



# *Investor Presentation*

Quarter Ended June 30, 2021

August 4, 2021

[www.tpvvg.com](http://www.tpvvg.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, see the sections entitled "Risk Factors" and other disclosure in the Company's most recently filed annual report on Form 10-K and quarterly report on Form 10-Q, and its other public SEC filings.

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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 <sup>(1)</sup>  
**\$487 million**

Price / NAV <sup>(1)</sup>  
**1.21x**

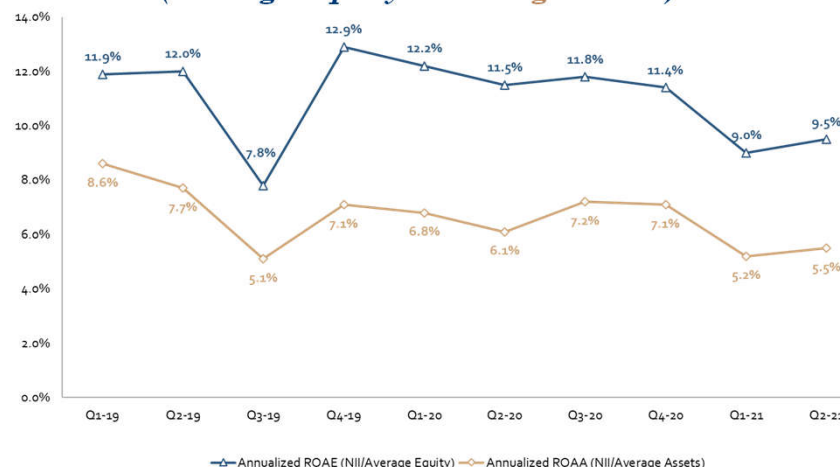
DISTRIBUTIONS DECLARED  
**\$0.36 For Q3 2021**

COMMON STOCK  
**TPVG (NYSE)**

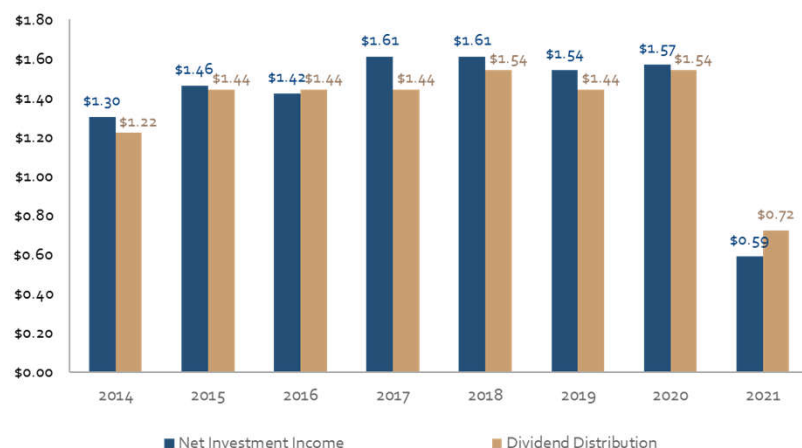
EQUITY RESEARCH COVERAGE  
**7 analysts**

CREDIT RATING <sup>(2)</sup>  
**DBRS BBB**

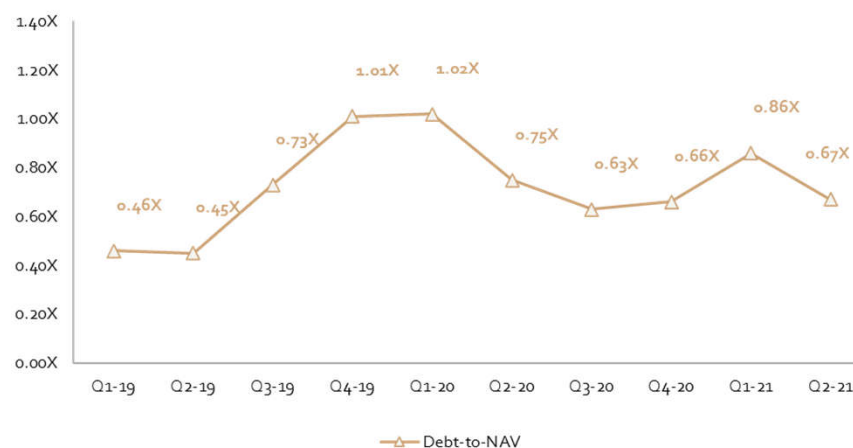
## NII Return (Average Equity & Average Assets)



## Net Investment Income & Dividend Coverage



## Leverage Ratio



(1) As of August 3, 2021.

(2) A rating from DBRS, Inc., or any other rating agency, is not a recommendation to buy, sell or hold securities 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"
- \$270.0 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

### 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 1,900 companies and deploying more than \$11 billion of capital <sup>(1)</sup>

### 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 track records prior to TriplePoint Capital.

# TriplePoint Venture Growth BDC Corp. Overview



## 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<sup>(1)</sup> in 2015 and 2016 at a weighted average price of \$11.48 per share
- 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.



# TriplePoint Venture Growth BDC Corp. Overview



## DELIVERING RESULTS

### DEMONSTRATED ORIGINATIONS CAPABILITIES <sup>(2)</sup>

- \$4.5 billion of signed non-binding term sheets at TPC <sup>(1)</sup>
- \$2.9 billion of cumulative originations
- \$1.8 billion of cumulative fundings
- \$27.2 million of realized credit losses net of realized warrant & equity gains

### HIGH YIELDING, HIGH QUALITY PORTFOLIO <sup>(2)</sup> <sup>(3)</sup>

- \$647.7 million portfolio at fair value, consisting of \$584.5 million of loans to 34 obligors and \$63.2 million of warrants and equity investments with 77 companies
- 2.06 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on total debt investments of 13.9% in Q2 2021

### SHAREHOLDER RETURNS

- \$11.14 of cumulative distributions declared per share since IPO through Q3 2021 including \$0.35 of special distributions
- \$0.36 distribution for Q3 2021 and 9.5% annualized 2021 dividend yield <sup>(4)</sup>
- Total return of 133.5% since IPO & total return of 23.5% year to date <sup>(5)</sup>
- 9.2% NII return on average equity & 5.3% NII return on average assets year to date

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

(2) As of 6/30/21. 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 Q2 2021 and a closing stock price of \$15.19 as of June 30, 2021

(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 6/30/21 closing stock price of the Company's common stock.

# Warrant & Direct Equity Investments

## Future Potential Book Value Upside

**\$8.3m** GAAP unrealized Gain

**\$24.0m** GAAP Cost Basis

**84** Warrant Investments  
in 72 Companies

**\$31.8m** GAAP Cost Basis

**\$1.0m** GAAP unrealized Loss

**33** Direct Equity Investments  
in 28 Companies

- 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
- Generally, target return multiples of 2x-5x on each investment at time of investment
- Nominal warrant exercise value is **\$60.6 million** as of 6/30/21
- Warrant and equity investment returns offset credit losses and have the potential to create value in excess of losses (accretive to NAV)

## Significant Realized Gains

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

# *Business Results*

## *Second Quarter 2021 Highlights*

### *Investment Activity*

- Signed \$250.8 million of term sheets with venture growth stage companies at TriplePoint Capital and TPVG closed \$102.5 million of debt commitments to 6 companies
- Funded \$76.0 million in debt investments to 7 portfolio companies with a 13.2% weighted average annualized portfolio yield at origination
- Funded \$0.2 million of direct equity investments in 2 companies
- Achieved a 13.9% weighted average annualized portfolio yield on total debt investments for the quarter
- Received \$46.0 million of principal prepayments and \$23.1 million of scheduled amortization and repayments

### *Financial Results*

- Net asset value of \$403.1 million, or \$13.03 per share
- Net investment income (NII) of \$9.4 million, or \$0.30 per share
- Net increase in net assets of \$12.0 million, or \$0.39 per share
- Realized a 9.5% return on average equity, based on NII during the quarter
- Declared and paid quarterly distribution totaling \$0.36 per share
- Estimated spillover income totaled \$12.4 million or \$0.40 per share

### *Liquidity and Capital Resources*

- Redeemed at par the \$74.75 million aggregate principal amount of outstanding 5.75% fixed-rate notes due 2022 (the “2022 Notes”)
- Ended the quarter with a 0.67x leverage ratio
- Ended the quarter with liquidity of \$383.4 million, comprised of \$33.4 million of cash and cash equivalents and \$350.0 million of credit facility availability

# *Business Results*

## *Second Quarter 2021 Highlights*

### *Portfolio Company Updates*

- 5 portfolio companies raised in the aggregate \$600 million of capital in private rounds
- Groop Internet Platform, Inc. (d/b/a Talkspace) closed its SPAC merger
- Portfolio companies Bird Rides, Inc., Enjoy, Inc., Inspirato LLC and Sonder, Inc. announced plans to go public through SPAC mergers

### *Credit Quality*

- Weighted average investment ranking of the Company's debt investment portfolio was 2.06 under the Company's internal rating system, as compared to 2.11 at the end of the prior quarter
- One portfolio company was upgraded from Yellow (3) to White (2)
- DBRS confirmed the Company's investment grade Long-Term Issuer rating of BBB and upgraded the trend outlook to "stable"

### *Other Activity Subsequent to Quarter End<sup>(1)</sup>*

- Closed \$15.7 million of additional debt commitments
- Funded \$18.2 million in new investments
- Received \$18.2 million of principal prepayments generating \$0.4 million of accelerated income
- Revolut Ltd announced the closing of an \$800 million private equity raise at a \$33 billion valuation. Based on this event, the Company preliminary estimates that the combined fair value range of its equity and warrant investments in Revolut Ltd is approximately \$10 million to \$20 million, up from a combined fair value of \$1.8 million at June 30, 2021, with the final fair value subject to completion of the Company's quarterly valuation process for the third quarter

(1) Through August 4, 2021

## 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



TRIPLEPOINT  
VENTURE GROWTH



Attractive Risk-  
Adjusted Returns  
With Equity Upside  
Potential



Experienced Team  
With Time-Tested  
Processes



Strong Financial Profile  
With Large Committed  
Credit Facility

## 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 \$11 billion in debt financing to 1,900 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

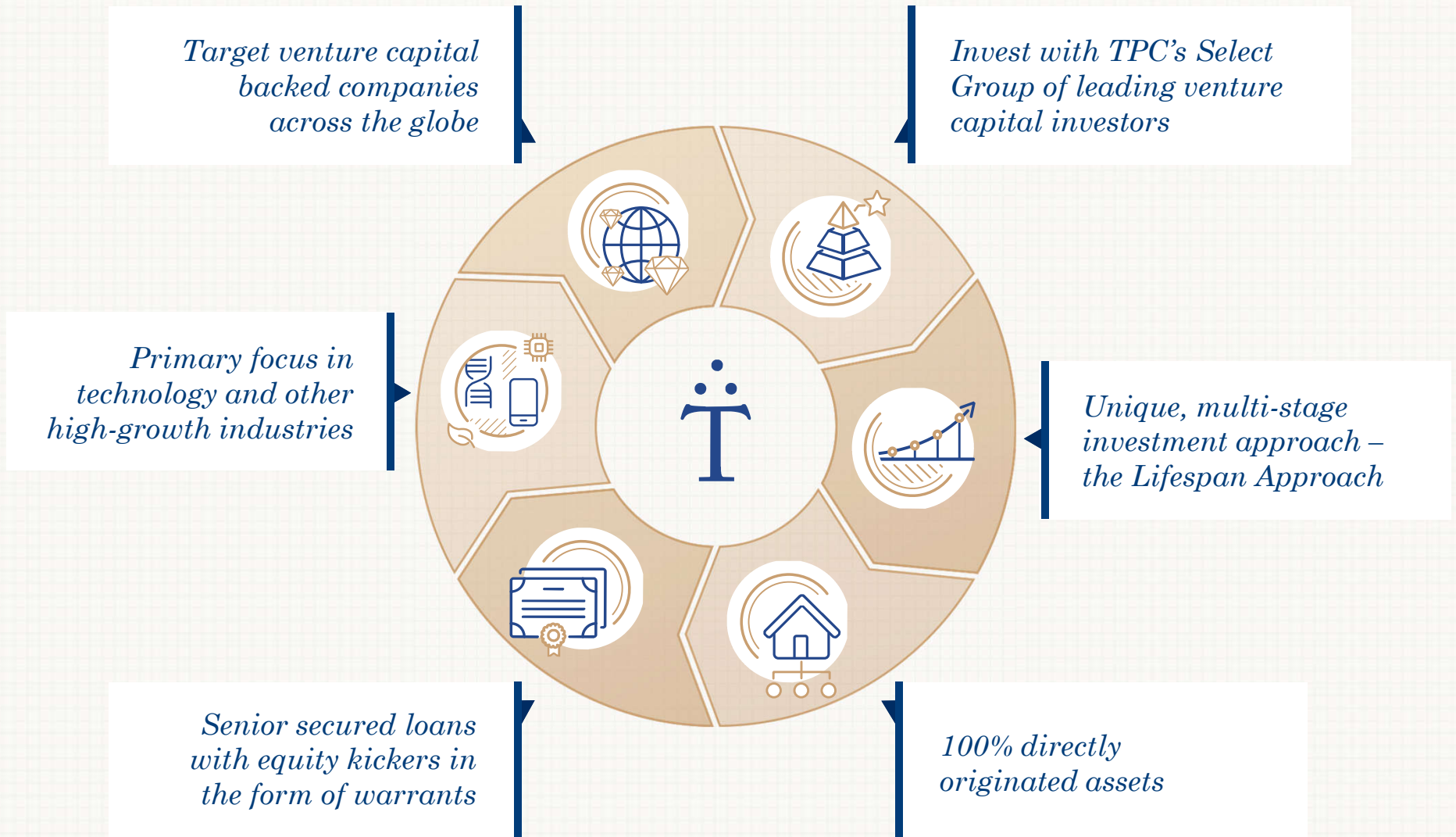
## PLATFORM

- 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*





# TriplePoint Capital - Financed 650+ Leading Companies <sup>(1)</sup>



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



# TriplePoint Capital's Unique Lifespan Approach

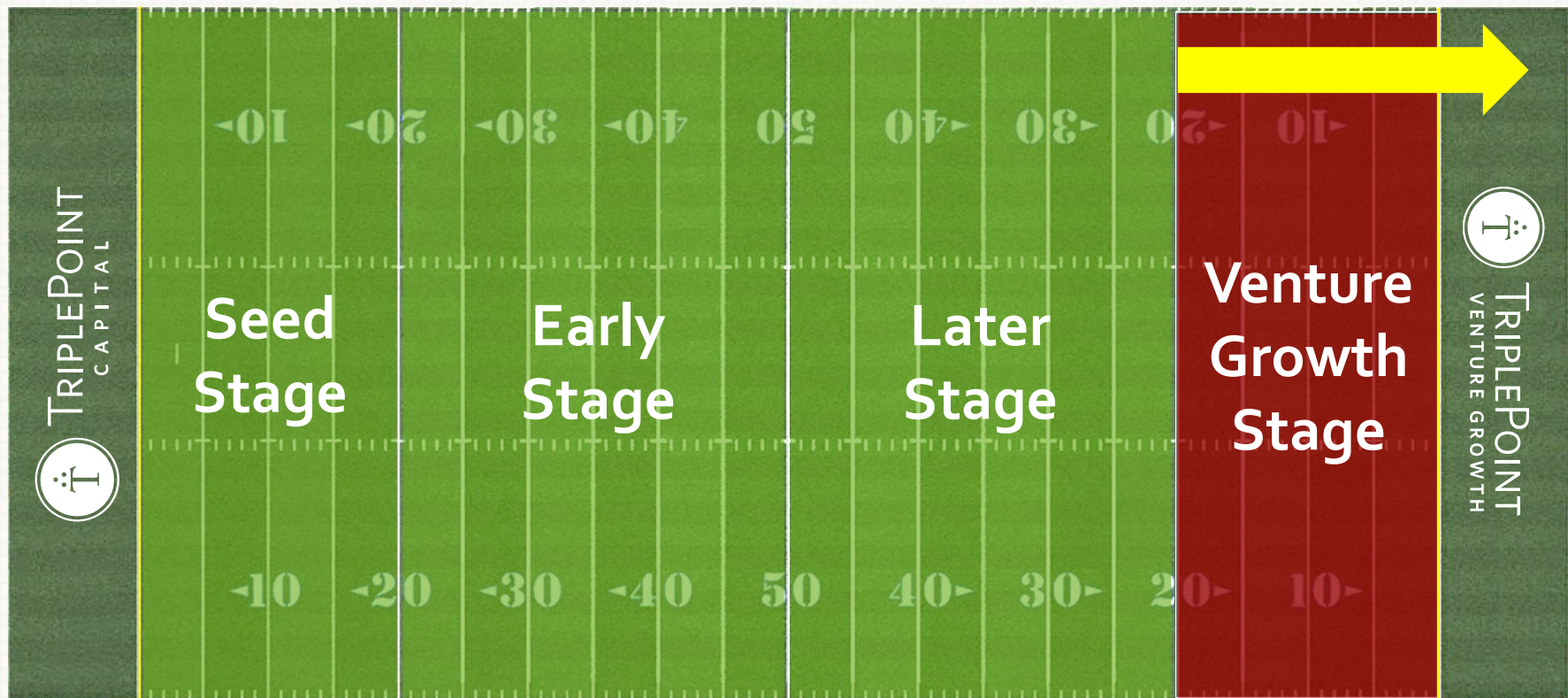
*Identifies Strong Opportunities and Establishes Relationships Across All Stages*



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

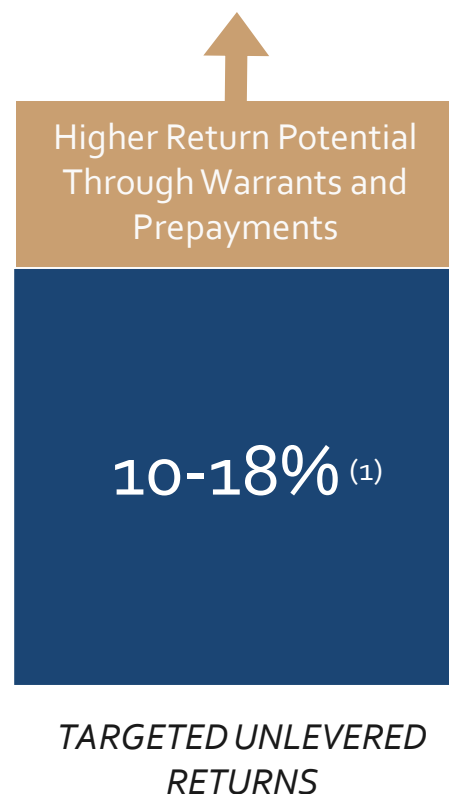
Lowers upfront cost  
of capital  
expenditures

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*



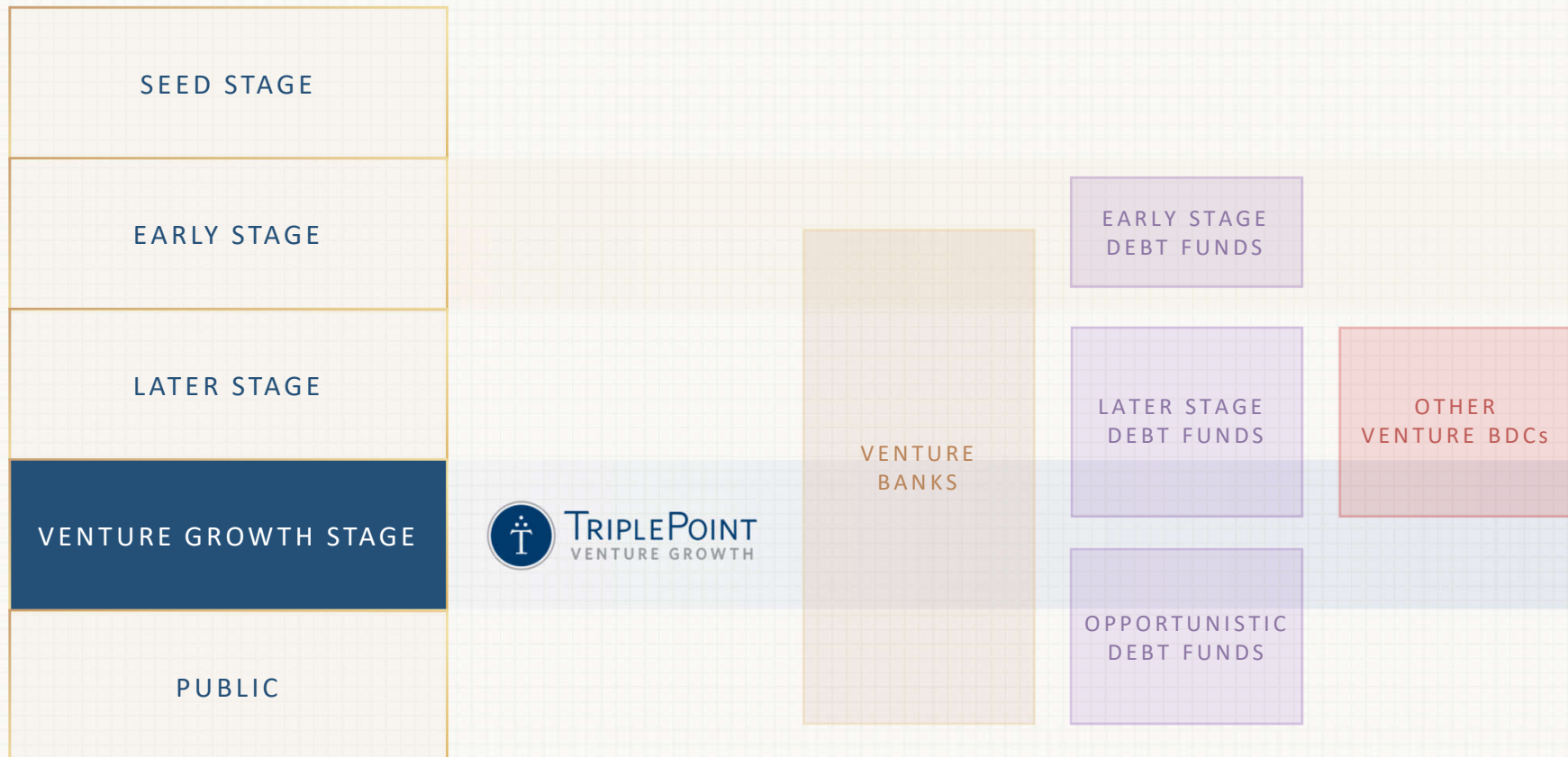
- Generally short term financings (3-4 years)
- Typically amortizing facilities
- Prepayments typically boost returns from acceleration of fees and penalties
- Target loan-to-enterprise value of under 25% at time of underwriting
- Low total leverage profiles of obligors
- Benefit from equity cushion 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*





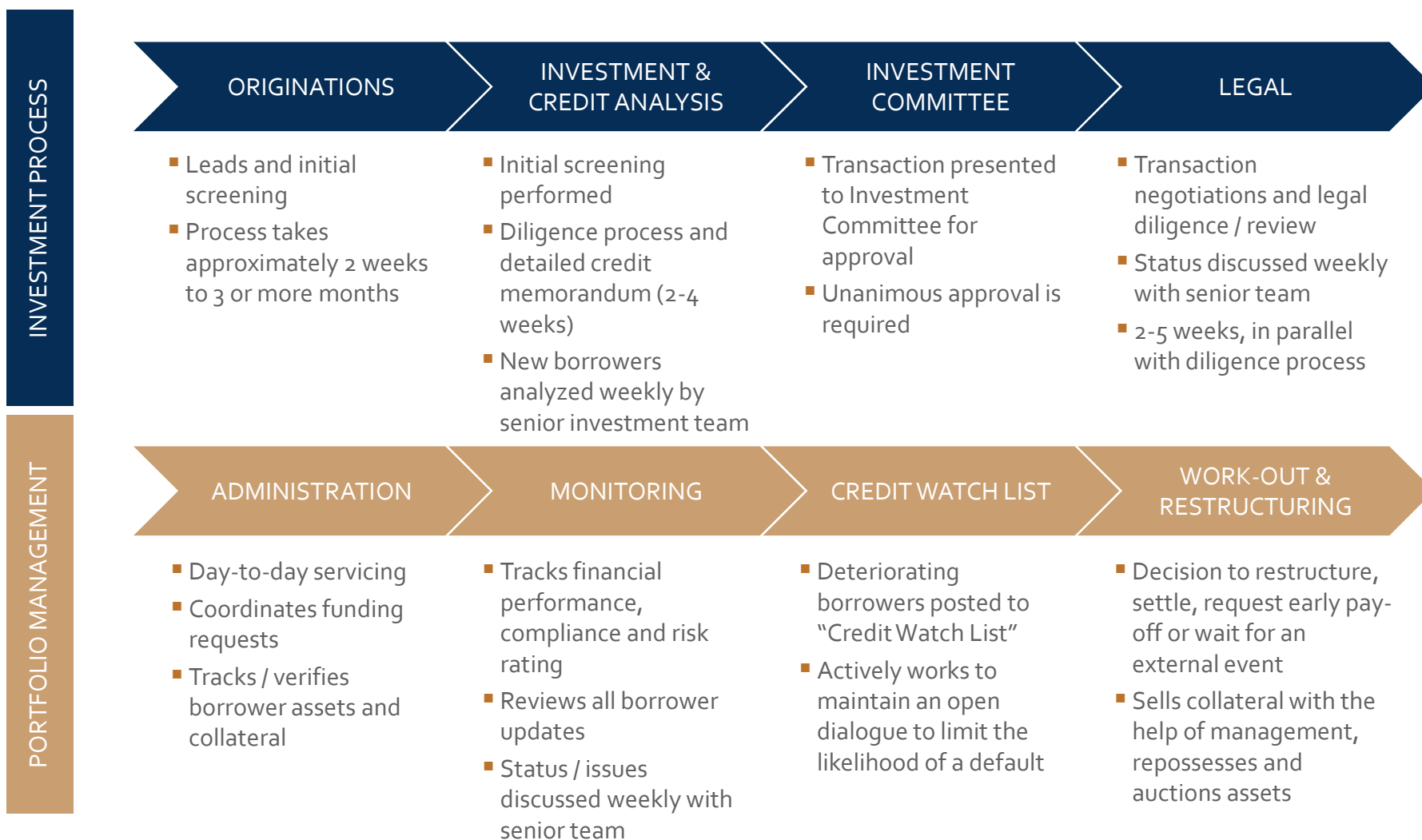
# Illustrative TPVG Product Pricing Summary

## Customized Debt Financing Based On Analysis of the Prospective Obligor

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

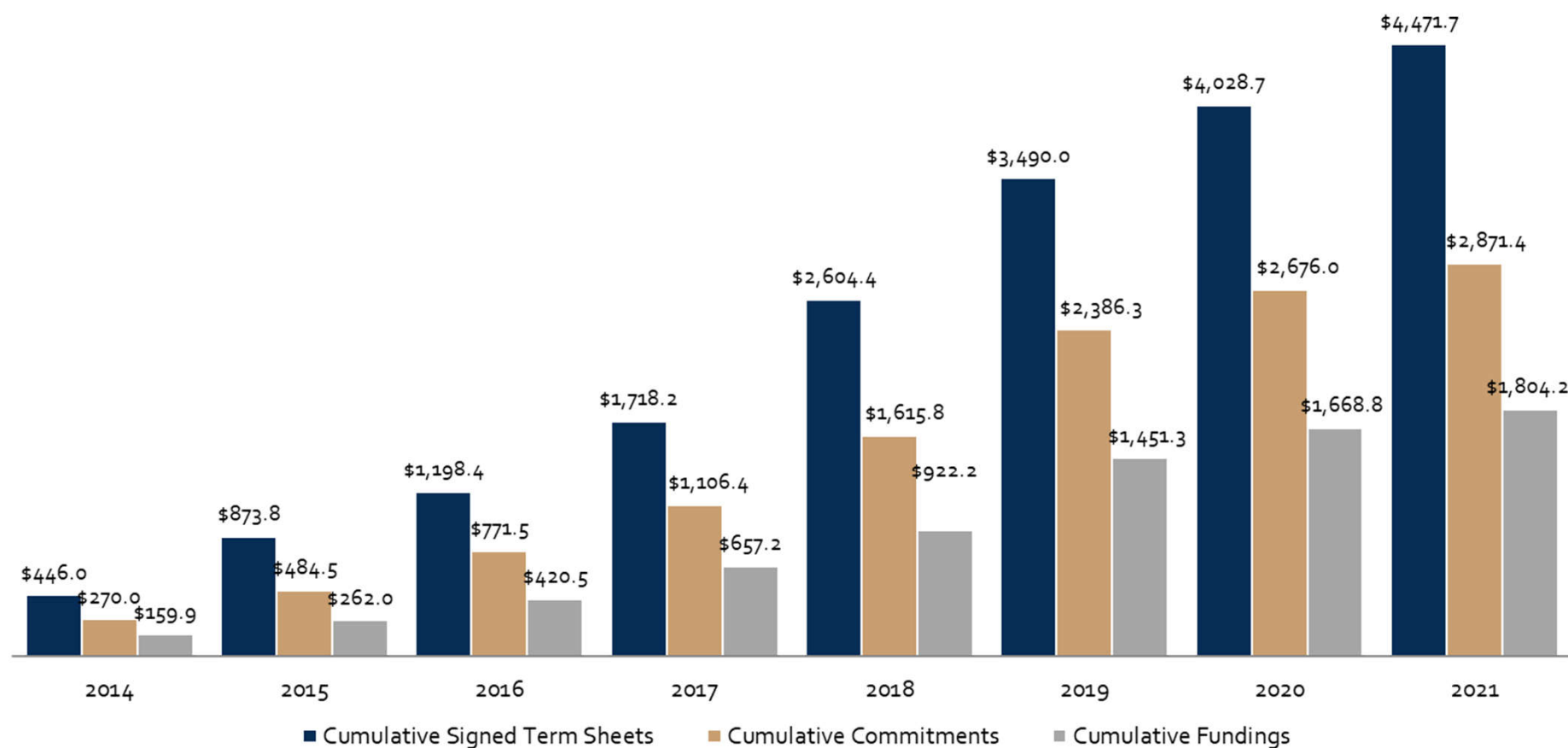
# Time-Tested Investment Process & Portfolio Management

## Benefits From More Than 30 Years of Experience and Expertise



## Strong, Disciplined Portfolio Growth – As of 6/30/21

*Signed Term Sheets at TPC; Commitments and Fundings at TPVG (\$mm) <sup>(1)</sup>*



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

## High Yielding, High Quality Portfolio <sup>(1)</sup>

**\$584.5**  
MILLION

### DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE  
**\$584.5 Million**  
DEBT INVESTMENT COST BASIS  
**\$598.6 Million**  
NUMBER OF OBLIGORS  
**34**  
NUMBER OF LOANS  
**82**

**13.9%**  
YIELD<sup>(2)</sup>

### YIELD PROFILE

WEIGHTED AVERAGE YIELD ON TOTAL DEBT INVESTMENTS  
**13.9%**  
COUPON INCOME  
**9.9%**  
COST ACCRETION  
**0.7%**  
END OF TERM PAYMENTS  
**1.4%**  
PREPAYMENTS  
**1.9%**

**\$32.3**  
MILLION

### WARRANT PORTFOLIO

WARRANT FAIR VALUE  
**\$32.3 Million**  
WARRANT COST BASIS  
**\$24.0 Million**  
NUMBER OF WARRANTS  
**84**  
NUMBER OF COMPANIES  
**72**

**\$30.8**  
MILLION

### EQUITY PORTFOLIO

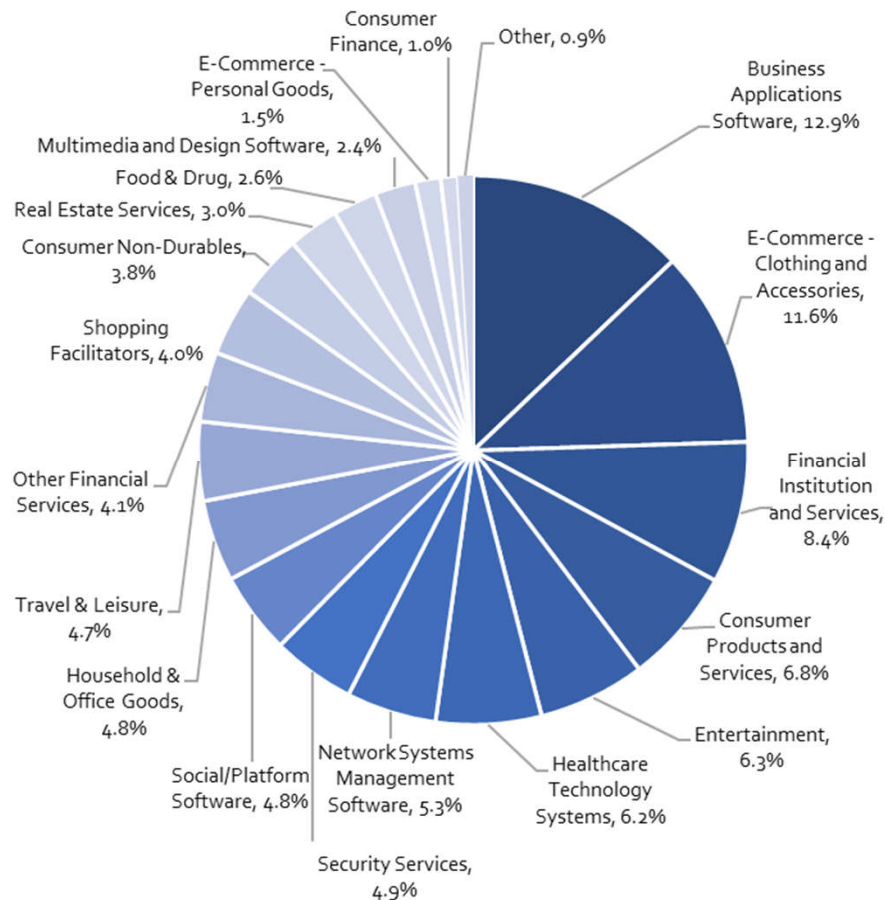
DIRECT EQUITY FAIR VALUE  
**\$30.8 Million**  
DIRECT EQUITY COST BASIS  
**\$31.8 Million**  
NUMBER OF INVESTMENTS  
**33**  
NUMBER OF COMPANIES  
**28**

(1) All data as of June 30, 2021 unless otherwise indicated.

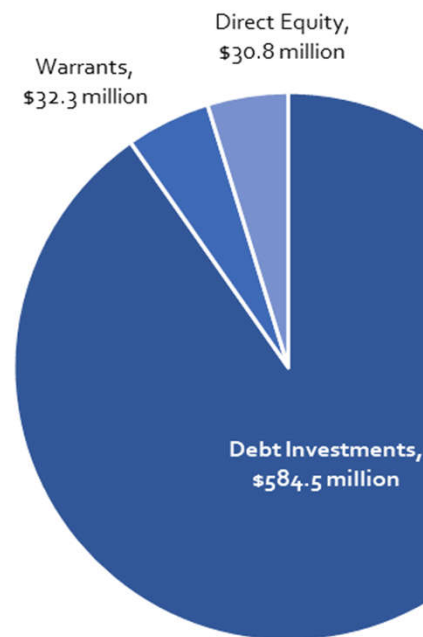
(2) For the three months ended June 30, 2021

# Portfolio Overview – Secured, Diversified Lending <sup>(1)</sup>

## Diversified Across Subsectors of High Growth Industries



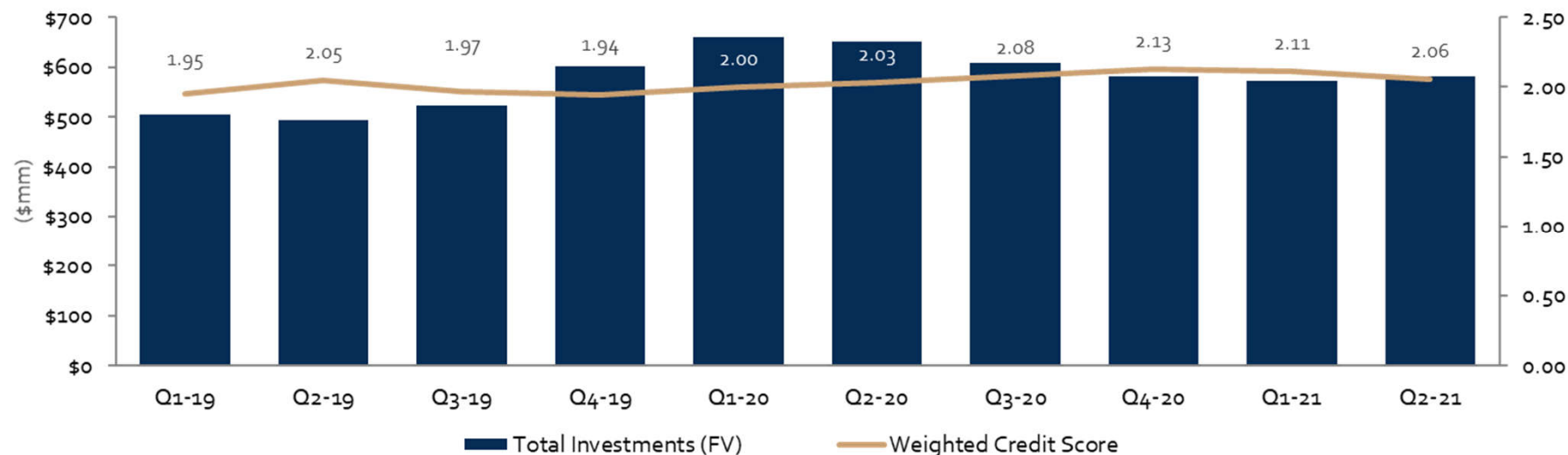
## Secured by Either the Entire Enterprise or Specific Assets



(1) Figures based on fair value as of June 30, 2021.



## Strong Credit Performance and Proactive Monitoring <sup>(1)</sup>



### Q2 2021 Detailed Credit Ratings<sup>(2)</sup>































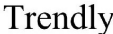



Category	Fair Value (\$mm)	% Of Debt Investment	# Of Portfolio Companies
Clear (1)	\$42.7	7.3%	3
White (2)	\$483.3	82.7%	29
Yellow (3)	\$36.5	6.2%	1
Orange (4)	\$22.0	3.8%	1
Red (5)	\$-	-%	-
	<b>\$584.5</b>	<b>100.0%</b>	<b>34</b>

(1) Debt investment figures based on fair value as of June 30, 2021.

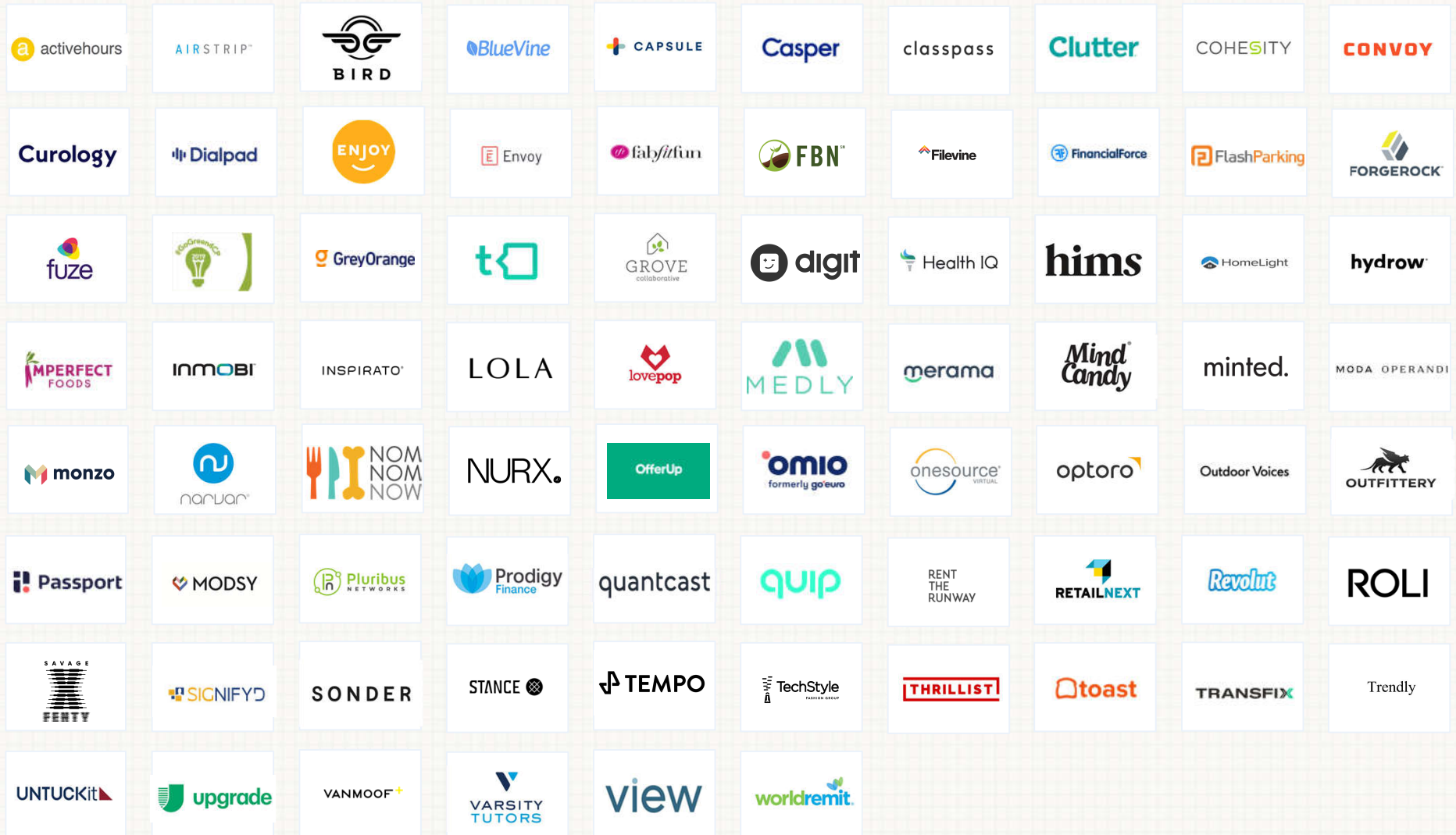
(2) The Company maintains a credit watch list with portfolio companies placed into one of five categories, with Clear, or 1, being the highest rating and Red, or 5, being the lowest. Generally, all new loans receive an initial grade of White, or 2, unless the portfolio company's credit quality meets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

## Active Customers with Debt Outstanding

### Active Customers with Debt Outstanding

# Active Customers with Warrants and/or Equity Outstanding





# *Financial Highlights*

As of June 30, 2021

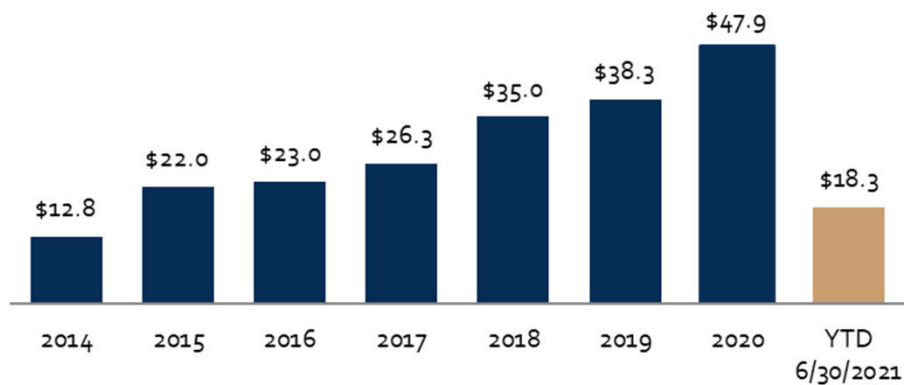


## Key Financial Highlights – 6/30/21

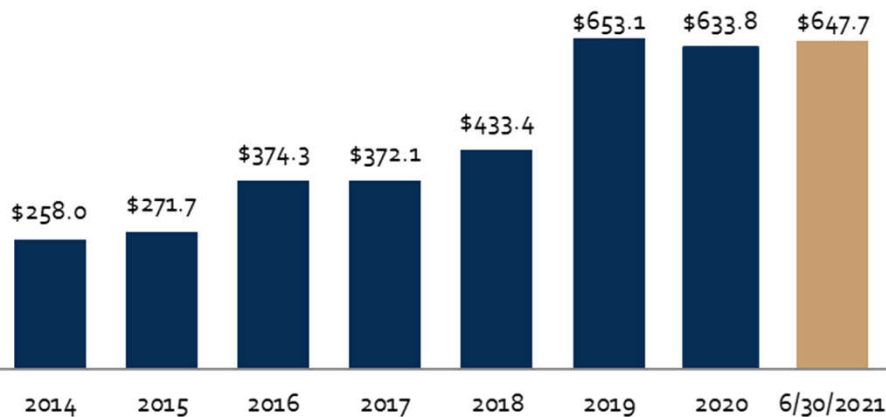
*Total Investment Income (\$mm)*



*Net Investment Income (\$mm)*



*Total Investments (\$mm)*

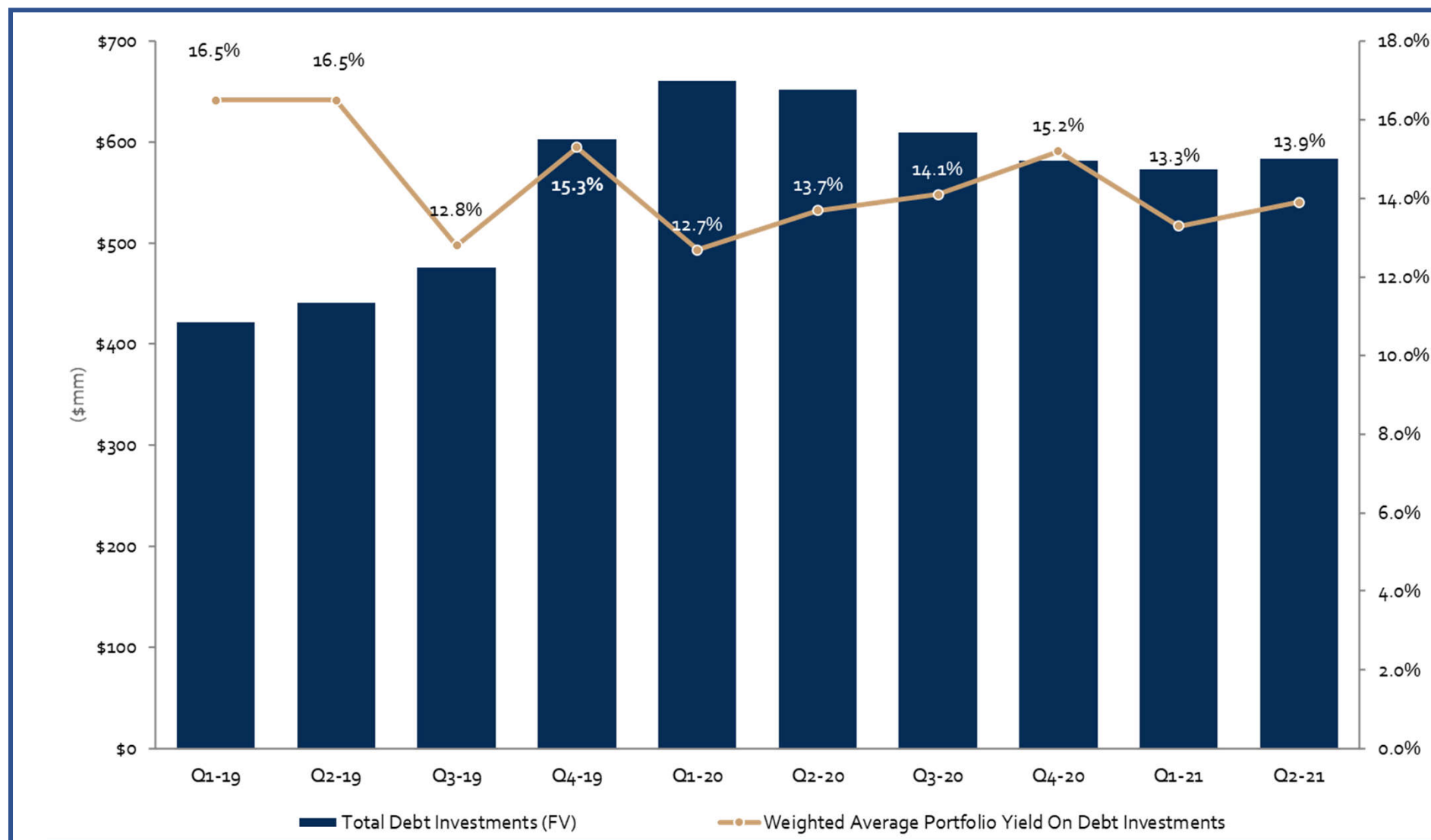


*Total Assets (\$mm)*



Note: As of or for the six months ended June 30, 2021. Total Investments and Total Assets shown on a Fair Value basis.

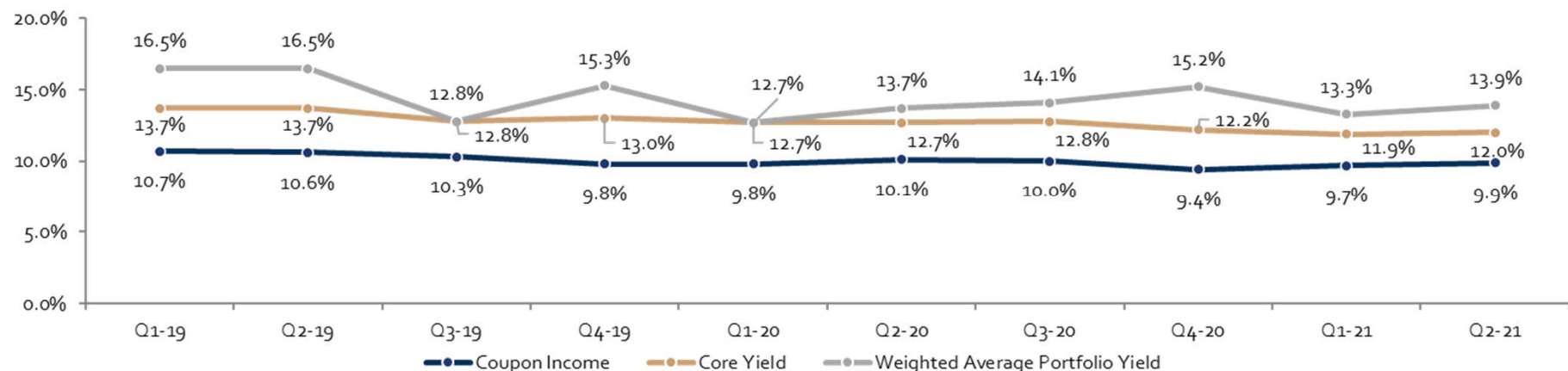
## High-Yielding Portfolio <sup>(1)</sup>



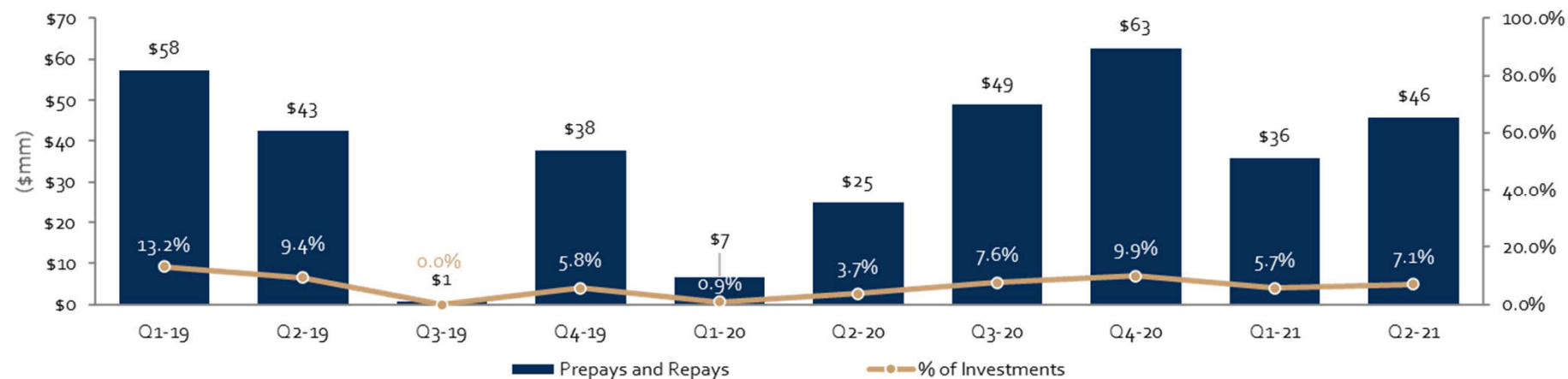
(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The weighted average portfolio yields on debt investments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

# Strong Yields Enhanced By Prepayments <sup>(1)</sup>

## Yields on Debt Investments



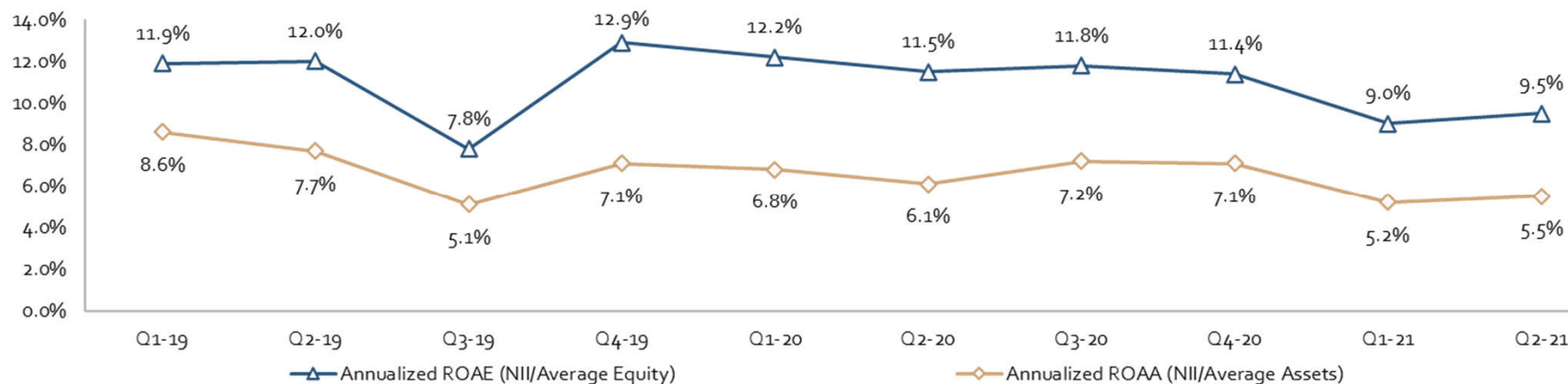
## Early Prepays



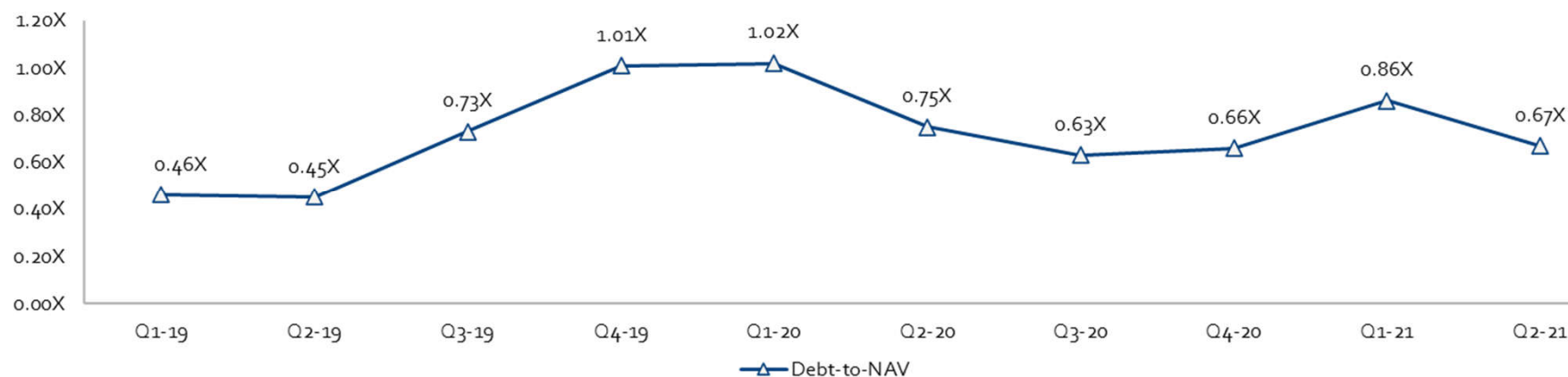
(1) Weighted Average Portfolio Yield on Debt Investments includes all prepayment income.

# Financial Highlights

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



## Leverage Ratio



## Q2 2021 Income Statement <sup>(1)</sup>

	3 Months Ended June 30, 2021	3 Months Ended June 30, 2020	6 Months Ended June 30, 2021	6 Months Ended June 30, 2020
<b>Investment Income</b>				
Interest Income from Investments	\$19,743	\$23,269	\$38,933	\$43,542
Other Income	579	527	1,362	1,095
<b>Total Investment and Other Income</b>	<b>20,322</b>	<b>23,796</b>	<b>40,295</b>	<b>44,637</b>
<b>Operating Expenses</b>				
Base Management Fee	3,146	3,235	6,070	6,010
Income Incentive Fee	2,351	2,884	4,578	2,884
Interest Expense and Amortization of Fees	4,138	4,312	8,489	8,474
Administration Agreement Expenses	470	574	988	1,255
General and Administrative Expenses	814	1,255	1,860	2,241
<b>Total Operating Expenses</b>	<b>10,919</b>	<b>12,260</b>	<b>21,985</b>	<b>20,864</b>
<b>Net Investment Income</b>	<b>9,403</b>	<b>11,536</b>	<b>18,310</b>	<b>23,773</b>
Net Realized Gains (Losses)	55	801	(15,642)	471
Net Change in Unrealized Gains (Losses)	3,209	8,885	21,858	(8,140)
Net Realized Loss on Extinguishment of Debt	(681)	—	(681)	—
<b>Net Realized and Unrealized Gains (Losses)</b>	<b>2,583</b>	<b>9,686</b>	<b>5,535</b>	<b>(7,669)</b>
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>\$11,986</b>	<b>\$21,222</b>	<b>\$23,845</b>	<b>\$16,104</b>
Net Investment Income Per Share	\$0.30	\$0.38	\$0.59	\$0.78
Net Increase (Decrease) in Net Assets Per Share	\$0.39	\$0.69	\$0.77	\$0.53
Weighted Average Shares Outstanding	30,917	30,747	30,899	30,315
Interest Coverage (NII / Interest Expense)	2.27 x	2.68 x	2.16 x	2.81 x
ROAA	5.5%	6.1%	5.3%	6.4%
ROAE	9.5%	11.5%	9.2%	11.9%

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



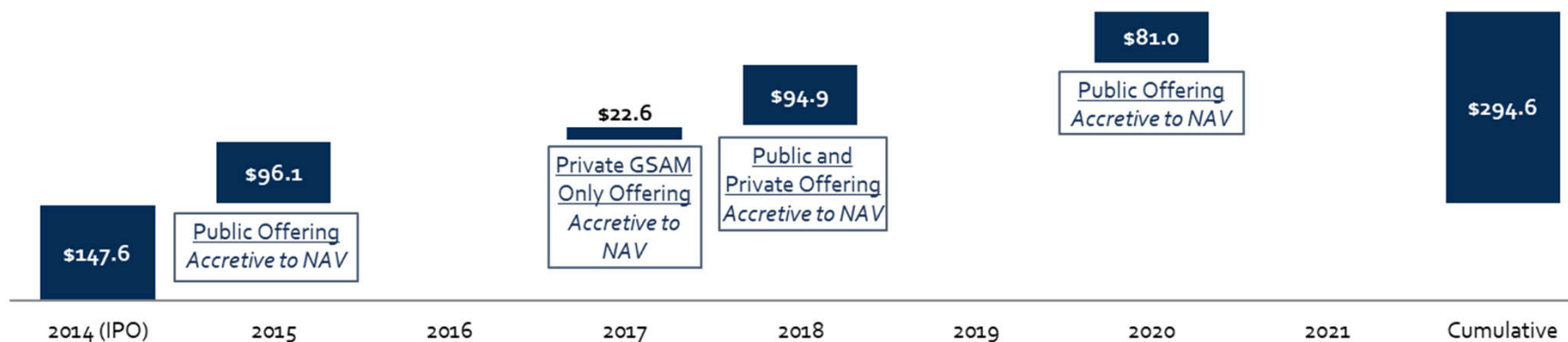
## Q2 2021 Balance Sheet <sup>(1)</sup>

	As of June 30, 2021	As of December 31, 2020
<b>Assets</b>		
Investments at Fair Value	\$647,717	\$633,779
Cash and Cash Equivalents	33,443	38,219
Restricted Cash	—	6,458
Deferred Credit Facility Costs	2,573	3,152
Prepaid Expenses and Other Assets	1,784	1,901
<b>Total Assets</b>	<b>\$685,517</b>	<b>\$683,509</b>
<b>Liabilities</b>		
Revolving Credit Facility	\$—	\$118,000
2022 Notes, Net	—	73,964
2025 Notes, Net	69,248	69,148
2026 Notes, Net	197,932	—
Base Management Fee Payable	3,146	3,067
Income Incentive Fee Payable	2,351	2,782
Dividends Payable	—	3,087
Other Accrued Expenses and Liabilities	9,712	13,026
<b>Total Liabilities</b>	<b>\$282,389</b>	<b>\$283,074</b>
<b>Total Net Assets</b>	<b>\$403,128</b>	<b>\$400,435</b>
<b>Net Asset Value Per Share</b>	<b>\$13.03</b>	<b>\$12.97</b>
<b>Leverage Ratio</b>	<b>0.67 x</b>	<b>0.66 x</b>

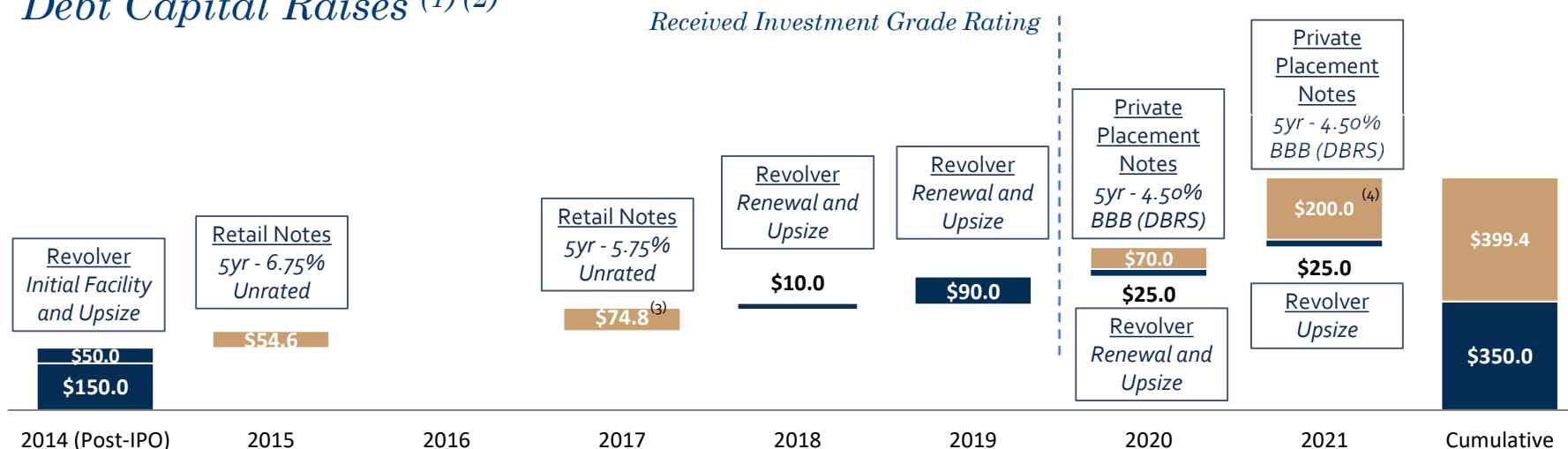
(1) In Thousands, except per share data and ratios.

# Disciplined and Diversified Capital Raising Since IPO

## Equity Capital Raises <sup>(1)</sup>



## Debt Capital Raises <sup>(1) (2)</sup>



- (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
- (4) A portion of net proceeds used to redeem all of the outstanding 5.75% retail notes

# Overview of Leverage as of 6/30/2021

## SUMMARY OF CREDIT FACILITY

<b>Facility Size:</b>	\$350 million – with an additional \$50 million available subject to approval by Lenders
<b>Lenders:</b>	Deutsche Bank AG (Syndication Agent), KeyBank, TIAA Bank, Union Bank, Hitachi Capital, NBH Bank, Customers Bank and First Foundation Bank
<b>Structure/Collateral:</b>	Drop-down SPV – secured only by assets contributed/pledged (subject to eligibility criteria) plus equity kickers <sup>(1)</sup>
<b>Term:</b>	Revolving through November 2022 followed by 18-month amortization period, if not renewed
<b>Rate:</b>	3-Month LIBOR + 2.8% to 3.0% (depending on credit facility utilization) during revolving period
<b>Advance Rate:</b>	50% of eligible loan balances
<b>Primary Financial Covenants:</b>	Asset coverage, minimum equity & asset quality tests - Borrowings base is subject to eligibility and excess concentration limits

## SUMMARY OF PRIVATE NOTES (INSTITUTIONAL)

<b>Size:</b>	\$270.0 million (\$70.0 million – 2025 Notes; \$200.0 million – 2026 Notes)
<b>Ticker:</b>	NA – non-traded
<b>Structure/Collateral:</b>	Unsecured
<b>Term:</b>	Five-year notes issued on March 19, 2020 and on March 1, 2021; redeemable at par with a prepayment penalty, if applicable
<b>Rate:</b>	4.50% - Fixed rate - payable semi-annually
<b>Rating:</b>	BBB: DBRS
<b>Primary Financial Covenants:</b>	Asset coverage, interest coverage, minimum shareholders' equity

(1) 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.

## Research Coverage



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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

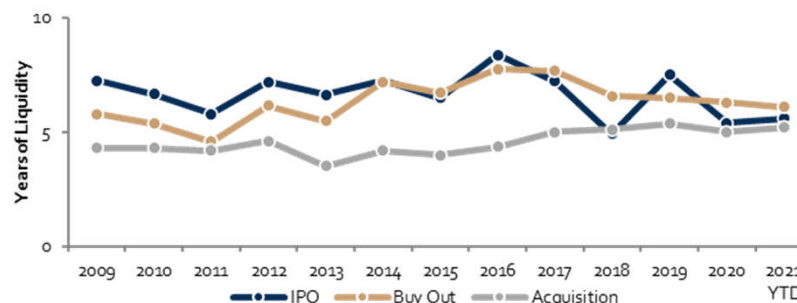
Over \$200 billion raised by US VCs over the past 5 years  
US VC Fundraising Activity



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: 2021 YTD is information is for the six-month period ended 6/30/2021.

