diluted weighted average shares of common stock outstanding	17,754	16,000	17,742	15,991
Basic and diluted net investment income per share of common stock	$ 0.50	$ 0.55	$ 0.83	$ 1.05
Basic and diluted net increase in net assets resulting from operations per share of common stock	$ 0.47	$ 0.50	$ 0.92	$ 0.73

Note 10. Equity

Since inception through June 30, 2018, the Company has issued 18.2 million shares of common stock through an initial public offering, a concurrent private placement offering, a follow-on offering and a private placement offering. The Company received net proceeds from these offerings of approximately $260.0 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 six months ended June 30, 2018 and year ended December 31, 2017 is provided in the following table.

Issuance of Common Stock for the Six Months Ended June 30, 2018 (in thousands, except per share data)	Date	Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price
First quarter 2018 distribution reinvestment	4/6/2018	22	248	—	—	$11.35 per share
Second quarter 2018 distribution reinvestment	6/15/2018	19	234	—	—	$12.08 per share
Total issuance		**41**	**$ 482**	**$ —**	**$ —**	

Issuance of Common Stock for the Year Ended December 31, 2017 (in thousands, except per share data)	Date	Number of Shares of Common Stock Issued	Gross Proceeds Raised	Underwriting Sales Load	Offering Expenses	Gross Offering Price
First quarter 2017 distribution reinvestment	4/17/2017	21	271	—	—	$13.21 per share
Second quarter 2017 distribution reinvestment	6/16/2017	17	214	—	—	$12.73 per share
Third quarter 2017 distribution reinvestment	9/15/2017	25	314	—	—	$12.43 per share
Private Placement	10/25/2017	1,594	21,583	—	—	$13.54 per share
Private Placement	10/25/2017	74	1,010	—	—	$13.65 per share
Fourth quarter 2017 distribution reinvestment	12/1/2017	19	240	—	—	$12.69 per share
Total issuance		**1,750**	**$ 23,632**	**$ —**	**$ —**	

The Company had 17.8 million and 17.7 million shares of common stock outstanding as of June 30, 2018 and December 31, 2017, respectively.

Note 11. Distributions

The Company has elected to be treated, and intends 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 RIC tax treatment, 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 and 2017, 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 C ompany 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 stockh older 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 $19 thousand and $38 thousand for the years ended December 31 , 2017 and December 31, 2015, respectively.

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	
Total cash distributions				$	6.26	

(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 and six months ended June 30, 2018 and 2017. For the year ended December 31, 2017, total distributions of $1.44 per share were declared and paid and represented a distribution of ordinary income as the Company's earnings and profits for 2017 exceeded its distributions. As of December 31, 2017, the Company estimated it had undistributed 2017 taxable earnings of approximately $1.0 million. This "spillover" income was paid as part of the first quarter 2018 distributions. Since March 5, 2014 (commencement of operations) to June 30, 2018, total distributions of $6.26 per share have been declared and paid.

Note 12. Subsequent Events

Distributions

On August 1, 2018, the Company announced that the Board declared a $0.36 per share distribution, payable on September 14, 2018, to stockholders of record on August 31, 2018.

Recent Portfolio Activity

From July 1, 2018 through August 1, 2018, the Company funded $18.3 million in new investments and received $59.3 million of prepayments from two portfolio companies.

I tem 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 TriplePoint Venture Growth BDC Corp., 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 when we elect to 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 and in this Quarterly Report on Form 10-Q under Part II, 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 co uld be inaccurate. Important assumptions include our ability to originate new loans and investments, certain margins and levels of profitability and the availability of additional capital. In light of these and other uncertainties, the inclusion of a proje ction 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 and in this Quarterly Report on Form 10-Q under Part II, 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.

Over view

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. On October 25, 2017, we sold in a private placement transaction: (i) 1,594,007 shares of our common stock at a price of $13.54 per share to certain investment funds managed by the Alternative Investments & Manager Selection Group of Goldman Sachs Asset Management, L.P. and (ii) 73,855 shares of our common stock at a price of $13.65 per share to certain of our executive officers, for total gross proceeds of approximately $22.6 million.

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, TIAA Bank, and AloStar Bank of Commerce, as other lenders, which provided us with a $150.0 million commitment, subject to borrowing base requirements (the "Revolving Credit Facility"). In August 2014, we amended the Revolving Credit Facility to increase the total commitments by $50.0 million to $200.0 million in aggregate. Effective as of a January 2016 amendment to the Revolving Credit Facility, borrowings under the Revolving Credit Facility bore interest at the sum of (i) a floating rate based on certain indices, including LIBOR and commercial paper rates, plus (ii) a margin of 3.0% during the Revolving Credit Facility's revolving period.

In January 2018 we amended and renewed the Revolving Credit Facility, which, among other things, increased the total commitment by $10.0 million to $210.0 million, extended the revolving period from February 21, 2018 to February 21, 2020, extended the maturity date from February 21, 2019 to August 21, 2021 and replaced AloStar Bank of Commerce with MUFG Union Bank, N.A as a lender, under the amended Revolving Credit Facility. In addition, the amended Revolving Credit Facility includes a reduction in the undrawn rate from 0.75% to 0.50% and a reduction 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 Revolving Credit Facility are subject to its various covenants and the leverage restrictions contained in the 1940 Act.

On August 4, 2015, we completed a public offering of $50.0 million in aggregate principal amount of our 6.75% Notes due 2020 (the "2020 Notes") and received net proceeds of $48.3 million after the payment of fees and offering costs. On September 2, 2015, we issued an additional $4.6 million in aggregate principal amount of our 2020 Notes and received net proceeds of approximately $4.5 million, after the payment of the underwriting sales load and offering costs, as a result of the underwriters' partial exercise of their option to purchase additional 2020 Notes. The interest on the 2020 Notes were payable quarterly on January 15, April 15, July 15 and October 15, beginning on October 15, 2015.

On July 14, 2017, we elected to exercise our option to redeem, in full, the 2020 Notes. On August 13, 2017, we redeemed all of the issued and outstanding 2020 Notes in an aggregate principal amount of $54.6 million and paid an aggregate accrued interest of approximately $0.3 million. The 2020 Notes have been delisted on the NYSE effective August 15, 2017.

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.

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 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 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 June 30, 2018, we held 125 investments in 45 companies. Our investments included 74 debt investments, 38 warrant investments, and 13 direct equity and related investments. As of June 30, 2018, the total cost and fair value of these investments were approximately $399.2 million and approximately $398.4 million, respectively. As of June 30, 2018, the 74 debt investments with an aggregate fair value of approximately $375.2 million had a weighted average loan to enterprise value at the time of underwriting ratio of approximately 8.0%. Enterprise value of a portfolio company is estimated based on information available, including any information regarding the most recent rounds of borrower funding, at the time of origination.

As of December 31, 2017, we had 106 investments in 42 companies. Our investments included 60 debt investments, 32 warrant investments, and 14 direct equity and related investments. As of December 31, 2017, the total cost and fair value of these investments were approximately $373.7 million and approximately $372.1 million, respectively. As of December 31, 2017, one of our portfolio companies was publicly traded. As of December 31, 2017, the 60 debt investments had an aggregate fair value of approximately $352.1 million and a weighted average loan to enterprise value ratio at the time of underwriting of approximately 7.4%.

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 June 30, 2018 and December 31, 2017.

Investments by Type (dollars in thousands)	As of June 30, 2018 Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	$ 380,928	$ 375,239	$ (5,689)	74	23
Warrant investments	9,719	12,835	3,116	38	38
Equity investments	8,521	10,331	1,810	13	11
Total Investments in Portfolio Companies	$ 399,168	$ 398,405	$ (763)	125	45 *

Investments by Type (dollars in thousands)	As of December 31, 2017 Cost	Fair Value	Net Unrealized Gains (losses)	Number of Investments	Number of Companies
Debt investments	$ 355,456	$ 352,052	$ (3,404)	60	19
Warrant investments	9,074	11,062	1,988	32	32
Equity investments	9,139	8,989	(150)	14	11
Total Investments in Portfolio Companies	$ 373,669	$ 372,103	$ (1,566)	106	42 *

* 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 June 30, 2018 and December 31, 2017.

Investments in Portfolio Companies by Industry (dollars in thousands)	As of June 30, 2018 At Fair Value	Percentage of Total Investments
Financial Institution and Services	$ 90,747	22.7 %
Business Applications Software	77,161	19.4
E-Commerce - Clothing and Accessories	58,506	14.7
Building Materials/Construction Machinery	41,248	10.4
Network Systems Management Software	30,097	7.6
Entertainment	20,246	5.1
Wireless Communications Equipment	16,767	4.2
Food & Drug	16,331	4.1
Biofuels / Biomass	14,149	3.6
Security Services	13,751	3.5
Business to Business Marketplace	8,062	2.0
Restaurant / Food Service	2,497	0.6
Database Software	2,026	0.5
Communications Software	1,993	0.5
General Media and Content	1,362	0.3
Household & Office Goods	1,022	0.3
Travel & Leisure	632	0.2
E-Commerce - Personal Goods	625	0.2
Educational/Training Software	430	0.1
Shopping Facilitators	371	*
Conferencing Equipment / Services	203	*
Advertising / Marketing	105	*
Medical Software and Information Services	74	*
Total portfolio company investments	$ 398,405	100.0 %

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

Investments in Portfolio Companies by Industry (dollars in thousands)	As of December 31, 2017 At Fair Value	Percentage of Total Investments
Financial Institution and Services	$ 71,812	19.3 %
Business Applications Software	51,915	14.0
Security Products	50,232	13.5
E-Commerce - Clothing and Accessories	43,824	11.8
Building Materials/Construction Machinery	40,366	10.8
Network Systems Management Software	30,021	8.1
Wireless Communications Equipment	16,768	4.5
Security Services	13,973	3.8
Biofuels / Biomass	13,878	3.7
Business to Business Marketplace	7,947	2.1
Entertainment	7,879	2.1
Database Software	6,952	1.9
Food & Drug	5,038	1.4
Restaurant / Food Service	2,686	0.7
Communications Software	1,993	0.5
E-Commerce - Personal Goods	1,613	0.4
General Media and Content	1,362	0.4
Household & Office Goods	1,022	0.3
Software Development Tools	1,020	0.3
Conferencing Equipment / Services	639	0.2
Travel & Arrangements/ Tourism	300	0.1
Travel & Leisure	253	0.1
Shopping Facilitators	250	*
Educational/Training Software	180	*
Advertising / Marketing	106	*
Medical Software and Information Services	74	*
Total portfolio company investments	$ 372,103	100.0 %

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

The following tables present the financing product type of our debt investments as of June 30, 2018 and December 31, 2017.

Debt Investments By Financing Product (dollars in thousands)	As of June 30, 2018 Fair Value	Percentage of Total Debt Investments
Growth capital loans	$ 326,816	87.1 %
Equipment leases	5,195	1.4
Equipment loans	42,078	11.2
Convertible notes	1,150	0.3
Total debt investments	$ 375,239	100.0 %

Debt Investments By Financing Product (dollars in thousands)	As of December 31, 2017 Fair Value	Percentage of Total Debt Investments
Growth capital loans	$ 299,305	85.0 %
Equipment leases	9,694	2.8
Equipment loans	41,886	11.9
Convertible notes	1,167	0.3
Total debt investments	$ 352,052	100.0 %

Growth capital loans in which the borrower held a term loan facility, with or without an accompanying revolving loan, in priority to our senior lien represent approximately 10.5% and 22.5% of the debt investments at fair value as of June 30, 2018 and December 31, 2017, respectively.

Investment Activity

During the three months ended June 30, 2018, we entered into commitments with five new portfolio companies and three existing portfolio companies totaling $140.4 million, funded eleven debt investments for ap proximately $52.9 million in principal value, acquired warrant investments representing approximately $1.2 million of value and made one $0.5 million equity investment. During the six months ended June 30, 2018, we entered into commitments with seven new portfolio companies and five existing portfolio companies totaling $255.4 million, funded nineteen debt investments for approximately $90.8 million in principal value, acquired warrant investments representing approximately $1.9 million of value and made $0.8 million of equity investments.

During the three months ended June 30, 2017, we entered into commitments with three new portfolio companies totaling $106.0 million, funded nine debt investments for approximately $56.9 million in principal value, acquired warrant investments representing approximately $1.3 million of value and made $1.0 million of equity investments. During the six months ended June 30, 2017, we entered into commitments with five new portfolio companies and two existing portfolio companies totaling $143.0 million, funded twelve debt investments for approximately $68.9 million in principal value, acquired warrant investments representing approximately $1.5 million of value and made $3.4 million of equity investments.

During the three months ended June 30, 2018, we received $50.0 million of debt prepayment from one portfolio company. During the six months ended June 30, 2018, we received $53.3 million of debt prepayments from two portfolio companies and one portfolio company repaid at maturity its outstanding growth capital loan of approximately $5.0 million.

During the three months ended June 30, 2017, we received $22.5 million of debt repayment from one portfolio company and $107.0 million of debt prepayments from four portfolio companies. During the six months ended June 30, 2017, we received $22.5 million of debt repayment from one portfolio company and $160.3 million of debt prepayments from six portfolio companies.

Total portfolio investment activity for the three and six months ended June 30, 2018 and June 30, 2017 was as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands)	**2018**	**2017**	**2018**	**2017**
Beginning portfolio at fair value	$ 401,258	$ 328,408	$ 372,103	$ 374,311
New debt investments	51,098	54,727	88,066	66,489
Scheduled principal payments from debt investments	(5,469)	(2,734)	(11,345)	(4,660)
Early principal payments, repayments and recoveries	(50,000)	(129,500)	(58,348)	(182,774)
Accretion of debt investment fees	2,861	1,059	5,809	(138)
Payment-in-kind coupon	684	573	1,289	890
New warrant investments	1,246	1,244	1,861	1,401
New equity investments	500	999	750	3,399
Proceeds from the sale of investments	(3,368)	(74)	(3,371)	(74)
Net realized gains (losses)	773	(1,714)	781	(3,395)
Net unrealized gains (losses) on investments	(1,178)	816	810	(1,645)
Ending portfolio at fair value	$ 398,405	$ 253,804	$ 398,405	$ 253,804

As of June 30, 2018, our unfunded commitments to sixteen portfolio companies totaled approximately $203.4 million, of which $87.0 million is subject to milestones. As of December 31, 2017, our unfunded commitments to ten portfolio companies totaled approximately $100.1 million, of which $18.0 million is subject to milestones. During the three months ended June 30, 2018, $40.0 million in unfunded commitments expired or were terminated and approximately $52.9 million were funded. During the six months ended June 30, 2018, $40.0 million in unfunded commitments expired or were terminated and approximately $90.8 million were funded.

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

Unfunded Commitments* (in thousands)	**As of June 30, 2018**	**As of December 31, 2017**
Dependent on milestones	$ 87,018	$ 18,000
Expiring during:		
2018	57,890	87,097
2019	75,500	13,000
2020	70,000	—
Growth capital loans	203,018	98,376
Equipment leases and loans	372	1,721

* 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 futur e 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 June 30, 2018 and December 31, 2017, the fair value for these unfunded commitments totaled approximately $1.1 million and $1.3 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 Revolving 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 and six months ended June 30, 2018 and 2017.

Commitments and Fundings (in thousands)	**For the Three Months Ended June 30,**		**For the Six Months Ended June 30,**	
	2018	**2017**	**2018**	**2017**
Debt Commitments				
New portfolio companies	$ 105,123	$ 106,000	$ 180,123	$ 136,000
Existing portfolio companies	35,300	—	75,300	7,000
Total *	$ 140,423	$ 106,000	$ 255,423	$ 143,000
Funded Debt Investments	$ 52,920	$ 56,868	$ 90,782	$ 68,868
Equity Investments	$ 500	$ 1,000	$ 750	$ 3,400
Non-Binding Term Sheets	$ 212,017	$ 143,909	$ 358,017	$ 192,718

* 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 June 30, 2018 and December 31, 2017, this backlog of potential future commitments totaled $56.7 million and $35.4 million, respectively.

Payables

On June 28, 2018 and June 29, 2018, we acquired $50.0 million and $40.0 million in face value of U.S. Treasury bills which were sold on July 2, 2018. On December 29, 2017, we acquired $125.0 million in face value of U.S. Treasury bills which were sold on January 3, 2018. The Company purchased and sold U.S. Treasury bills in order to efficiently meet certain diversification requirements.

Asset Qua lity

Consistent with TPC's existing policies, our Adviser maintains a credit watch list with borrowers placed into five groups 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. All new loans are initially graded White.	Contact portfolio company regularly 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 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 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 June 30, 2018 and December 31, 2017, the weighted average investment ranking of our debt investment portfolio was 1.92 and 2.02, respectively. During the three months ended June 30, 2018, portfolio company credit category changes, excluding funding activity, consisted of: one portfolio company with a principal balance of $50.0 million was removed from White (2) due to prepayment; two portfolio companies with a combined principal balance of $45.0 million were upgraded from White (2) to Clear (1); and one portfolio company with a principal balance of $3.0 million was downgraded from Yellow (3) to Orange (4).

During the six months ended June 30, 2018, portfolio company credit category changes, excluding funding activity, consisted of: one portfolio company with a principal balance of $3.3 million was removed from Clear (1) due to prepayment; two portfolio companies with a combined principal balance of $55.0 million were removed from White (2) due to prepayment; two portfolio companies with a combined principal balance of $45.0 million were upgraded from White (2) to Clear (1); and one portfolio company with a principal balance of $3.0 million was downgraded from Yellow (3) to Orange (4).

During the year ended December 31, 2017, portfolio company credit category changes, excluding funding activity and repayments, consisted of: one portfolio company with a principal balance of $13.1 million was upgraded from White (2) to Clear (1); two portfolio companies with a combined principal balance of $15.8 million were downgraded from White (2) to Yellow (3); one portfolio company, rated Yellow (3), repaid its outstanding obligations resulting in the removal of $22.5 million of principal balance from the credit watch list; one portfolio company, rated Orange (4), was removed from the credit watch list due to a distribution of proceeds from bankruptcy proceedings and the conversion of any and all remaining receivables from a debt investment to an equity instrument; and two portfolio companies were removed from category Clear (1) due to payoffs of their outstanding obligations in the amount of $65.0 million.

The following table shows the credit rankings for the portfolio companies that had outstanding obligations to us as of June 30, 2018 and December 31, 2017.

Credit Category (dollars in thousands)	As of June 30, 2018 Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies
Clear (1)	$ 96,618	25.7 %	5
White (2)	223,977	59.7	14
Yellow (3)	43,778	11.7	2
Orange (4)	10,866	2.9	2
Red (5)	—	—	—
	$ 375,239	100.0 %	23

Credit Category (dollars in thousands)	As of December 31, 2017 Fair Value	Percentage of Total Debt Investments	Number of Portfolio Companies
Clear (1)	$ 54,071	15.4 %	3
White (2)	243,915	69.3	12
Yellow (3)	46,187	13.1	3
Orange (4)	7,879	2.2	1
Red (5)	—	—	—
	$ 352,052	100.0 %	19

Results of Operations

Comparison of operating results for the three and six months ended June 30, 2018 and June 30, 2017.

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 are 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 June 30, 2018, our net increase in net assets resulting from operations was approximately $8.4 million, which was comprised of approximately $8.8 million of net investment income and approximately $(0.4) million of net realized and unrealized losses. On a per share basis for the three months ended June 30, 2018, net investment income was $0.50 per share and net increase in net assets from operations was $0.47 per share.

For the six months ended June 30, 2018, our net increase in net assets resulting from operations was approximately $16.3 million, which was comprised of approximately $14.7 million of net investment income and approximately $1.6 million of net realized and unrealized gains. On a per share basis for the six months ended June 30, 2018, net investment income was $0.83 per share and net increase in net assets from operations was $0.92 per share.

For the three months ended June 30, 2017, our net increase in net assets resulting from operations was approximately $7.9 million, which was comprised of approximately $8.8 million of net investment income and approximately $(0.9) million of net realized and unrealized losses. On a per share basis for the three months ended June 30, 2017, net investment income was $0.55 per share and net increase in net assets from operations was $0.50 per share.

For the six months ended June 30, 2017, our net increase in net assets resulting from operations was approximately $11.7 million, which was comprised of approximately $16.8 million of net investment income and approximately $(5.1) million of net realized and unrealized losses. On a per share basis for the six months ended June 30, 2017, net investment income was $1.05 per share and net increase in net assets from operations was $0.73 per share.

Investment Income

Total investment income for the three months ended June 30, 2018 was approximately $16.6 million as compared to approximately $15.7 million for the three months ended June 30, 2017. Total investment income for the six months ended June 30, 2018 was approximately $29.2 million as compared to approximately $30.0 million for the six months ended June 30, 2017.

The increase in investment and other income for the three months period ended June 30, 2018 compared to the comparable period of 2017 was $0.9 million, primarily due to an increase in our average portfolio balance between periods. The decrease in investment and other income for the six months period ended June 30, 2018 compared to the comparable period of 2017 was $0.8 million, primarily due to a reduction in the acceleration of unamortized fees and other income due to lower prepayment activity between periods.

For the three months ended June 30, 2018, we recognized approximately $1.1 million in other income consisting of approximately $0.3 million due to the termination or expiration of unfunded commitments and approximately $0.8 million from the realization of certain fees paid by portfolio companies and other income. For the three months ended June 30, 2017, we recognized approximately $1.2 million in other income consisting of approximately $0.4 million due to the termination or expiration of unfunded commitments and approximately $0.8 million from the realization of certain fees paid by portfolio companies and other income.

For the six months ended June 30, 2018, we recognized approximately $1.1 million in other income consisting of approximately $0.3 million due to the termination or expiration of unfunded commitments and approximately $0.8 million from the realization of certain fees paid by portfolio companies and other income. For the six months ended June 30, 2017, we recognized approximately $1.2 million in other income consisting of approximately $0.4 million due to the termination or expiration of unfunded commitments and approximately $0.8 million 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 2018 and 2017 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 Revolving 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 June 30, 2018 was approximately $7.8 million as compared to approximately $6.9 million for the three months ended June 30, 2017. Total operating expenses for the six months ended June 30, 2018 was approximately $14.4 million as compared to approximately $13.2 million for the six months ended June 30, 2017.

Base management fee totaled approximately $1.8 million and $1.7 million for the three months ended June 30, 2018 and 2017, respectively, and approximately $3.3 million and $3.2 million for the six months ended June 30, 2018 and 2017, respectively. Base management fee for the three and six months ended June 30, 2018, as compared to June 30, 2017, increased due to higher average assets between the periods.

Income incentive fee totaled approximately $2.2 million and $2.0 million for the three months ended June 30, 2018 and 2017, respectively, and approximately $3.7 million and $3.5 million for the six months ended June 30, 2018 and 2017, respectively.

There was no capital gains incentive fee expense calculated for the three and six month periods ended June 30, 2018 or 2017.

Interest and fees on our borrowings totaled approximately $2.5 million and $2.2 million for the three months ended June 30, 2018 and 2017, respectively, and $5.1 million and $4.6 million for the six months ended June 30, 2018 and 2017. Interest and fee expense for the three and six months ended June 30, 2018, as compared to June 30, 2017, increased primarily due to an increase in benchmark interest rates.

Administration agreement and general and administrative expenses totaled approximately $1.3 million and $1.1 million for the three months ended June 30, 2018 and 2017, respectively, and $2.4 million and $2.0 million for the six months ended June 30, 2018 and 2017. The increase for the three and six months ended June 30, 2018, as compared to June 30, 2017, was primarily due to higher professional services costs.

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 June 30, 2018, we recognized net realized gains on investments of approximately $0.8 million, consisting of gross realized gains of $1.8 million, of which $1.1 million related to the sale of equity in one portfolio company and $0.7 million from warrant investments related to the acquisition of one portfolio company, offset by gross realized losses of $(1.0) million from warrant and equity investments related to the acquisition of one portfolio company. During the three months ended June 30, 2017, we recognized net realized losses on investments of approximately $(1.7) million, which consisted of realized losses on one debt investment of $(0.6) million, realized losses of $(0.9) million on two warrant investments and realized losses of $(0.2) million on one equity investment.

During the six months ended June 30, 2018, we recognized net realized gains on investments of approximately $0.8 million, consisting of gross realized gains of $1.8 million, of which $1.1 million related to the sale of equity in one portfolio company and $0.7 million from warrant investments related to the acquisition of one portfolio company, offset by gross realized losses of $(1.0) million from warrant and equity investments related to the acquisition of one portfolio company. During the six months ended June 30, 2017, we recognized net realized losses on investments of approximately $(3.4) million, which consisted of realized losses on one debt investment of $(0.6) million, realized losses of $(2.6) million on five warrant investments and realized losses of $(0.2) million on one equity investment.

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 depreciation during the three months ended June 30, 2018 was approximately $(1.2) million, which primarily consisted of the reversal and recognition of previously recorded net unrealized appreciation of $2.9 million into income or realized gains due to the disposition of three portfolio companies, offset by $1.7 million of net unrealized appreciation on the investment portfolio related to mark to market activity. Net change in unrealized appreciation during the three months ended June 30, 2017 was approximately $0.8 million, which consisted of net unrealized appreciation of $1.2 million and $0.3 million related to warrant and equity investments, respectively, offset by net unrealized depreciation of $(0.7) million from debt investments.

Net change in unrealized appreciation during the six months ended June 30, 2018 was approximately $0.8 million, whi ch primarily consisted of the reversal and recognition of previously recorded net unrealized appreciation of $0.9 million into income or realized gains due to the disposition of three portfolio companies, offset by $1.7 million of net unrealized appreciati on on the investment portfolio related to mark to market activity. Net change in unrealized depreciation during the six months ended June 30, 2017 was approximately $(1.7) million, which consisted of net unrealized depreciation of $(3.3) million and $(0.9) million related to debt investments and equity investments, respectively, offset by net unrealized appreciation of $2.5 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 and six months ended June 30, 2018 and June 30, 2017.

Net Increase in Net Assets	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
(in thousands, except per share amounts)	2018	2017	2018	2017
Investment and Other Income				
Interest income from investments	$ 15,410	$ 14,499	$ 28,026	$ 28,751
Other income				
Expirations / terminations of unfunded commitments	350	378	350	418
Other fees	792	805	795	817
Total Investment and Other Income	16,552	15,682	29,171	29,986
Operating Expenses				
Base management fee	1,768	1,666	3,296	3,238
Income incentive fee	2,200	1,981	3,687	3,454
Capital gains incentive fee	—	—	—	—
Interest expense and amortization of fees	2,532	2,150	5,050	4,555
Administration agreement expenses	445	338	852	712
General and administrative expenses	807	716	1,539	1,277
Total Operating Expenses	7,752	6,851	14,424	13,236
Net investment income	8,800	8,831	14,747	16,750
Net realized and unrealized gains (losses)				
Net realized gains (losses) on investments	773	(1,714)	781	(3,395)
Net change in unrealized gains (losses) on investments	(1,178)	804	810	(1,657)
Net realized and unrealized gains (losses)	(405)	(910)	1,591	(5,052)
Net Increase in Net Assets Resulting from Operations	$ 8,395	$ 7,921	$ 16,338	$ 11,698
Net investment income per share	$ 0.50	$ 0.55	$ 0.83	$ 1.05
Net increase in net assets per share	$ 0.47	$ 0.50	$ 0.92	$ 0.73
Weighted average shares of common stock outstanding	17,754	16,000	17,742	15,991

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 and six months ended June 30, 2018 and June 30, 2017, 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 which includes 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 and six months ended June 30, 2018, interest income totaled approximately $15.4 million and $28.0 million, respectively, representing a weighted average annualized portfolio yield on debt investments for the period held of approximately 17.2% and 15.6%, respectively. For the three and six months ended June 30, 2017, interest income totaled approximately $14.5 million and $28.8 million, respectively, representing a weighted average annualized portfolio yield on debt investments for the period held of approximately 19.9% and 18.2%, 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 13.9% and 13.0%, respectively, for the three months ended June 30, 2018 and June 30, 2017. The yield on our portfolio, excluding the impact of prepayments, was approximately 13.8% and 12.7%, respectively, for the six months ended June 30, 2018 and June 30, 2017.

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	**For the Three Months Ended June 30,**		**For the Six Months Ended June 30,**	
Portfolio Yield (1)	**2018**	**2017**	**2018**	**2017**
Weighted average annualized portfolio yield on debt investments	17.2%	19.9%	15.6%	18.2%
Coupon income	10.8%	10.6%	10.7%	10.3%
Accretion of discount	0.9%	0.6%	0.9%	0.7%
Accretion of end-of-term payments	2.2%	1.8%	2.2%	1.7%
Impact of prepayments during the period	3.3%	6.9%	1.8%	5.5%

(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 and six months ended June 30, 2018 , our total return per period based on the change in NAV plus distributions reinvested as of the distribution date per share was 7.1% and 7.8%, respectively, and our total return per period based on the change in stock price plus distributions reinvested as of the distribution date was 10.5% and 4.1%, respectively. For the three and six months ended June 30, 2017 , our total return per period based on the change in NAV plus distributions reinvested as of the distribution date per share was 6.7% and 5.7%, respectively, and our total return per period based on the change in stock price plus distributions reinvested as of the distribution date was 0.9% and 19.4%, respectively.

The table below summarizes our return on average total assets and return on average NAV for the three and six months ended June 30, 2018 and 2017.

Returns on Net Asset Value and Total Assets (dollars in thousands)	**For the Three Months Ended June 30,**		**For the Six Months Ended June 30,**	
	2018	**2017**	**2018**	**2017**
Net investment income	$ 8,800	$ 8,831	$ 14,747	$ 16,750
Net increase (decrease) in net assets	8,395	7,921	16,338	11,698
Average net asset value (1)	236,558	213,906	236,534	215,780
Average total assets (1)	392,351	344,433	396,655	366,521
Net investment income to average net asset value (2)	14.9%	16.6%	12.6%	15.7%
Net increase (decrease) in net assets to average net asset value (2)	14.2%	14.9%	13.9%	10.9%
Net investment income to average total assets (2)	9.0%	10.3%	7.5%	9.2%
Net increase (decrease) in net assets to average total assets (2)	8.6%	9.2%	8.3%	6.4%

(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 "Significant Accounting Policies" in the notes to consolidated financial statements described in our Annual Report on Form 10-K filed with the United States Securities and Exchange Commission (the "SEC") on March 12, 2018. Changes to the policy are disclosed in our notes to the condensed consolidated financial statements in this Form 10-Q.

Liquidity and Capital Resources

During the six months ended June 30, 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 $5.5 million and cash provided by financing activities was approximately $6.5 million due to borrowings under the Revolving Credit Facility for $20.0 million, partially offset by approximately $12.3 million in distributions and $1.3 million in payments of Revolving Credit Facility costs, which are deferred and expensed over the term of the Revolving Credit Facility. As of June 30, 2018, cash, including restricted cash, was approximately $10.9 million.

During the six months ended June 30, 2017, cash provided by operating activities, consisting primarily of purchases, sales and repayments of investments and the items described in "-Results of Operations," was approximately $134.0 million and cash used in financing activities was approximately $66.0 million due to repayments under our Revolving Credit Facility for $55.0 million and approximately $11.0 million in distributions. As of June 30, 2017, cash, including restricted cash, was approximately $83.5 million.

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 Revolving 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

In February 2014, we entered into our Revolving Credit Facility which provided us with a $150.0 million commitment, subject to borrowing base requirements. In August 2014, we amended our Revolving Credit Facility to increase the total commitments available there under by $50.0 million to $200.0 million in aggregate. In January 2018, we amended and renewed the Revolving Credit Facility. MUFG Union Bank, N.A, replaced AloStar Bank of Commerce as a lender, under the amended Revolving Credit Facility. The amendment and renewal, among other things, increased the total commitment by $10.0 million to $210.0 million.

As of June 30, 2018 and December 31, 2017, we had outstanding borrowings of $87.0 million and $67.0 million, respectively, under our Revolving Credit Facility, which is included in the condensed consolidated statements of assets and liabilities. We had $123.0 million and $133.0 million of remaining capacity on our Revolving Credit Facility as of June 30, 2018 and December 31, 2017, 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 a dditional 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 quar terly on January 15, April 15, July 15 and October 15, beginning October 15, 2017.

The tables below provide a summary of when payments are due under our Revolving Credit Facility and the 2022 Notes as of June 30, 2018 and December 31, 2017.

Payments Due By Period	As of June 30, 2018				
(in thousands)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Revolving Credit Facility	$ 87,000	$ —	$ 87,000	$ —	$ —
2022 Notes	74,750	—	—	74,750	—
Total	$ 161,750	$ —	$ 87,000	$ 74,750	$ —

Payments Due By Period	As of December 31, 2017				
(in thousands)	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Revolving Credit Facility	$ 67,000	$ —	$ 67,000	$ —	$ —
2022 Notes	74,750	—	—	74,750	—
Total	$ 141,750	$ —	$ 67,000	$ 74,750	$ —

We are a party to certain delay draw credit agreements with our portfolio companies, which require us to make future advances at the companies' discretion during a defined loan availability period. Our credit agreements 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. As of June 30, 2018 and December 31, 2017, our unfunded commitments totaled approximately $203.4 million to sixteen portfolio companies and $100.1 million to ten portfolio companies, respectively. See "-Investment Activity" above for additional information on our unfunded commitments.

Since these commitments may expire without being drawn upon, unfunded commitments do not necessarily represent future cash requirements or future earning assets for us. Over time, we generally expect approximately 50% - 75% of our gross unfunded commitments to be drawn before the expiration of their corresponding availability periods. We evaluate funding needs and expectations for each company at the time of commitment and as the company progresses and develops during the availability period.

As of June 30, 2018, we had a payable of approximately $90.0 million in face value due July 2, 2018 for the acquisition of U.S. Treasury bills. On July 2, 2018, we sold the U.S. Treasury bills and settled the payable in full. As of December 31, 2017, we had a payable of approximately $125.0 million in face value due January 3, 2018 for the acquisition of U.S. Treasury bills. On January 3, 2018, we sold the U.S. Treasury bills and settled the payable in full.

In addition to the contractual obligations set forth above, we have certain obligations with respect to the investment advisory and administration services we received. As of June 30, 2018 and December 31, 2017, these outstanding obligations totaled approximately $4.4 million and $2.8 million, respectively.

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 June 30, 2018 and December 31, 2017, our off-balance sheet arrangements consisted of approximately $203.4 million and $100.1 million, respectively, of unfunded commitments, of which $87.0 million and $18.0 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 June 30, 2018 and December 31, 2017.

Unfunded Commitments for Growth Capital Loans (unless otherwise noted)* (in thousands)	As of June 30, 2018	As of December 31, 2017
Eero, Inc.	5,000	5,000
FabFitFun, Inc.	10,000	10,000
Fiverr International, Inc.	30,000	—
Grove Collaboration, Inc.	15,000	—
Innovid, Inc.	3,000	3,000
MapR Technologies, Inc. (Equipment Lease)	372	1,721
OneSource Virtual, Inc.	10,000	
Outfittery GMBH	2,376	2,376
PillPack, Inc.	10,000	30,000
Prodigy Finance Limited	15,800	—
Rent the Runway, Inc.	—	15,000
RetailNext, Inc.	3,000	3,000
Revolut Ltd.	15,000	—
Roli, Ltd.	1,342	—
Stance, Inc.	15,000	15,000
Toast, Inc.	60,000	—
Untuckit LLC	7,500	—
Varsity Tutors LLC	—	15,000
Total	**$ 203,390**	**$ 100,097**

* 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, 2014, 2015 and 2017, 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	
Total cash distributions				$ 6.26	

(1) Represents a special distribution.
(2) 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 our initial public offering on Marc h 5, 2014 (commencement of operations) through March 31, 2014.

For the six months ended June 30, 2018 and for the year ended December 31, 2017, distributions paid were comprised of interest-sourced distributions (qualified interest income) in amounts equal to 97.1% of total distributions paid each, respectively.

Related Parties

We have entered into a number of business relationships with affiliated or related parties, including the following:

- We have entered into an investment advisory agreement, dated February 18, 2014, with our Adviser. Certain of our officers are also principals of the Adviser.
- We have entered into an Administration Agreement, dated February 18, 2014, with our Administrator. Pursuant to the terms of the Administration Agreement, our Administrator provides us with the office facilities and administrative services necessary to conduct our day-to-day operations. Certain of our officers are also principals of the Administrator.
- We have entered into a license agreement with TPC pursuant to which TPC has agreed to grant us a non-exclusive, royalty-free license to use the name “TriplePoint.”

In the future, we may co-invest with TPC and/or investment funds, accounts and vehicles managed by TPC where doing so is consistent with our investment strategy as well as applicable law and SEC staff interpretations. We generally are only permitted to co-invest with TPC and/or such investment funds, accounts and vehicles where the only term that is negotiated is price. However, on March 28, 2018, we, TPC and our Adviser received an exemptive order (the “Exemptive Order”) from the SEC, which permits greater flexibility to negotiate the terms of co-investments with TPC and/or investment funds, accounts and investment vehicles managed by TPC in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to the Exemptive Order, we are permitted to co-invest with our affiliates if a “required majority” (as defined in Section 57(o) of the 1940 Act) of our independent directors make certain conclusions in connection with a co-investment transaction, including, but not limited to, that (1) the terms of the potential co-investment transaction, including the consideration to be paid, are reasonable and fair to us and our stockholders and do not involve overreaching in respect of us or our stockholders on the part of any person concerned, and (2) the potential co-investment transaction is consistent with the interests of our stockholders and is consistent with our then-current investment objective and strategies.

We have also adopted a Code of Ethics which applies to our senior officers, including our Chief Executive Officer and Chief Financial Officer, as well as all of our officers, directors and employees. Our Code of Ethics requires that all employees and directors avoid any conflict, or the appearance of a conflict, between an individual's personal interests and our interests. Pursuant to our Code of Ethics , each employee and director must disclose any conflicts of interest, or actions or relationships that might give rise to a conflict, to our Chief Compliance Officer. Our Audit Committee is charged with approving any waivers under our Code of Business Cond uct and Ethics. As required by the NYSE corporate governance listing standards, the Audit Committee of our board of directors (the "Board") is also required to review and approve any transactions with related parties (as such term is defined in Item 404 of Regulation S-K).

Recent Developments

Distributions

On August 1, 2018, we announced that our Board declared a $0.36 per share distribution, payable on September 14, 2018, to stockholders of record on August 31, 2018.

Recent Portfolio Activity

From July 1, 2018, through August 1, 2018, we funded $18.3 million in new investments and received $59.3 million of prepayments from two portfolio companies.

Item 3. Quantitative and Qualitati ve 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.

As of June 30, 2018, a majority of the debt investments (approximately 56.8% and approximately $215.5 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. In the future, we may increase the amount of loans in our portfolio subject to floating interest rates. 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. Our Revolving Credit Facility bears interest at a floating rate. Our 2022 Notes bears interest at a fixed rate. As of June 30, 2018, our floating rate borrowings totaled $87.0 million, so an increase in interest rates would currently benefit us as we would 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 June 30, 2018 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	$ 5,018	$ (2,646)	$ 2,372
Up 200 basis points	$ 3,280	$ (1,764)	$ 1,516
Up 100 basis points	$ 1,542	$ (882)	$ 660
Up 50 basis points	$ 673	$ (441)	$ 232
Down 25 basis points	$ (671)	$ 221	$ (450)

This analysis is indicative of the potential impact on our investment income as of June 30, 2018, 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 June 30, 2018, 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 June 30, 2018 (the end of the period covered by this report), we, including our Chief Executive Officer and 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 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 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 June 30, 2018 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

In addition to the other information set forth in this report, you should carefully consider the risk factors disclosed in our Annual Report on Form 10-K for the year ended December 31, 2017 filed with the SEC on March 12, 2018, which could materially affect our business, financial condition and/or operating results. The risks described in our Annual Report on Form 10-K are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially and adversely affect our business, financial condition and/or operating results. Other than as set forth below, there have been no material changes during the three months ended June 30, 2018 to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2017.

Recent legislation allows us to incur additional leverage, which could increase the risk of investing in the Company.

The 1940 Act generally prohibits us from incurring indebtedness unless immediately after such borrowing we have an asset coverage for total borrowings of at least 200% (i.e., the amount of debt may not exceed 50% of the value of our total assets). However, on March 23, 2018, the Small Business Credit Availability Act (the “SBCA”) was signed into law, which included various changes to regulations under the federal securities laws that impact BDCs. The SBCA amended the 1940 Act to allow BDCs to decrease their asset coverage requirement from 200% to 150% (i.e. the amount of debt may not exceed 66.7% of the value of our total assets), if certain requirements are met. Under the SBCA, we are allowed to reduce our asset coverage requirement to 150%, and thereby increase our leverage capacity, if shareholders representing at least a majority of the votes cast, when quorum is met, approve a proposal to do so. If we receive shareholder approval, we would be allowed to reduce our asset coverage requirement to 150% on the first day after such approval. Alternatively, the SBCA allows the majority of our independent directors to approve the reduction in our asset coverage requirement to 150%, and such approval would become effective after one year. In either case, we would be required to make certain disclosures on our website and in SEC filings regarding, among other things, the receipt of approval to reduce our asset coverage requirement to 150%, our leverage capacity and usage, and risks related to leverage.

On April 24, 2018, the Company’s board of directors unanimously approved the application of the modified asset coverage requirements set forth in Section 61(a)(2) of the Investment Company Act of 1940, as amended by the SBCA. As a result, the Company’s asset coverage requirements for senior securities will be changed from 200% to 150%, effective April 24, 2019. On May 2, 2018, the Company’s board of directors also recommended the submission of a proposal for stockholders to approve the application of the 150% minimum asset coverage requirements at a special meeting of stockholders to be held on June 21, 2018 (the “Special Meeting”). At the Special Meeting, the Company’s stockholders approved this proposal and the Company became subject to the 150% minimum asset coverage ratio effective June 22, 2018.

Leverage is generally considered a speculative investment technique and increases the risk of investing in our securities. Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the net asset value attributable to our common stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay common stock dividends, scheduled debt payments or other payments related to our securities. The effects of leverage would cause any decrease in net asset value for any losses to be greater than any increase in net asset value for any corresponding gains. If we incur additional leverage, you will experience increased risks of investing in our common stock. Under certain circumstances, the use of leverage may increase the likelihood of default, which would disfavor the holders of our common stock or of securities convertible into our common stock or warrant investments representing rights to purchase our common stock or securities convertible into our common stock.

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

We finance certain of our investments with bor rowed money when we expect the return on our investment to exceed the cost of borrowing. As of June 30, 2018, we had $87.0 million of principal outstanding under the Company's Revolving Credit Facility (the "Credit Facility") and $74.8 million of principal outstanding on our 5.75% Notes due 2022 (the "2022 Notes"), before reducing the unamortized debt issuance costs. The use of leverage magnifies the potential for gain or loss on amounts invested. The use of leverage is generally considered a speculative in vestment technique and increases the risks associated with investing in shares of our common stock. Lenders will have fixed dollar claims on our assets that are superior to the claims of our common stockholders and we would expect such lenders to seek reco very against our assets in the event of a default. We may pledge up to 100% of our assets or the assets of a subsidiary under the terms of any debt instruments we may enter into with lenders. In addition, under the terms of the Credit Facility and 2022 Not es and any borrowing facility or other debt instrument we may enter into in the future, we are or will likely be required to use the net proceeds of any investments that we sell to repay a portion of the amount borrowed under such facility or instrument be fore applying such net proceeds to any other uses. If the value of our assets decreases, leveraging would cause our net asset value to decline more sharply than it otherwise would have had we not leveraged, thereby magnifying losses, potentially triggering mandatory debt payments or asset contributions under the Credit Facility or eliminating our stake in a leveraged investment. Similarly, any decrease in our revenue or income will cause our net income to decline more sharply than it would have had we not b orrowed. Such a decline would also negatively affect our ability to make distributions with respect to our common stock. Our ability to service any debt depends largely on our financial performance and is subject to prevailing economic conditions and compe titive pressures.

As a BDC, we generally are required to meet a coverage ratio of total assets to total borrowings and other senior securities, which include all of our borrowings (other than potential leverage in future Small Business Investment Company, or "SBIC," subsidiaries, should we receive an SBIC license(s), subject to exemptive relief) and any preferred stock that we may issue in the future, of at least 150% as approved by our shareholders effective as of June 22, 2018. If this ratio declines below 150%, we will not be able to incur additional debt and could be required to sell a portion of our investments to repay some debt when it is otherwise disadvantageous for us to do so. This could have a material adverse effect on our operations, and we may not be able to make distributions. The amount of leverage that we employ depends on our investment adviser's and our board of directors' assessment of market and other factors at the time of any proposed borrowing. We cannot assure you that we will be able to obtain credit at all or on terms acceptable to us.

In addition, the Credit Facility imposes, and any debt facilities we may enter into in the future may impose, financial and operating covenants that restrict our business activities, including limitations that hinder our ability to finance additional loans and investments or to make the distributions required to maintain our ability to be subject to tax treatment as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended.

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

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted as a BDC to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 200% of our gross assets less all liabilities and indebtedness not represented by senior securities, after each issuance of senior securities. If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments at a time when such sales may be disadvantageous to us in order to repay a portion of our indebtedness. Also, any amounts that we use to service our indebtedness would not be available for distributions to our common stockholders. If we issue senior securities, we will be exposed to typical risks associated with leverage, including an increased risk of loss.

We are not generally able to issue and sell our common stock at a price below net asset value per share. At our 2018 Annual Stockholders Meeting, our stockholders authorized us to sell or otherwise issue warrants or securities to subscribe for or convertible into shares of our common stock subject to certain limitations (including, without limitation, that the number of shares issuable does not exceed 25% of our then outstanding common stock and that the exercise or conversion price thereof is not, at the date of issuance, less than the market value per share of our common stock). Such authorization has no expiration. We may also use newly issued shares to implement our dividend reinvestment plan, whether our shares are trading at a premium or at a discount to our then current net asset value per share. Any decision to issue or sell securities to subscribe for or convertible into shares of our common stock would be subject to the determination by our board of directors that such issuance or sale is in our and our stockholders' best interests. If we issue warrants or securities to subscribe for or convertible into shares of our common stock, subject to certain limitations, the exercise or conversion price per share could be less than net asset value per share at the time of exercise or conversion (including through the operation of anti-dilution protections). Because we would incur expenses in connection with any issuance of such securities, such issuance could result in a dilution of the net asset value per share at the time of exercise or conversion. This dilution would include reduction in net asset value per share as a result of the proportionately greater decrease in the stockholders' interest in our earnings and assets and their voting interest than the increase in our assets resulting from such issuance.

Ite m 2. Unregistered Sales of Equi ty Securities and Use of Proceeds

Dividend Reinvestment Plan

During the three months ended June 30, 2018, we issued 41,337 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 June 30, 2018 was approximately $0.5 million. Other than shares issued under our dividend reinvestment plan, during the three months ended June 30, 2018 we did not sell any unregistered equity securities.

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)
11.1	Computation of Per Share Earnings (4)
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.
(4) Included in the notes to the financial statements contained in this Report.
(*) Filed herewith.

SIGNA TURES

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: August 1, 2018	By:	/s/ James P. Labe
		James P. Labe, **Chief Executive Officer and Chairman of the Board of Directors** **(Principal Executive Officer)**
Date: August 1, 2018	By:	/s/ Andrew J. Olson
		Andrew J. Olson, **Chief Financial Officer** **(Principal Financial and Accounting Officer)**

Exhibit 31.1

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 1 st day of August 2018.

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

Exhibit 31.2

Certification of Chief Financial Officer

I, Andrew J. Olson, Chief Financial 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;

(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 August 2018.

By: /s/ Andrew J. Olson

Andrew J. Olson

Chief Financial Officer

Exhibit 32.1

**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 June 30, 2018 (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:	**August 1, 2018**

Exhibit 32.2

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 June 30, 2018 (the “Report”) of TriplePoint Venture Growth BDC Corp. (the “Registrant”), as filed with the Securities and Exchange Commission on the date hereof, I, Andrew J. Olson, 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.

	/s/ Andrew J. Olson
Name:	Andrew J. Olson
Date:	**August 1, 2018**