

Investor Presentation

Quarter Ended March 31, 2023

May 3, 2023

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 effect of and uncertainties related to macroeconomic factors such as rising and fluctuating inflation and interest rates, and adverse developments affecting the financial services industry and venture banking ecosystem, including the recent failure of certain banking institutions; 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 ("TPC") 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 its other public SEC filings.

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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 March 31, 2023 unless indicated otherwise.



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]
$428 million

Price / NAV [1]
1.03x

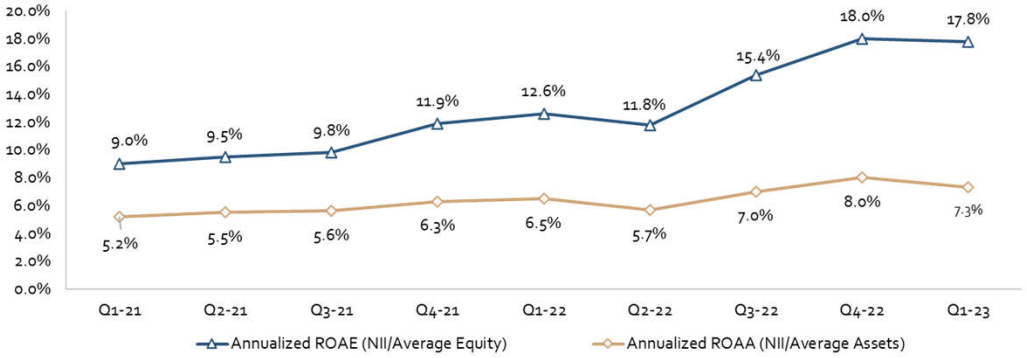
COMMON STOCK
TPVG (NYSE)

DISTRIBUTIONS DECLARED
$0.40 For Q2 2023

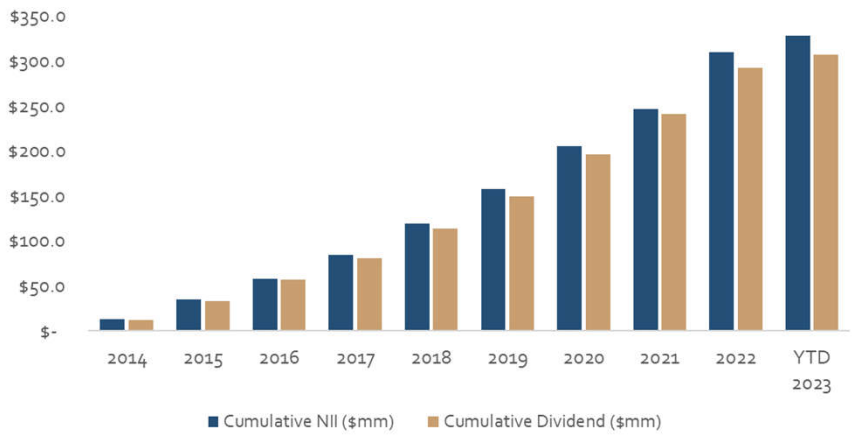
EQUITY RESEARCH COVERAGE
8 analysts

CREDIT RATING [2]
DBRS **BBB**

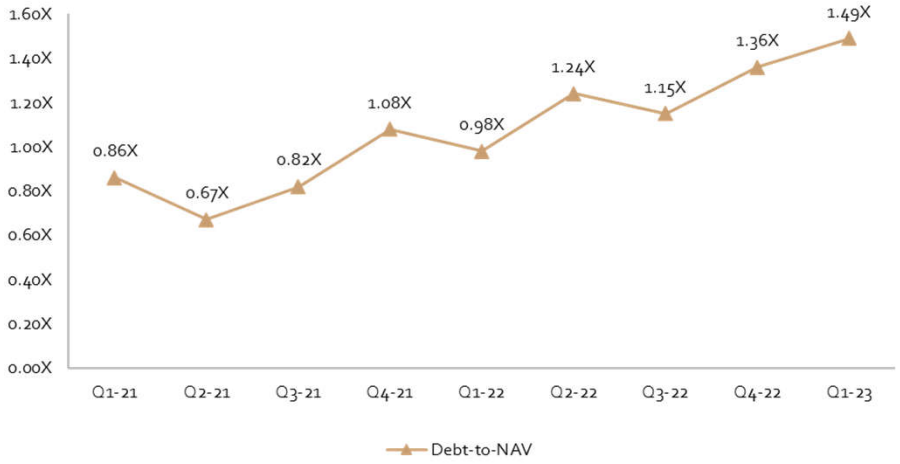
NII Return (Average Equity & Average Assets)



Cumulative Net Investment Income since inception has consistently exceeded cumulative distributions [3]



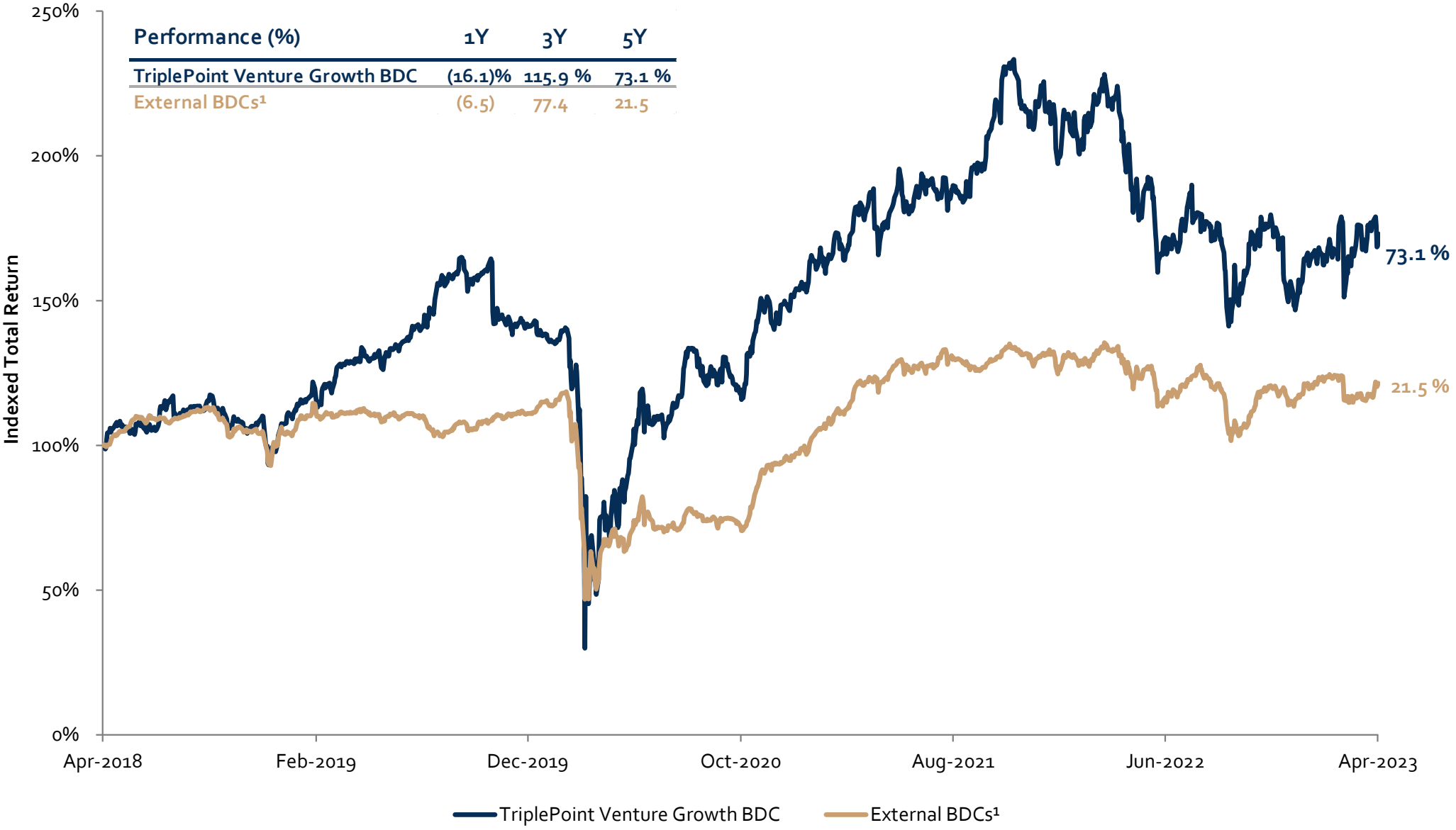
Leverage Ratio



(1) As of March 31, 2023.
(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.
(3) As of March 31, 2023 since commencement of operations on March 5, 2014.

Total Shareholder Return vs. Externally Managed BDC Peers

Performance (%)	1Y	3Y	5Y
TriplePoint Venture Growth BDC	(16.1)%	115.9 %	73.1 %
External BDCs[1]	(6.5)	77.4	21.5



(1) Includes public externally-managed BDCs with under $1bn in total assets (FDUS, SCM, WHF, GAIN, HRZN, GLAD, PTMN, BKCC, OFS, MRCC, OXSQ, GECC, ICMB, LRFC, SSIC, RAND, SVVC, EQS).

Note: Market data as of Apr 28, 2023.
Source: Bloomberg

Trading at Premium to Externally Managed BDC Peers



(1) Includes public externally-managed BDCs with under $1bn in total assets (FDUS, SCM, WHF, GAIN, HRZN, GLAD, PTMN, BKCC, OFS, MRCC, OXSQ, GECC, ICMB, LRFC, SSIC, RAND, SVVC, EQS).

Note: Market data as of Apr 28, 2023.
Source: Bloomberg

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

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"
- $395.0 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 24 years
- Proprietary processes benefiting from co-founders' track record of lending to more than 2,500 companies and deploying more than $13 billion of capital (1)

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.

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
- Income incentive fee reduced by $7.4 million in 2022 and $3.7 million in 2023 due to the total return requirement

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

- 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 in September 2019

(1) Including commissions.

DELIVERING RESULTS

DEMONSTRATED ORIGINATIONS CAPABILITIES (2)

- $7.6 billion of cumulative signed non-binding venture growth stage term sheets at TPC (1)
- $3.8 billion of cumulative originations
- $2.6 billion of cumulative fundings
- Net loss rate of 2.0% based on commitments (22 bps per annum) and 2.9% based on fundings (32 bps per annum)

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

- $982.8 million portfolio at fair value, consisting of $890.1 million of loans to 59 obligors and $92.7 million of warrants and equity investments with 117 companies
- 2.12 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on total debt investments of 14.7% in Q1 2023

SHAREHOLDER RETURNS

- $13.85 of cumulative distributions declared per share since IPO through Q2 2023 including $0.45 of special distributions
- $0.40 per share distribution for Q2 2023, a 13.4 % annualized dividend yield (4)
- Total return of 135.2% since IPO & total return of 19.9% year to date(5)
- 17.8% NII return on average equity & 7.3% NII return on average assets year to date

(1) Signed term sheet amounts not necessarily indicative of opportunities available to TPVG.
(2) As of 03/31/2023. Includes investments 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 $0.40 of distributions declared in Q2 2023 and a closing stock price of $12.08 as of March 31, 2023.
(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 3/31/2023 closing stock price of the Company's common stock.

First Quarter 2023 Highlights

Financial Results

- Net investment income (NII) of $18.6 million, or $0.53 per share
- Net increase in net assets from operations of $7.7 million, or $0.22 per share
- Net asset value of $414.0 million, or $11.69 per share
- Declared and paid quarterly distribution totaling $0.40 per common share
- Spillover income totaled $27.2 million or $0.77 per share

Investment Activity

- Signed term sheets of $198.8 million with venture growth stage companies at TPC
- Closed $3.7 million of debt commitments to one portfolio company
- Funded $57.6 million in debt investments to 11 portfolio companies with a 14.1%(1) weighted average annualized portfolio yield at origination
- Funded $0.1 million of a direct equity investment in one portfolio company
- Achieved an 14.7% weighted average annualized portfolio yield on total debt investments for this quarter
- Realized a 17.8% return on average equity, based on NII during this quarter

Portfolio Company Updates

- Seven portfolio companies raised an aggregate $63.9 million of capital in private financing rounds during the quarter

(1) This yield excludes the impact of $2.0 million in short-term loans that were funded and repaid during the three months ended March 31, 2023, which carried a higher interest rate than our normal course investments, and the impact thereof on our weighted average adjusted annualized yield at origination for the period

First Quarter 2023 Highlights

Liquidity and Capital Resources

- Ended the quarter with a 1.49x leverage ratio
- Ended the quarter with liquidity of $187.6 million, comprised of $57.6 million of cash, cash equivalents and restricted cash and $130.0 million of credit facility availability

Credit Developments

- Four Downgrades from White to Yellow
- Two Downgrades from Yellow to Orange
- One Upgrade from White to Clear

Other Activity Subsequent to Quarter End(1)

- TPC's direct originations platform entered into $27.0 million of additional non-binding signed term sheets with venture growth stage companies
- Closed $6.4 million of additional debt commitments
- Funded $12.9 million in new investments
- Three portfolio companies (Hey Favor, Inc., Underground Enterprises, Inc. and RenoRun Inc.) filed for bankruptcy protection

(1) Through May 2, 2023.

Strong, Consistent Performance – Trailing Five Quarter KPIs

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
ORIGINATIONS [1]	**$657m** *signed venture growth stage term sheets*	**$804m** *signed venture growth stage term sheets*	**$269m** *signed venture growth stage term sheets*	**$221m** *signed venture growth stage term sheets*	**$199m** *signed venture growth stage term sheets*
	$126m *closed commitments*	**$260m** *closed commitments*	**$103m** *closed commitments*	**$105m** *closed commitments*	**$4m** *closed commitments*
FUNDED DEBT INVESTMENTS	$63m	$158m	$102m	$95m	$58m
DEBT PORTFOLIO YIELD	15.5% with prepays 12.7% without prepays	14.5% with prepays 12.8% without prepays	13.8% with prepays 13.8% without prepays	15.3% with prepays 14.2% without prepays	14.7% with prepays 14.7% without prepays
PORTOLIO STATISTICS	48 funded borrowers	56 funded borrowers	59 funded borrowers	57 funded borrowers	59 funded borrowers
	128 warrant & equity investments	140 warrant & equity investments	152 warrant & equity investments	155 warrant & equity investments	155 warrant & equity investments
	8.4% Debt Portfolio WA LTV	**8.1%** Debt Portfolio WA LTV	**7.7%** Debt Portfolio WA LTV	**7.8%** Debt Portfolio WA LTV	**7.6%** Debt Portfolio WA LTV
NET REALIZED & UNREALIZED GAINS/(LOSSES)	$(7.8m)	$(27.1m)	$(16.4m)	$(32.3m)	$(10.9m)
NII / NINA	$0.44 / $0.18	$0.41 / $(0.46)	$0.51 / $0.01	$0.58 / $(0.33)	$0.53 / $0.22
NAV	$13.84 *-1.2%*	$13.01 *-5.9%*	*$12.69 -2.4%*	*$11.88 -6.4%*	*$11.69 -1.6%*
LEVERAGE RATIO	0.98x	1.24x	1.15x	1.36X	1.49X
CREDIT SCORE	2.02	2.06	2.04	2.06	2.12
NON-ACCRUALS COST/ FV % OF DEBT	4.1% / 1.4%	5.5% / 1.5%	3.3% / 1.0%	3.3% / 1.1%	8.3% / 5.1%
STOCK PRICE	$17.46 at 03/31 (1.26x Q1 NAV)	$12.74 at 06/30 (0.98x Q2 NAV)	$10.86 at 9/30 (0.86x Q3 NAV)	$10.43 at 12/31 (0.88x Q4 NAV)	$12.08 at 03/31 (1.03x Q1 NAV)

(1) Signed term sheets at TriplePoint Capital; closed commitments at TPVG.

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 24 years*
- *Have provided more than $13.0 billion in debt financing to over 2,500 venture capital-backed companies across two venture lending platforms*
- *Supported by a team of more than 60 professionals*

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

- Launched in 2005 by Jim Labe and Sajal Srivastava
- Headquartered on Sand Hill Road in Silicon Valley with regional offices in New York City, San Francisco 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 +$10 billion to 900+ companies across the globe
- Manages an on-balance sheet lending vehicle, two permanent capital vehicles (BDCs), GP/LP fund and other vehicles

EXPERIENCE

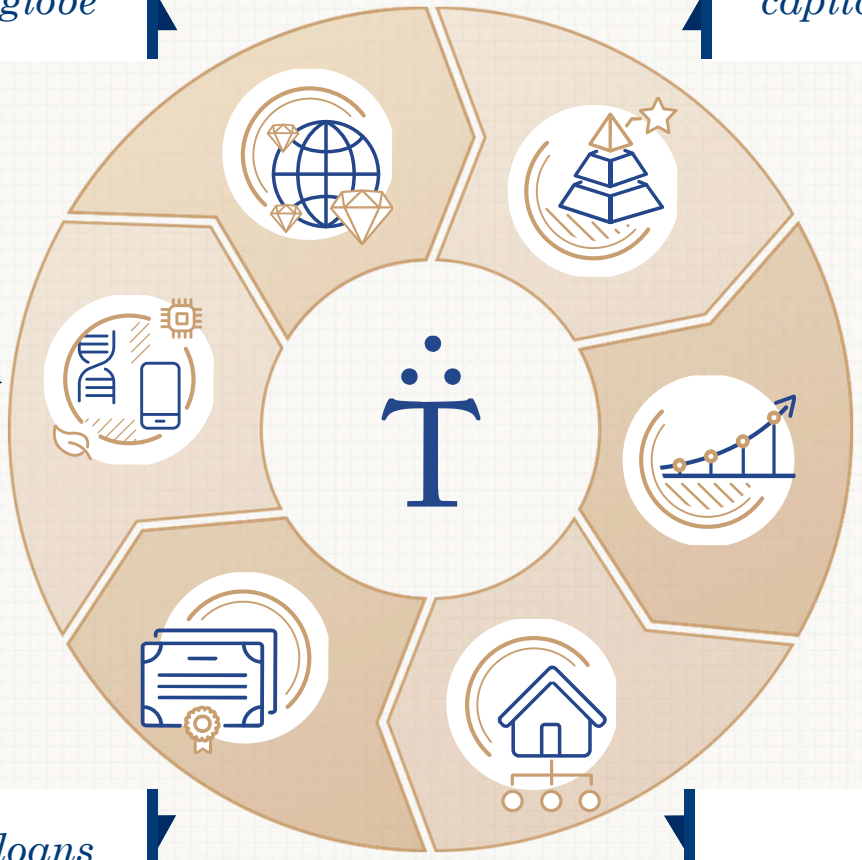
- Highly experienced team utilizing proprietary and proven methods for investment process and portfolio management
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies
- Unique multi-stage investment focus – the TriplePoint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

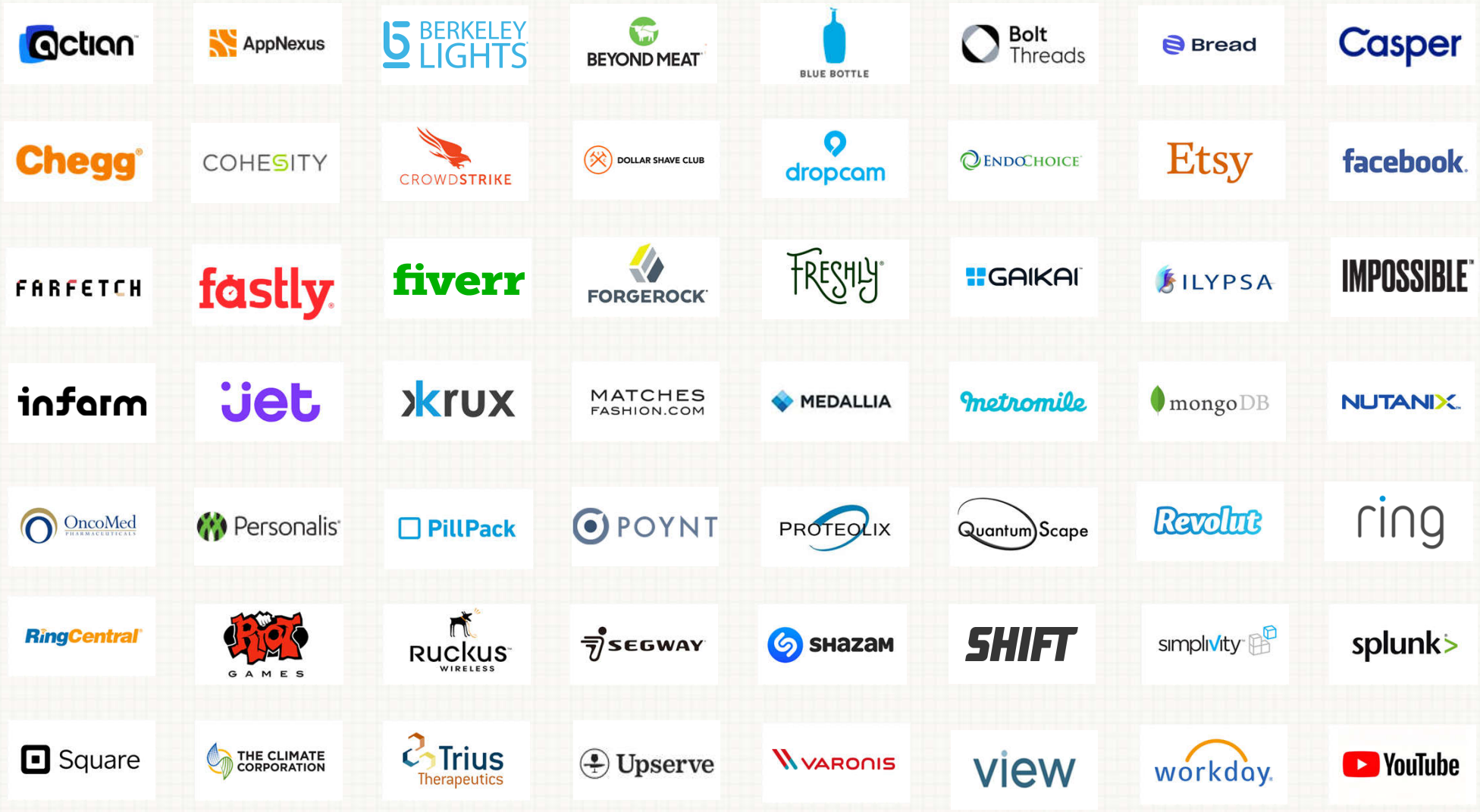


Unique, multi-stage investment approach – the Lifespan Approach

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

TRIPLEPOINT VENTURE GROWTH

TPVG's Target Stage

SEED STAGE

- "Start-ups" in "conceptual phase"
- No product development
- Angel and seed investors

EARLY STAGE

- Product development
- Initial revenues
- One or more rounds of venture financing

LATER STAGE

- Further product development
- Generating early revenues
- Additional rounds of venture financing

VENTURE GROWTH STAGE

- "Crossed the chasm"
- Generally at least $20 million in revenues
- Building critical mass and commanding market position
- Received several rounds of venture capital
- Preparing for liquidity event

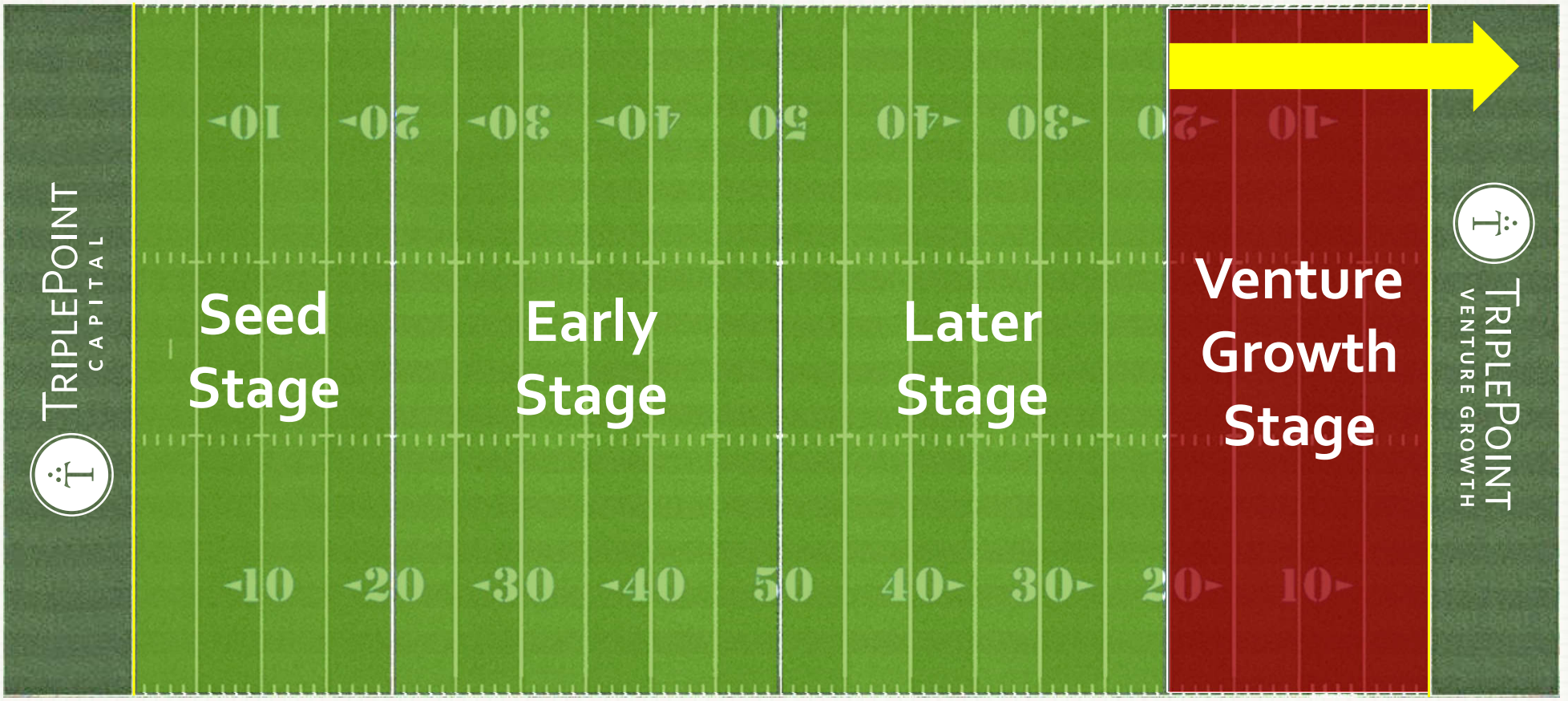
PUBLIC

- Publicly traded shares

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

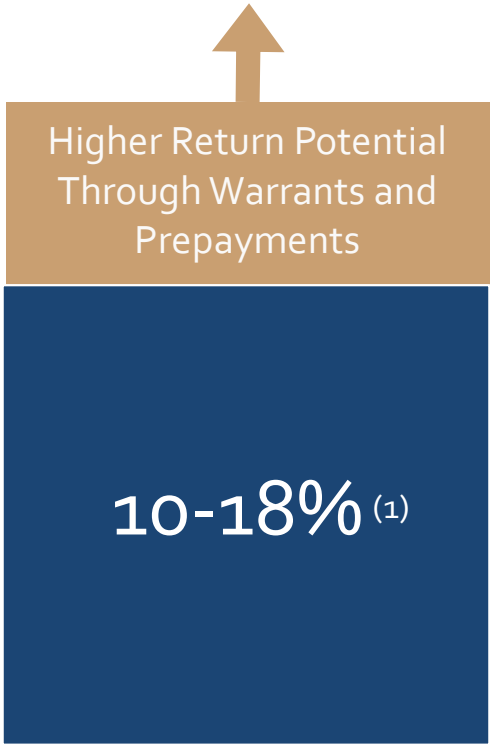
Lowers upfront cost of capital expenditures

Complements existing equity capital and helps boost returns for existing investors

Less dilutive than raising additional equity capital sooner

Venture Debt Provides Compelling Relative Risk-Adjusted Returns

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



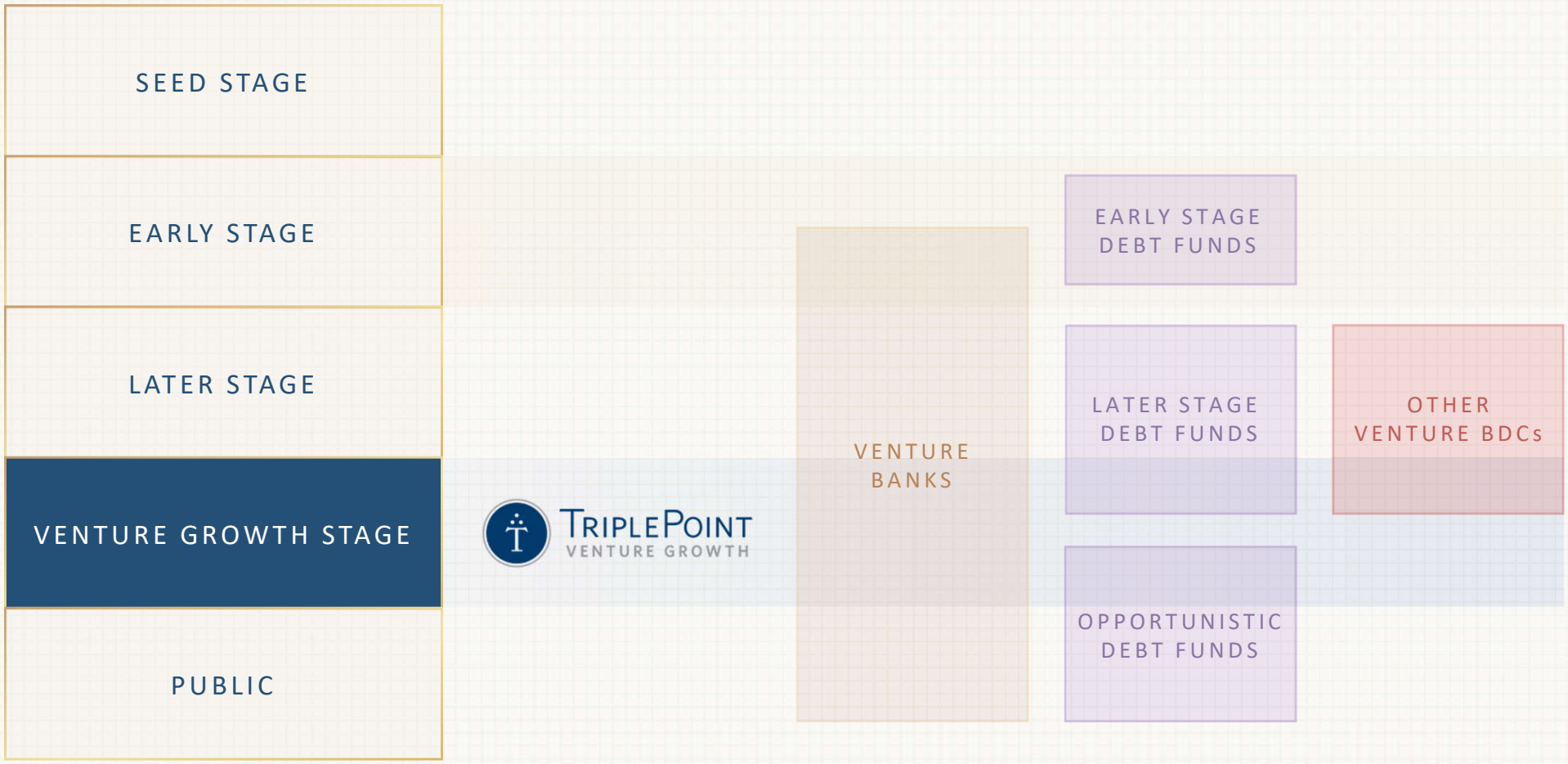
TARGETED UNLEVERED RETURNS

- 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

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

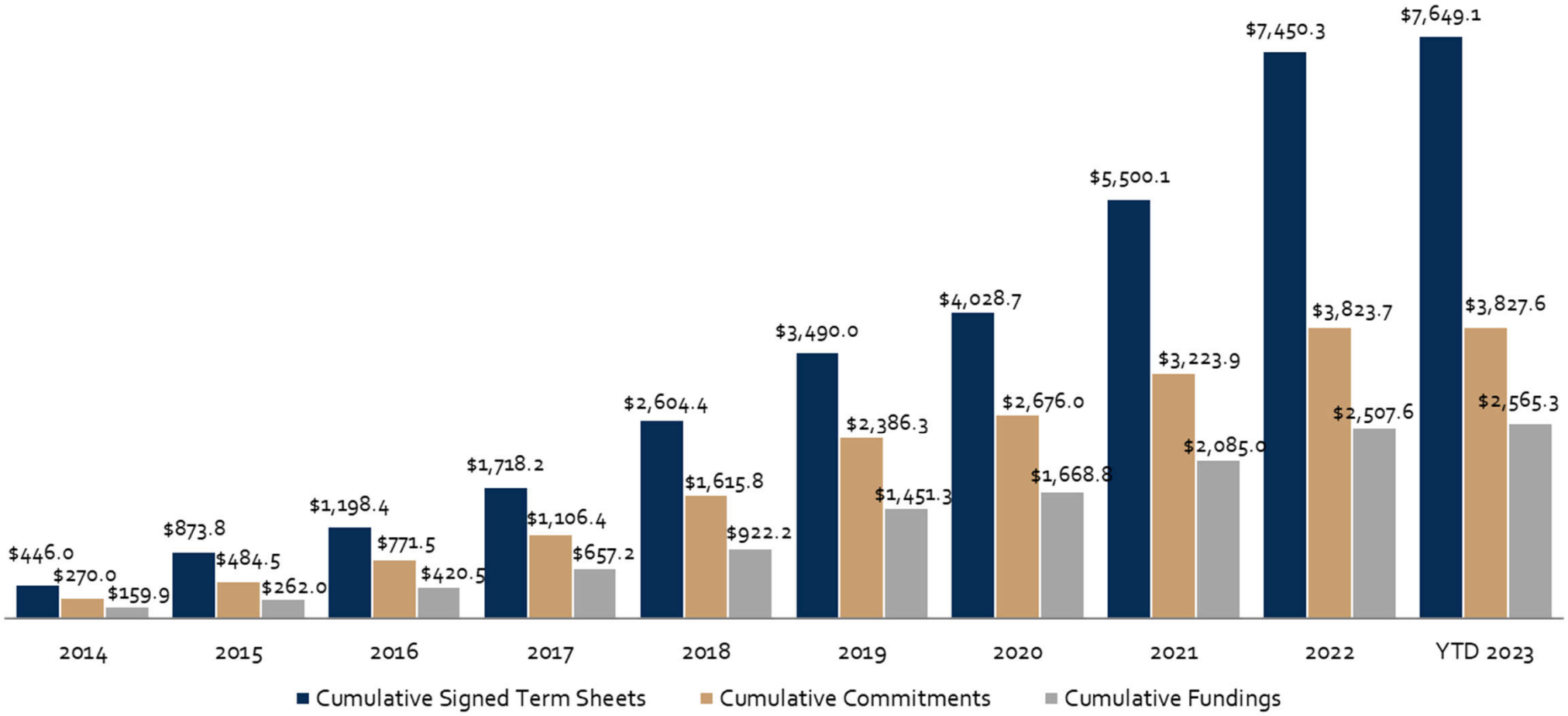
- Deteriorating borrowers posted to "Credit Watch List"
- Actively works to maintain an open dialogue to limit the likelihood of a default

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 3/31/23

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]

$890.1 MILLION

DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE
$890.1 Million

DEBT INVESTMENT COST BASIS
$932.4 Million

NUMBER OF OBLIGORS
59

NUMBER OF LOANS
154

14.7% YIELD[2]

YIELD PROFILE

WEIGHTED AVERAGE YIELD ON TOTAL DEBT INVESTMENTS
14.7%

COUPON INCOME
11.8%

COST ACCRETION
1.2%

END OF TERM PAYMENTS
1.7%

PREPAYMENTS
0.0%

$45.4 MILLION

WARRANT PORTFOLIO

WARRANT FAIR VALUE
$45.4 Million

WARRANT COST BASIS
$29.6 Million

NUMBER OF WARRANTS
124

NUMBER OF COMPANIES
107

$47.3 MILLION

EQUITY PORTFOLIO

DIRECT EQUITY FAIR VALUE
$47.3 Million

DIRECT EQUITY COST BASIS
$41.9 Million

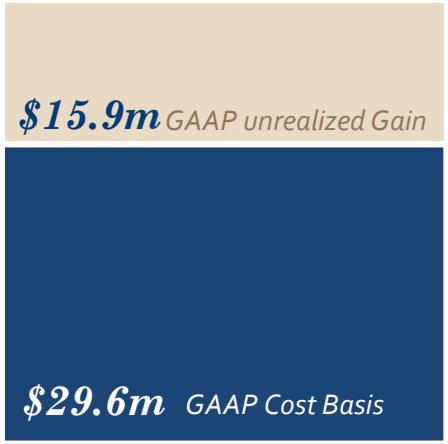
NUMBER OF INVESTMENTS
58

NUMBER OF COMPANIES
48

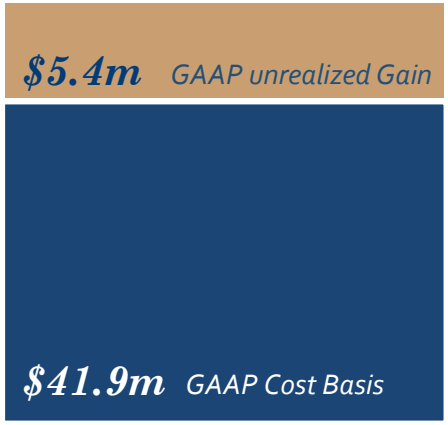
(1) All data as of March 31, 2023 unless otherwise indicated.
(2) For the three months ended March 31, 2023.

Warrant & Direct Equity Investments

Future Potential Book Value Upside



124 *Warrant Investments in 107 Companies*



58 *Direct Equity Investments in 48 Companies*

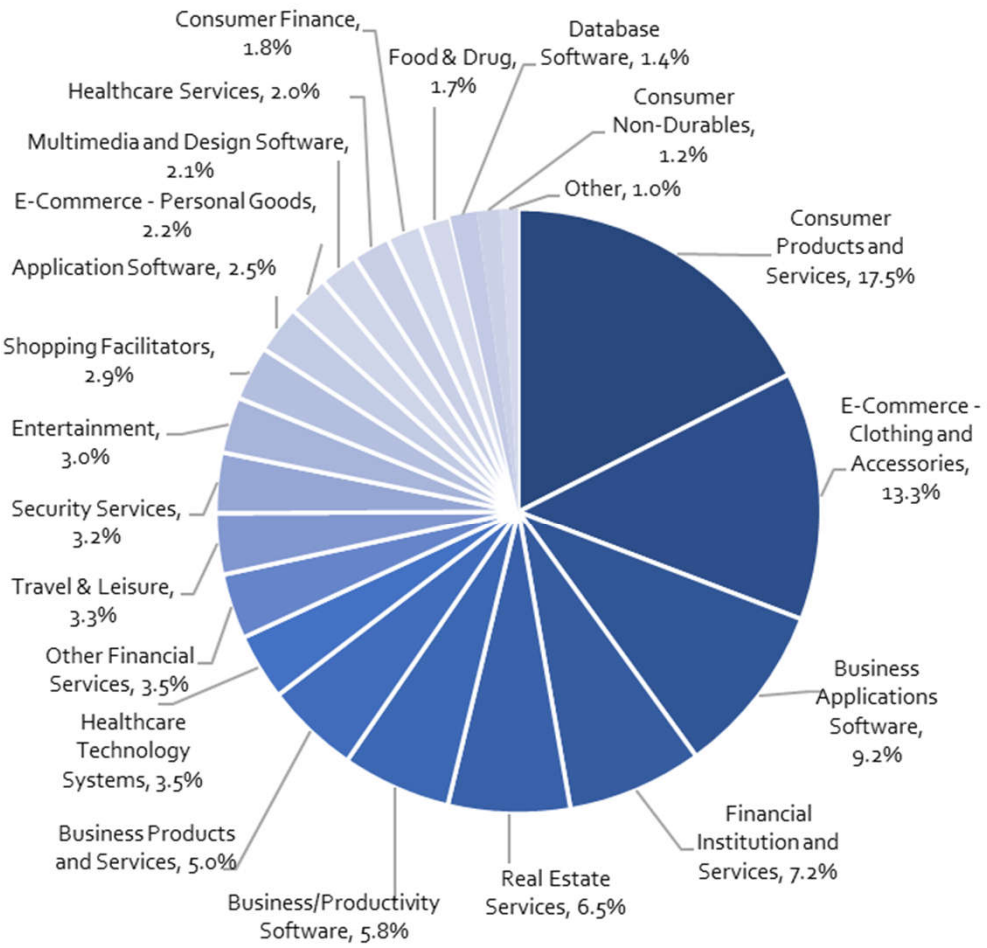
- GAAP fair value does not reflect potential future value
- Generally, fair value based on most recent round of financing and attributes value to warrants & shares based on liquidation preference order rather than conversion to common, which is more common in a successful M&A or IPO
- Generally, target return multiples of 2x-5x on each investment at time of investment
- Nominal warrant exercise value is **$76.1 million** as of 3/31/23
- 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

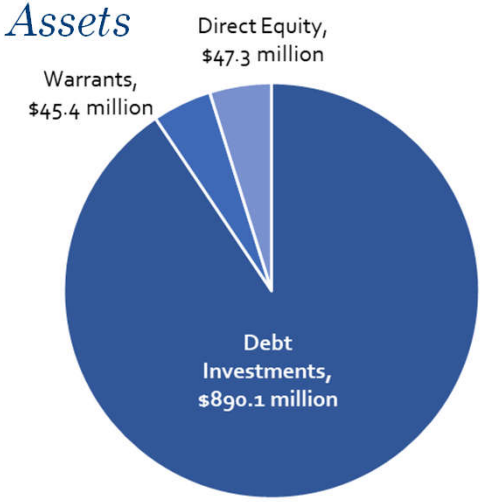
COMPANY	REALIZED GAIN	MULTIPLE OF COST BASIS
CROWDSTRIKE	$27.1m	26x
FORGEROCK	$6.5m	13x
NUTANIX	$3.4m	4x
MEDALLIA	$1.8m	160x
FARFETCH	$1.3m	8x
mongoDB	$1.1m	2x
PillPack	$1.0m	8x
DOLLAR SHAVE CLUB	$0.5m	2x
jet	$0.5m	2x

Portfolio Overview – Secured, Diversified Lending (1)

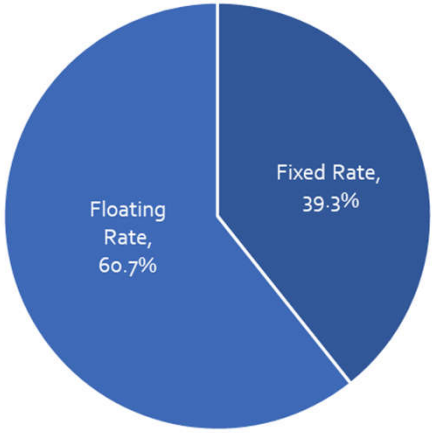
Diversified Across Subsectors of High Growth Industries



Secured by Either the Entire Enterprise or Specific Assets



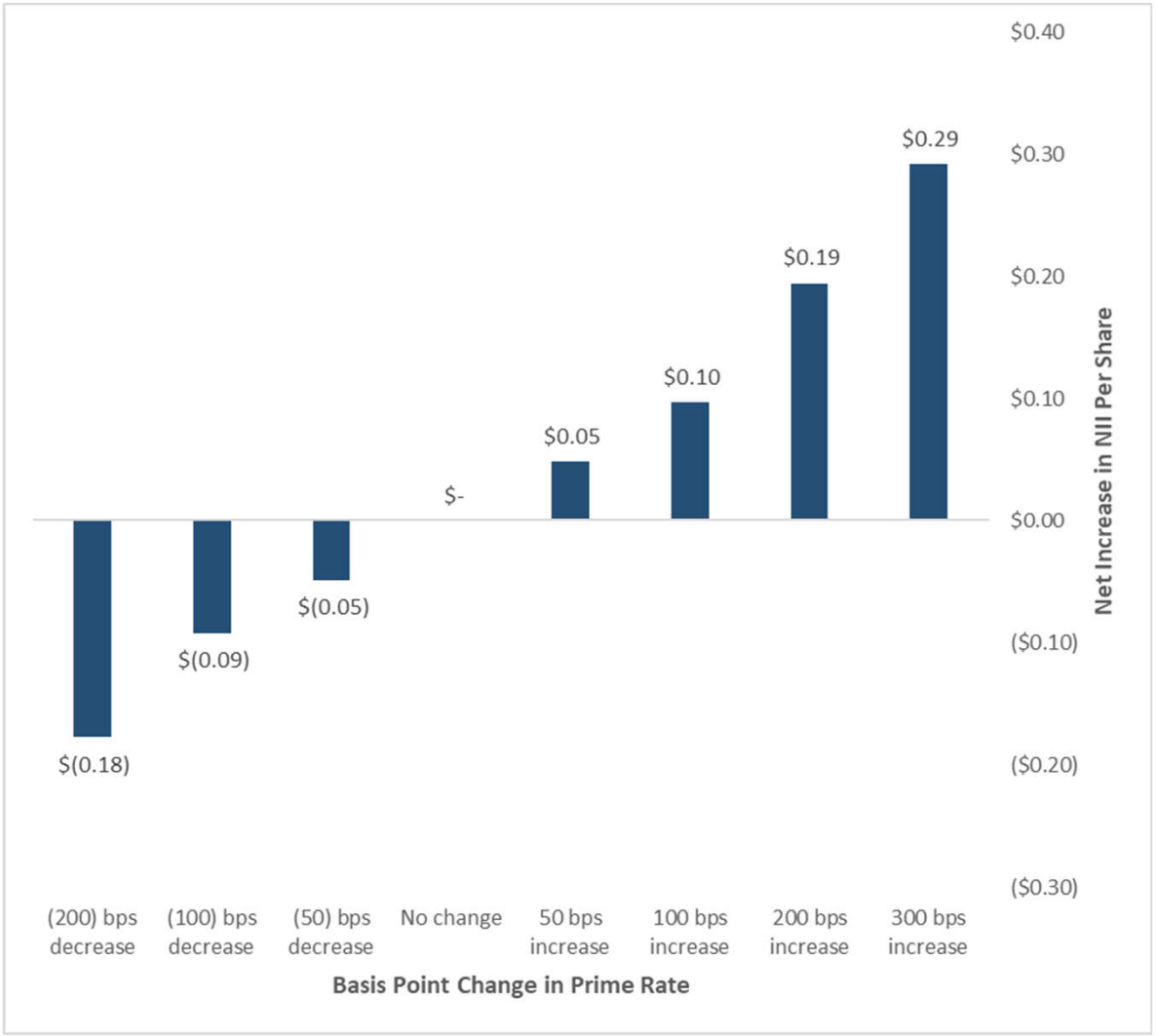
Portfolio of Fixed and Floating Rate Loans (Based on Outstanding Principal)



(1) Figures based on fair value as of March 31, 2023 unless otherwise noted.

Rising Interest Rates – NII Benefit

Approximate Annual NII Per Share Impact Resulting from Increase in Prime Rate(1)



$0.10 NII Per Share Annually
Approximate earnings increase with a 100bps increase in rates.

$0.19 NII Per Share Annually
Approximate earnings increase with a 200bps increase in rates.

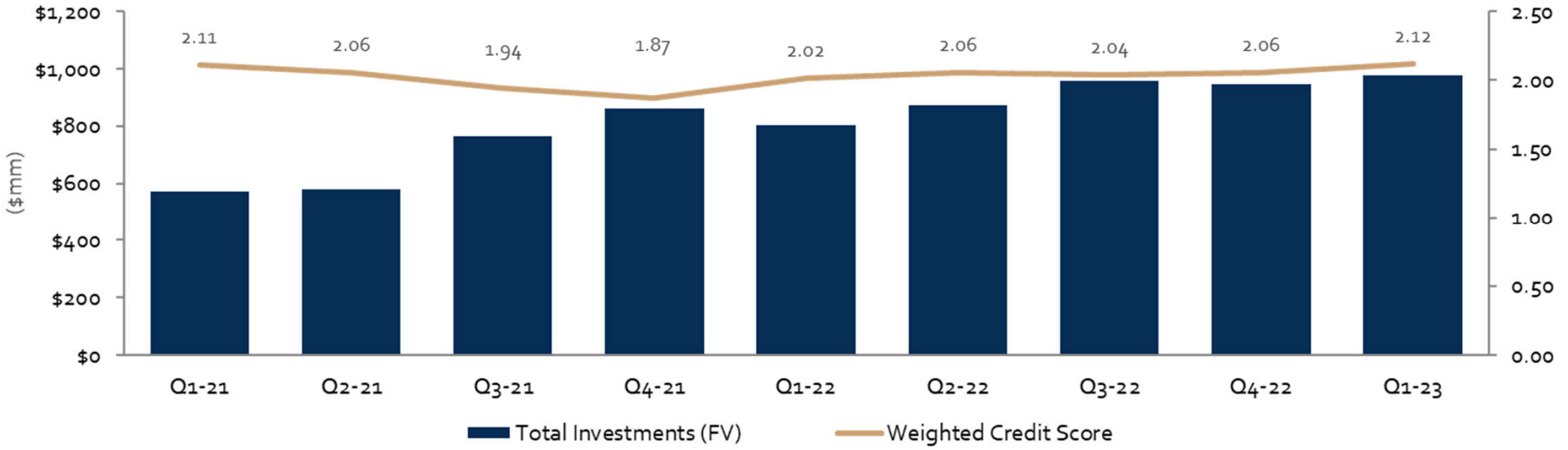
$0.29 NII Per Share Annually
Approximate earnings increase with a 300bps increase in rates.

61% Floating Rate Portfolio
With 3.25% or higher Prime Rate floors. Commitments float until funding.

64% Fixed Rate Debt
As of March 31, 2023.

(1) NII per share calculated based on 35,397,354 common shares outstanding and a static debt investment portfolio and borrowing amounts under our financing arrangements as of March 31, 2023, assuming an immediate and sustained change in interest rates as noted.

Strong Credit Performance and Proactive Monitoring (1)

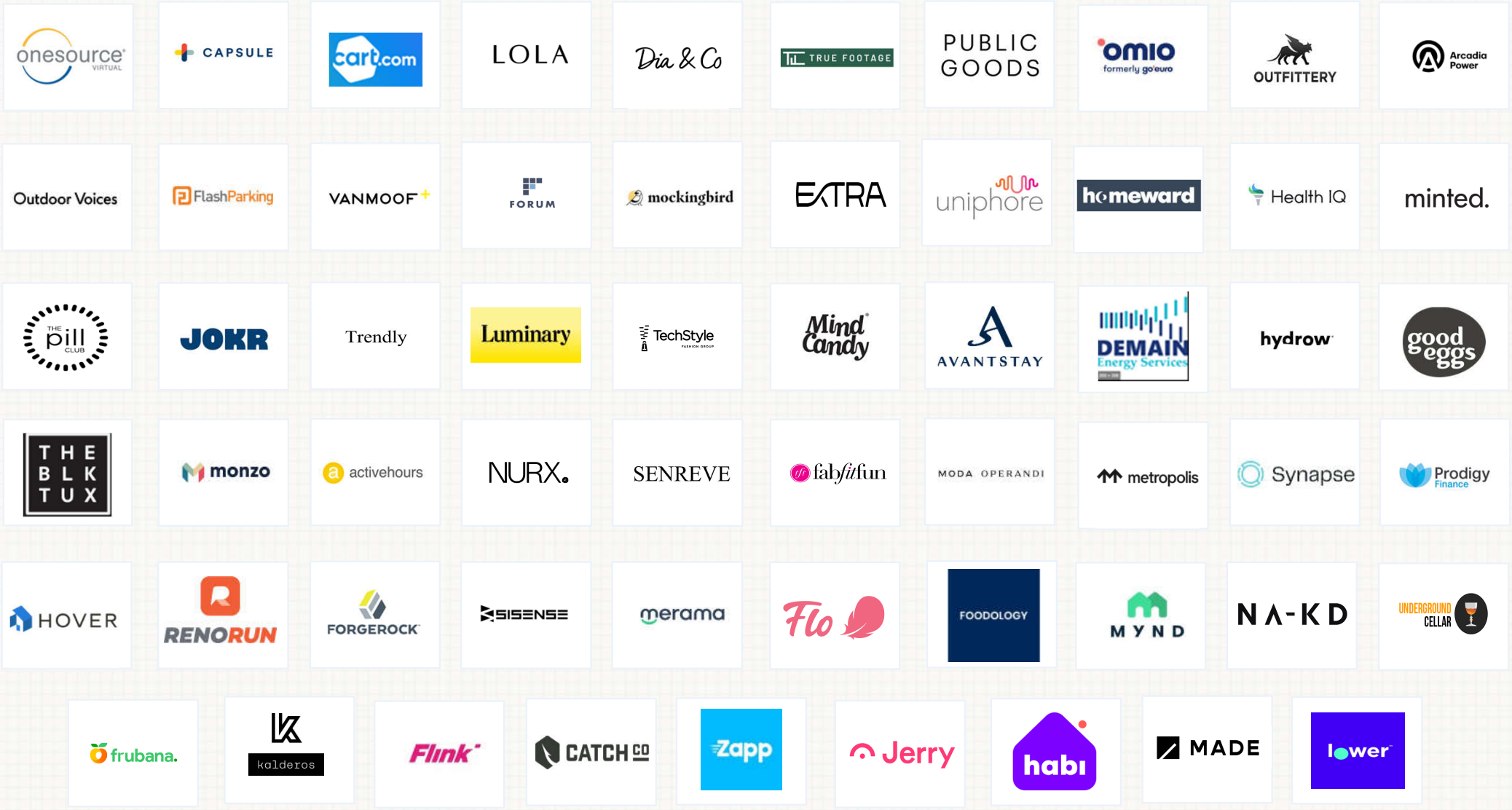


Q1 2023 Detailed Credit Ratings(2)

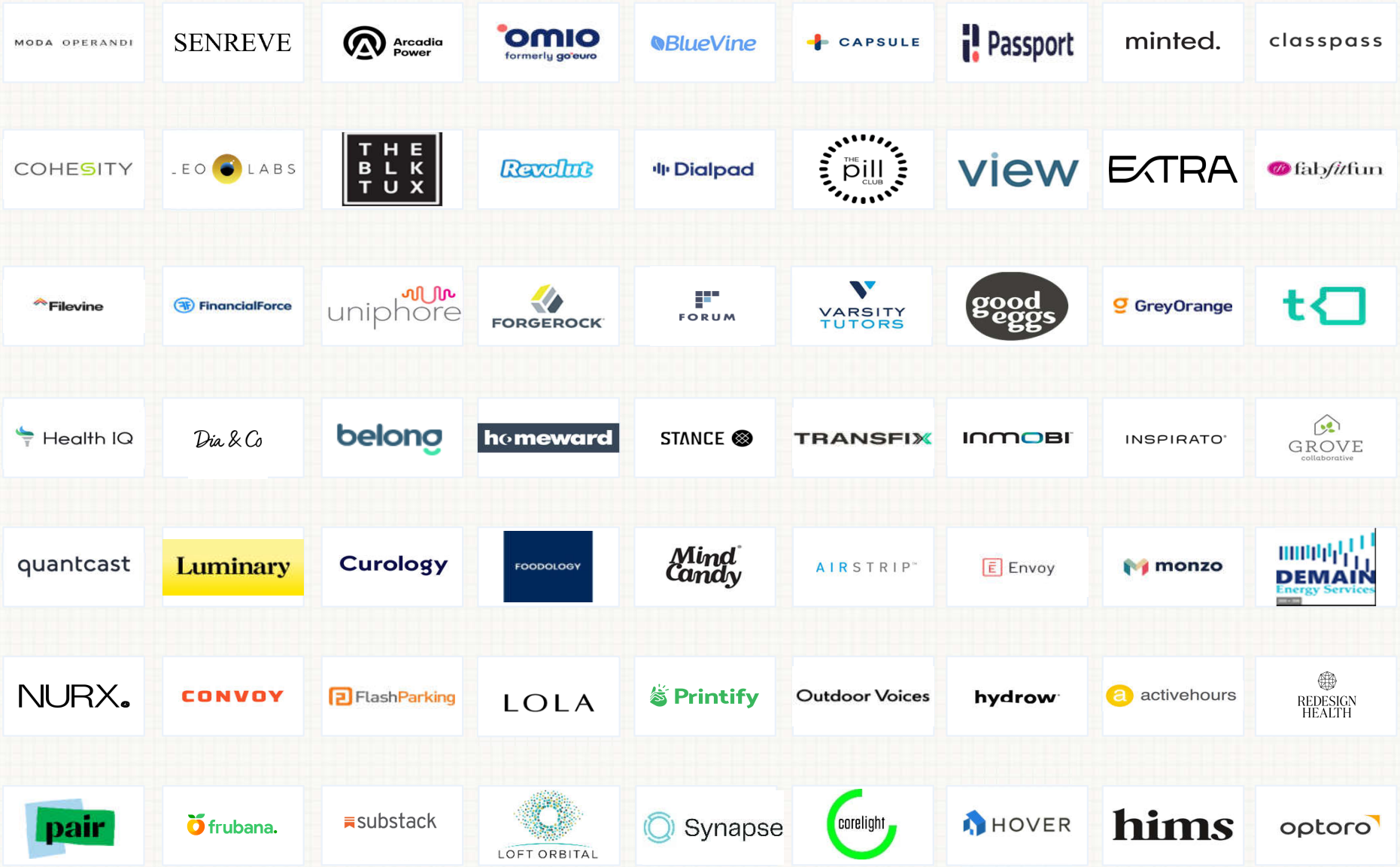
Category	Fair Value ($mm)	% Of Debt Investment	# Of Portfolio Companies
Clear (1)	$80.5	9.1%	4
White (2)	$667.5	75.0%	45
Yellow (3)	$96.4	10.8%	7
Orange (4)	$45.7	5.1%	3
Red (5)	-	-	-
	$890.1	**100.0%**	**59**

(1) Debt investment figures based on fair value as of March 31, 2023.
(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.

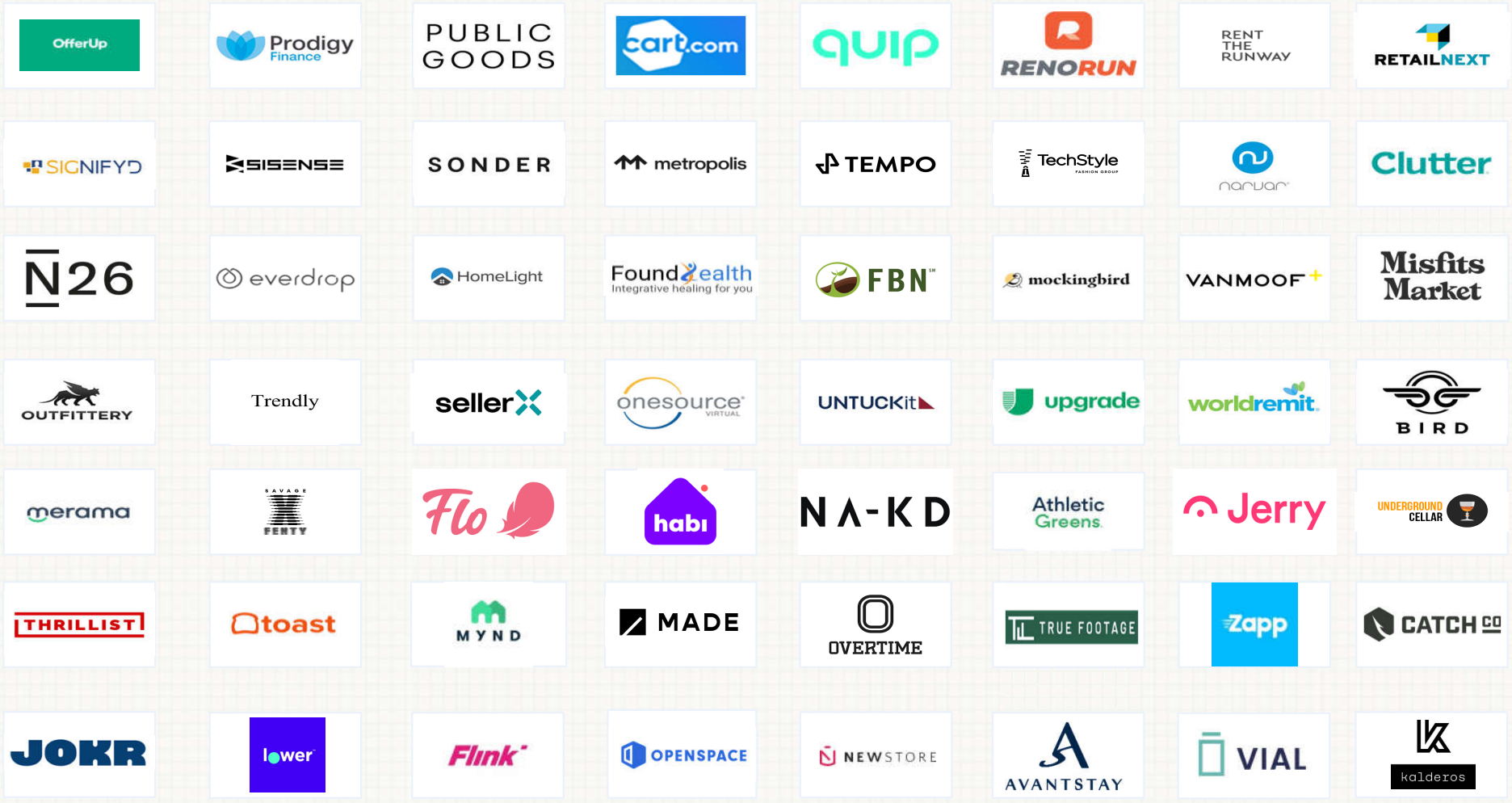
Active Customers with Debt Outstanding

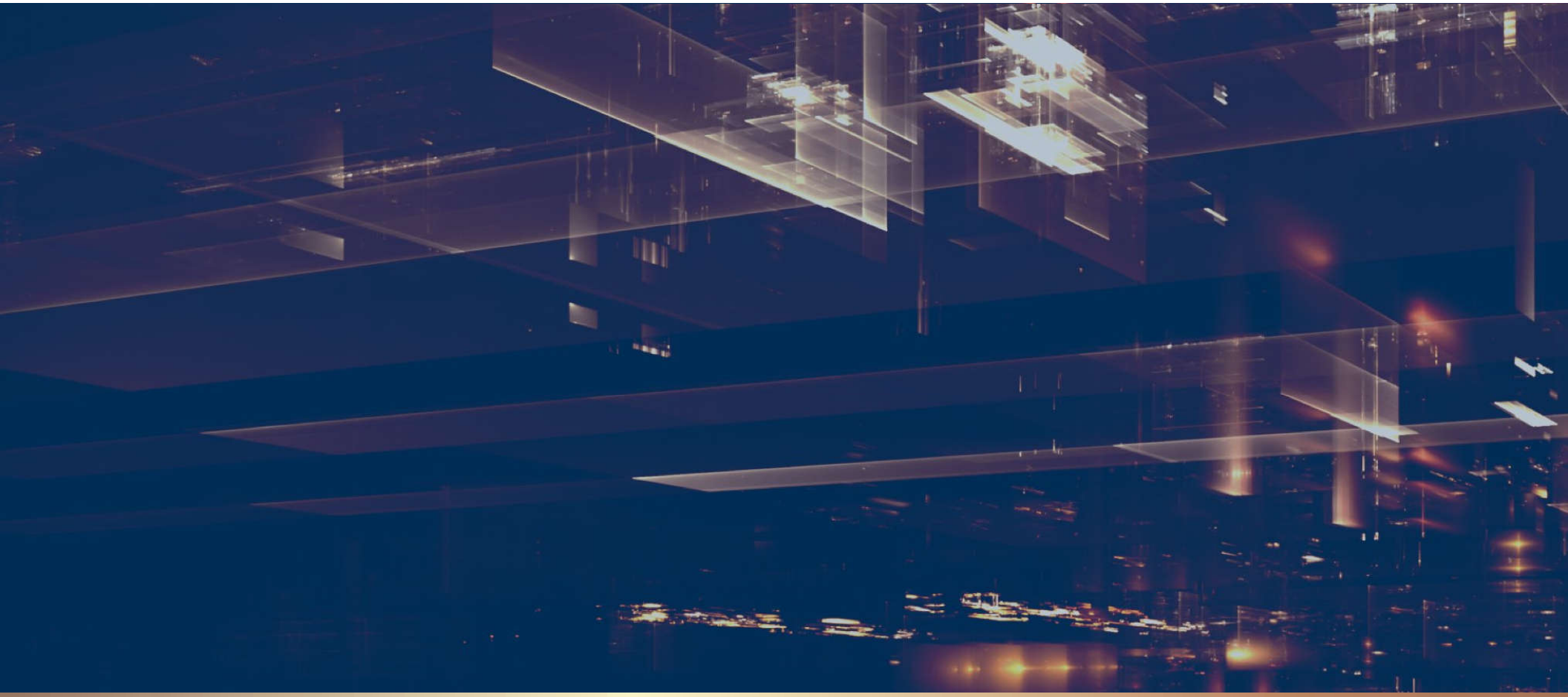


Warrants and/or Equity Outstanding



Warrants and/or Equity Outstanding (cont.)



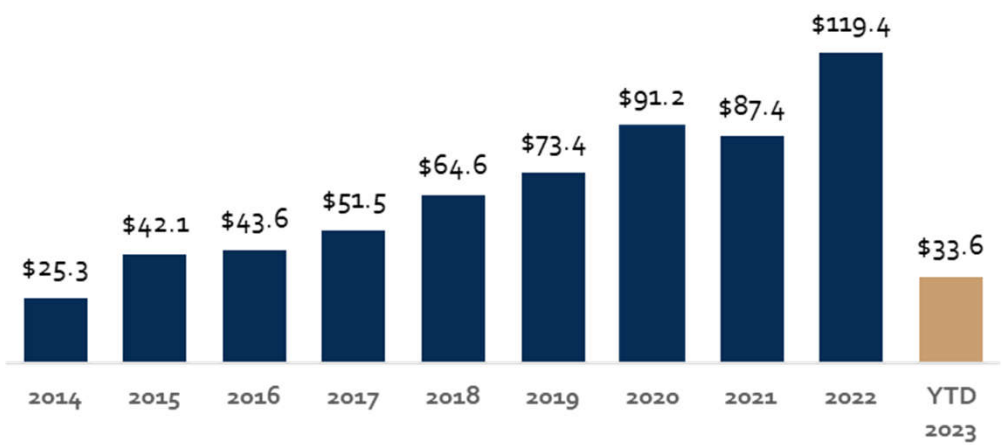


Financial Highlights

As of March 31, 2023

Key Financial Highlights – 3/31/2023

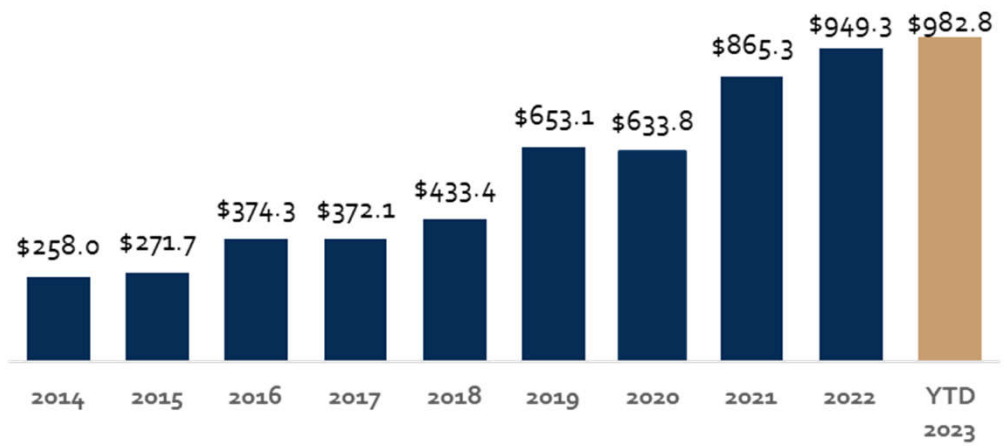
Total Investment Income ($mm)



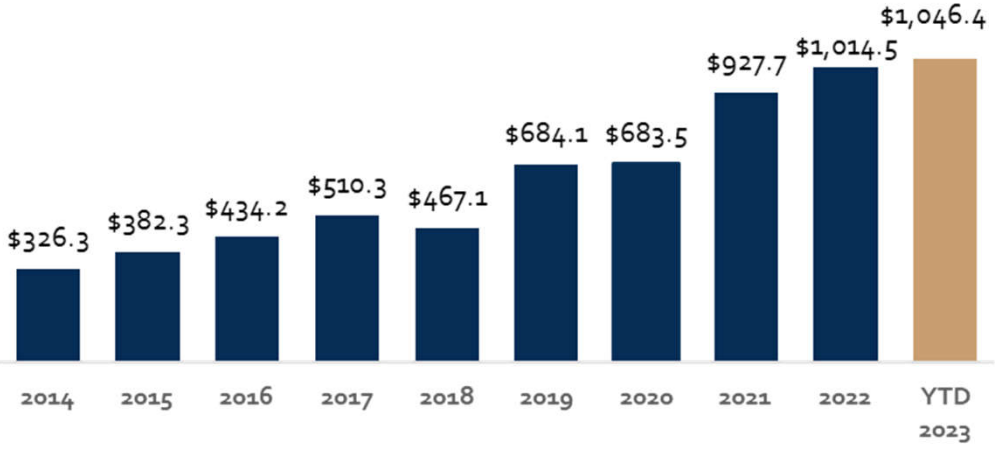
Net Investment Income ($mm)



Total Investments ($mm)

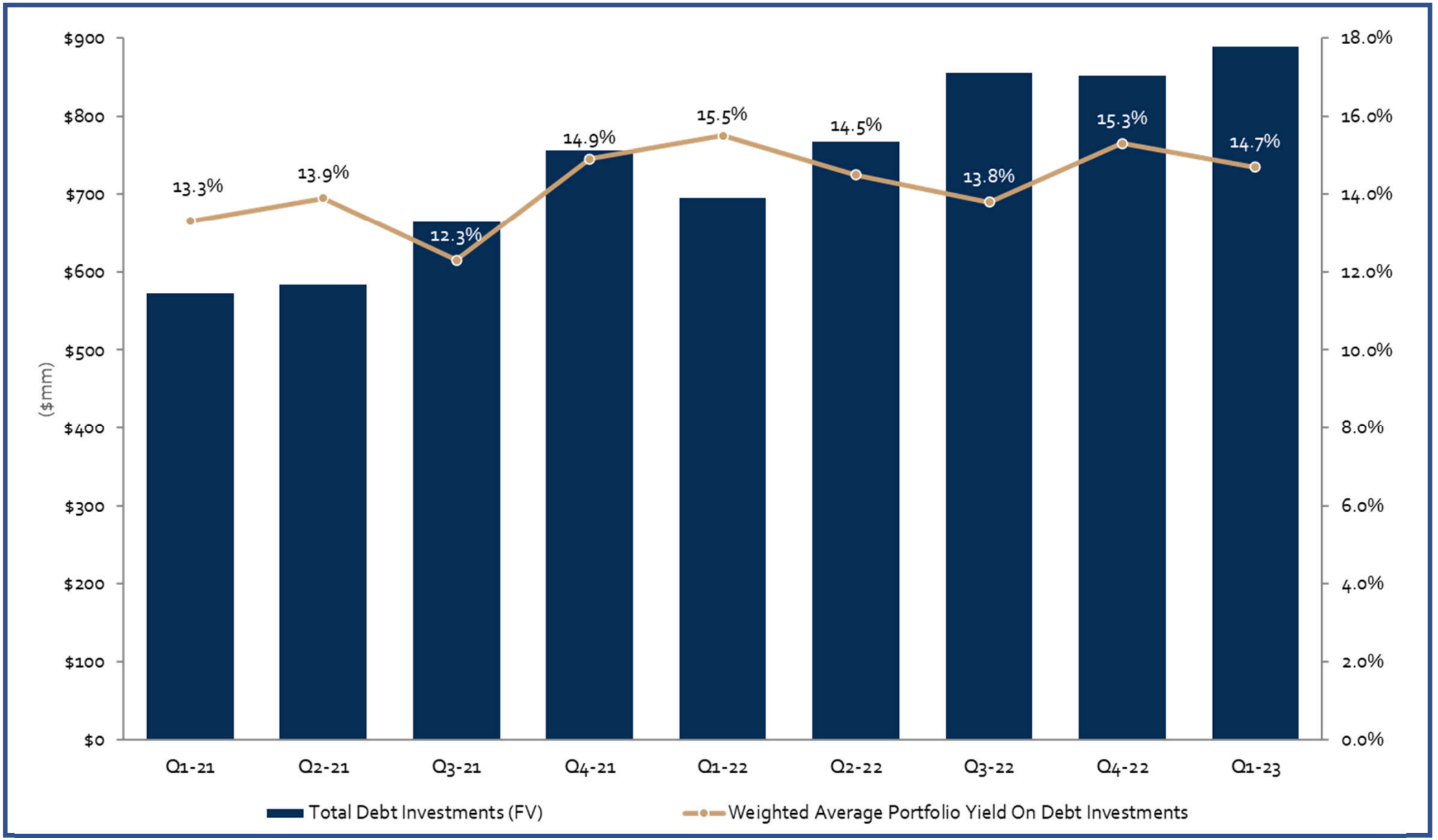


Total Assets ($mm)



Note: Total Investments and Total Assets shown on a fair value basis.

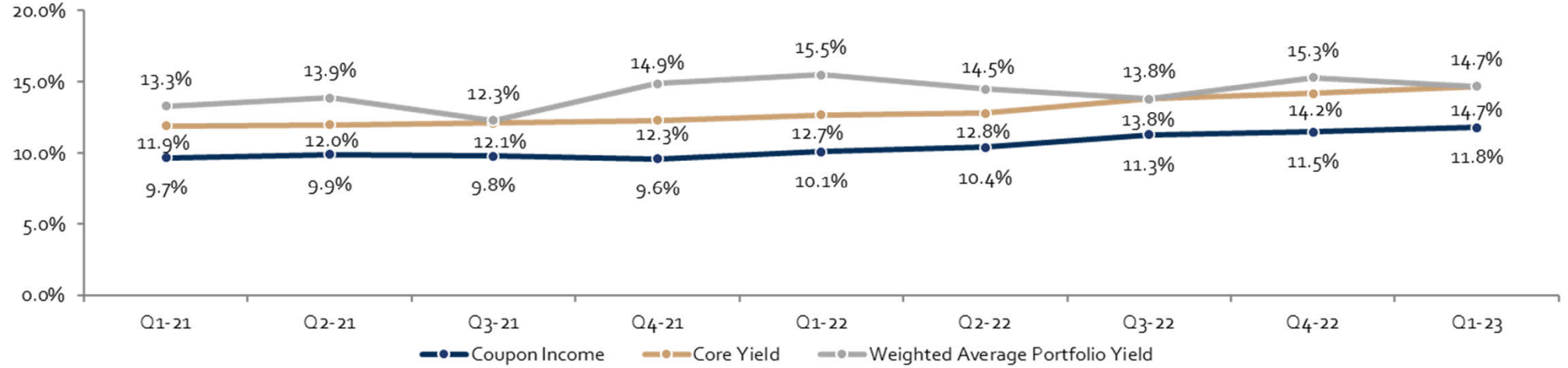
High-Yielding Portfolio (1)



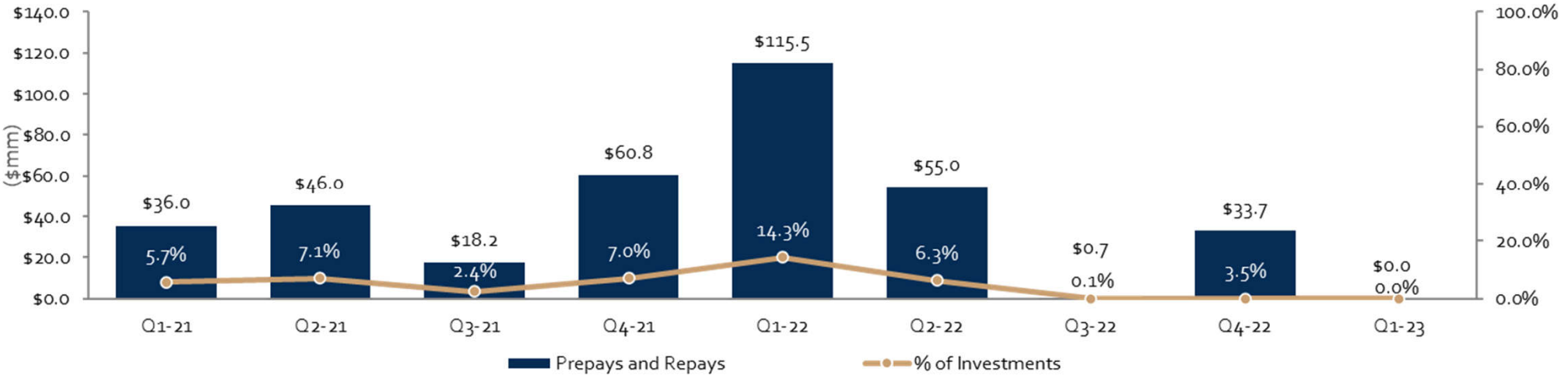
(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The weighted average portfolio yields on debt investments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

Strong Yields Enhanced By Prepayments (1)

Yields on Debt Investments



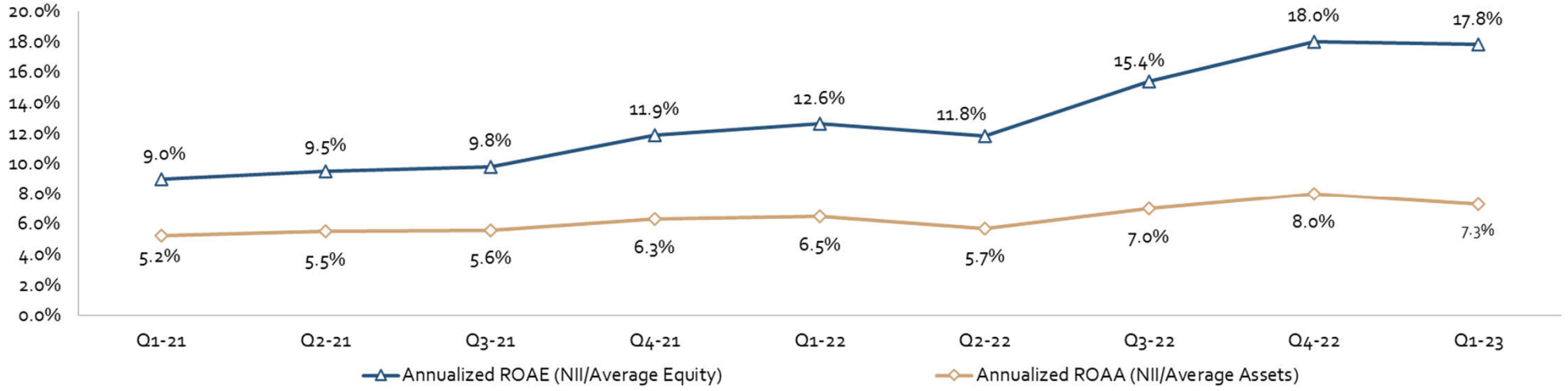
Early Prepays



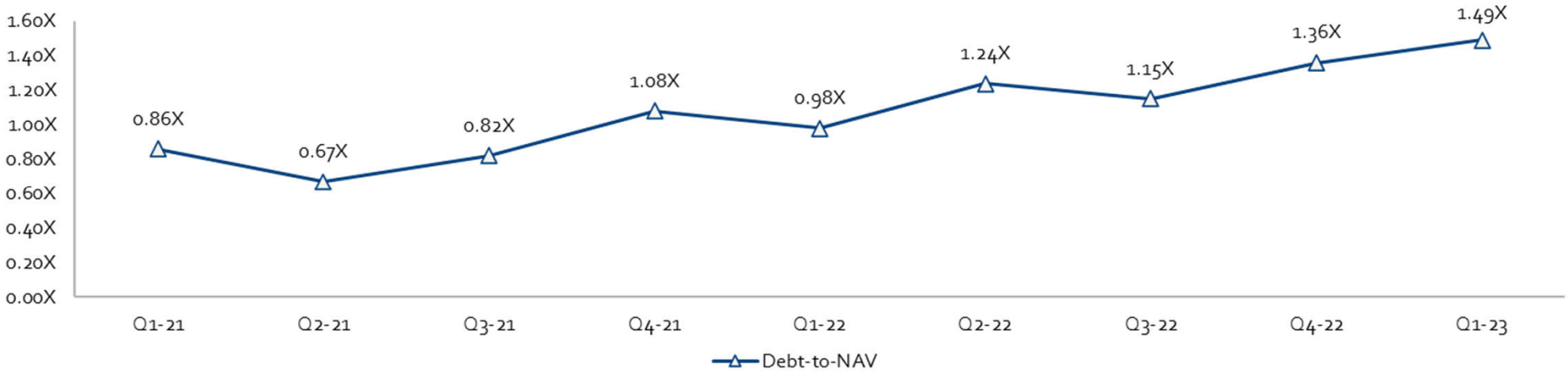
(1) Weighted Average Portfolio Yield on Debt Investments includes all prepayment income.

Financial Highlights

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



Leverage Ratio



Income Statement (1)

	3 Months Ended March 31, 2023	3 Months Ended March 31, 2022	12 Months Ended December 31, 2022	12 Months Ended December 31, 2021
Investment Income				
Interest Income from Investments	$32,254	$25,934	$116,573	$82,829
Other Income	1,375	1,415	2,851	4,563
Total Investment and Other Income	**33,629**	**27,349**	**119,424**	**87,392**
Operating Expenses				
Base Management Fee	4,311	3,717	15,753	12,513
Income Incentive Fee	–	3,387	6,651	10,276
Interest Expense and Amortization of Fees	9,245	5,099	26,761	17,373
Administration Agreement Expenses	573	578	2,258	2,000
General and Administrative Expenses	921	1,021	4,446	4,126
Total Operating Expenses	**15,050**	**13,802**	**55,869**	**46,288**
Net Investment Income	**18,579**	**13,547**	**63,555**	**41,104**
Net Realized Gains (Losses)	(33)	(3,105)	(46,000)	(20,001)
Net Change in Unrealized Gains (Losses)	(10,867)	(4,737)	(37,625)	56,136
Net Realized Loss on Extinguishment of Debt	–	–	–	(681)
Net Realized and Unrealized Gains (Losses)	**(10,900)**	**(7,842)**	**(83,625)**	**34,454**
Net Increase (Decrease) in Net Assets Resulting from Operations	**$7,679**	**$5,705**	**$(20,070)**	**$76,558**
Net Investment Income Per Share	$0.53	$0.44	$1.94	$1.33
Net Increase (Decrease) in Net Assets Per Share	$0.22	$0.18	$(0.61)	$2.47
Weighted Average Shares Outstanding	35,349	31,011	32,690	30,936
Interest Coverage (NII / Interest Expense)	2.01 x	2.66 x	2.37 x	2.37 x
ROAA	7.3%	6.5%	6.9%	5.7%
ROAE	17.8%	12.6%	14.5%	10.1%

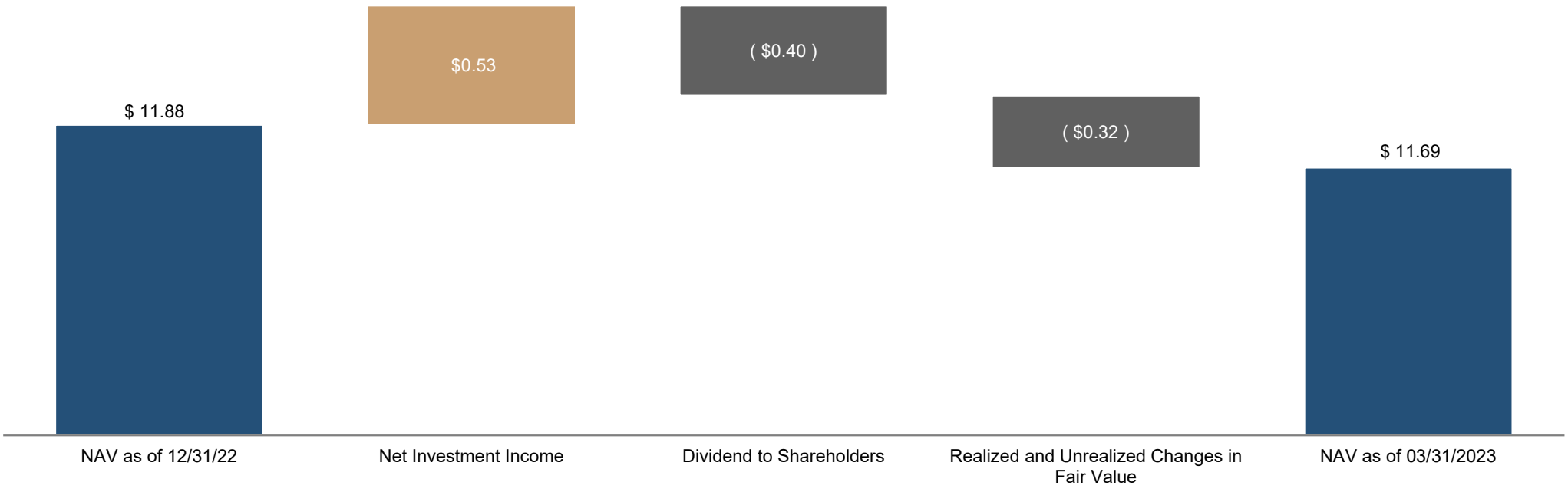
(1) In Thousands, except per share data, ratios and percentages.

Balance Sheet (1)

	As of March 31, 2023	As of December 31, 2022
Assets		
Investments at Fair Value	$982,828	$949,276
Cash and Cash Equivalents	57,293	51,489
Restricted Cash	336	7,771
Deferred Credit Facility Costs	3,774	4,128
Prepaid Expenses and Other Assets	2,166	1,689
Total Assets	**$1,046,397**	**$1,014,353**
Liabilities		
Revolving Credit Facility	$220,000	$175,000
2025 Notes, Net	69,588	69,543
2026 Notes, Net	198,709	198,598
2027 Notes, Net	123,908	123,839
Base Management Fee Payable	4,311	4,203
Other Accrued Expenses and Liabilities	15,927	23,410
Total Liabilities	**$632,443**	**$594,593**
Total Net Assets	**$413,954**	**$419,760**
Net Asset Value Per Share	**$11.69**	**$11.88**
Leverage Ratio	**1.49 x**	**1.36 x**

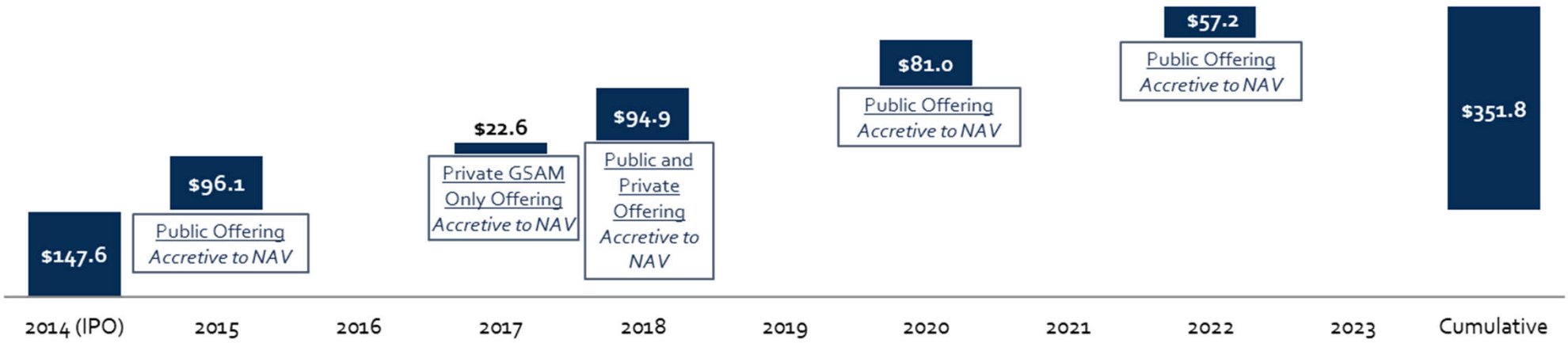
(1) In Thousands, except per share data and ratios.

Quarterly NAV Roll Forward



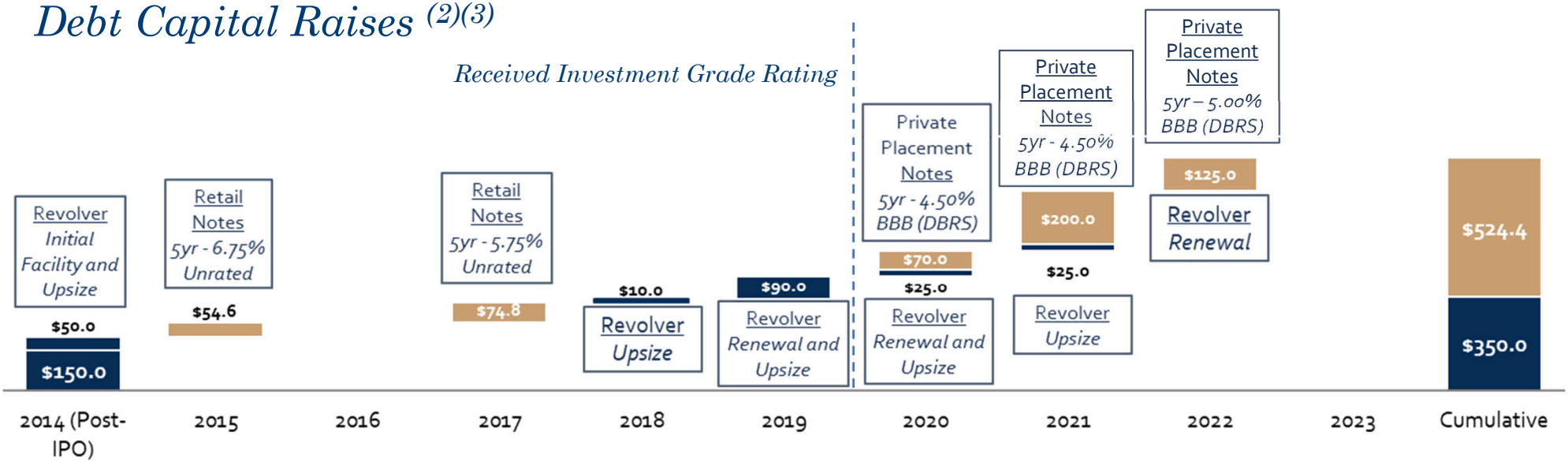
Disciplined and Diversified Capital Raising Since IPO (1)

Equity Capital Raises (2)



Debt Capital Raises (2)(3)

Received Investment Grade Rating



(1) Dollars shown in millions.
(2) Exclusive of underwriting discounts / commissions and offering expenses.
(3) Does not include the Adviser Revolver Facility.
(4) A portion of net proceeds used to redeem all of the outstanding 6.75% retail notes.
(5) A portion of net proceeds used to redeem all of the outstanding 5.75% retail notes.

Diversification of Debt

	Security	Facility/ Issuance Size	Outstanding [2]	Rating	Interest Rate [3]	Maturity [5]	Primary Financial Covenants
REVOLVING CREDIT FACILITY	SPV Structure	$350 Million[1]	$220 Million	N/A	2.90% + 3-Month SOFR[4]	November 30, 2025	Asset coverage, minimum equity & asset quality tests
2025 NOTES	Senior Unsecured	$70 Million	$70 Million	BBB: DBRS	4.50% - Fixed	March 19, 2025	Asset coverage, interest coverage, minimum shareholders' equity
2026 NOTES	Senior Unsecured	$200 Million	$200 Million	BBB: DBRS	4.50% - Fixed	March 1, 2026	Asset coverage, interest coverage, minimum shareholders' equity
2027 NOTES	Senior Unsecured	$125 Million	$125 Million	BBB: DBRS	5.00% - Fixed	February 28, 2027	Asset coverage, interest coverage, minimum shareholders' equity

(1) Revolving Credit Facility closed on February 21, 2014 and was most recently amended and extended in July 2022. An additional $50 Million is available subject to approval by Lenders.
(2) As of March 31, 2023.
(3) Does not include amortization of loan fees.
(4) Spread fluctuates between 2.8% and 3.0% depending on a percentage of commitments drawn.
(5) The revolving period of the credit facility expires on May 31, 2024.

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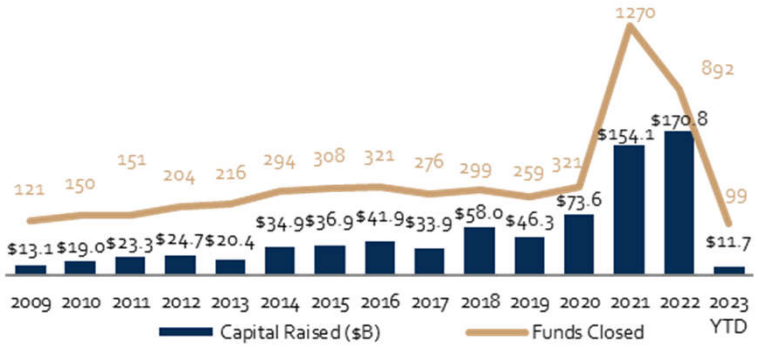
Appendix

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

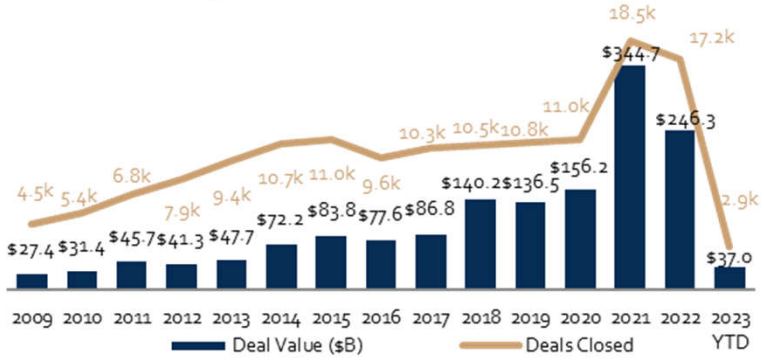
Over $400 billion raised by US VCs over the past 5 years

US VC Fundraising Activity

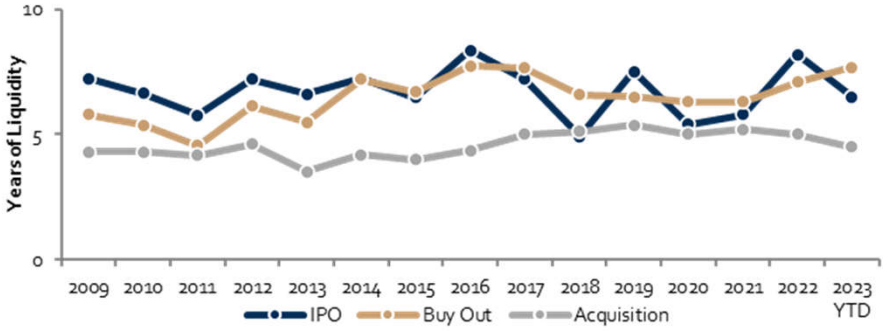


More than 60,000 investments made representing over $1 trillion over the past 5 years

US VC Deal Activity



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



Source: NVCA

