
TriplePoint
VENTURE GROWTH
Investor Presentation
Quarter and Fiscal Year Ended December 31, 2020
March 3, 2021
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 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.

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Externally-Managed BDC Focused on Providing Customized Debt Financing With Warrants and Direct Equity Investments to Venture Growth Stage Companies in Technology and Other High Growth Industries Backed by a Select Group of Venture Capital Firms

TriplePoint Venture Growth BDC Corp. Overview

MARKET CAP [1]
$448 million

Price / NAV [1]
1.12x

COMMON STOCK
TPVG (NYSE)

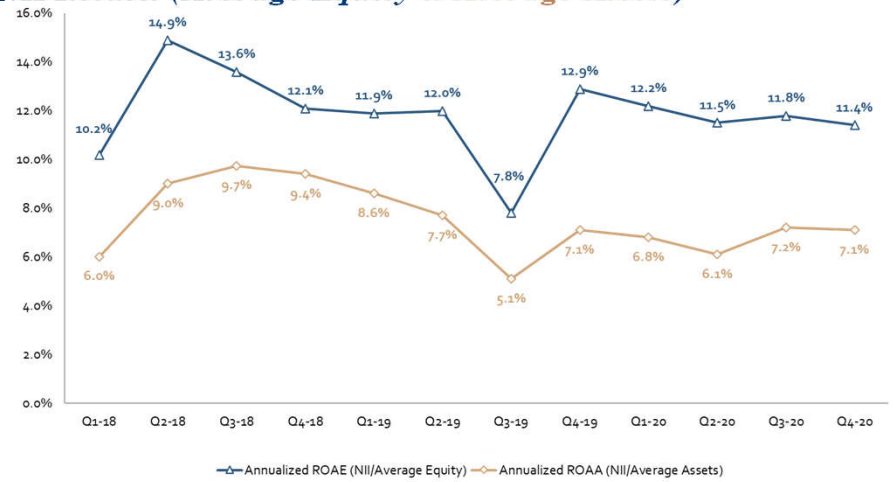
DISTRIBUTIONS DECLARED
$0.36 For Q4 2020

SPECIAL DIVIDEND DECLARED
$0.10 For FY 2020

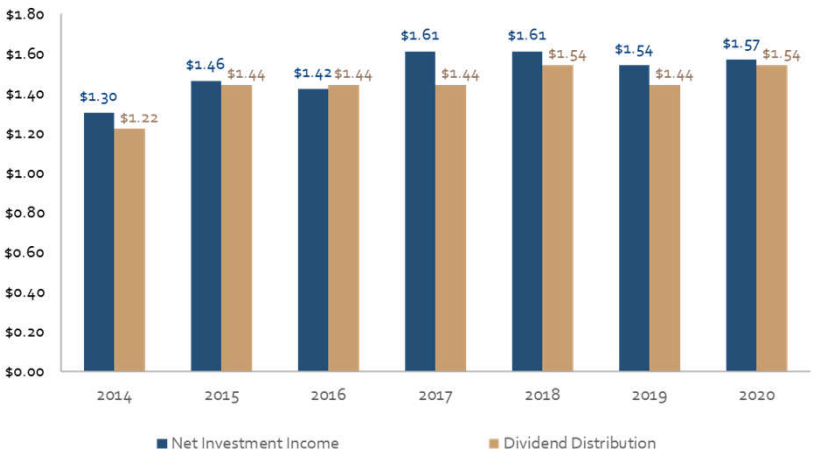
EQUITY RESEARCH COVERAGE
6 analysts

CREDIT RATING [2]
DBRS **BBB**

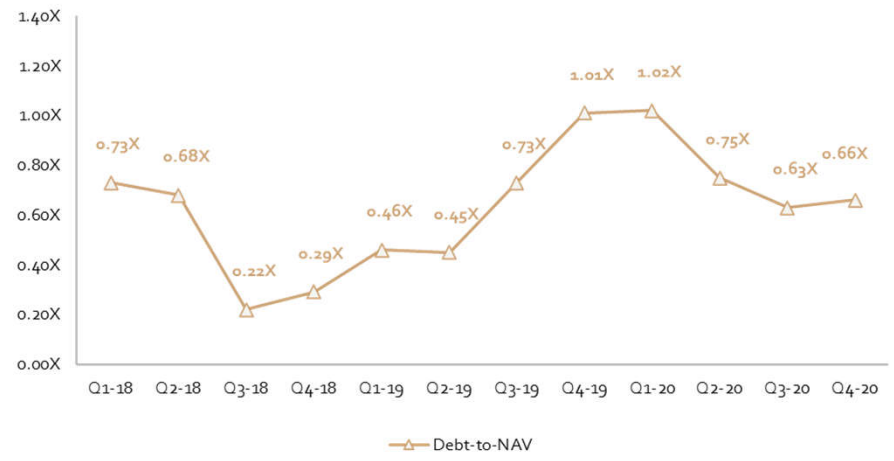
NII Return (Average Equity & Average Assets)



Net Investment Income & Dividend Coverage



Leverage Ratio



(1) As of March 2, 2021.
(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.

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

TriplePoint Venture Growth BDC Corp. Overview

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"
- $270.0 million in aggregate principal amount of private institutional notes (1)

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

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 (2)

DIRECT ORIGINATIONS

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

(1) Includes $70 million of Notes issued in 2020 and $200 million of Notes issued in 2021 (intends to use the net proceeds from 2021 offering to redeem all outstanding 5.75% notes due 2022).
(2) 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)

- $4.0 billion of signed non-binding term sheets at TPC (1)
- $2.7 billion of cumulative originations
- $1.7 billion of cumulative fundings
- $11.4 million of realized credit losses net of realized warrant & equity gains

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

- $633.8 million portfolio at fair value, consisting of $583.3 million of loans to 33 obligors and $50.4 million of warrants and equity investments with 68 companies
- 2.13 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on total debt investments of 15.2% in Q4 2020

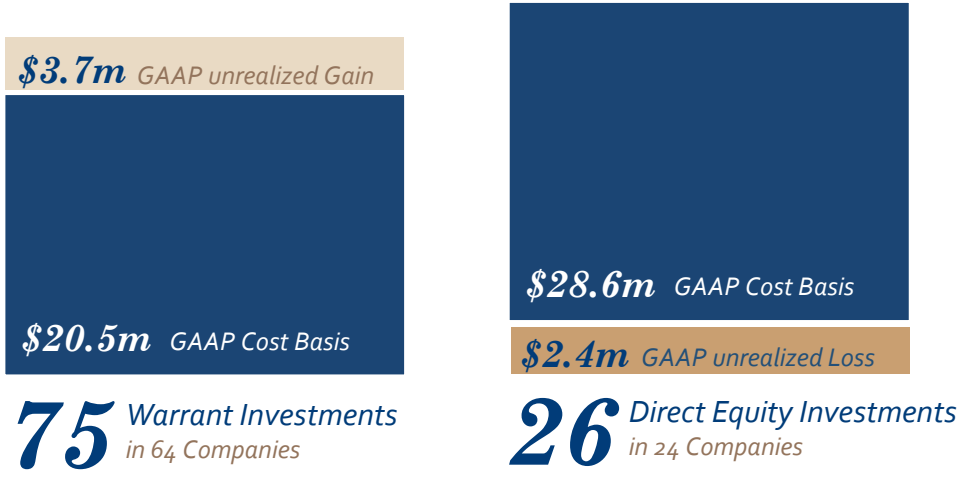
SHAREHOLDER RETURNS

- $10.42 of cumulative distributions paid per share since IPO through Q1 2021 including $0.35 of special distributions
- $0.36 distribution for Q1 2021 and 11.0% annualized 2020 dividend yield (4)
- Total return of 93.8% since IPO & total return of 7.7% for the fiscal year 2020(5)
- 11.7% NII return on average equity & 6.8% NII return on average assets for the fiscal year 2020

(1) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.
(2) As of 12/31/20. 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 Q1 2021 and a closing stock price of $13.04 as of December 31, 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 12/31/20 closing stock price of the Company's common stock.

Warrant & Direct Equity Investments

Future Potential Book Value Upside



75 *Warrant Investments in 64 Companies*

26 *Direct Equity Investments in 24 Companies*

- Warrant and equity investment returns offset credit losses and have the potential to create value in excess of losses (accretive to NAV)
- GAAP fair value does not reflect potential future value
- Generally, fair value based on most recent round of financing and attributes value to warrants & shares based on liquidation preference order rather than conversion to common, which is more common in a successful M&A or IPO
- Nominal warrant exercise value is **$54.0 million** as of 12/31/20
- Generally, target return multiples of 2x-5x on each investment at time of investment

Significant Realized Gains

COMPANY	REALIZED GAIN	MULTIPLE OF COST BASIS
CROWDSTRIKE	$27.1m	26x
NUTANIX	$3.4m	4x
MEDALLIA	$1.8m	160x
FARFETCH	$1.3m	8x
mongoDB	$1.1m	2x
PillPack	$1.0m	8x
DOLLAR SHAVE CLUB	$0.5m	2x
jet	$0.5m	2x

FOURTH QUARTER 2020 HIGHLIGHTS

- Earned net investment income of $11.9 million, or $0.39 per share;
- Recorded $4.2 million from the realization of gains from the sale of CrowdStrike, Inc. shares, the sale of Medallia, Inc. shares and the acquisition of Freshly Inc. by Nestle USA;
- TPVG portfolio company View, Inc. announced plans to go public through a SPAC merger and subsequent to the fourth quarter, Hims, Inc. closed its SPAC merger and listed on the NYSE and GROOP Internet Platform, Inc. (d/b/a Talkspace) announced plans to go public through a SPAC merger;
- Signed $172.3 million of term sheets with venture growth stage companies at TriplePoint Capital LLC ("TPC"), and TPVG closed $73.4 million of new debt commitments to venture growth stage companies;
- Funded $67.4 million in debt investments to nine portfolio companies, an increase of 77% from prior quarter;
- Achieved a 15.2% weighted average annualized portfolio yield on total debt investments for the quarter;
- Realized an 11.4% return on average equity, based on net investment income during the quarter;
- Increased the capacity of revolving credit facility to $325 million from $300 million, extended the revolving period to November 30, 2022 and extended the scheduled maturity date to May 31, 2024;
- Ended the year with a 0.66x leverage ratio;
- Declared a special dividend of $0.10 per share, paid on January 13, 2021;
- Net asset value of $400.4 million, or $12.97 per share, at December 31, 2020; and
- Declared a first quarter distribution of $0.36 per share, payable on March 31, 2021; bringing total declared distributions to $10.42 per share since the Company's initial public offering, including $0.35 per share of cumulative special dividends.



FISCAL YEAR 2020 HIGHLIGHTS

- Earned net investment income of $47.9 million, or $1.57 per share;
- Recorded $29.7 million of gross realized gains from warrant and equity investments in CrowdStrike, Inc., Medallia, Inc., and Freshly Inc.;
- Paid regular quarterly distributions totaling $1.44 per share;
- Declared a special dividend of $0.10 per share;
- Signed $490.3 million of term sheets with venture growth stage companies at TPC, and TPVG closed $276.7 million of new debt commitments to venture growth stage companies;
- Funded $204.6 million in debt investments to 24 portfolio companies with a 13.5% weighted average annualized portfolio yield at origination;
- Achieved a 13.8% weighted average annualized portfolio yield on total debt investments;
- Raised $78.2 million of net proceeds from the public issuance of 5.75 million shares of common stock;
- Raised $70.0 million in aggregate principal amount from the private issuance of 4.50% institutional notes due 2025, initially assigned a BBB rating by DBRS, Inc.; and
- Estimated undistributed taxable earnings from net investment income and realized gains of $16.2 million, or $0.53 per share, as of December 31, 2020.

RECENT DEVELOPMENTS

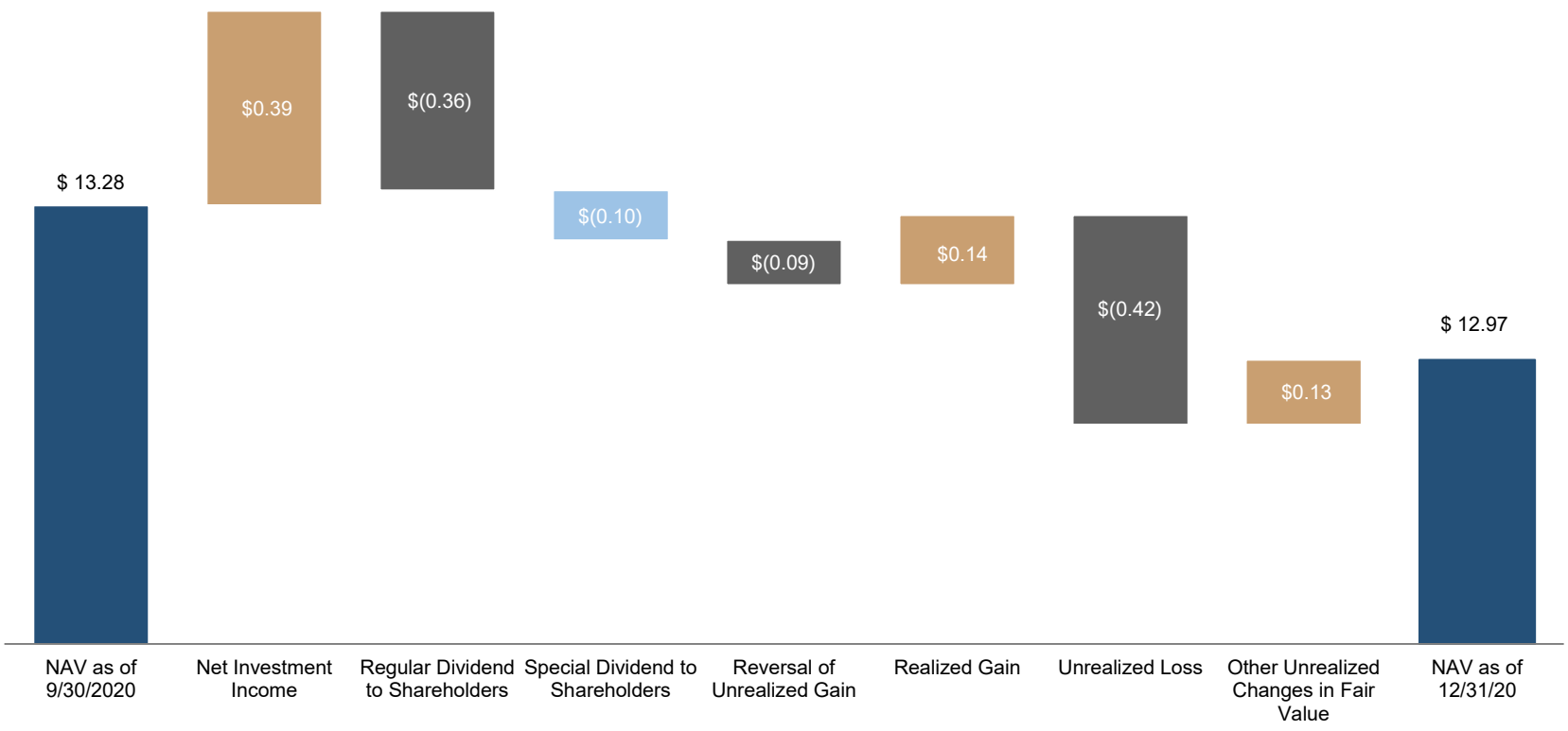
Since December 31, 2020[(1)]:

- TPC's direct originations platform entered into $58.1 million of additional non-binding signed term sheets with venture growth stage companies;
- TPVG closed $48.4 million of additional debt commitments;
- TPVG funded $42.9 million in new investments;
- Received $17.4 million of principal prepayments generating approximately $0.5 million of accelerated income;
- On January 11, 2021, TPVG sold its investments in portfolio company Knotel, Inc. ("Knotel") to a third party for gross proceeds of approximately $15.0 million plus potential equity in its post-bankruptcy entity. On January 31, 2021, Knotel filed for Chapter 11 bankruptcy protection. The fair value of the Company's investments in Knotel as of December 31, 2020 was $15.0 million, reflecting cash proceeds received in January 2021;
- Amended the Credit Facility to increase the capacity to $350 million from $325 million; and
- Raised $200.0 million in aggregate principal amount from the private issuance of 4.50% institutional notes due 2026. TPVG intends to use the net proceeds from the offering to redeem all of its outstanding 5.75% fixed-rate notes due 2022 and to use the remaining proceeds to repay a portion of the outstanding borrowings under the Credit Facility, to fund investments in accordance with its investment objectives and for other general corporate purposes.

(1) Through March 2, 2021

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 LABE
Chairman &
Chief Executive Officer

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



SAJAL SRIVASTAVA
President &
Chief Investment Officer

- Co-Founder of TriplePoint Capital
- Head of the Investment & Credit Team at Comdisco Ventures
- Technology Investment Banking 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 & Middle Market Credit

- *TriplePoint's co-founders have worked together for more than 21 years*
- *Have provided over $10.0 billion in debt financing to 1,800 leading venture capital-backed companies across two venture lending platforms*
- *Supported by a team of more than 40 professionals with an average of 14 years of experience and 6 years with the TriplePoint Platform*

TriplePoint Capital - Industry Leading Venture Lending Credit Platform

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
- Since inception, the TriplePoint platform has committed +$7.5 billion to 650+ companies across the globe
- Manages an on-balance sheet lending vehicle, two permanent capital vehicles (BDCs), GP/LP fund and other vehicles

EXPERIENCE

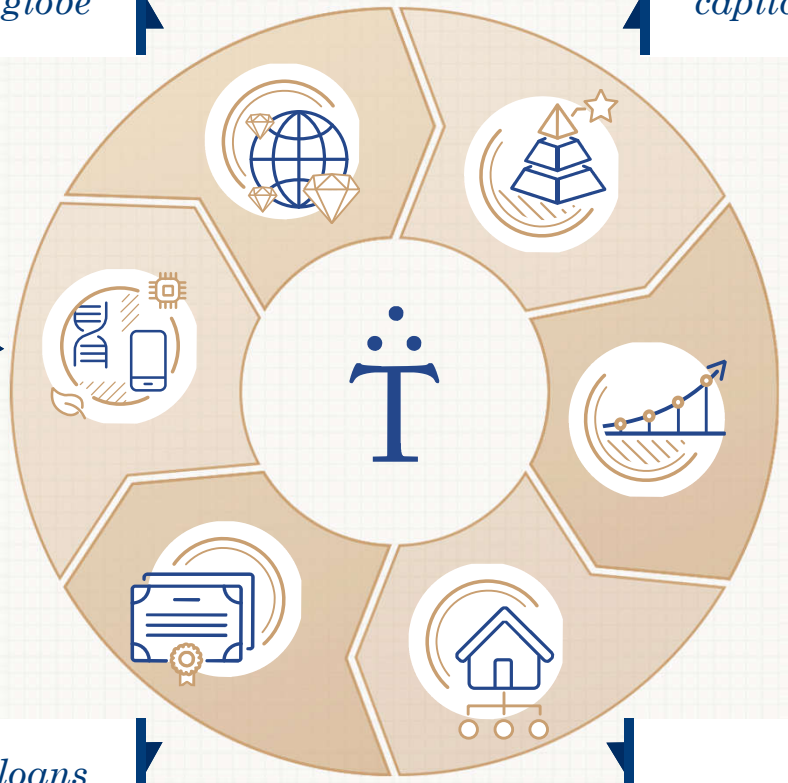
- Highly experienced team utilizing proprietary and proven methods for investment process and portfolio management
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies
- Unique multi-stage investment focus – the TriplePoint Lifespan Approach to venture lending

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

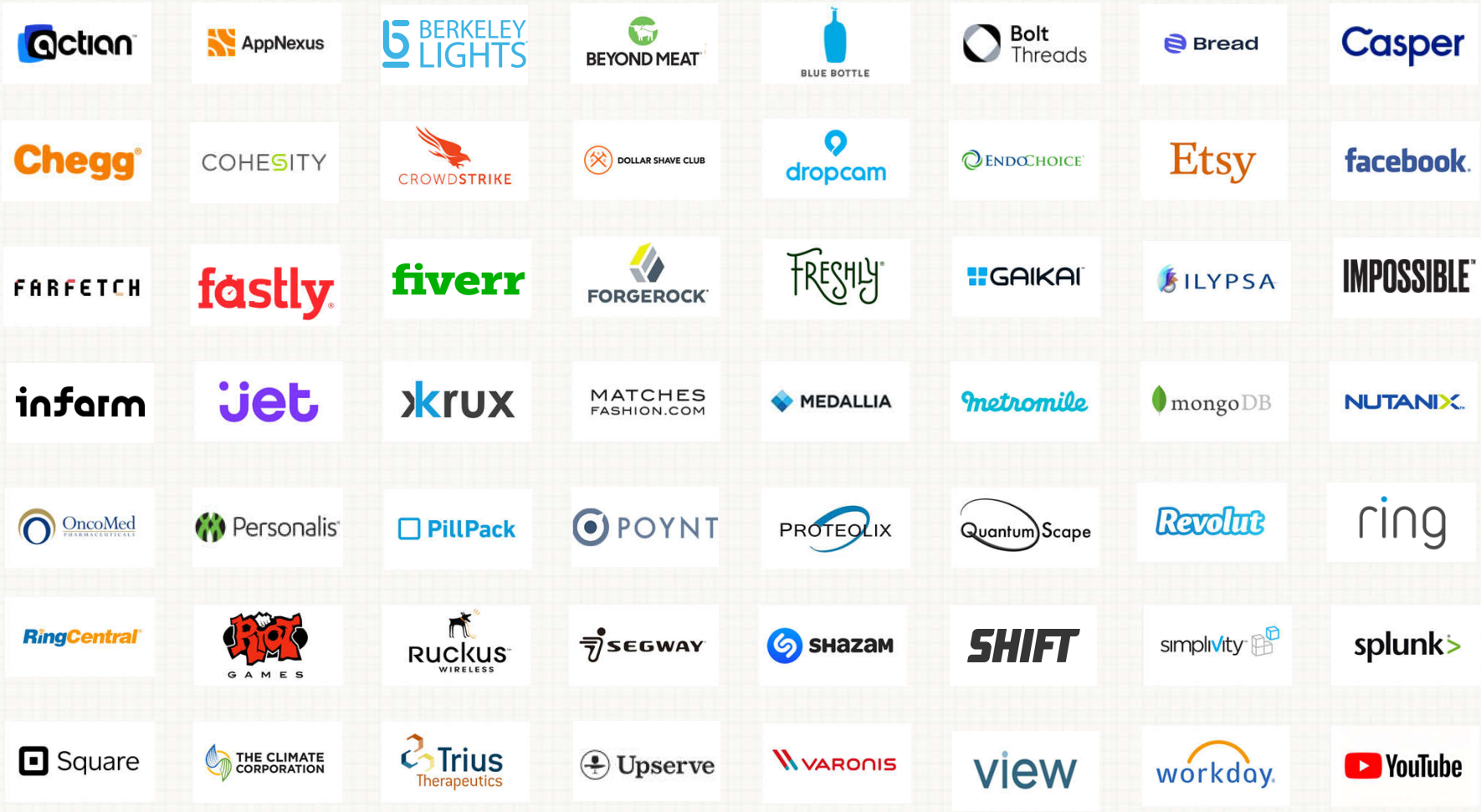


Unique, multi-stage investment approach – the Lifespan Approach

Senior secured loans with equity kickers in the form of warrants

100% directly originated assets

TriplePoint Capital - Financed 650+ Leading Companies (1)



(1) Selected list of current and past TriplePoint Capital customers including at TPVG.

TriplePoint Capital's Unique Lifespan Approach

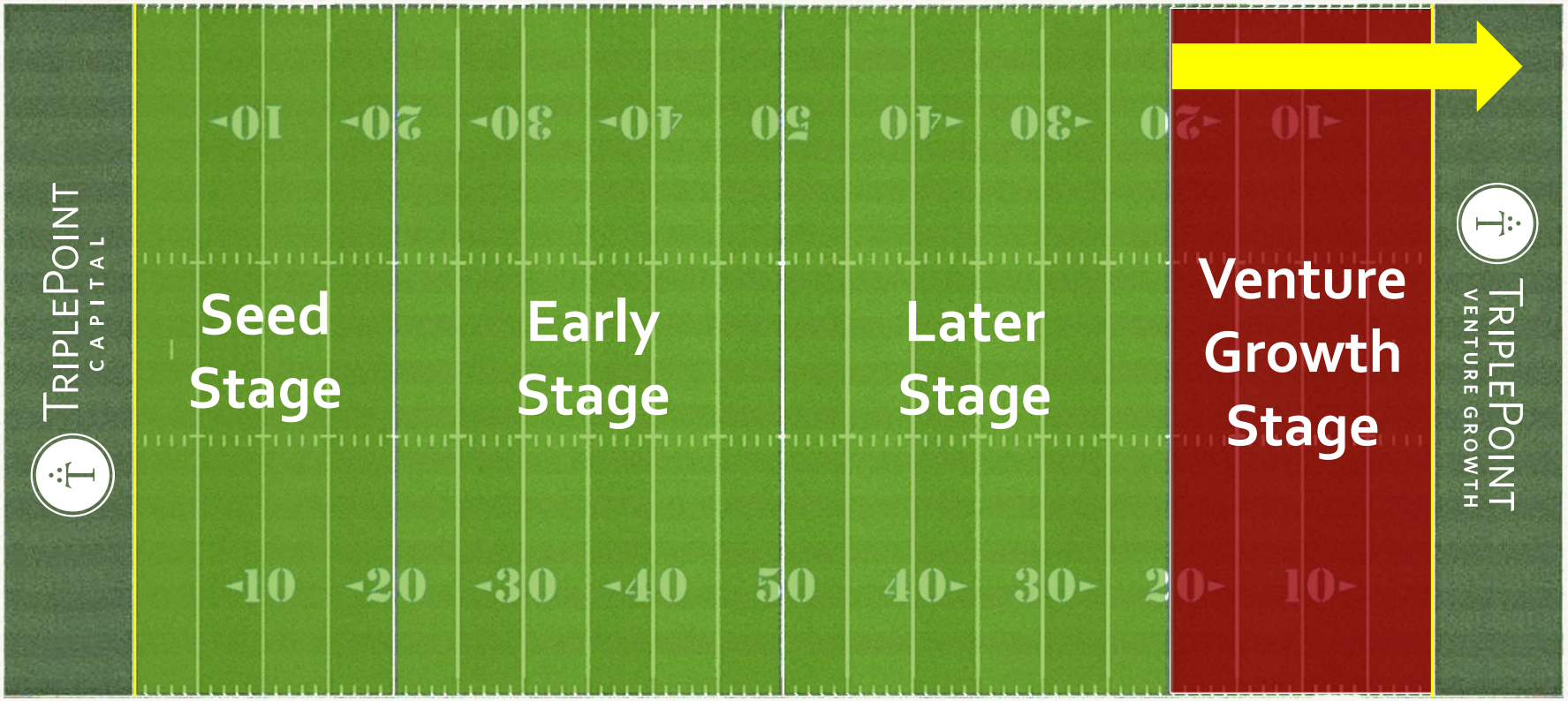
Identifies Strong Opportunities and Establishes Relationships Across All Stages



VENTURE CAPITAL-BACKED LIFECYCLE STAGES

TPVG's Approach / Venture Growth Stage

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



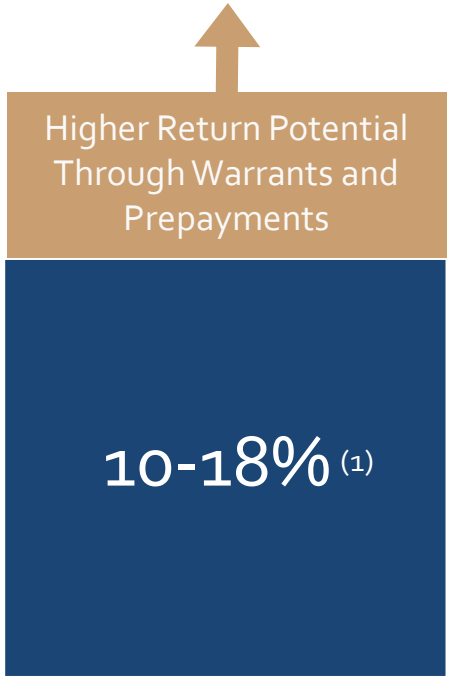
Why Do High Growth Companies Use Venture Debt?

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



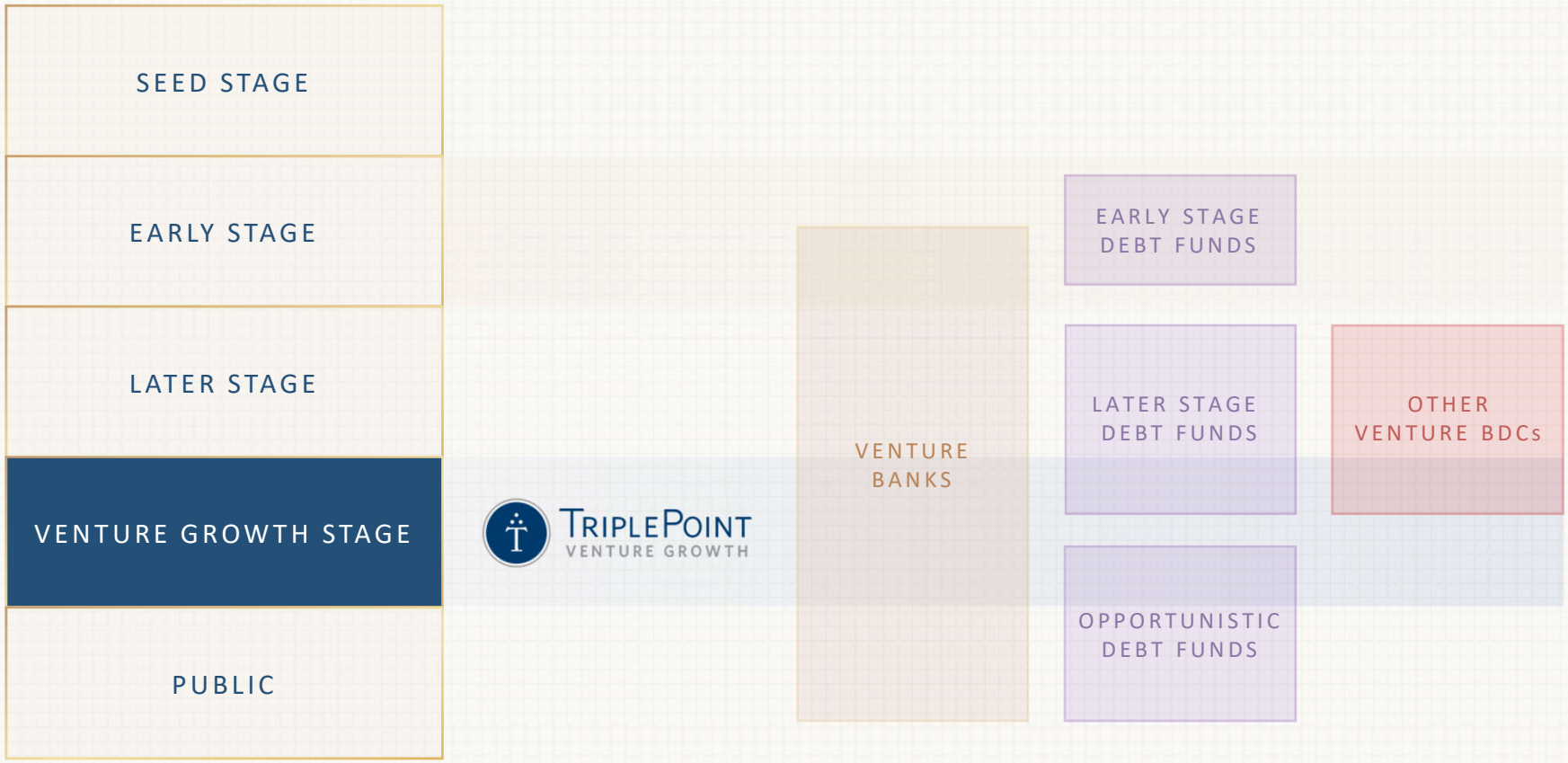
TARGETED UNLEVERED RETURNS

- 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

- Leads and initial screening
- Process takes approximately 2 weeks to 3 or more months

INVESTMENT & CREDIT ANALYSIS

- Initial screening performed
- Diligence process and detailed credit memorandum (2-4 weeks)
- New borrowers analyzed weekly by senior investment team

INVESTMENT COMMITTEE

- Transaction presented to Investment Committee for approval
- Unanimous approval is required

LEGAL

- Transaction negotiations and legal diligence / review
- Status discussed weekly with senior team
- 2-5 weeks, in parallel with diligence process

PORTFOLIO MANAGEMENT

ADMINISTRATION

- Day-to-day servicing
- Coordinates funding requests
- Tracks / verifies borrower assets and collateral

MONITORING

- Tracks financial performance, compliance and risk rating
- Reviews all borrower updates
- Status / issues discussed weekly with senior team

CREDIT WATCH LIST

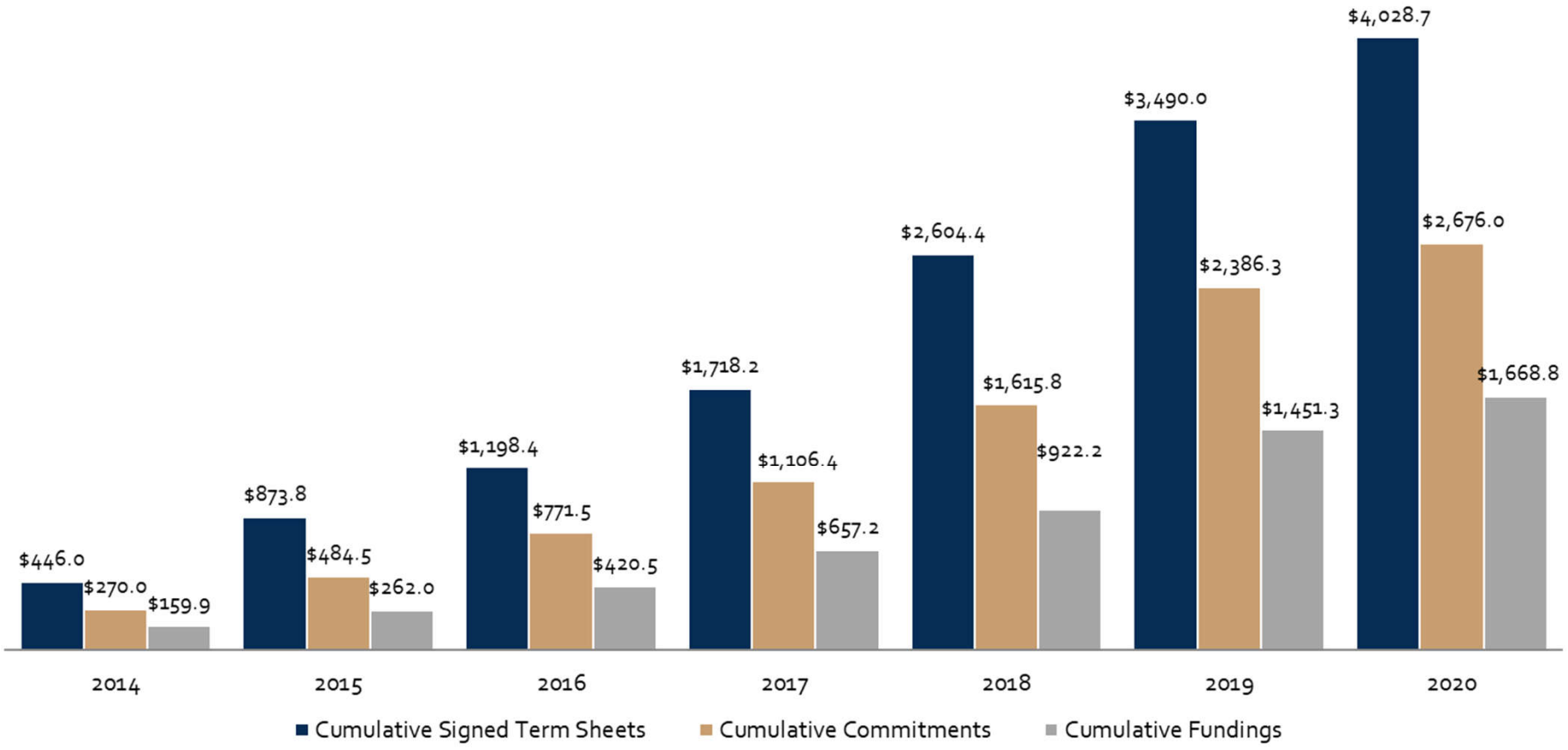
- Deteriorating borrowers posted to "Credit Watch List"
- Actively works to maintain an open dialogue to limit the likelihood of a default

WORK-OUT & RESTRUCTURING

- 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 12/31/20

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)

$583.3 MILLION(1)

DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE
$583.3 Million

DEBT INVESTMENT COST BASIS
$613.3 Million

NUMBER OF OBLIGORS
33

NUMBER OF LOANS
94

15.2% YIELD(2)

YIELD PROFILE

WEIGHTED AVERAGE YIELD ON TOTAL DEBT INVESTMENTS
15.2%

COUPON INCOME
9.4%

COST ACCRETION
1.1%

END OF TERM PAYMENTS
1.7%

PREPAYMENTS
3.0%

$24.2 MILLION (1)

WARRANT PORTFOLIO

WARRANT FAIR VALUE
$24.2 Million

WARRANT COST BASIS
$20.5 Million

NUMBER OF WARRANTS
75

NUMBER OF COMPANIES
64

$26.2 MILLION (1)

EQUITY PORTFOLIO

DIRECT EQUITY FAIR VALUE
$26.2 Million

DIRECT EQUITY COST BASIS
$28.6 Million

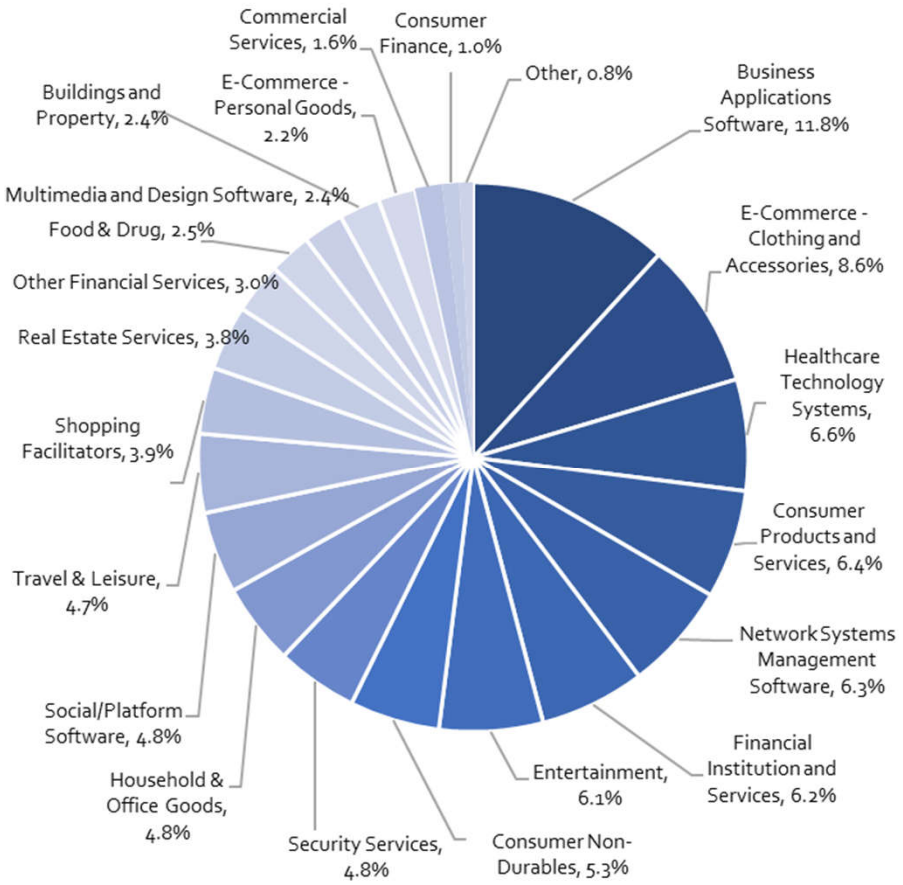
NUMBER OF INVESTMENTS
26

NUMBER OF COMPANIES
24

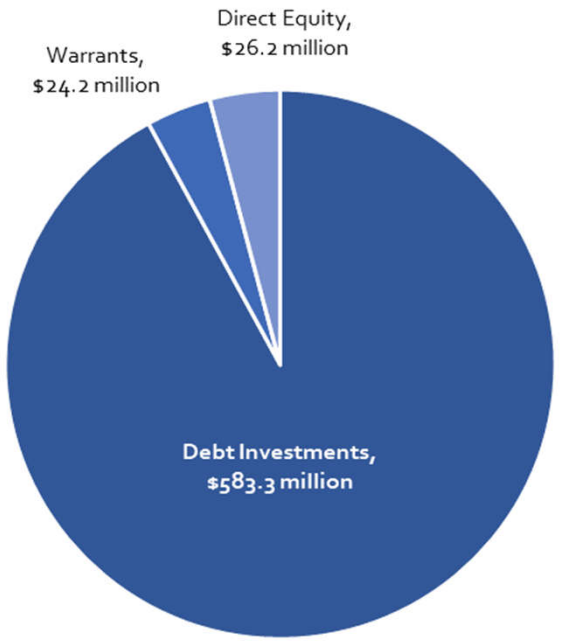
(1) All data as of December 31, 2020 unless otherwise indicated.
(2) For the three months ended December 31, 2020

Portfolio Overview – Secured, Diversified Lending (1)

Diversified Across Subsectors of High Growth Industries

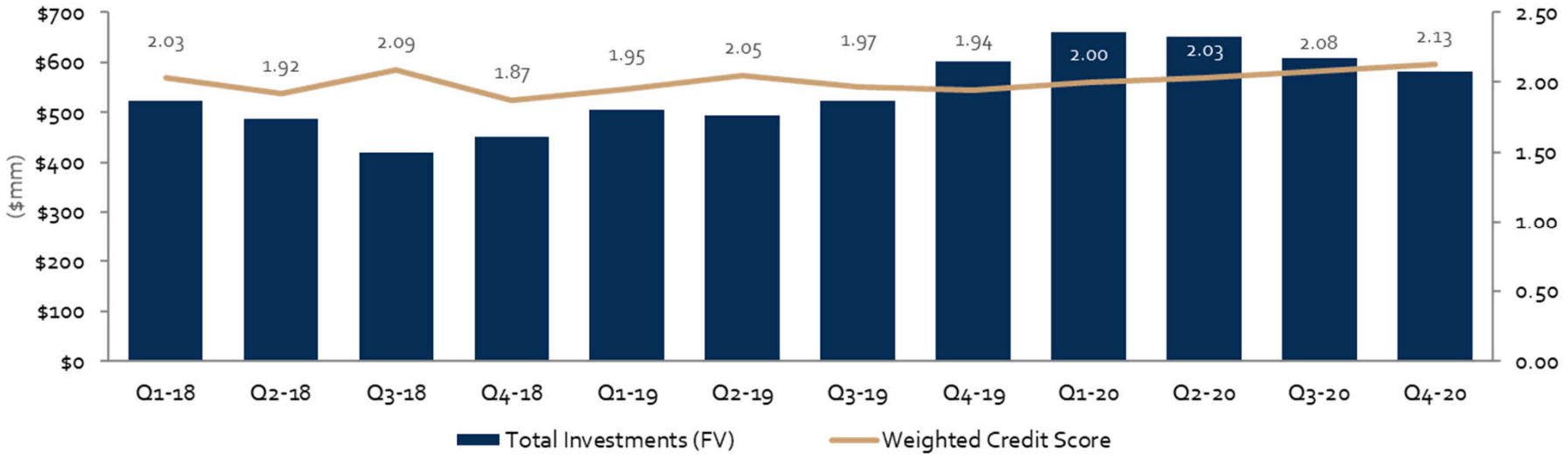


Secured by Either the Entire Enterprise or Specific Assets



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

Strong Credit Performance and Proactive Monitoring (1)

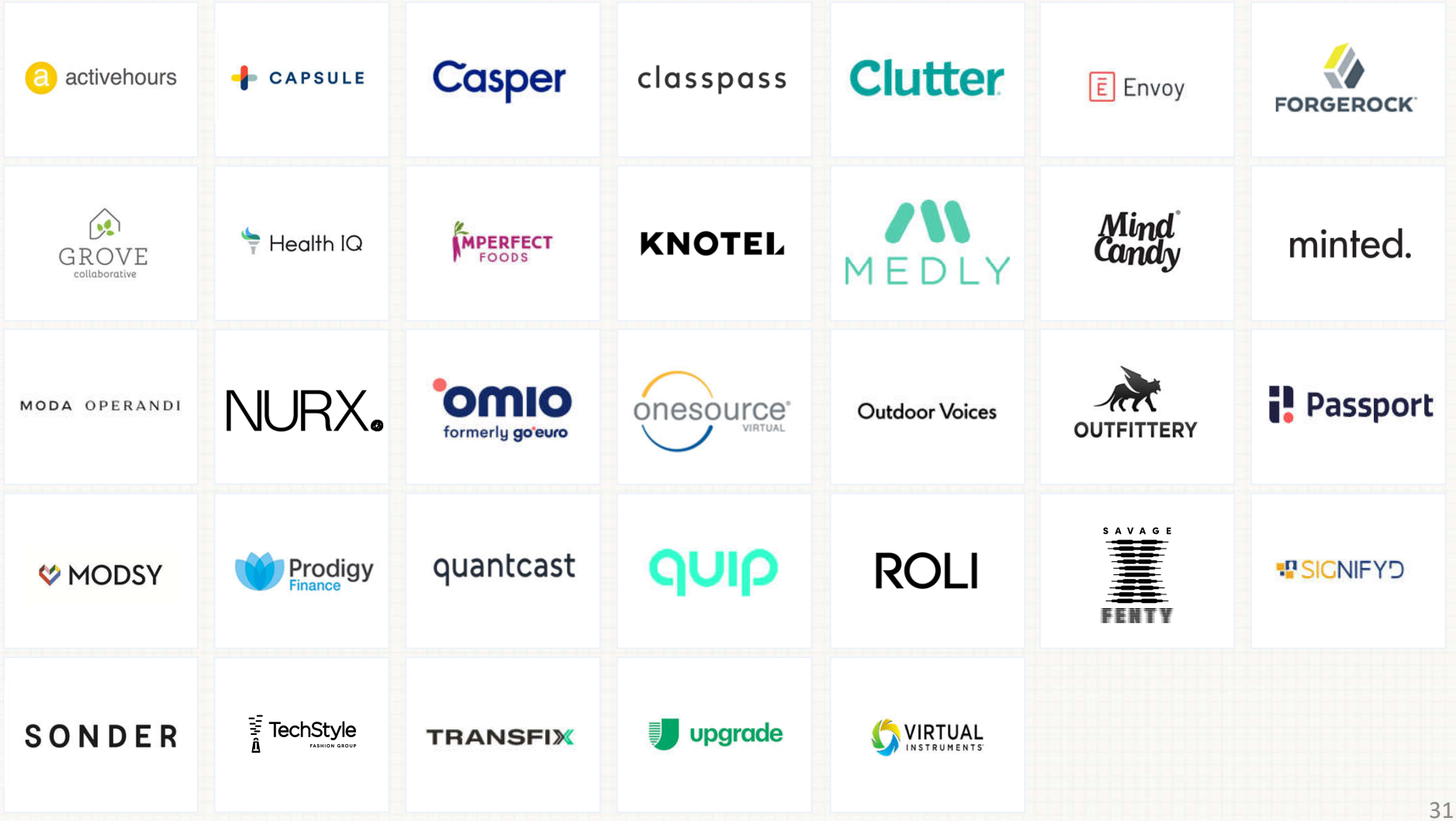


Q4 2020 Detailed Credit Ratings(2)

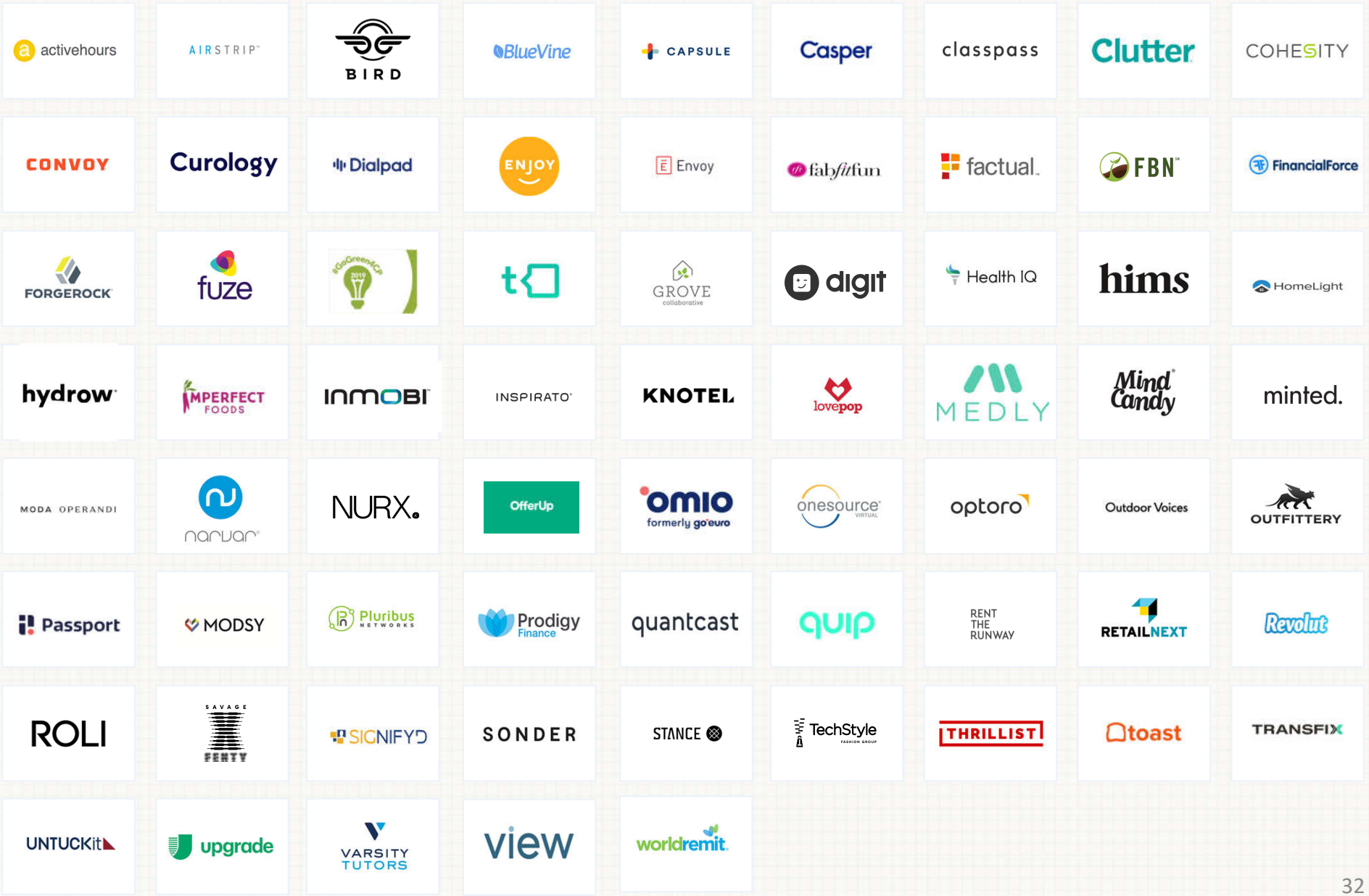
Category	Fair Value ($mm)	% Of Debt Investment	# Of Portfolio Companies
Clear (1)	$74.3	12.7%	5
White (2)	$413.2	70.8%	24
Yellow (3)	$59.5	10.2%	2
Orange (4)	$21.4	3.7%	1
Red (5)	$15.0	2.6%	1
	$583.3	**100.0%**	**33**

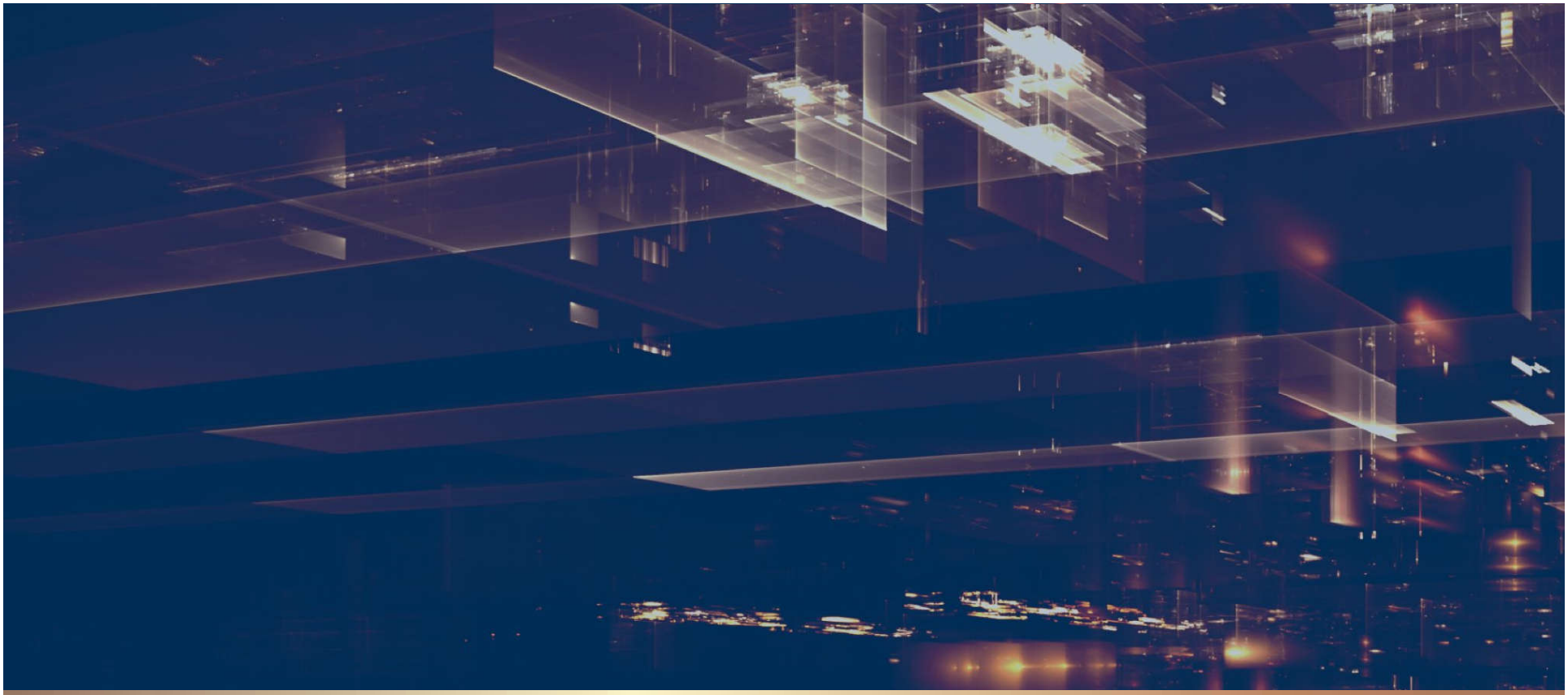
(1) Debt investment figures based on fair value as of December 31, 2020.
(2) The Company maintains a credit watch list with portfolio companies placed into one of five categories, with Clear, or 1, being the highest rating and Red, or 5, being the lowest. Generally, all new loans receive an initial grade 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



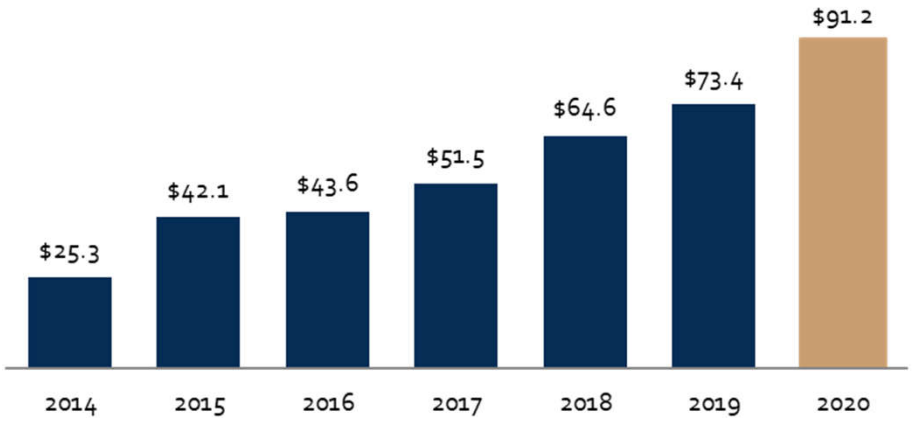


Financial Highlights

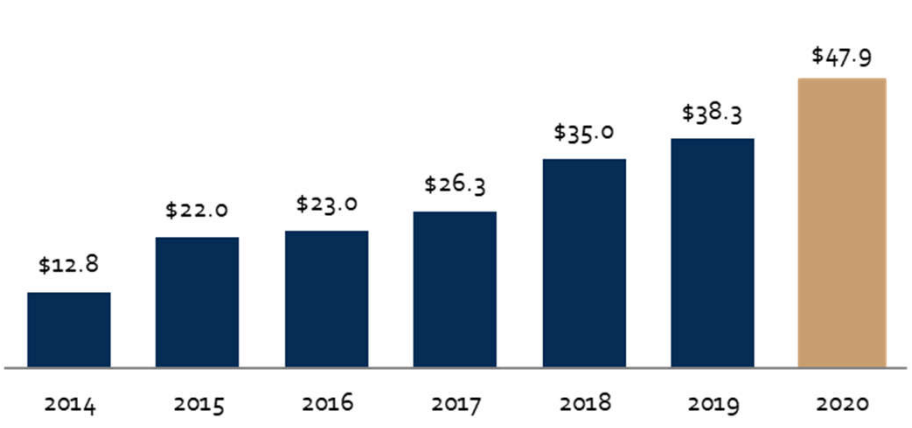
As of December 31, 2020

Key Financial Highlights – 12/31/20

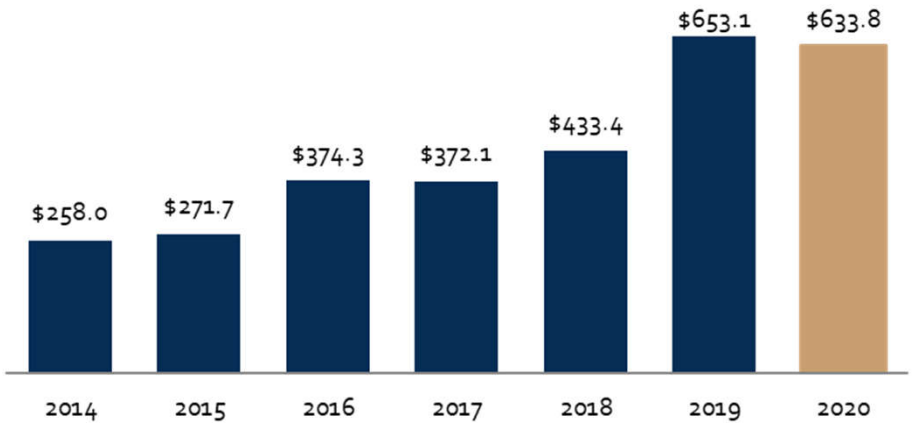
Total Investment Income ($mm)



Net Investment Income ($mm)



Total Investments ($mm)

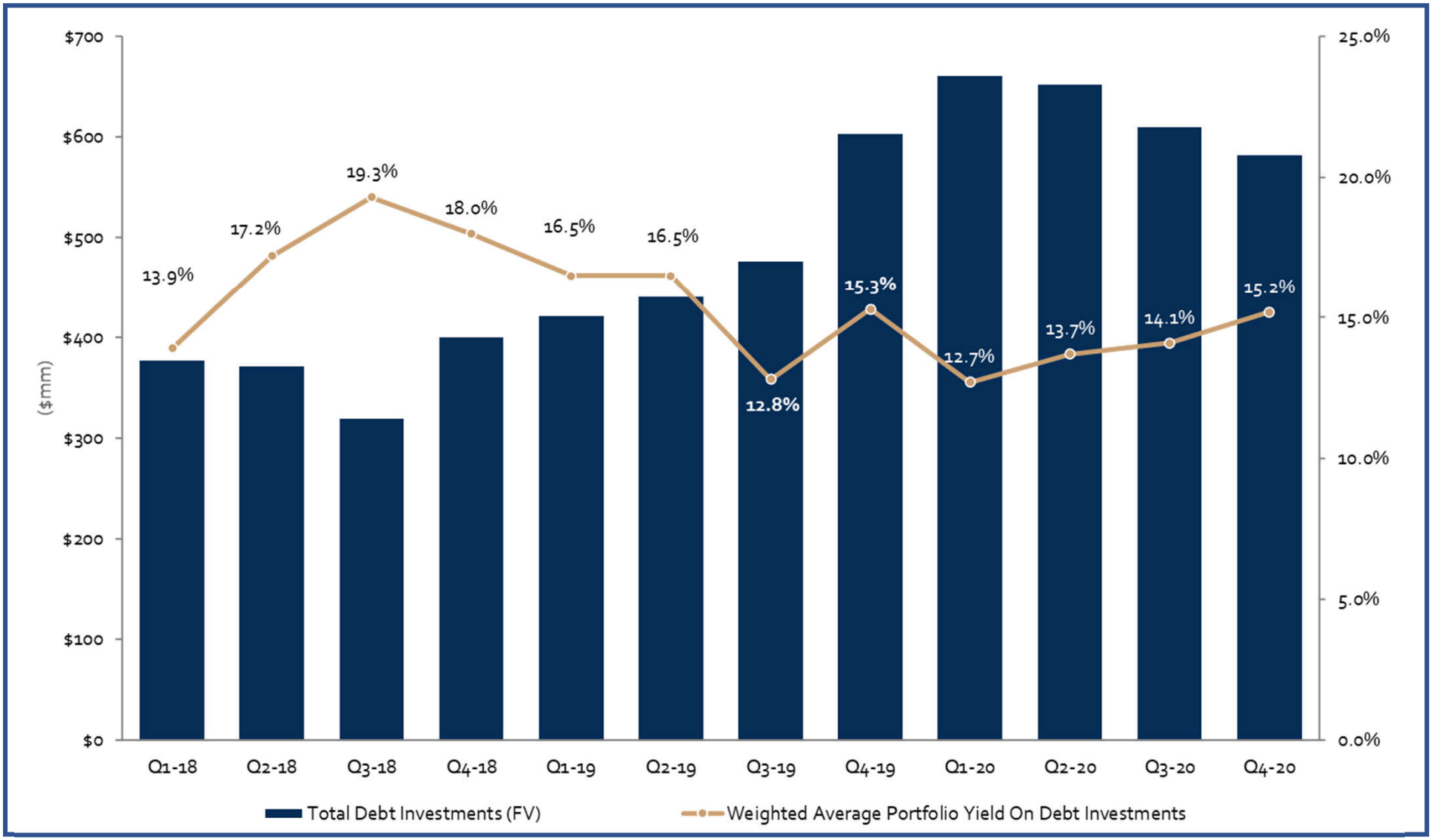


Total Assets ($mm)



Note: As of or for the twelve months ended December 31, 2020. Total Investments and Total Assets shown on a Fair Value basis.

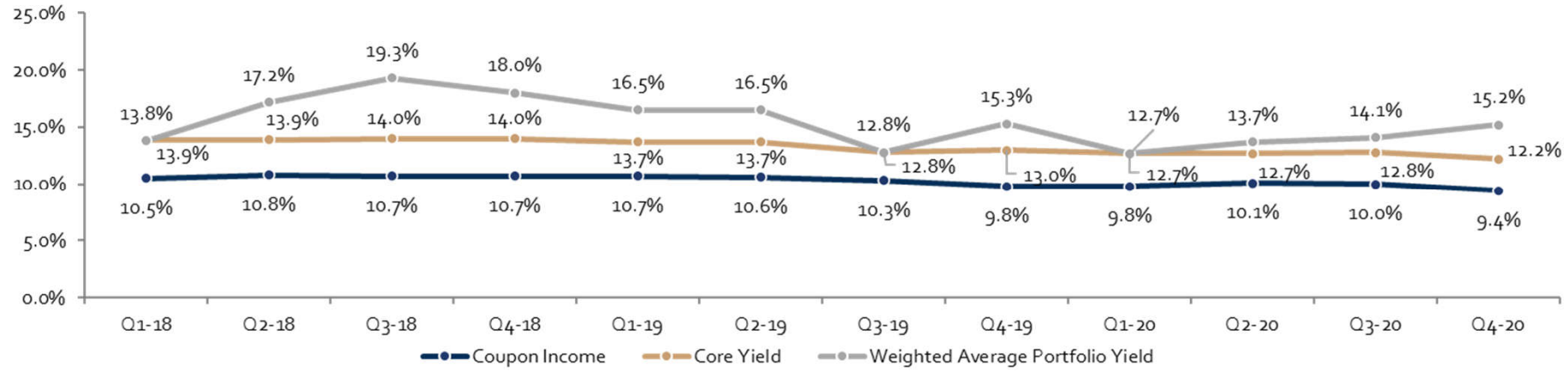
High-Yielding Portfolio (1)



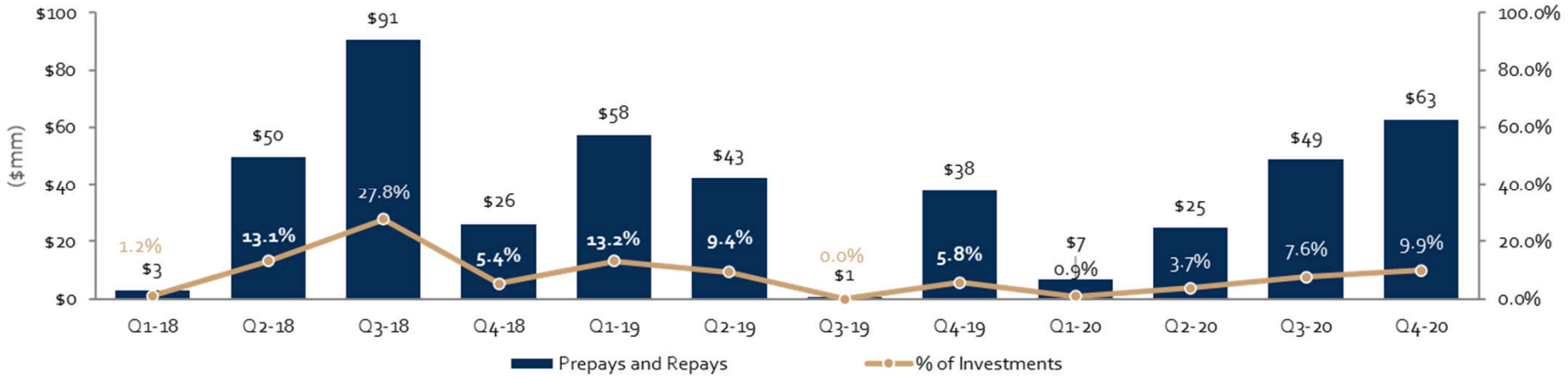
(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The weighted average portfolio yields on debt investments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

Strong Yields Enhanced By Prepayments (1)

Yields on Debt Investments



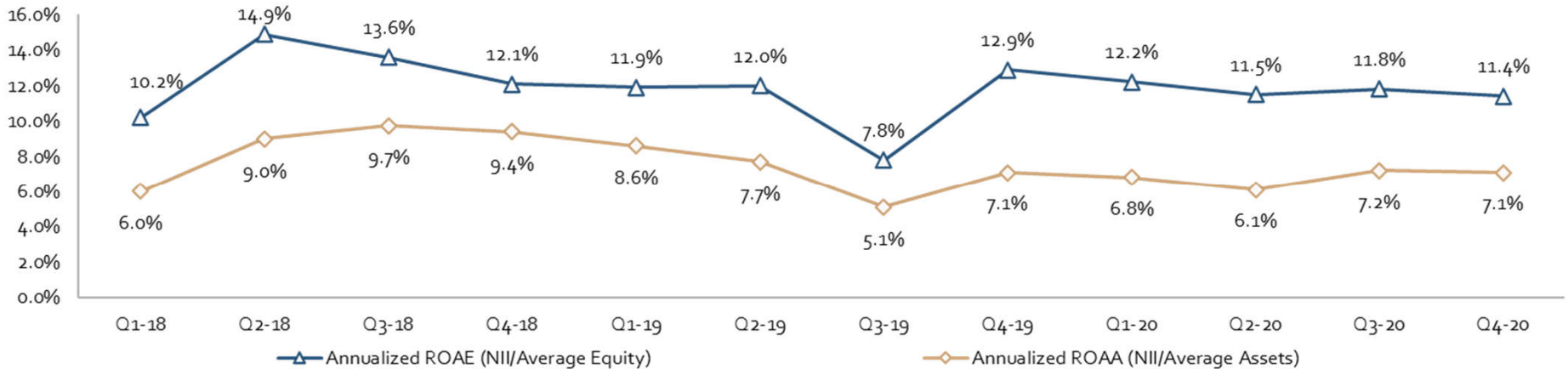
Early Prepays



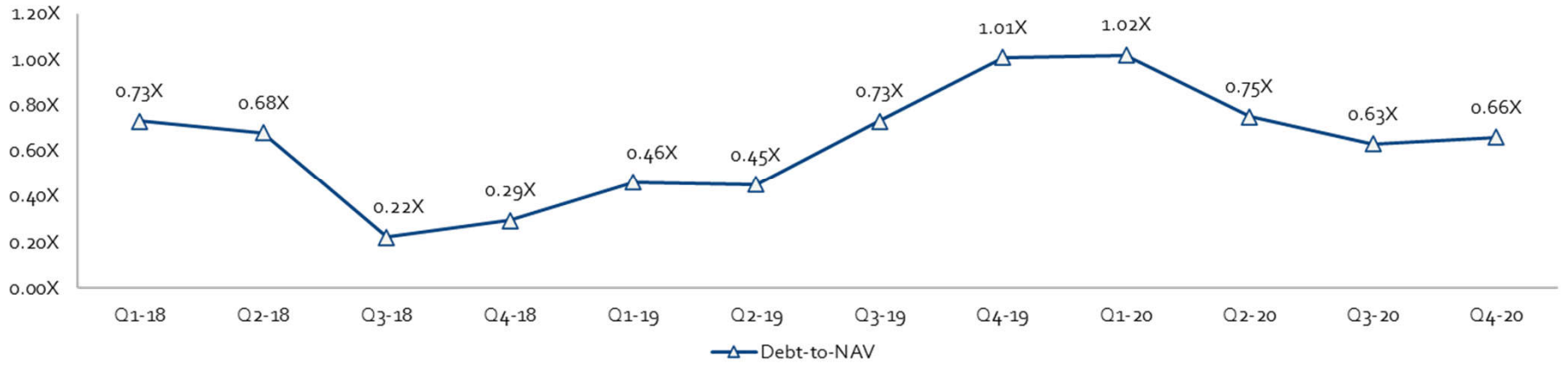
(1) Weighted Average Portfolio Yield on Debt Investments includes all prepayment fees.

Financial Highlights

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



Leverage Ratio



Q4 2020 Income Statement (1)

	3 Months Ended December 31, 2020	3 Months Ended December 31, 2019	12 Months Ended December 31, 2020	12 Months Ended December 31, 2019	12 Months Ended December 31, 2018
Investment Income					
Interest Income from Investments	$22,811	$20,047	$88,572	$70,524	$62,610
Other Income	611	1,218	2,612	2,863	2,038
Total Investment and Other Income	**23,422**	**21,265**	**91,184**	**73,387**	**64,648**
Operating Expenses					
Base Management Fee	3,067	2,462	12,424	8,569	6,868
Income Incentive Fee	2,782	1,363	8,717	8,117	8,747
Interest Expense and Amortization of Fees	3,511	3,990	15,494	12,405	9,080
Administration Agreement Expenses	450	548	2,121	1,786	1,713
General and Administrative Expenses	1,737	1,800	4,574	4,257	3,251
Total Operating Expenses	**11,547**	**10,163**	**43,330**	**35,134**	**29,659**
Net Investment Income	**11,875**	**11,102**	**47,854**	**38,253**	**34,989**
Net Realized Gains (Losses)	3,990	1,226	8,550	(621)	1,668
Net Change in Unrealized Gains (Losses)	(11,107)	(6,688)	(21,097)	(5,874)	(95)
Net Realized and Unrealized Gains (Losses)	**(7,117)**	**(5,462)**	**(12,547)**	**(6,495)**	**1,573**
Net Increase in Net Assets Resulting from Operations	**$4,758**	**$5,640**	**$35,307**	**$31,758**	**$36,562**
Net Investment Income Per Share	0.39	0.45	1.57	1.54	1.71
Net Increase (Decrease) in Net Assets Per Share	0.15	0.23	1.16	1.28	1.78
Weighted Average Shares Outstanding	30,836	24,899	30,566	24,844	20,488
Interest Coverage (NII / Interest Expense)	3.38 x	2.78 x	3.09 x	3.08 x	3.85 x
ROAA	7.1%	7.2%	6.8%	7.1%	8.6%
ROAE	11.4%	12.9%	11.7%	11.1%	12.3%

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

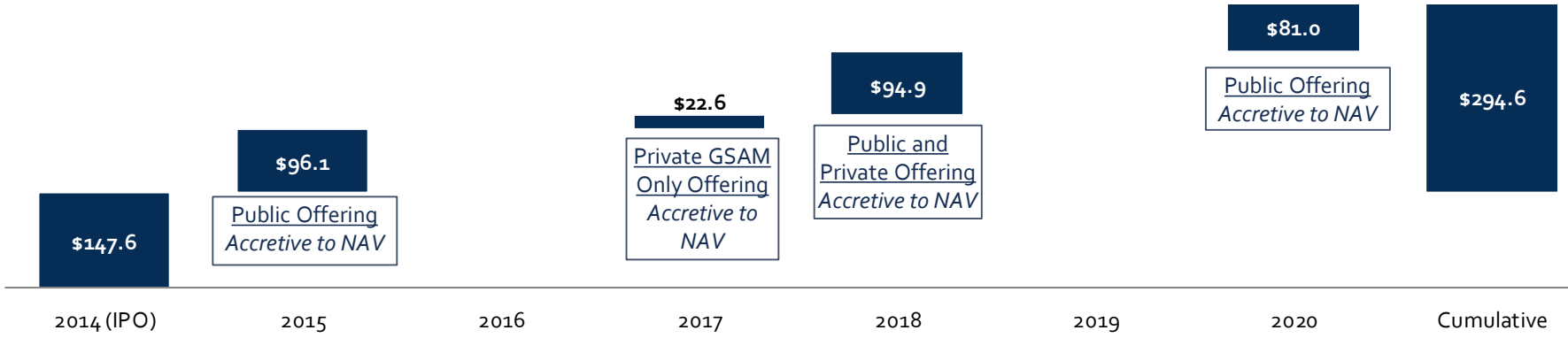
Q4 2020 Balance Sheet (1)

	As of December 31, 2020	As of December 31, 2019
Assets		
Investments at Fair Value	$633,779	$653,129
Cash	38,219	20,285
Restricted Cash	6,458	6,156
Deferred Credit Facility Costs	3,152	1,603
Prepaid Expenses and Other Assets	1,901	2,975
Total Assets	**$683,509**	**$684,148**
Liabilities		
Revolving Credit Facility	$118,000	$262,300
2022 Notes, Net	73,964	73,454
2025 Notes, Net	69,148	–
Base Management Fee Payable	3,067	2,462
Income Incentive Fee Payable	2,782	1,362
Payable to Directors and Officers	–	86
Dividends Payable	3,087	–
Other Accrued Expenses and Liabilities	13,026	11,978
Total Liabilities	**$283,074**	**$351,642**
Total Net Assets	**$400,435**	**$332,506**
Net Asset Value Per Share	**$12.97**	**$13.34**
Leverage Ratio	**65.6%**	**101.4%**

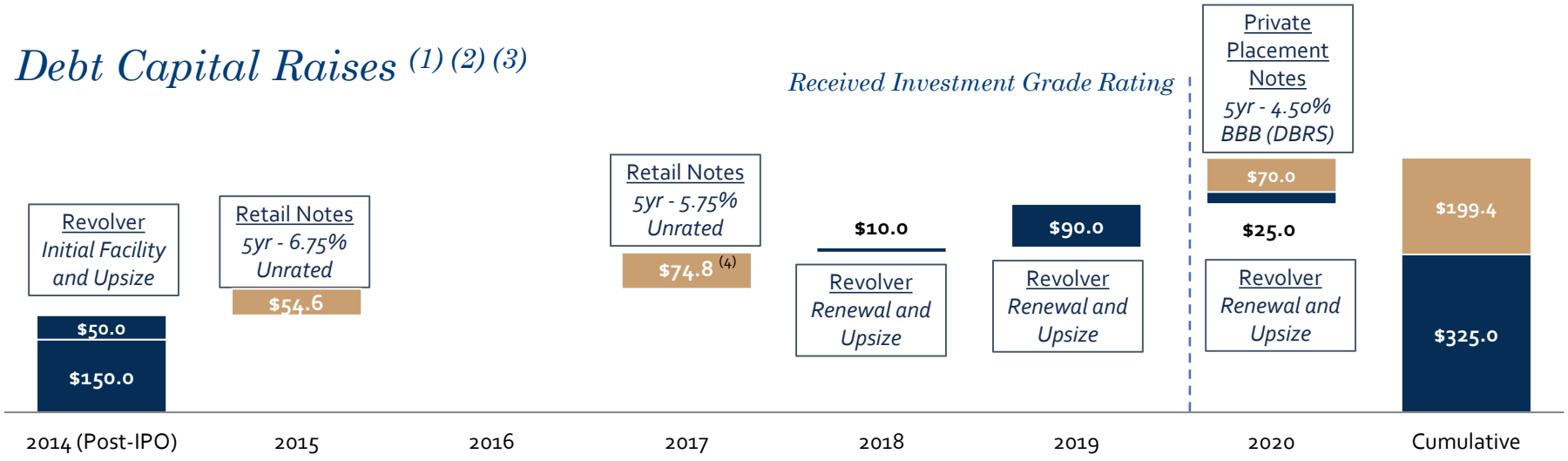
(1) In Thousands, except per share data, ratios and percentages.

Disciplined and Diversified Capital Raising Since IPO

Equity Capital Raises (1)



Debt Capital Raises (1) (2) (3)



(1) Exclusive of underwriting discounts / commissions and offering expenses.
(2) Does not include the Adviser Revolver Facility.
(3) Excludes $200 million of Notes issued in March 2021 (including the effects of the planned use of proceeds) as well as a $25 million upsize in the Revolver in January 2021.
(4) A portion of net proceeds used to redeem all of the outstanding 6.75% retail notes

Overview of Leverage as of 12/31/2020

SUMMARY OF CREDIT FACILITY	
Facility Size:	**$325 million[1] – 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 [2]
Term:	Revolving through November 2022 followed by 18-month amortization period, if not renewed
Rate:	3-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) [3]	
Size:	**$70.0 million**
Ticker:	NA – non-traded
Structure/ Collateral:	Unsecured
Term:	Five-year notes issued March 19, 2020 with a prepayment penalty
Rate:	4.50% - Fixed rate - payable semi-annually
Rating:	BBB: DBRS
Primary Financial Covenants:	Asset coverage, interest coverage, minimum shareholders' equity

(1) Excludes $25 million upsize in facility during January 2021 with the addition of First Foundation Bank.
(2) Warrants associated with loans pledged to revolving credit facility are only collateral while loans are outstanding – in the event of a prepayment, the associated warrants are no longer collateral.
(3) Excludes $200 million of Notes issued in March 2021, the proceeds of which are intended to be used to redeem all outstanding 5.75% notes due 2022.

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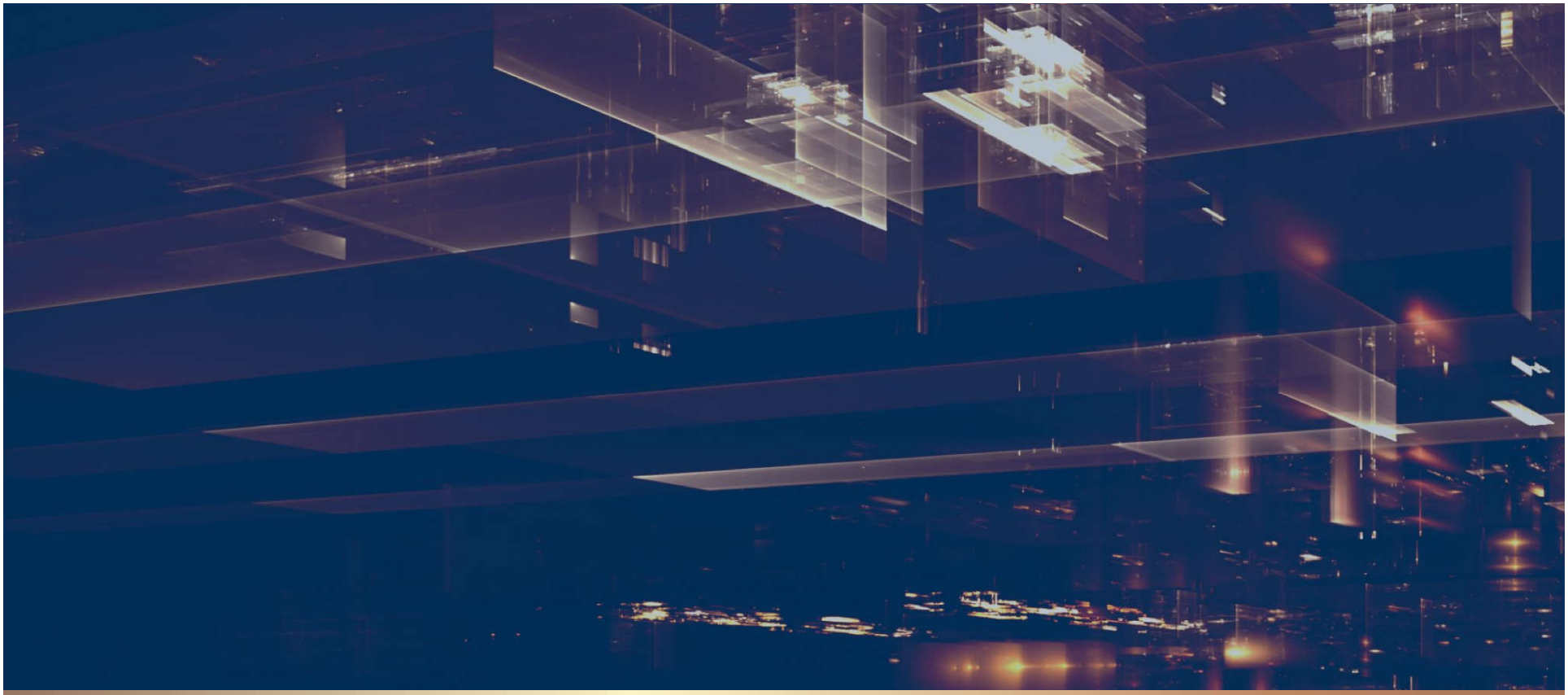


Appendix

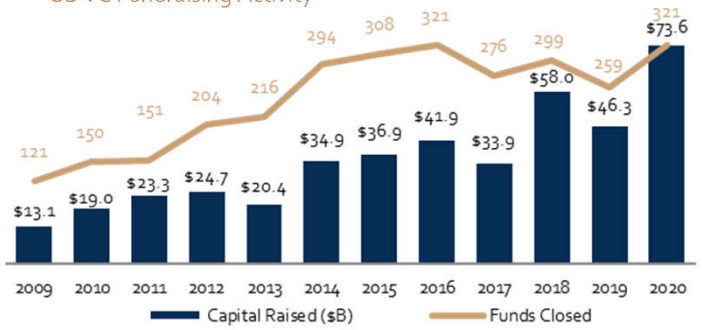
Strong Demand For Venture Debt

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

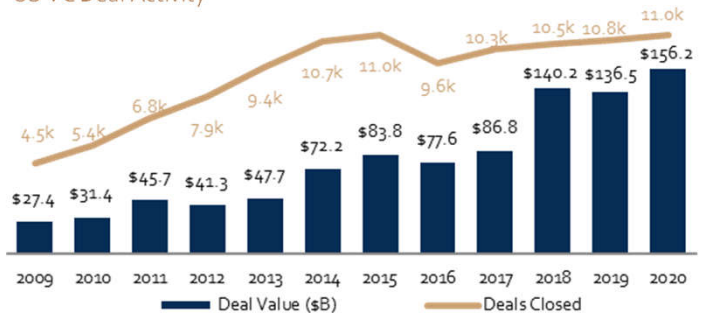
Over $200 billion raised by US VCs over the past 5 years

US VC Fundraising Activity

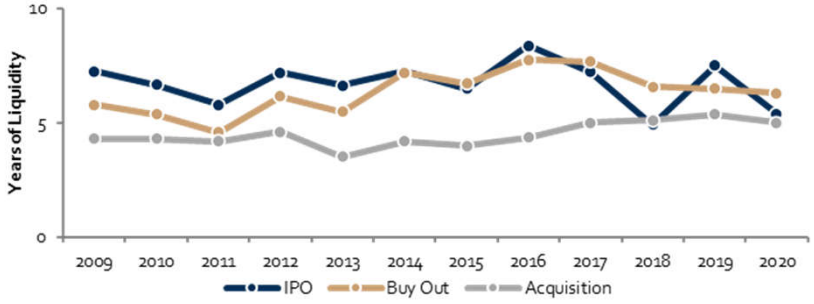


More than 50,000 investments made representing over $400 billion over the past 5 years

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.

