

## *TriplePoint Venture Growth BDC Corp. Announces First Quarter 2019 Financial Results*

*Net Investment Income of \$0.40 per share and Net Increase in Net Assets of \$0.45 per share  
Record Investment Portfolio of \$457.7 Million as of March 31, 2019*

### **DECLARES SECOND QUARTER 2019 DISTRIBUTION OF \$0.36 PER SHARE**

Menlo Park, Calif., May 1, 2019 — TriplePoint Venture Growth BDC Corp. (NYSE: TPVG) (the “Company,” “TPVG,” “we,” “us,” or “our”), the leading financing provider to venture growth stage companies backed by a select group of venture capital firms in the technology, life sciences and other high growth industries, today announced its financial results for the first quarter ended March 31, 2019 and its second quarter 2019 distribution of \$0.36 per share.

### *First Quarter 2019 Highlights*

- Earned net investment income of \$9.9 million, or \$0.40 per share;
- Generated a net increase in net assets of \$11.1 million, or \$0.45 per share, resulting in a net asset value of \$13.59 per share;
- Signed \$250.0 million of new term sheets at TriplePoint Capital LLC (“TPC”), and TPVG closed \$191.0 million of new debt commitments to venture growth stage companies;
- Funded \$89.5 million in debt investments with a 13.0% weighted average annualized portfolio yield at origination;
- Grew the investment portfolio to a record level of \$457.7 million as of March 31, 2019;
- Achieved a 16.5% weighted average annualized portfolio yield on debt investments, including the impact of prepayments;
- Realized a 11.9% return on average equity, based on net investment income, during the quarter; and
- Declared a second quarter distribution of \$0.36 per share, payable on June 14, 2019; bringing total distributions to \$7.44 per share since the Company’s Initial Public Offering.

“The first quarter marked the fifth anniversary of our initial public offering. Our brand, reputation, focus on venture growth stage companies and our track record continue to differentiate us in the market,” said Jim Labe, Chairman and Chief Executive Officer of TPVG. “We are pleased to grow our platform and our investment portfolio while delivering attractive returns to our stockholders.”

“We continue to have strong demand for venture growth stage lending from high quality venture capital-backed companies,” said Sajal Srivastava, President and Chief Investment Officer of the Company. “We will maintain our disciplined underwriting as we capitalize on these opportunities.”

### **PORTFOLIO AND INVESTMENT ACTIVITY**

During the first quarter of 2019, the Company entered into \$191.0 million of new debt commitments with nine companies, funded debt investments totaling \$89.5 million to nine companies and acquired warrant investments valued at \$1.8 million in eight companies. Debt investments funded during the quarter carried a weighted average annualized portfolio yield of 13.0% at origination. During the quarter, the Company had \$57.6 million of early principal prepayments, \$5.0 million of repayments at or near maturity and principal amortization of \$7.9 million. The weighted average annualized portfolio yield on debt investments for the first quarter was 16.5%, including the impact of prepayments and other activity, and 13.8% excluding the impact of prepayments and other activity. The Company calculates weighted average portfolio yield as the annualized rate 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.<sup>1</sup>

As of March 31, 2019, the Company held 86 debt investments with 29 companies and 66 warrant and equity investments in 60 companies. The total cost and fair value of these investments were \$458.2 million and \$457.7 million, respectively.

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<sup>1</sup> The Company’s weighted average annualized portfolio yield on debt investments may be higher than an investor’s yield on an investment in shares of its common stock. The weighted average annualized portfolio yield on debt investments does not reflect operating expenses that may be incurred by the Company. In addition, the Company’s weighted average annualized portfolio yield on debt investments disclosed above does not consider the effect of any sales commissions or charges that may be incurred in connection with the sale of shares of its common stock.

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

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

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

### SIGNED TERM SHEETS

During the first quarter of 2019, TPC entered into \$250.0 million of non-binding term sheets to venture growth stage companies. These opportunities are subject to underwriting conditions including, but not limited to, the completion of due diligence, negotiation of definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy. Accordingly, there is no assurance that any or all of these transactions will be completed or assigned to the Company, even though the Company is the primary vehicle through which TPC focuses its venture growth stage business.

### UNFUNDED COMMITMENTS

As of March 31, 2019, the Company's unfunded commitments totaled \$379.7 million, of which \$102.0 million is dependent upon portfolio companies reaching certain milestones. Of the \$379.7 million of unfunded commitments, \$218.7 million will expire during 2019, \$131.0 million will expire during 2020 and \$30.0 million will expire in 2021 if not drawn prior to expiration. Since these commitments may expire without being drawn, unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company.

### RESULTS OF OPERATIONS

Total investment and other income was \$17.5 million for the first quarter of 2019, representing a weighted average annualized portfolio yield of 16.5% on debt investments, as compared to \$12.6 million and 14.0%, for the first quarter of 2018. The increase in investment income was driven by higher weighted average principal outstanding on our investment portfolio and an increase in prepayments and other income.

Operating expenses for the first quarter of 2019 were \$7.6 million as compared to \$6.7 million for the first quarter of 2018. Operating expenses for the first quarter of 2019 consisted of \$2.2 million of interest expense and amortization of deferred credit facility costs, \$1.8 million of base management fees, \$2.5 million of income incentive fees, \$0.4 million of administration agreement expenses and \$0.7 million of general and administrative expenses. Operating expenses for the first quarter of 2018 consisted of \$2.5 million of interest expense and amortization of deferred credit facility costs, \$1.5 million of base management fees, \$1.5 million of income incentive fees, \$0.4 million of administration agreement expenses and \$0.7 million of general and administrative expenses.

For the first quarter of 2019, the Company recorded net investment income of \$9.9 million, or \$0.40 per share, as compared to \$5.9 million, or \$0.34 per share, for the first quarter of 2018. Revenue increased in the first quarter of 2019, as compared to the first quarter of 2018, primarily due to an increase in weighted average principal outstanding on debt investments and an increase in principal prepayments and other income.

During the first quarter of 2019, the Company recorded \$(29 thousand), or \$(0.00) per share, of net realized losses on investments, compared to net realized gains on investments of \$8 thousand, or \$0.00 per share, for the first quarter of 2018. Net unrealized appreciation on investments for the first quarter of 2019 was \$1.2 million, or \$0.05 per share, mainly resulting from market-related

changes affecting fair value estimates, as compared to net unrealized appreciation on investments of \$2.0 million, or \$0.11 per share, for the first quarter of 2018.

The Company's net increase in net assets resulting from operations for the first quarter of 2019 was approximately \$11.1 million, or \$0.45 per share, as compared to approximately \$7.9 million, or \$0.45 per share, for the first quarter of 2018.

### CREDIT QUALITY

The Company maintains a credit watch list with portfolio companies placed into one of five categories, with Clear, or 1, being the highest rating and Red, or 5, being the lowest. Generally, all new loans receive an initial grade of White (2) unless the portfolio company's credit quality meets the characteristics of another risk category.

As of March 31, 2019, the weighted average investment ranking of the Company's debt investment portfolio was 1.95, as compared to 1.87 at the end of the prior quarter. During the three months ended March 31, 2019, portfolio company credit category changes, excluding fundings and repayments, consisted of the following: one portfolio company with a principal balance of \$14.6 million was upgraded from White (2) to Clear (1) and two portfolio companies with a combined principal balance of \$29.2 million were downgraded from Clear (1) to White (2). Additional information regarding our credit rating methodology is detailed in our Form 10-Q for the three months ended March 31, 2019.

The following table shows the credit rankings for the Company's debt investments at fair value as of March 31, 2019 and December 31, 2018.

<i>Category</i> (dollars in thousands)	As of March 31, 2019			As of December 31, 2018		
	Fair Value	% of Debt	# of Portfolio Companies	Fair Value	% of Debt	# of Portfolio Companies
		Investment Portfolio			Investment Portfolio	
Clear (1)	\$ 81,225	19.1 %	4	\$ 112,032	27.6 %	7
White (2)	293,911	69.3	20	245,544	60.6	17
Yellow (3)	40,163	9.5	3	38,982	9.6	3
Orange (4)	6,886	1.6	1	6,789	1.7	1
Red (5)	2,211	0.5	1	2,000	0.5	1
	<u>\$ 424,396</u>	<u>100.0 %</u>	<u>29</u>	<u>\$ 405,347</u>	<u>100.0 %</u>	<u>29</u>

### NET ASSET VALUE

As of March 31, 2019, the Company's net assets were \$337.2 million, or \$13.59 per share, as compared to \$334.5 million, or \$13.50 per share, as of December 31, 2018.

### LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2019, the Company had total liquidity of \$171.2 million, consisting of cash of \$42.0 million and available capacity under its revolving credit facility of \$129.2 million, subject to existing advance rates, terms and covenants.

### DISTRIBUTION

The Company's board of directors declared a quarterly distribution of \$0.36 per share for the second quarter of 2019, payable on June 14, 2019, to stockholders of record as of May 31, 2019.

### SUBSEQUENT EVENTS

Since April 1, 2019:

- The Company closed \$17.1 million of additional debt commitments;
- The Company funded \$39.8 million in new investments; and
- TPC's direct originations platform entered into \$95.0 million of additional non-binding signed term sheets with venture growth stage companies.



## CONFERENCE CALL

The Company will host a conference call at 5:00 p.m. Eastern Time today, May 1, 2019, to discuss its financial results for the first quarter ended March 31, 2019. To listen to the call, investors and analysts should dial 1 (844) 826-3038 (domestic) or 1 (412) 317-5184 (international) and ask to join the TriplePoint Venture Growth BDC Corp. call. Please dial in at least five minutes before the scheduled start time. A replay of the call will be available through June 1, 2019, by dialing 1 (877) 344-7529 (domestic) or 1 (412) 317-0088 (international) and entering conference ID10131105. The conference call will also be available via a live audio webcast in the investor relations section of the Company's website, <http://www.tpvg.com>. An online archive of the webcast will be available on the Company's website for 30 days after the call.

## ABOUT TRIPLEPOINT VENTURE GROWTH BDC CORP.

The Company serves as the primary financing source for the venture growth stage business segment of TriplePoint Capital LLC, the leading global provider of financing across all stages of development to technology, life sciences and other high growth companies backed by a select group of venture capital firms. The Company's investment objective is to maximize its total return to stockholders primarily in the form of current income and, to a lesser extent, capital appreciation by primarily lending with warrants to venture growth stage companies. The Company is an externally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. More information is available at <http://www.tpvg.com>.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this press release constitute forward-looking statements. Forward-looking statements are not guarantees of future performance, condition or results and involve a number of substantial risks and uncertainties, many of which are difficult to predict and are generally beyond the Company's control. 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. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described from time to time in the Company's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management's opinions only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

## INVESTOR RELATIONS AND MEDIA CONTACT

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*TriplePoint Venture Growth BDC Corp.*  
*Consolidated Statements of Assets and Liabilities*

(in thousands, except per share data)

	<u>March 31, 2019</u> (unaudited)	<u>December 31, 2018</u>
<b>Assets</b>		
Investments at fair value (amortized cost of \$458,176 and \$435,084, respectively)	\$ 457,695	\$ 433,417
Short-term investments at fair value (cost of \$49,994 and \$19,999, respectively)	49,994	19,999
Cash	35,973	3,382
Restricted cash	6,014	6,567
Deferred credit facility costs and other assets	4,700	3,689
<b>Total assets</b>	<b><u>\$ 554,376</u></b>	<b><u>\$ 467,054</u></b>
<b>Liabilities</b>		
Revolving credit facility payable	\$ 80,776	\$ 23,000
2022 Notes, net	73,071	72,943
Payable for U.S. Treasury bill assets	49,994	19,999
Other payables, accrued expenses, and liabilities	13,336	16,581
<b>Total liabilities</b>	<b><u>\$ 217,177</u></b>	<b><u>\$ 132,523</u></b>
<b>Net assets</b>		
Preferred stock, par value \$0.01 per share (50,000 shares authorized; no shares issued and outstanding, respectively)	\$ —	\$ —
Common stock, par value \$0.01 per share (450,000 shares authorized; 24,820 and 24,780 shares issued and outstanding, respectively)	248	248
Paid-in capital in excess of par value	331,847	331,329
Total distributable earnings	5,104	2,954
<b>Total net assets</b>	<b><u>\$ 337,199</u></b>	<b><u>\$ 334,531</u></b>
<b>Total liabilities and net assets</b>	<b><u>\$ 554,376</u></b>	<b><u>\$ 467,054</u></b>
<b>Net asset value per share</b>	<b>\$ 13.59</b>	<b>\$ 13.50</b>

*TriplePoint Venture Growth BDC Corp.*  
*Consolidated Statements of Operations*

(in thousands, except per share data)

(unaudited)

	For the Three Months Ended March 31,	
	2019	2018
<b><i>Investment income</i></b>		
Interest income from investments	\$ 17,147	\$ 12,616
Other income	344	3
<b>Total investment and other income</b>	<b>17,491</b>	<b>12,619</b>
<b><i>Operating expenses</i></b>		
Base management fee	1,761	1,528
Income incentive fee	2,479	1,487
Capital gains incentive fee	—	—
Interest expense and amortization of fees	2,203	2,518
Administration agreement expenses	422	407
General and administrative expenses	711	732
<b>Total operating expenses</b>	<b>7,576</b>	<b>6,672</b>
<b><i>Net investment income</i></b>	<b>9,915</b>	<b>5,947</b>
<b><i>Net realized and unrealized gains (losses)</i></b>		
Net realized (losses) gains on investments	(29)	8
Net change in unrealized gains on investments	1,183	1,988
<b>Net realized and unrealized gains (losses)</b>	<b>1,154</b>	<b>1,996</b>
<b><i>Net increase in net assets resulting from operations</i></b>	<b>\$ 11,069</b>	<b>\$ 7,943</b>
Basic and diluted net investment income per share	\$ 0.40	\$ 0.34
Basic and diluted net increase in net assets per share	\$ 0.45	\$ 0.45
Basic and diluted weighted average shares of common stock outstanding	24,782	17,730

### *Weighted Average Portfolio Yield on Debt Investments*

	<b>For the Three Months Ended March 31,</b>	
	<b>2019</b>	<b>2018</b>
Weighted average portfolio yield on debt investments	16.5%	14.0%
Coupon income	10.7%	10.5%
Net amortization and accretion of premiums and discounts	0.9%	0.9%
Net accretion of end-of-term payments	2.2%	2.2%
Impact of prepayments	2.7%	0.4%

Weighted average portfolio yield on debt investments for periods shown are the annualized rate 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.