
TriplePoint
VENTURE GROWTH
Investor Presentation
Quarter Ended September 30, 2020
December 14, 2020
www.tpvg.com

Forward Looking Statements

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies; our relationships with third parties including but not limited to lenders and venture capital investors; the impact and timing of our unfunded obligations; the expected market for venture capital investments; the performance of our portfolio and other investments that we may make in the future; the impact of investments that we expect to make; actual and potential conflicts of interest with TriplePoint Capital LLC ("TriplePoint Capital") and TriplePoint Advisers LLC (our "Adviser") and its senior investment team and Investment Committee; our contractual arrangements and relationships with third parties; the dependence of our future success on the general economy and its impact on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; our expected financings and investments; the ability of our Adviser to attract, retain and have access to highly talented professionals, including our Adviser's senior investment team; our ability to maintain our qualification as a regulated investment company, or "RIC," and as a business development company, or "BDC;" the adequacy of our available liquidity, cash resources and working capital and compliance with covenants under our borrowing arrangements; and the timing of cash flows, if any, from the operations of our portfolio companies.

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

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. Actual results could differ materially from those anticipated in our forward-looking statements, and future results could differ materially from historical performance. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the Securities and Exchange Commission ("SEC"), including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. We believe that the assumptions on which any forward-looking statements are based are reasonable. However, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based on those assumptions also could be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this presentation should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. For a further discussion of factors, risks and uncertainties that could cause our future results to differ materially from any forward-looking statements, including with respect to the impact of the COVID-19 pandemic and its effects on our and portfolio companies' results of operations and financial condition, see the sections entitled "Risk Factors" and other disclosure in the Company's most recently filed annual report on Form 10-K, its subsequently filed quarterly reports on Form 10-Q and its other public SEC filings.

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

These materials and any presentation of which they form a part are neither an offer to sell, nor a solicitation of an offer to purchase, an interest in the Company in any jurisdiction where the offer or sale is not permitted or would be unlawful under the securities laws of such jurisdiction. The information presented in this presentation is as of September 30, 2020 unless indicated otherwise.



TriplePoint Venture Growth BDC Corp. Overview

MARKET CAP

$348 million

November 4, 2020

COMMON STOCK

TPVG (NYSE)

5.75% NOTES DUE 2022

TPVY (NYSE)

DISTRIBUTIONS DECLARED

$0.36 For Q4 2020

EQUITY RESEARCH COVERAGE

6 analysts

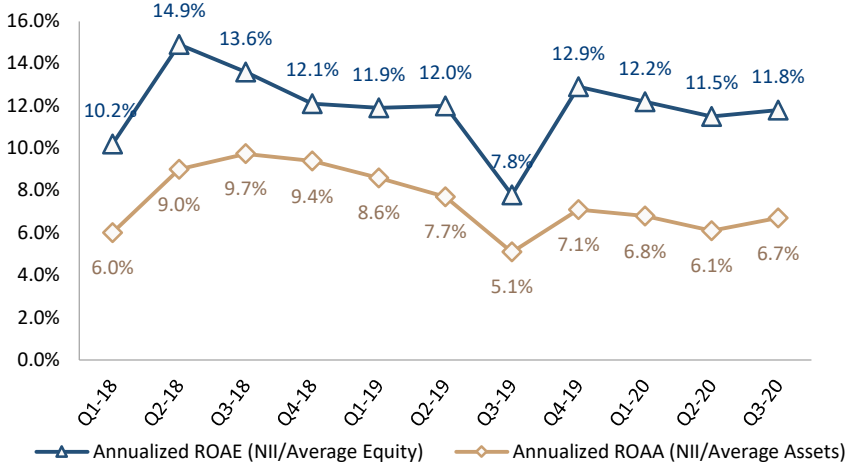
ANNUALIZED DIVIDEND YIELD (1)

13.0%

CREDIT RATING (2)

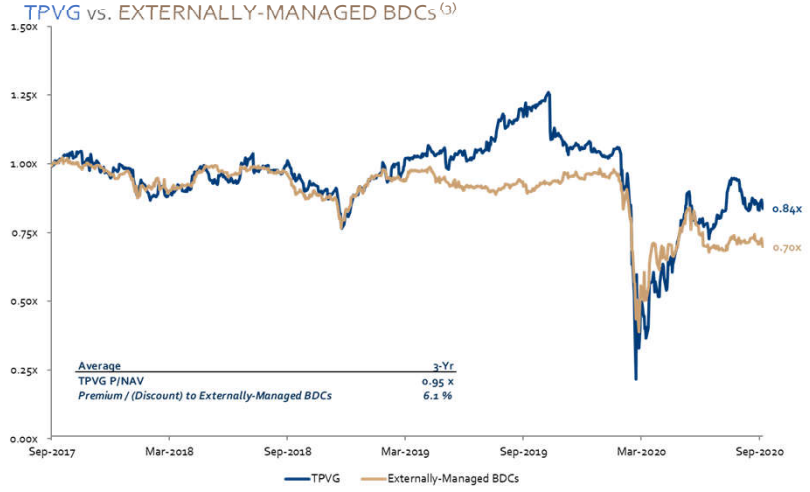
DBRS **BBB**

NII Return (Average Equity & Average Assets)

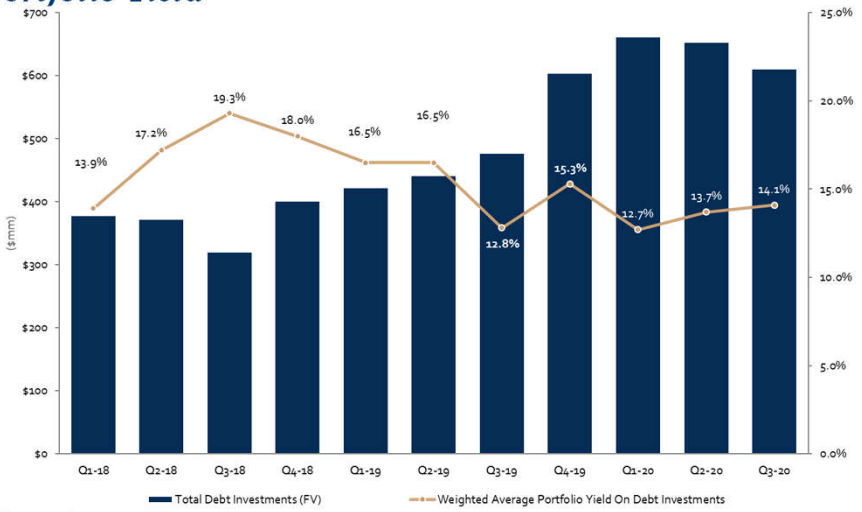


Price / NAV (Last 3 Years)

TPVG vs. EXTERNALLY-MANAGED BDCs (3)



Portfolio Yield



(1) Annualized based on $0.36 of distributions declared in Q4 2020 and a closing stock price of $11.04 as of September 30, 2020 .

(2) A rating from DBRS, Inc., or any other rating agency, is not a recommendation to buy, sell or hold shares of TriplePoint Venture Growth BDC Corp. Ratings are subject to revision, suspension or withdrawal at any time by the relevant rating agency.

(3)Includes ARCC, ORCC, FSK, FSKR, PSEC, GBDC, NMFC, AINV, BCSF, CGBD, TSLX, SLRC, TCPC, GSBD, OCSL, PNNT, PFLT, BBDC, CCAP, FDUS, BKCC, SCM, MRCC, WHF, OCSI, GAIN, SAR, SUNS

Source: Bloomberg Notes: Data as of September 30th, 2020

TriplePoint Venture Growth BDC Corp. Overview

- HIGHLY DIFFERENTIATED
- BUILT FOR SUCCESS
- ALIGNED WITH PUBLIC SHAREHOLDERS
- DELIVERING RESULTS

- The 4 R's -

Relationships

Reputation

References

Returns

TriplePoint Venture Growth BDC Corp. Overview

HIGHLY DIFFERENTIATED

INVESTMENT STRATEGY

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

MARKET OPPORTUNITY

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

INVESTMENT OBJECTIVE

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

USE CASE FOR VENTURE LENDING

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

BUILT FOR SUCCESS

STRUCTURE

- Externally-managed business development company (BDC)
- Common stock trades on the New York Stock Exchange: "TPVG"
- $74.8 million in aggregate principal amount of notes trade on the New York Stock Exchange: "TPVY"
- $70.0 million in aggregate principal amount of private institutional notes

UNIQUE SPONSOR RELATIONSHIP

- Managed by an affiliate of TriplePoint Capital, the leading global financing partner to venture capital backed companies across all stages of development
- Exceptional brand name, reputation, track record, venture capital investor relationships and direct originations capabilities
- Sponsor provided a "back-stop" unsecured revolver to TPVG of up to $50 million (including accordion feature) in May 2020

INDUSTRY LEADING EXPERTISE

- Highly experienced executive and investment teams with co-founders that have worked together for more than 20 years
- Proprietary processes benefiting from co-founders' track record of lending to more than 1,800 companies and deploying more than $9 billion of capital(1)

DIRECT ORIGINATIONS

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

(1) Includes track records prior to TriplePoint Capital.

ALIGNED WITH PUBLIC SHAREHOLDERS

SHAREHOLDER FRIENDLY FEE STRUCTURE

- 1.75% management fee
- 8% annualized hurdle rate for income incentive fee
- Total return requirement whereby incentive fees are capped at 20% of cumulative net increase in net assets resulting from operations since IPO date

NON-DILUTIVE EQUITY OFFERINGS

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

DISCIPLINE IN MANAGING CAPITAL

- Repurchased $11 million of stock(1) in 2015 and 2016 at a weighted average price of$11.48 per share
- Refinanced 6.75% 5 year notes with 5.75% 5 year notes in August 2017
- Co-investment exemptive relief order received in March 2018
- Received shareholder approval for 150% asset coverage in June 2018
- Received investment grade credit rating of BBB from DBRS

(1) Including commissions.

DELIVERING RESULTS

DEMONSTRATED ORIGINATIONS CAPABILITIES (2)

- $3.9 billion of signed non-binding term sheets at TPC (1)
- $2.6 billion of cumulative originations
- $1.6 billion of cumulative fundings
- $15.3 million of realized credit losses net of realized warrant & equity gains

HIGH YIELDING, HIGH QUALITY PORTFOLIO (2) (3)

- $646.8 million portfolio at fair value, consisting of $611.1 million of loans to 34 obligors and $35.8 million of warrants and equity investments with 70 companies
- 2.08 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on total debt investments of 14.1% in Q3 2020

SHAREHOLDER RETURNS

- $9.96 of cumulative distributions paid per share since IPO through Q4 2020
- $0.36 distribution for Q4 2020 and 13.0% annualized 2020 dividend yield (4)
- Total return of 59.2% since IPO & total return of (11.5)% year to date (5)
- 11.8% NII return on average equity and 6.7% NII return on average assets year to date

(1) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.
(2) As of 9/30/20. Includes commitments acquired from TriplePoint Capital and originated since IPO.
(3) The Company's weighted average annualized portfolio yield on debt investments may be higher than an investor's yield on an investment in shares of its common stock. The weighted average annualized portfolio yield on debt investments does not reflect operating expenses that may be incurred by the Company.
(4) Annualized based on $0.36 of distributions declared in Q4 2020 and a closing stock price of $11.04 as of September 30, 2020
(5) Total return is the change in the ending stock price of the Company's common stock plus distributions paid for the period assuming participation in the Company's dividend reinvestment plan divided by the 9/30/20 closing stock price of the Company's common stock.

THIRD QUARTER 2020 HIGHLIGHTS

- Net investment income (NII) of $12.2 million, or $0.40 per share
- Net increase in net assets of $14.4 million, or $0.47 per share
- $4.9 million realized equity gains from the sale of CrowdStrike, Inc. (16,747 shares still held)
- $1.1 million realized equity gains from the sale of Medallia (18,616 shares still held)
- Net asset value of $409.4 million, or $13.28 per share, at September 30, 2020, an increase of 0.9% from prior quarter
- Signed $145.5 million of term sheets with venture growth stage companies
- Closed $86.8 million of debt commitments to venture growth stage companies
- Funded $38.0 million in debt investments to 5 portfolio companies
- Achieved 14.1% weighted average annualized portfolio yield on total debt investments for the quarter
- Realized an 11.8% return on average equity, based on NII during the quarter
- Ended the quarter with a 0.63x leverage ratio
- Declared a fourth quarter distribution of $0.36 per share, payable on December 14, 2020; bringing total declared distributions to $9.96 per share since the Company's initial public offering

RECENT DEVELOPMENTS

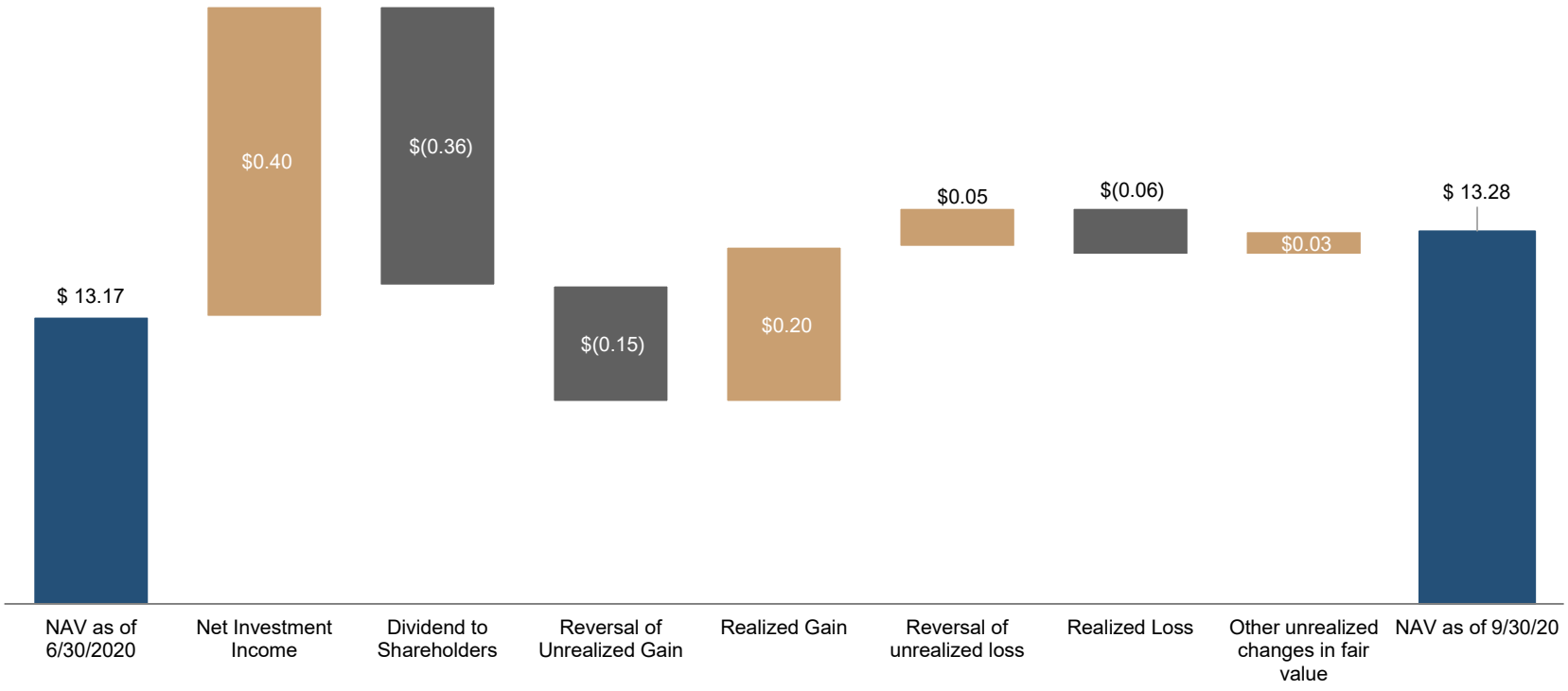
Since September 30, 2020[(1)]:

- Portfolio company exit and liquidity events include: Nestle USA announced that it acquired TPVG portfolio company, Freshly Inc.; TPVG portfolio company Hims, Inc. announced plans to go public through a merger with Oaktree Acquisition Corp.; and TPVG portfolio company Qubole, Inc. was acquired by Idera, Inc.
- The Company received $32.0 million of principal prepayments generating approximately $2.4 million of accelerated income
- TPC's direct originations platform entered into $30.0 million of additional non-binding signed term sheets with venture growth stage companies
- The Company closed $15.0 million of additional debt commitments
- The Company funded $6.0 million in new investments

(1) Through November 4, 2020

Financial Results

Quarterly NAV Roll Forward



Investment Highlights

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

TRIPLEPOINT VENTURE GROWTH

Highly Experienced Management Team



JIM LABÉ

Chairman &

Chief Executive Officer

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



SAJAL SRIVASTAVA

President &

Chief Investment Officer

- *Co-Founder of TriplePoint Capital*
- *Head of the Investment and Credit Analyst Team at Comdisco Ventures*
- *Technology Investment Banking Group at Prudential Securities*



CHRIS MATHIEU

Chief Financial Officer

- *Joined TriplePoint Capital in 2019 as CFO*
- *25+ years experience in finance, accounting & venture lending*
- *15+ years as CFO in venture lending and middle market credit, including BDCs*

TriplePoint Capital Platform Overview

TRIPLEPOINT CAPITAL

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

KEY HIGHLIGHTS

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

PLATFORM

- Exceptional brand name, reputation, venture capital investor relationships & direct originations capabilities
- The TriplePoint platform has committed more than $7 billion to 650 companies across the globe
- Raised more than $2.5 billion of funding & debt capital

EXPERIENCE

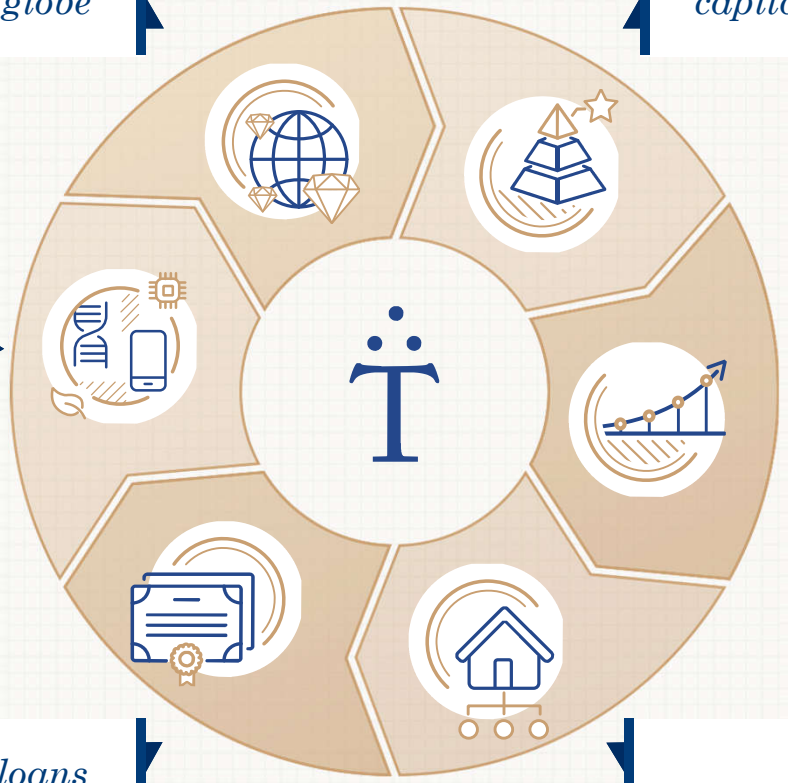
- Highly experienced team utilizing proprietary and proven methods for investment process and portfolio management
- Co-founders have worked together for more than 20 years
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies

TriplePoint Capital Differentiated Investment Strategy

Target venture capital backed companies across the globe

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

Primary focus in technology and other high-growth industries

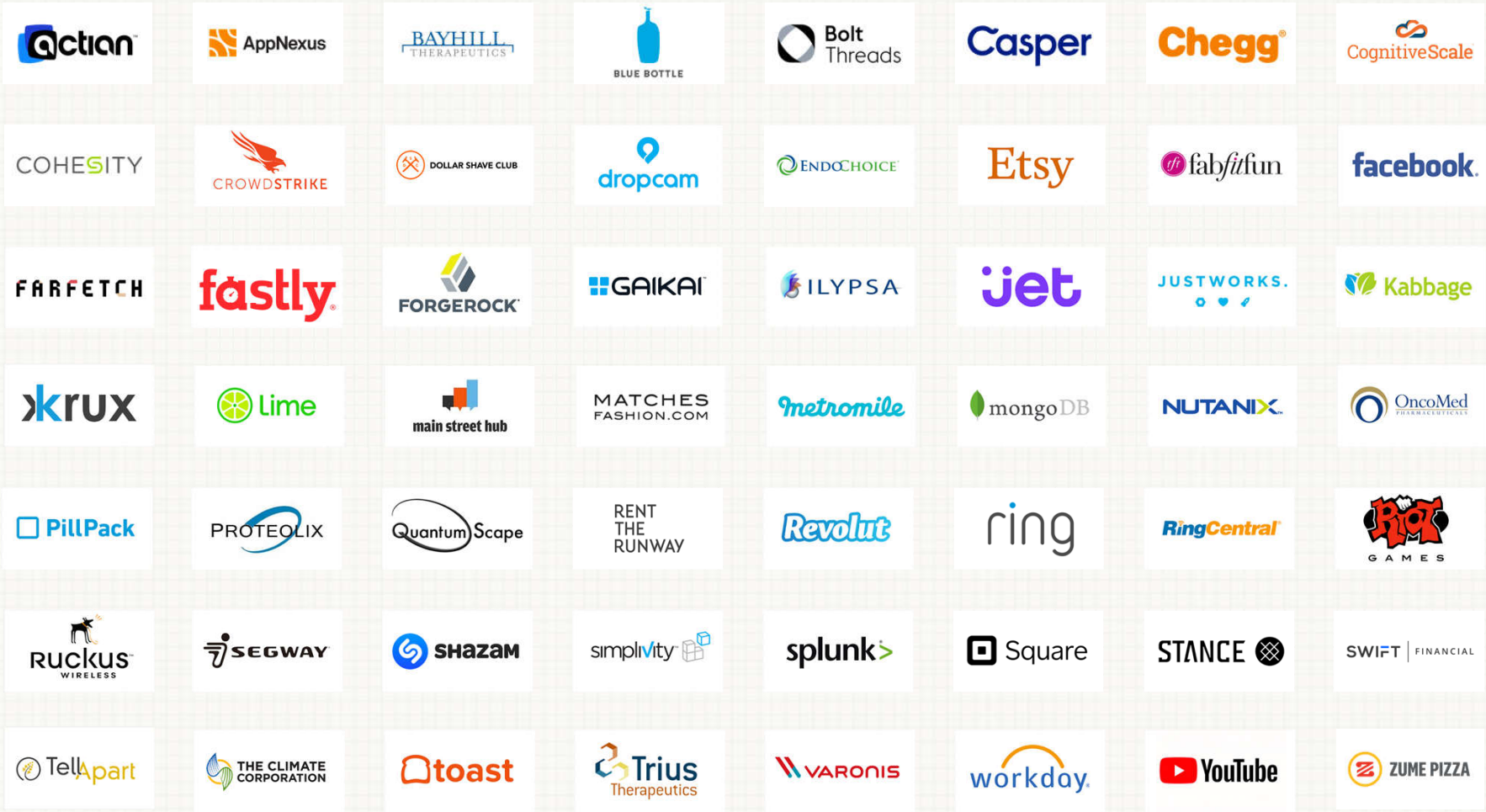


Unique, multi-stage investment approach – the Lifespan Approach

Senior secured loans with equity kickers in the form of warrants

100% directly originated assets

TriplePoint Capital - Financed 600+ Leading Companies [1]



[1] Selected list of current and past TriplePoint Capital customers

TriplePoint Capital's Unique Lifespan Approach

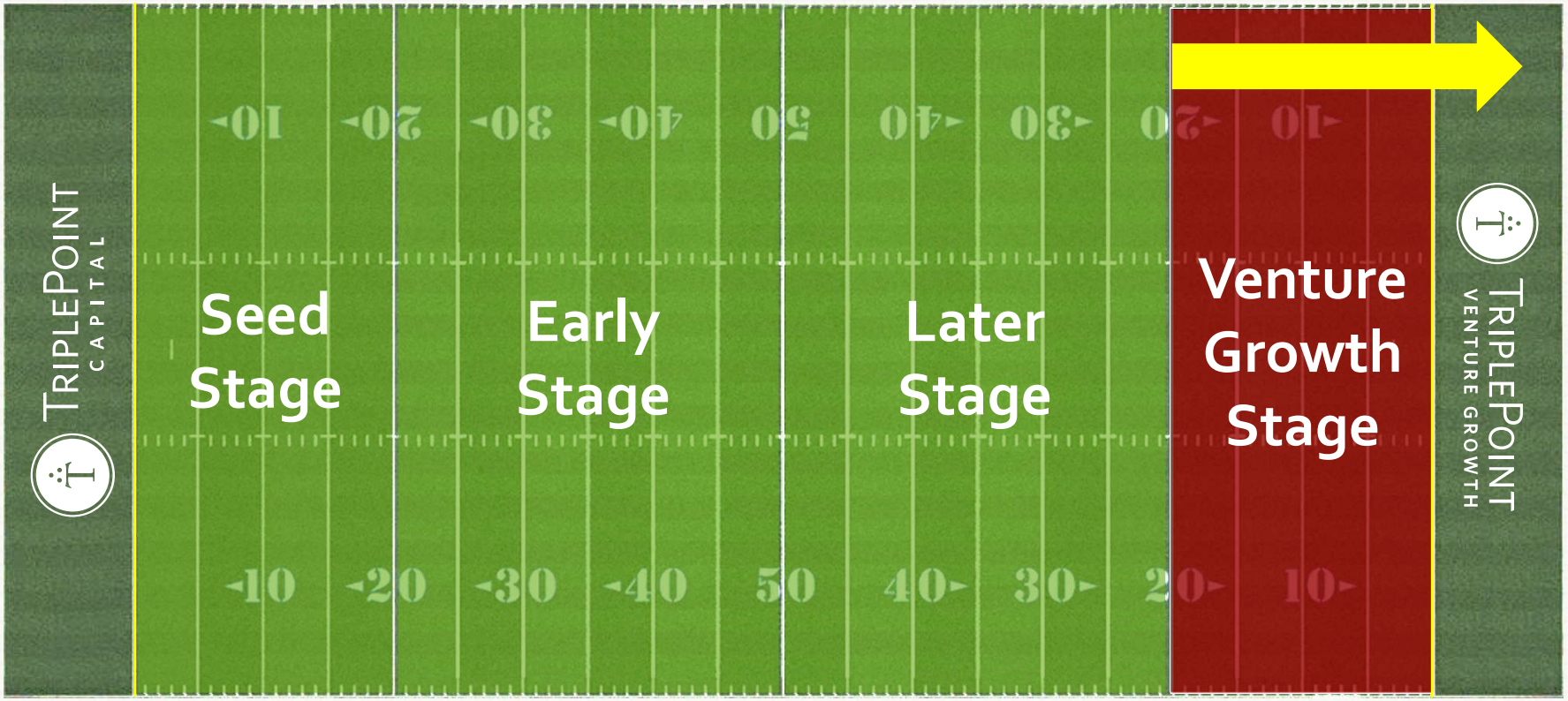
Identifies Strong Opportunities and Establishes Relationships Across All Stages



VENTURE CAPITAL-BACKED LIFECYCLE STAGES

TPVG's Approach / Venture Growth Stage

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



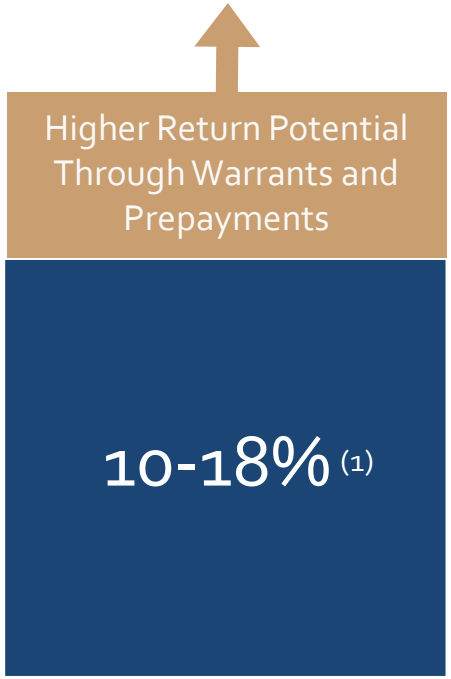
Why Do High Growth Companies Use Venture Debt?

Value Proposition of Venture Debt

- Helps finance acceleration and/or expansion of the business
- Provides runway extension for achieving additional milestones
- Additional business validation provides negotiating leverage for higher valuations
- Lowers upfront cost of capital expenditures
- Complements existing equity capital and helps boost returns for existing investors
- Less dilutive than raising additional equity capital sooner

Compelling Relative Risk-Adjusted Returns

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



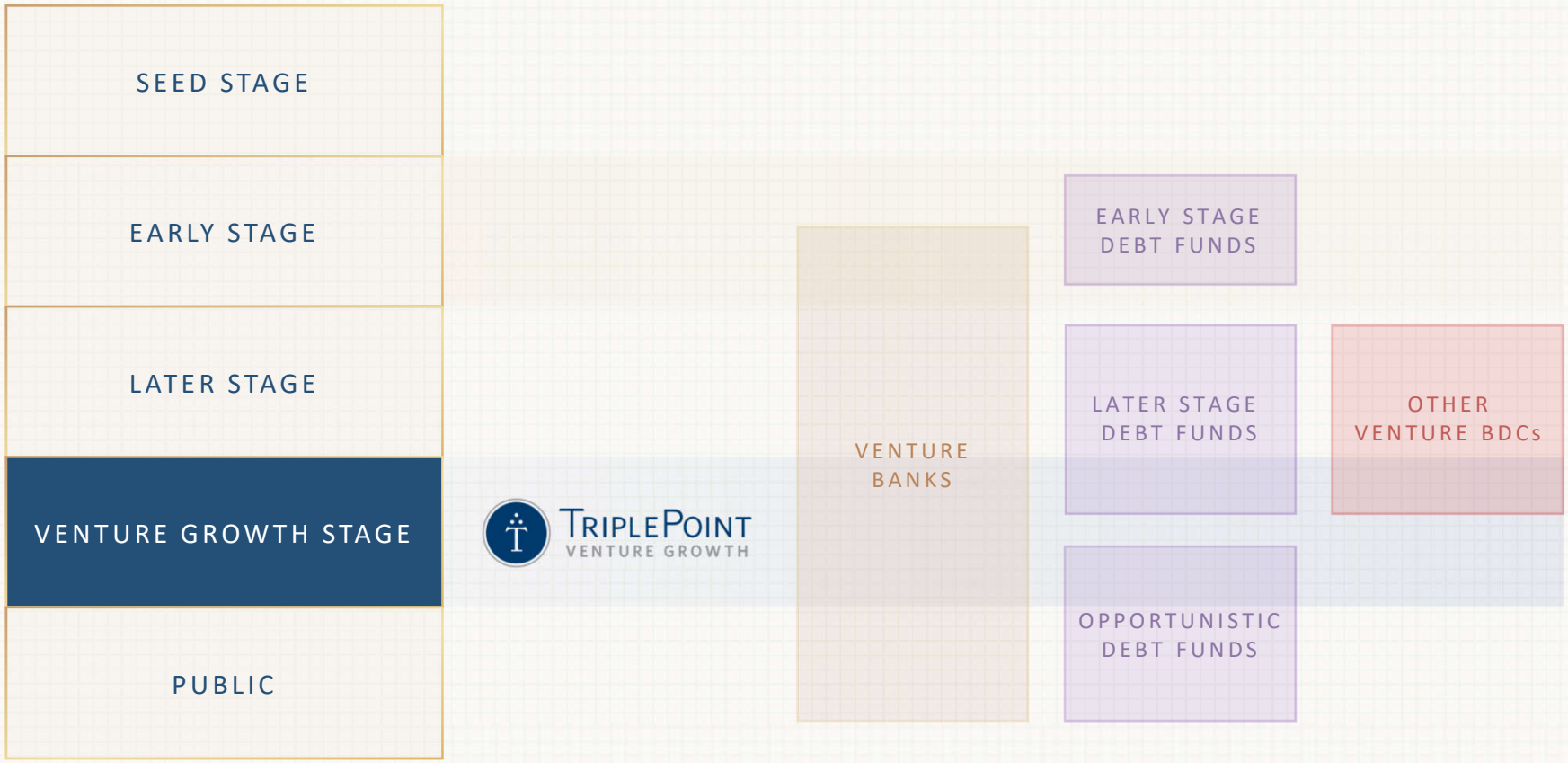
TARGETED UNLEVERED RETURNS

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

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

Venture Growth Stage Market

Fragmented Market with Limited Competition Given High Barriers to Entry



Illustrative TPVG Product Pricing Summary

Customized Debt Financing Based On Analysis of the Prospective Obligor

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

Time-Tested Investment Process & Portfolio Management

Benefits From More Than 30 Years of Experience and Expertise

INVESTMENT PROCESS

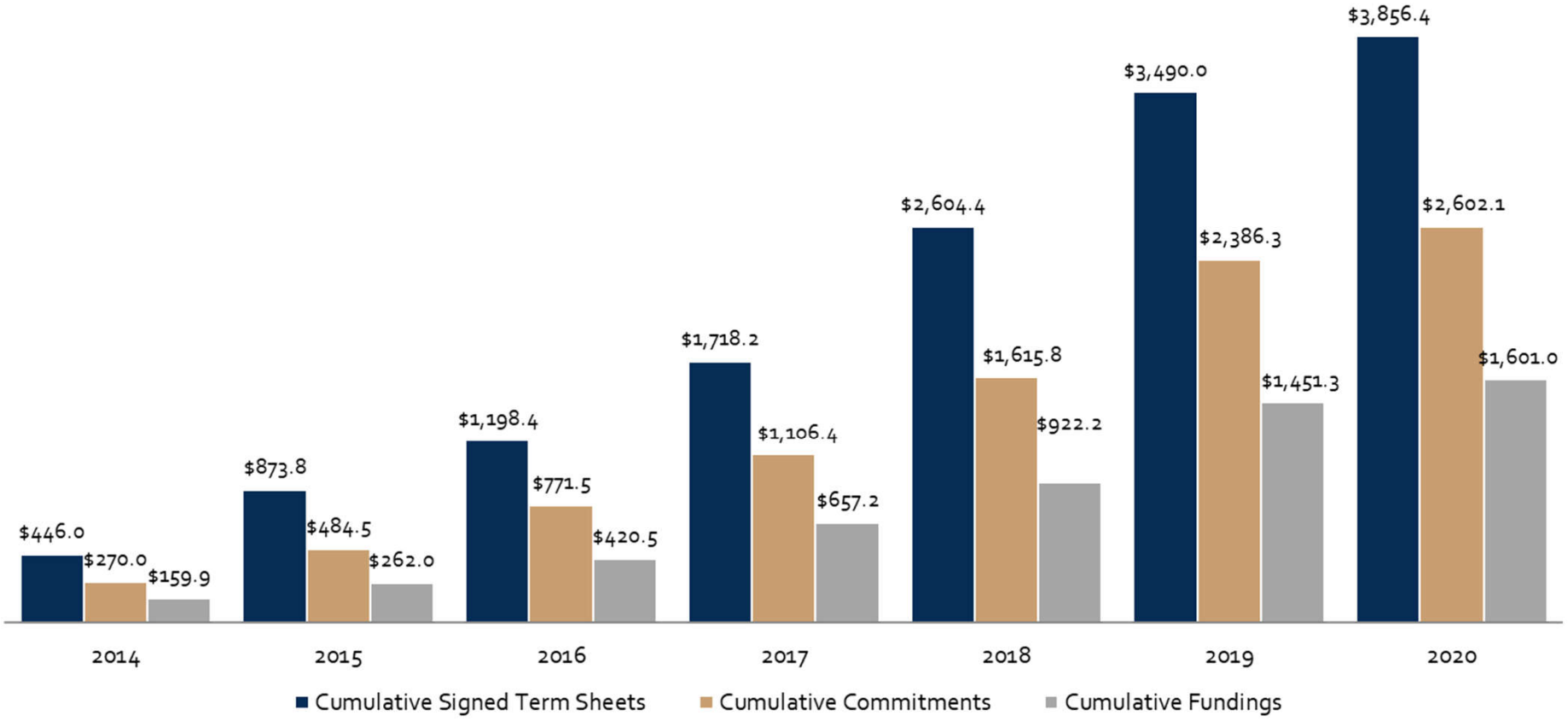
ORIGINATIONS	INVESTMENT & CREDIT ANALYSIS	INVESTMENT COMMITTEE	LEGAL
▪ Leads and initial screening ▪ Process takes approximately 2 weeks to 3 or more months	▪ Initial screening performed ▪ Diligence process and detailed credit memorandum (2-4 weeks) ▪ New borrowers analyzed weekly by senior investment team	▪ Transaction presented to Investment Committee for approval ▪ Unanimous approval is required	▪ Transaction negotiations and legal diligence / review ▪ Status discussed weekly with senior team ▪ 2-5 weeks, in parallel with diligence process

PORTFOLIO MANAGEMENT

ADMINISTRATION	MONITORING	CREDIT WATCH LIST	WORK-OUT & RESTRUCTURING
▪ Day-to-day servicing ▪ Coordinates funding requests ▪ Tracks / verifies borrower assets and collateral	▪ Tracks financial performance, compliance and risk rating ▪ Reviews all borrower updates ▪ Status / issues discussed weekly with senior team	▪ Deteriorating borrowers posted to "Credit Watch List" ▪ Actively works to maintain an open dialogue to limit the likelihood of a default	▪ Decision to restructure, settle, request early pay-off or wait for an external event ▪ Sells collateral with the help of management, repossesses and auctions assets

Strong, Disciplined Portfolio Growth – As of 9/30/20

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



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

High Yielding, High Quality Portfolio (1)

$611.1 MILLION(1)

DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE
$611.1 Million

DEBT INVESTMENT COST BASIS
$632.1 Million

NUMBER OF OBLIGORS
34

NUMBER OF LOANS
109

14.1% YIELD(2)

YIELD PROFILE

WEIGHTED AVERAGE YIELD ON TOTAL DEBT INVESTMENTS
14.1%

COUPON INCOME
10.0%

COST ACCRETION
1.0%

END OF TERM PAYMENTS
1.8%

PREPAYMENTS
1.3%

$20.7 MILLION (1)

WARRANT PORTFOLIO

WARRANT FAIR VALUE
$20.7 Million

WARRANT COST BASIS
$19.6 Million

NUMBER OF WARRANTS
75

NUMBER OF COMPANIES
65

$15.1 MILLION (1)

EQUITY PORTFOLIO

DIRECT EQUITY FAIR VALUE
$15.1 Million

DIRECT EQUITY COST BASIS
$12.6 Million

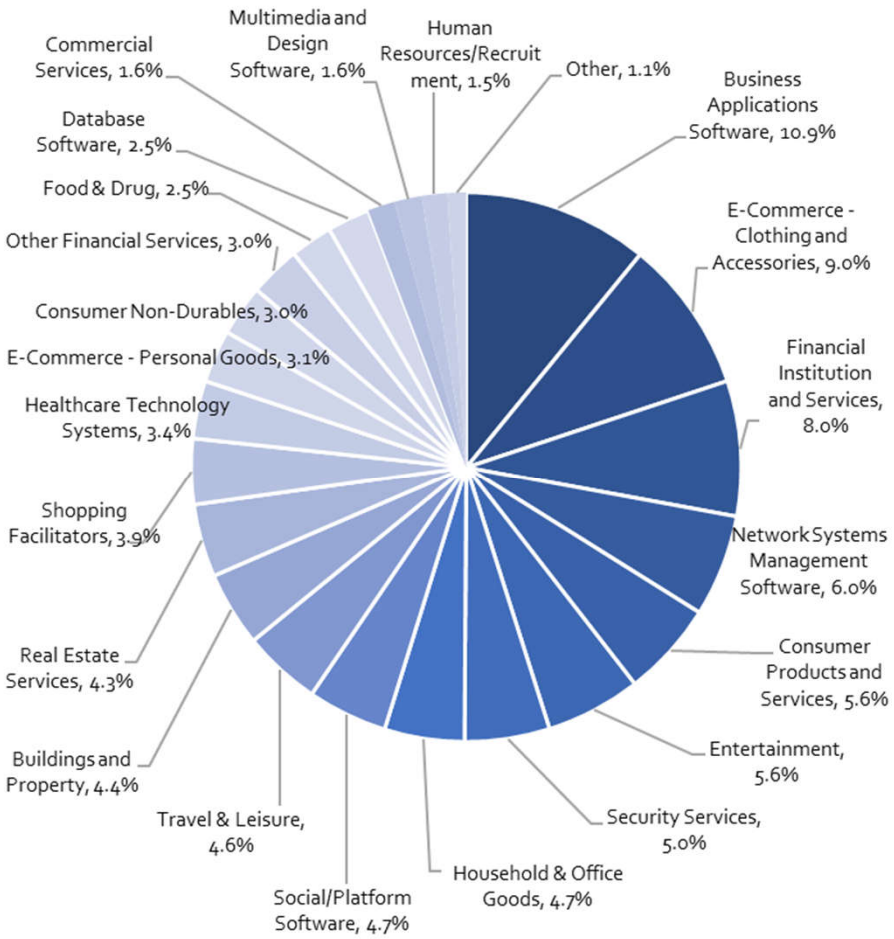
NUMBER OF INVESTMENTS
25

NUMBER OF COMPANIES
23

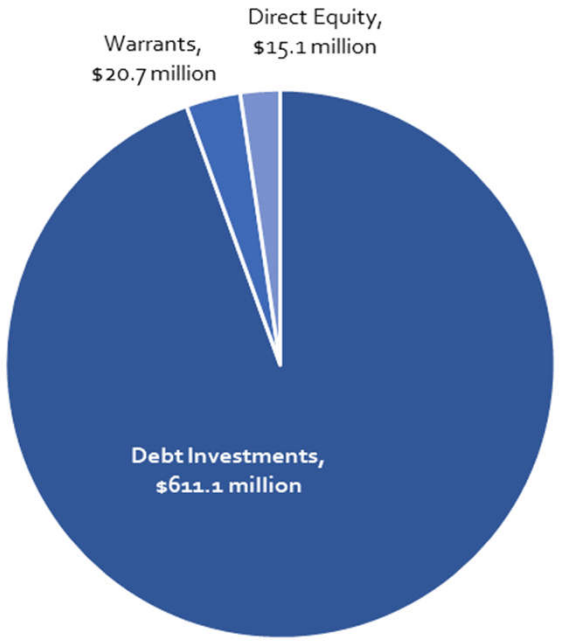
(1) All data as of September 30, 2020 unless otherwise indicated.
(2) For the three months ended September 30, 2020

Portfolio Overview – Secured, Diversified Lending (1)

Diversified Across Subsectors of High Growth Industries

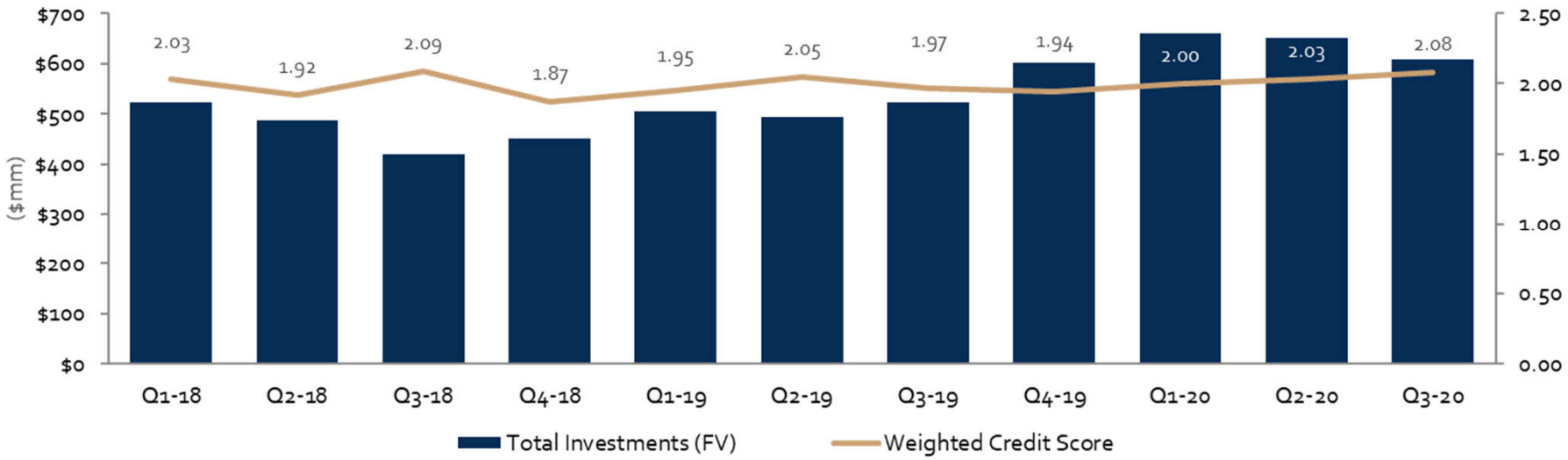


Secured by Either the Entire Enterprise or Specific Assets



(1) Figures based on fair value as of September 30, 2020.

Strong Credit Performance and Proactive Monitoring (1)

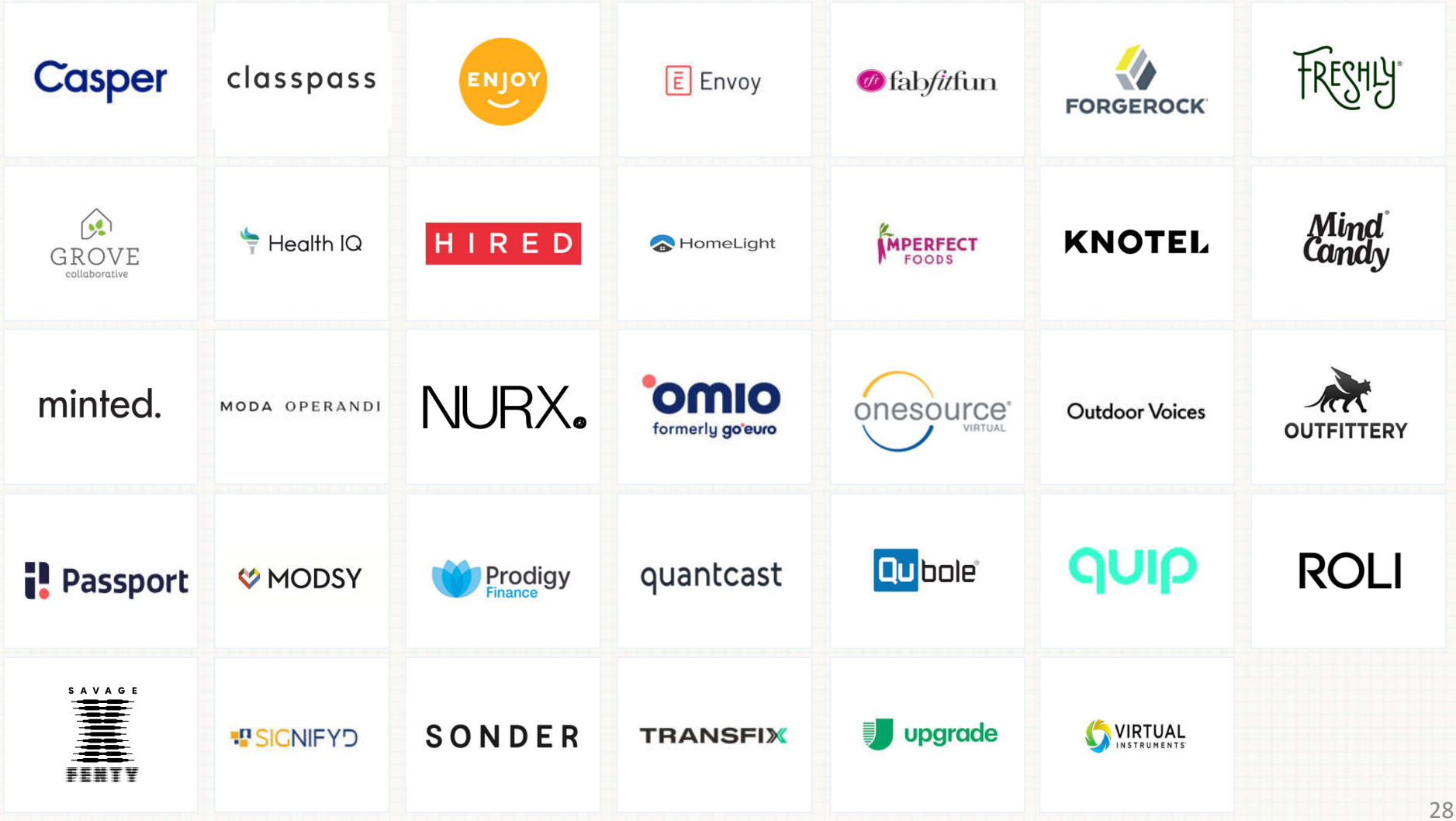


Q3 2020 Detailed Credit Ratings(2)

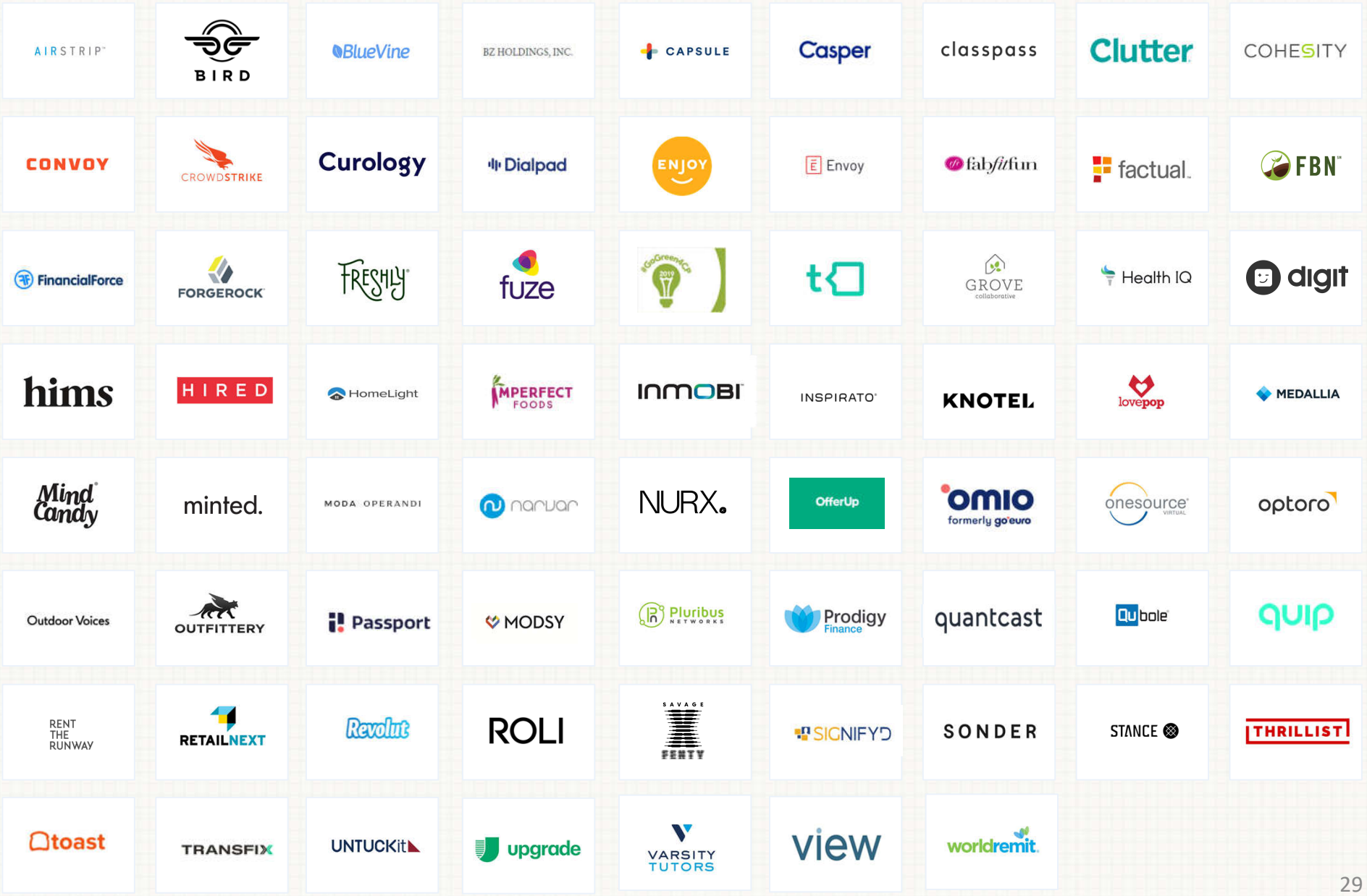
Category	Fair Value ($mm)	% Of Debt Investment	# Of Portfolio Companies
Clear (1)	$101.2	16.6%	8
White (2)	$381.7	62.4%	21
Yellow (3)	$107.9	17.7%	4
Orange (4)	$20.3	3.3%	1
Red (5)	-	-	-
	$611.1	**100.0%**	**34**

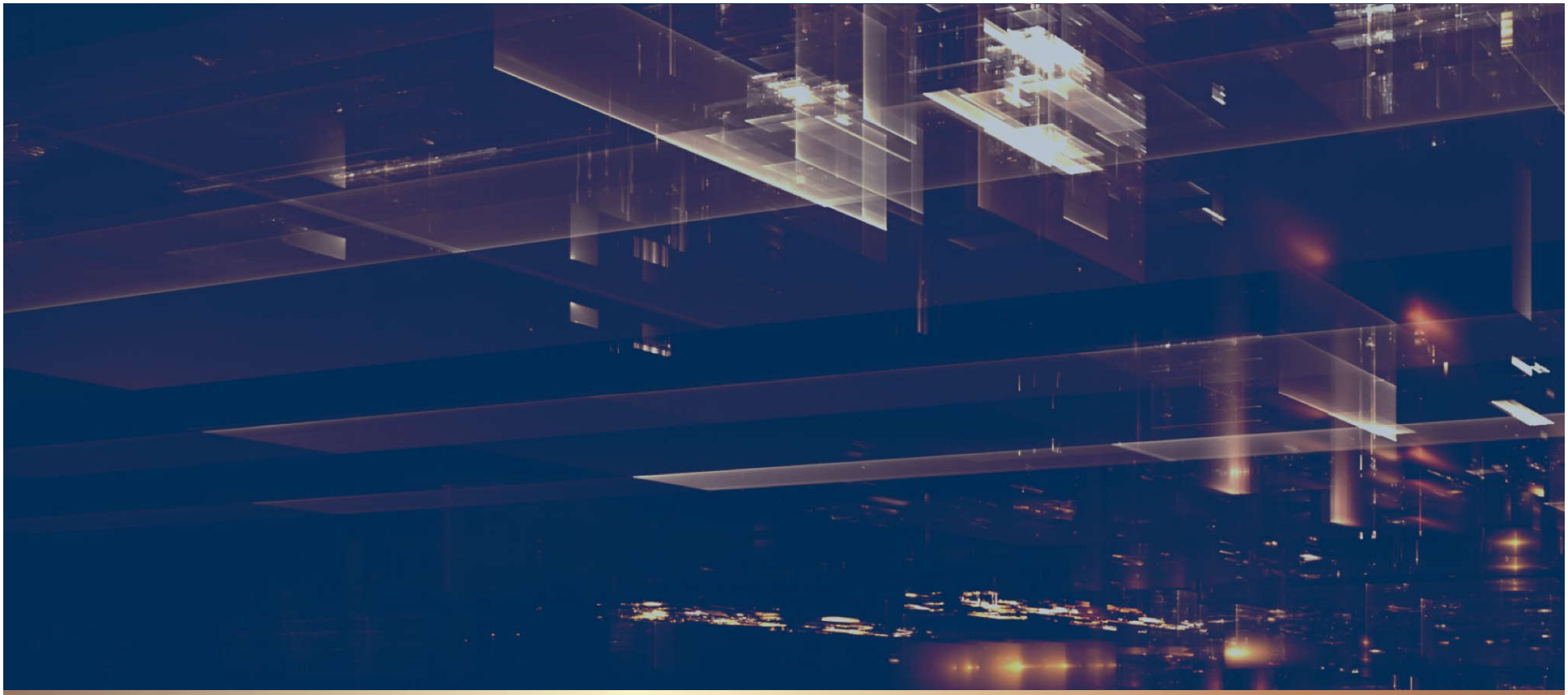
(1) Debt investment figures based on fair value as of September 30, 2020.
(2) The Company maintains a credit watch list with portfolio companies placed into one of five categories, with Clear, or 1, being the highest rating and Red, or 5, being the lowest. Generally, all new loans receive an initial grade of White, or 2, unless the portfolio company's credit quality meets the characteristics of another risk category.

Active Customers with Debt Outstanding



Active Customers with Warrants and/or Equity Outstanding



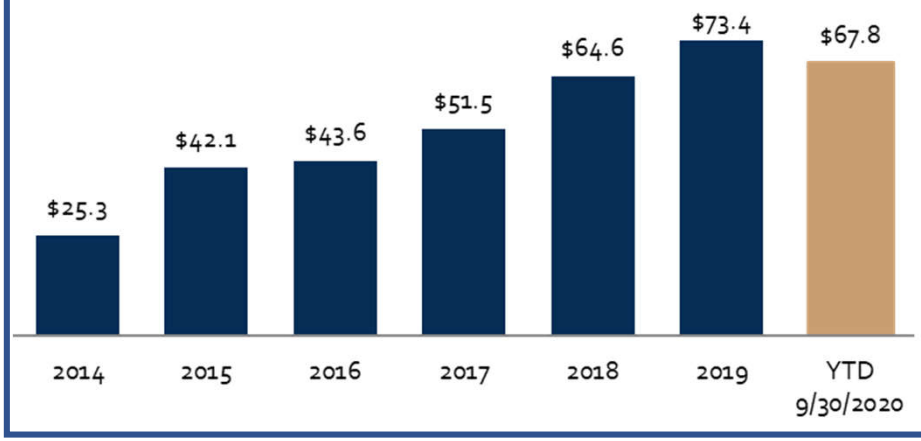


Financial Highlights

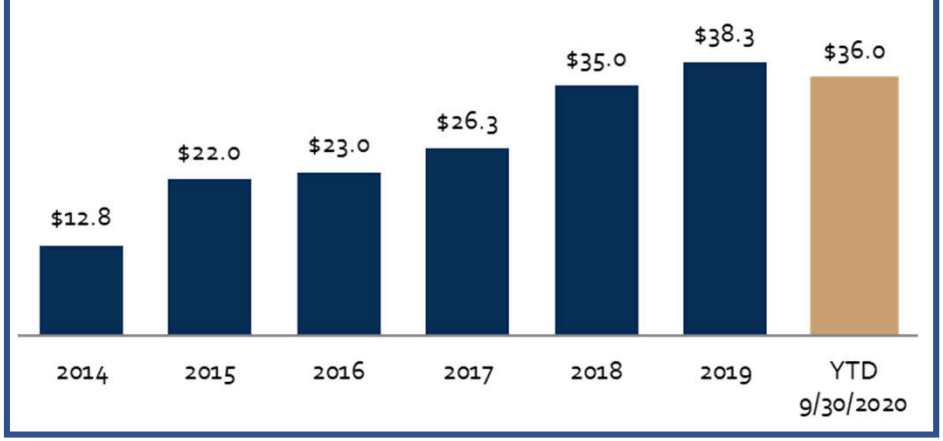
As of September 30, 2020

Key Financial Highlights – 9/30/20

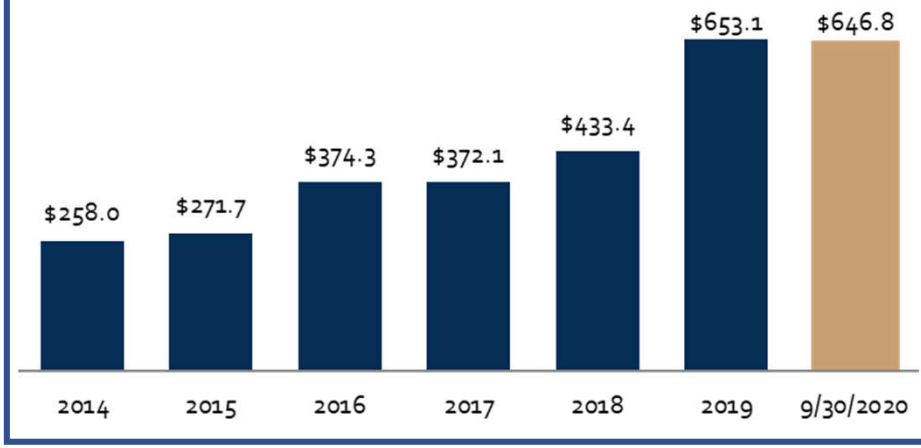
Total Investment Income ($mm)



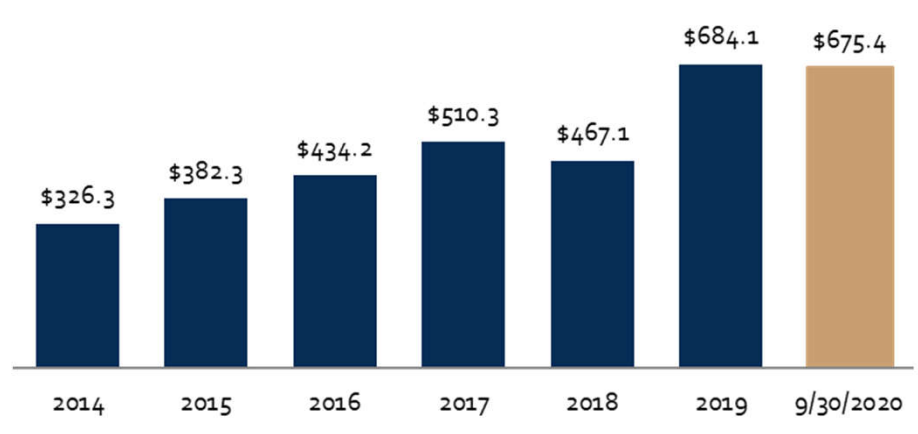
Net Investment Income ($mm)



Total Investments ($mm)

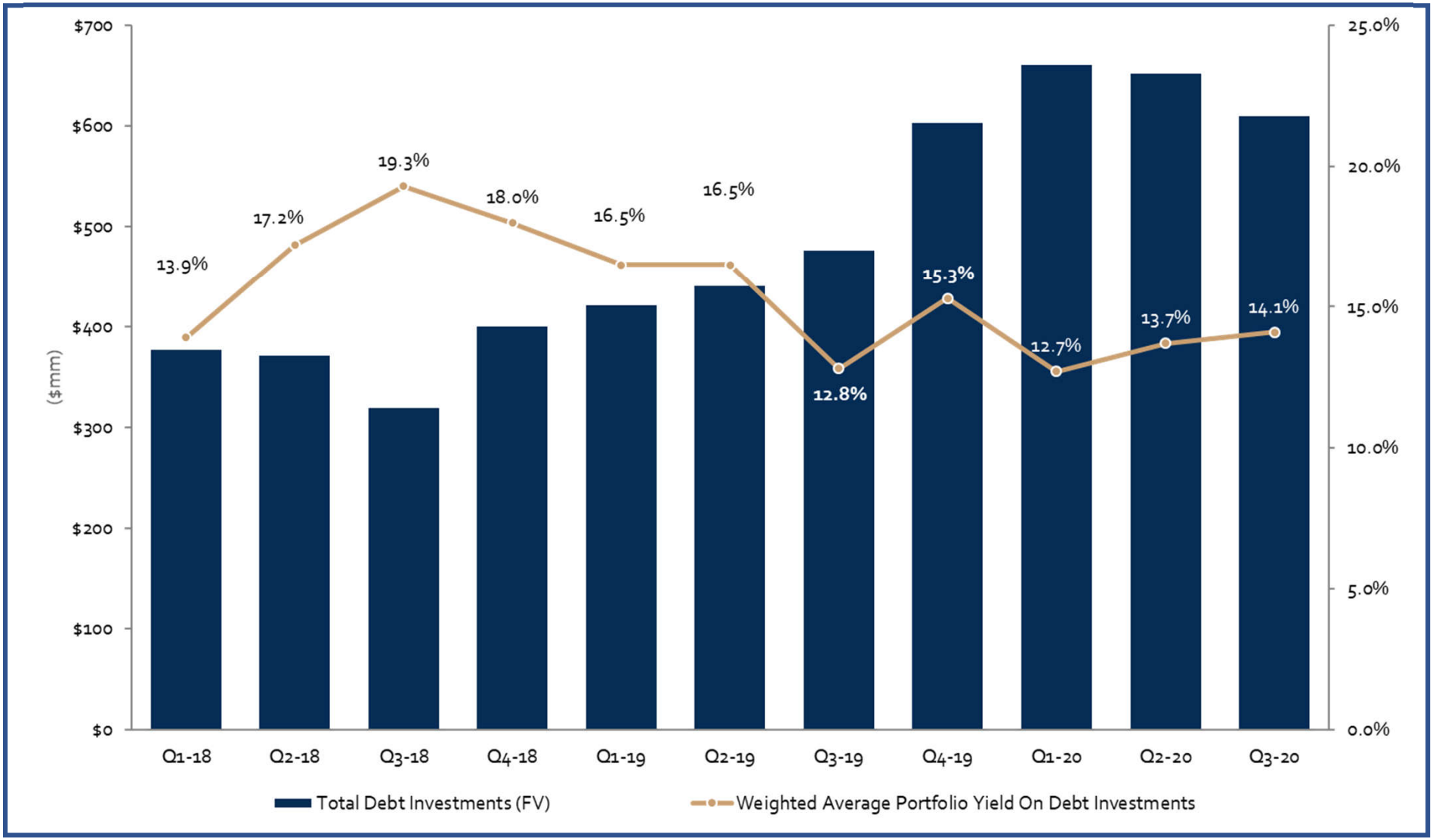


Total Assets ($mm)



Note: As of or for the nine months ended September 30, 2020. Total Investments and Total Assets shown on a Fair Value basis.

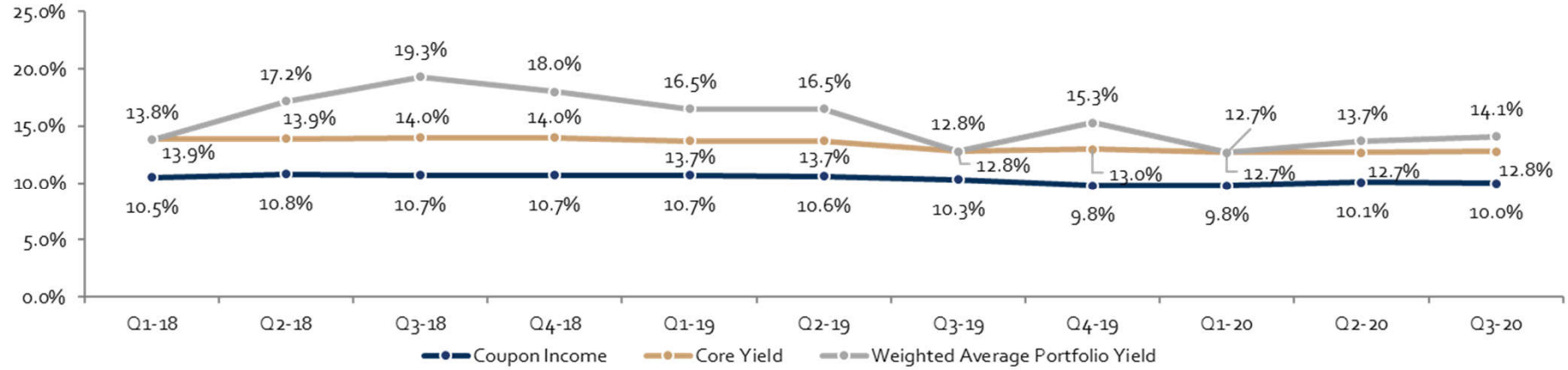
High-Yielding Portfolio (1)



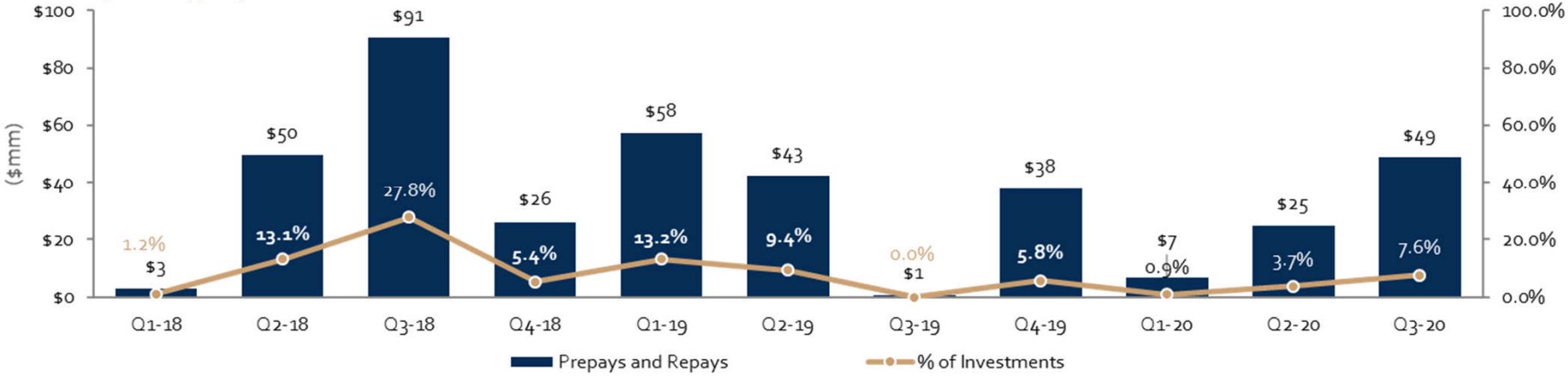
(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The weighted average portfolio yields on debt investments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

Strong Yields Enhanced By Prepayments (1)

Yields on Debt Investments



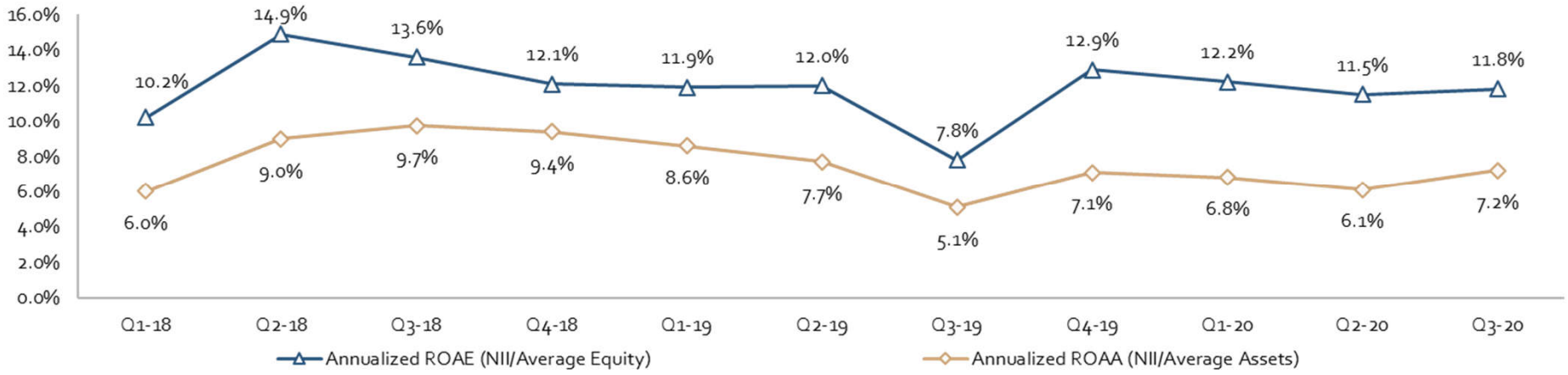
Early Prepays



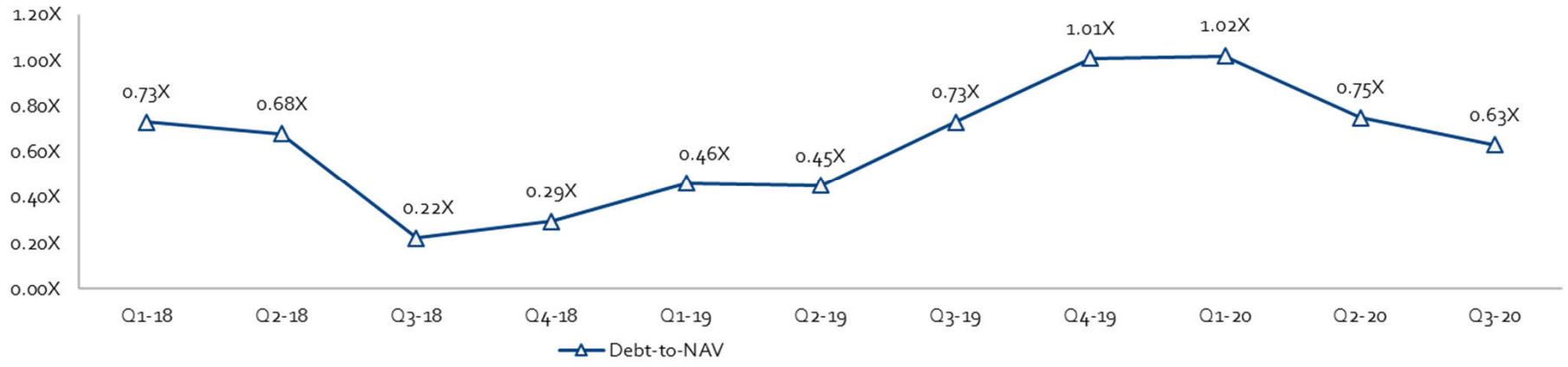
(1) Weighted Average Portfolio Yield on Debt Investments includes all prepayment fees.

Financial Highlights

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



Leverage Ratio



Q3 2020 Income Statement (1)

	3 Months Ended 30-Sept-2020	3 Months Ended 30-Sept-2019	9 Months Ended 30-Sept-2020	9 Months Ended 30-Sept-2019
Investment Income				
Interest Income from Investments	$22,218	$15,434	$65,760	$50,477
Other Income	907	256	2,001	1,645
Total Investment and Other Income	23,125	15,690	67,761	52,122
Operating Expenses				
Base Management Fee	3,347	2,270	9,357	6,107
Income Incentive Fee	3,051	1,745	5,935	6,754
Interest Expense and Amortization of Fees	3,509	3,202	11,983	8,415
Administration Agreement Expenses	416	463	1,671	1,238
General and Administrative Expenses	597	897	2,837	2,457
Total Operating Expenses	10,920	8,577	31,783	24,971
Net Investment Income	**$12,205**	**$7,113**	**$35,978**	**$27,151**
Net Realized and Unrealized Gains (Losses)	**$2,239**	**$(15,925)**	**$(5,430)**	**$(1,033)**
Net Increase in Net Assets Resulting from Operations	**14,444**	**(8,812)**	**30,548**	**26,118**
Net Investment Income Per Share	**0.40**	**0.29**	**1.18**	**1.09**
Net Increase (Decrease) in Net Assets Per Share	**0.47**	**(0.35)**	**1.00**	**1.05**
Weighted Average Shares Outstanding	**30,792**	**24,865**	**30,475**	**24,825**
Interest Coverage (NII / Interest Expense)	**3.48 x**	**2.22 x**	**3.00 x**	**3.23 x**
ROAA	**7.2%**	**5.0%**	**6.7%**	**7.0%**
ROAE	**11.8%**	**7.8%**	**11.8%**	**10.5%**

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

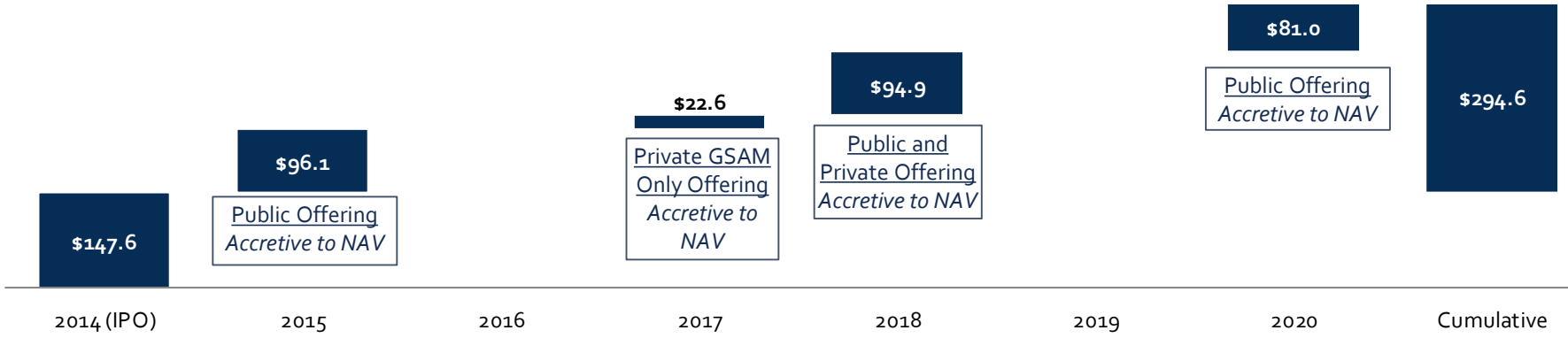
Q3 2020 Balance Sheet (1)

	As of 30-Sept-2020	As of 31-Dec-2019
Assets		
Investments at Fair Value	$646,813	$653,129
Cash	24,858	20,285
Restricted Cash	836	6,156
Deferred Credit Facility Costs	750	1,603
Prepaid Expenses and Other Assets	2,178	2,975
Total Assets	**$675,435**	**$684,148**
Liabilities		
Revolving Credit Facility	$112,000	$262,300
2022 Notes, Net	73,837	73,454
2025 Notes, Net	69,098	–
Base Management Fee Payable	3,347	2,462
Income Incentive Fee Payable	3,051	1,362
Payable to Directors and Officers	–	86
Other Accrued Expenses and Liabilities	4,747	11,978
Total Liabilities	**$266,080**	**$351,642**
Total Net Assets	**$409,355**	**$332,506**
Net Asset Value Per Share	**$13.28**	**$13.34**
Leverage Ratio	**62.7%**	**101.4%**

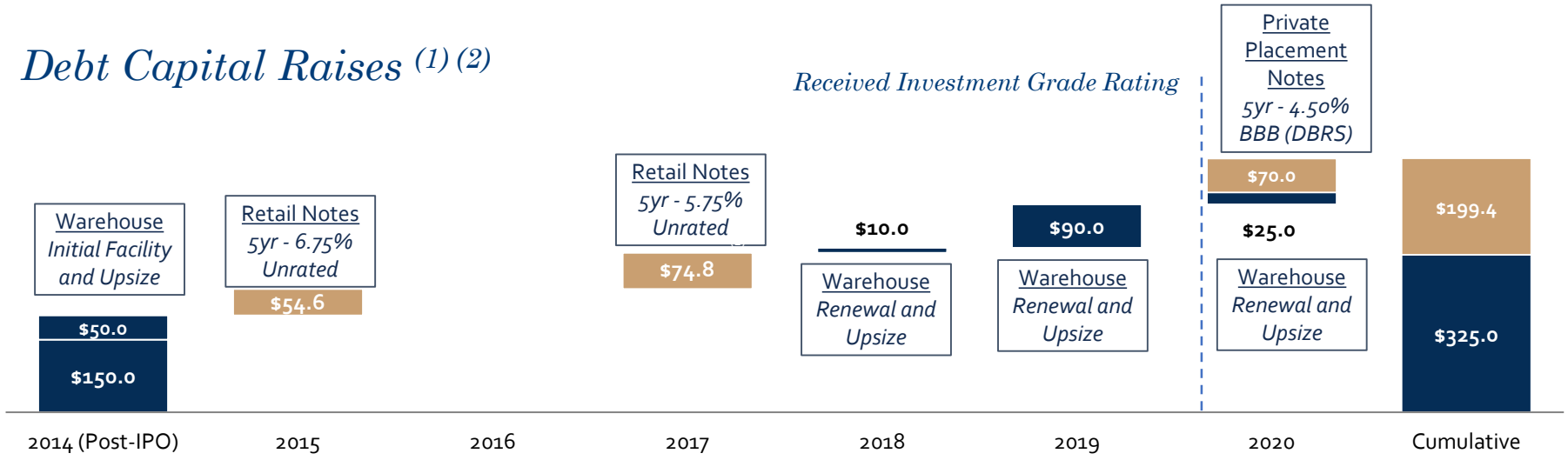
(1) In Thousands, except per share data, ratios and percentages.

Disciplined and Diversified Capital Raising Since IPO

Equity Capital Raises (1)



Debt Capital Raises (1) (2)



(1) Exclusive of underwriting discounts / commissions and offering expenses.
(2) Does not include the Adviser Revolver Facility.
(3) A portion of net proceeds used to redeem all of the outstanding 6.75% retail notes.

Overview of Leverage [1]

SUMMARY OF WAREHOUSE CREDIT FACILITY[2]	
Facility Size:	**$325 million – with an additional $75 million available subject to approval by Lenders**
Lenders:	Deutsche Bank AG (Syndication Agent), KeyBank, TIAA Bank, Union Bank, Hitachi Capital, NBH Bank and Customers Bank
Structure/Collateral:	Drop-down SPV – secured only by assets contributed/pledged (subject to eligibility criteria) plus equity kickers [3]
Term:	Revolving through November 2022 followed by 18-month amortization period, if not renewed
Rate:	1-Month LIBOR +2.8% to 3.0% (depending on credit facility utilization) during revolving period
Advance Rate:	50% of eligible loan balances
Primary Financial Covenants:	Asset coverage, minimum equity & asset quality tests - Borrowings base is subject to eligibility and excess concentration limits

SUMMARY OF PUBLIC NOTES (BABY BONDS)	
Size:	**$74.8 million**
Ticker:	TPVY (NYSE)
Structure/ Collateral:	Unsecured
Term:	Five-year notes issued July 14, 2017 with a two-year non-call provision
Rate:	5.75% - Fixed rate - payable quarterly
Rating:	None
Primary Financial Covenants:	Asset coverage

SUMMARY OF PRIVATE NOTES (INSTITUTIONAL)	
Size:	**$70.0 million**
Ticker:	NA – non-traded
Structure/ Collateral:	Unsecured
Term:	Five-year institutional notes issued March 19, 2020 with a prepayment penalty
Rate:	4.50% - Fixed rate - payable quarterly
Rating:	BBB: DBRS
Primary Financial Covenants:	Asset coverage, interest coverage, minimum shareholders' equity

(1) Does not include the Adviser Revolver Facility.
(2) Includes impact of amendment disclosed in Form 8-K on December 14, 2020.
(3) Warrants associated with loans pledged to warehouse credit facility are only collateral while loans are outstanding – in the event of a prepayment, the associated warrants are no longer collateral.

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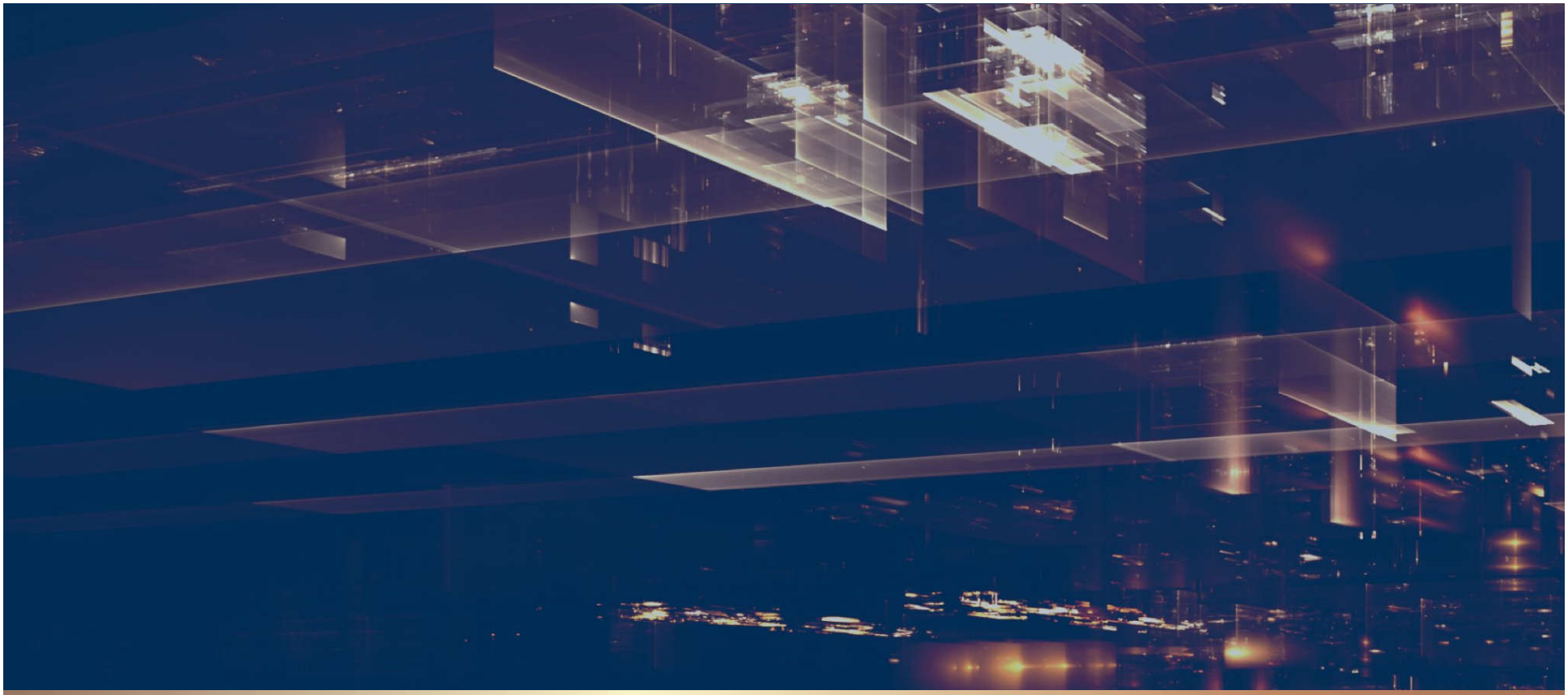


Appendix

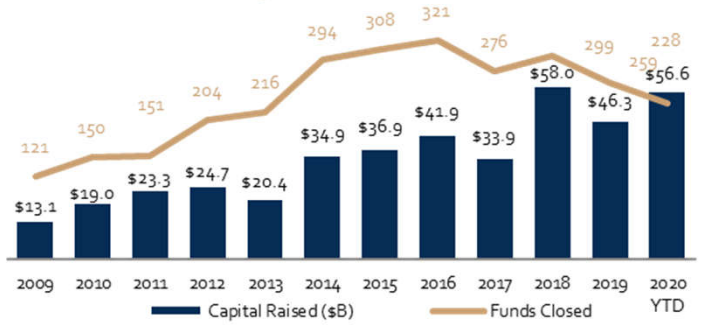
Strong Demand For Venture Debt

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

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

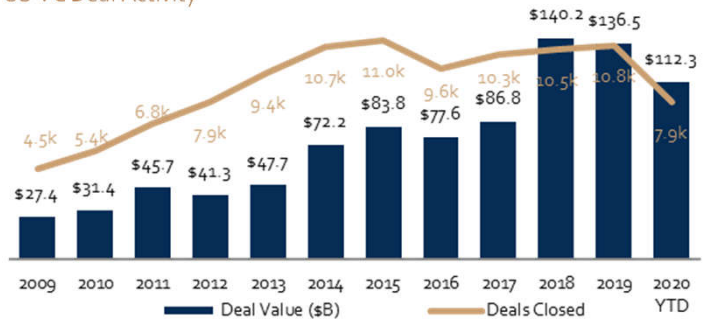
Over $200 billion raised by US VCs over the past 5 years

US VC Fundraising Activity

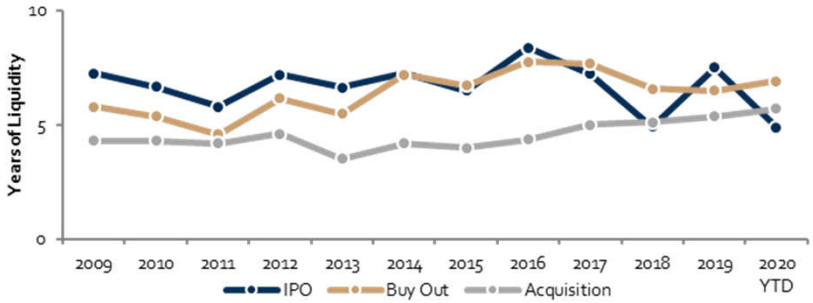


More than 50,000 investments made representing over $400 billion over the past 5 years

US VC Deal Activity



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



Source: NVCA
Note: 2020 YTD is information is for the nine-month period ended 9/30/2020.

