



A GLOBAL LEADER IN VENTURE FINANCE



20
26



Investor Presentation

Fiscal Year Ended December 31, 2025

March 4, 2026

www.tpvg.com



Disclaimers

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 fluctuating inflation and interest rates, and adverse developments affecting the financial services industry and venture banking ecosystem; 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, or to obtain financing and working capital on attractive terms or at all; our expected financings and investments; the ability of the Adviser to locate suitable investments for us and to monitor and administer our 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; the timing of cash flows, if any, from the operations of our portfolio companies; and the declaration, payment, amount and/or timing of future dividends or distributions.

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.

In addition, with respect to any announced share purchase program or otherwise, there is no assurance that the Company or any of its affiliates, including TPC, will purchase shares of the Company’s common stock at any specific discount levels or in any specific amounts. There is no assurance that the market price of the Company’s shares, either absolutely or relative to NAV, will increase as a result of any share purchase program, or that any purchase plan will enhance stockholder value over the long term.

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

These materials and any presentation of which they form a part are neither an offer to sell, nor a solicitation of an offer to purchase, an interest in the Company in any jurisdiction where the offer or sale is not permitted or would be unlawful under the securities laws of such jurisdiction. The information presented in this presentation is as of December 31, 2025 unless indicated otherwise.

NON-GAAP FINANCIAL MEASURES

To provide additional information about the Company’s results, the Company’s management has discussed in this presentation the Company’s net leverage ratio (calculated as (i) total debt less (ii) cash, cash equivalents and restricted cash divided by total net assets), which is not prepared in accordance with GAAP. This non-GAAP measure is included to supplement the Company’s financial information presented in accordance with GAAP and because the Company uses such measure to monitor and evaluate its leverage and financial condition and believes this presentation enhances investors’ ability to analyze trends in the Company’s business and to evaluate the Company’s leverage and ability to take on additional debt. However, this non-GAAP measure has limitations and should not be considered in isolation or as a substitute for analysis of the Company’s financial results as reported under GAAP. This non-GAAP measure is not in accordance with, or an alternative to, measures prepared in accordance with GAAP and may be different from non-GAAP measures used by other companies. In addition, this non-GAAP measure is not based on any comprehensive set of accounting rules or principles and should only be used to evaluate the Company’s results of operations in conjunction with its corresponding GAAP measure.





TriplePoint Capital Overview

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

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20
26



TriplePoint Venture Growth BDC Corp. Overview

MARKET CAP ⁽¹⁾

\$265 million

Price / NAV ⁽¹⁾

0.75x

COMMON STOCK

TPVG (NYSE)

DISTRIBUTIONS DECLARED

\$0.23 For Q1 2026

EQUITY RESEARCH COVERAGE

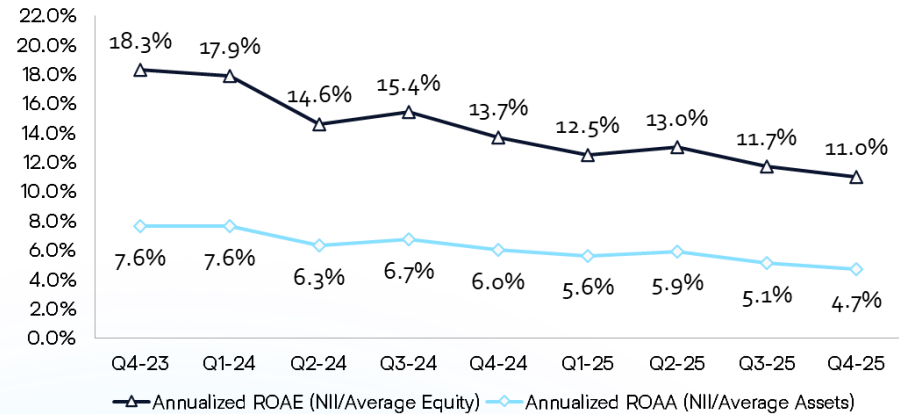
8 analysts

CREDIT RATING ⁽²⁾

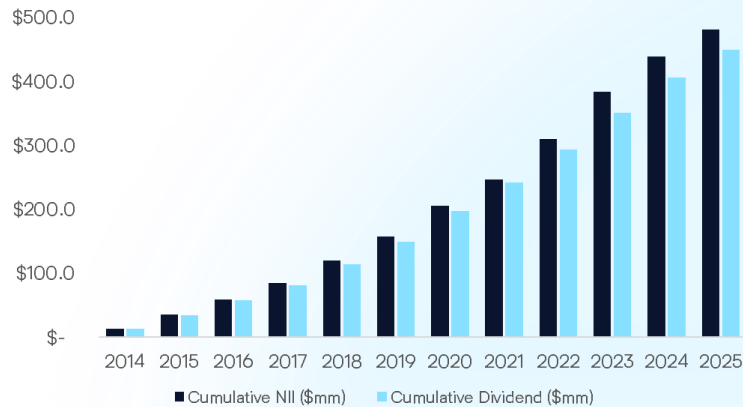


BBB (low)

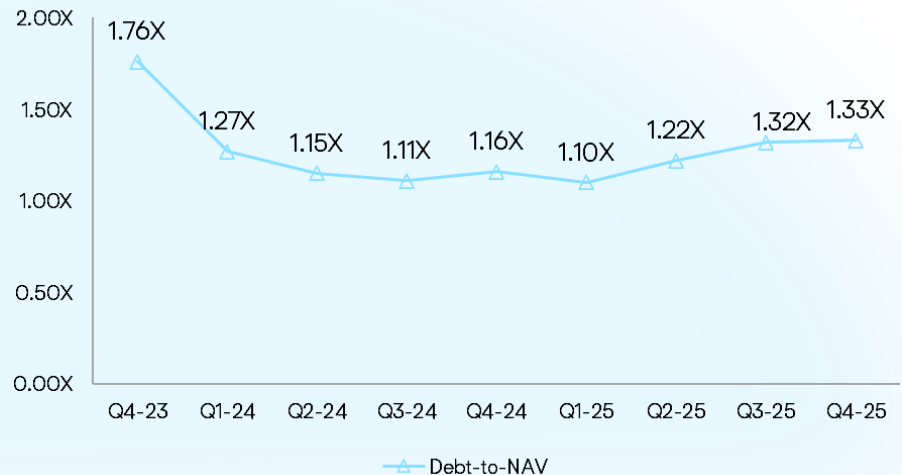
NII Return (Average Equity & Average Assets)



Cumulative Net Investment Income since inception has consistently exceeded cumulative distributions ⁽³⁾



Gross Leverage Ratio



(1) As of December 31, 2025.

(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 December 31, 2025 since commencement of operations on March 5, 2014.





Competitive Advantage – Four R's

Reputation

Exceptional reputation globally attracts higher quality obligors and enables premium pricing

Stability from 23+ year partnership of co-founders provides continuity among investment focus, processes & credit monitoring

Relationships

Extensive relationships with premier Venture Capital sponsors results in >75% of direct referral of investment opportunities

Deep institutional relationships facilitate global Platform expansion, product expansion & access to capital

References

Creative, flexible and “customer service” focused approach creates loyalty with entrepreneurs and premier VC sponsors

Unique lifespan approach enables first mover position on follow-on investments as well as more data & insight for credit decisions

Returns

Rigorous underwriting & proactive portfolio management has resulted in exceptional track record & investment returns

Consistently demonstrated differentiated performance versus peer group



Highly Differentiated

Investment Strategy

- Lend to venture capital backed companies primarily at the venture growth stage
- Target companies backed by a select group of leading venture capital investors
- Focus on technology 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”
- \$375.0 million in aggregate principal amount of private institutional notes as of December 31, 2025

Unique Sponsor Relationship

- Managed by an affiliate of TriplePoint Capital, a 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 25 years
- Proprietary processes benefiting from co-founders’ track record of lending to more than 2,000+ 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 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
- The Adviser has agreed to waive its quarterly income incentive fee, in full, for the remainder of fiscal year 2025 and through fiscal year 2026
- \$5.3 million of earned income incentive fees waived, and income incentive fees were further reduced by an additional \$3.1 million due to the total return requirement of the incentive fee structure, in fiscal year 2025

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
- Raised \$40.5 million of net proceeds under the at-the-market equity offering program (“ATM Program”)

Discipline in Managing Capital

- Co-investment exemptive relief order received in March 2018 (and amended order for simplified co-investment relief received in July 2025)
- Received shareholder approval for 150% asset coverage in June 2018
- Investment grade credit rating of BBB (low) from DBRS

(1) Including commissions.





Delivering Results

Demonstrated Originations Copiabilities⁽²⁾

- \$9.8 billion of cumulative signed non-binding venture growth stage term sheets at TPC⁽¹⁾
- \$4.5 billion of cumulative originations
- \$3.1 billion of cumulative fundings

High Yielding, High Quality Portfolio⁽²⁾⁽³⁾

- \$783.5 million portfolio at fair value, consisting of \$645.4 million of loans to 55 obligors and \$138.2 million of warrants and equity investments with 130 companies
- 2.16 weighted average credit ranking of the debt investment portfolio
- Weighted average annualized portfolio yield on debt investments of 12.7% in Q4 2025

Discipline in Managing Capital

- \$17.36 of cumulative distributions declared per share since IPO through Q1 2026 including \$0.47 of special distributions
- \$0.23 per share regular distribution for Q1 2026, a 14.1% annualized dividend yield⁽⁴⁾
- Total return of 102.4% since IPO & total return of 5.0% year to date⁽⁵⁾
- 12.0% NII return on average equity & 5.3% NII return on average assets for the fiscal year 2025

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

(2) As of 12/31/2025. 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. Please refer to footnote (1) on slide 36 of this presentation for more information on the calculation of the weighted average annualized portfolio yield on debt investments.

(4) Annualized based on \$0.23 of regular distributions declared in Q1 2026 and a closing stock price of \$6.54 as of December 31, 2025.

(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 12/31/2025 closing stock price of the Company's common stock.





Fourth Quarter 2025 Highlights

Financial Results

- Net investment income (NII) of \$9.9 million, or \$0.25 per share
- Net increase in net assets from operations of \$8.1 million, or \$0.20 per share
- Net asset value of \$353.6 million, or \$8.73 per share
- Declared and paid quarterly distribution totaling \$0.25 per common share
- Spillover income totaled \$42.3 million or \$1.04 per share

Portfolio Activity & Returns

- Signed term sheets of \$207.3 million with venture growth stage companies at TPC
- Closed \$89.7 million of debt commitments to 12 portfolio companies
- Funded \$92.8 million in debt investments to 16 portfolio companies
- Achieved a 12.7% weighted average annualized portfolio yield on total debt investments for the quarter
- Realized a 11.0% return on average equity, based on NII during this quarter

Portfolio Company Updates

- 2 active debt portfolio companies raised \$71.0 million in equity financing rounds

Credit Developments

- One portfolio company was upgraded from Orange to White
- No downgrades

TPC Stock Repurchase Program

- Our Sponsor, TPC, purchased 1,218,592 shares in the fourth quarter and 1,809,827 shares in fiscal year 2025, of the Company's share of common stock in the open market under TPC's previously announced discretionary share purchase program





Fiscal Year 2025 Highlights

Financial Results

- Net investment income (NII) of \$42.3 million, or \$1.05 per share
- Net increase in net assets from operations of \$49.2 million, or \$1.22 per share
- Net asset value of \$353.6 million, or \$8.73 per share
- Declared and paid quarterly distributions totaling \$1.08 per common share

Portfolio Activity & Returns, and Portfolio Company Updates

- Signed term sheets of \$1.2 billion with venture growth stage companies at TPC
- Closed \$508.1 million of debt commitments to 35 portfolio companies
- Funded \$287.1 million in debt investments to 31 portfolio companies
- Achieved a 13.7% weighted average annualized portfolio yield on total debt investments for the year
- Realized a 12.0% return on average equity, based on NII during the year
- 15 debt portfolio companies raised \$474.0 million in equity financing rounds

Liquidity & Capital Resources

- Ended the year with 1.33x leverage
- Ended the year with liquidity of \$252.4 million, comprised of \$47.4 million of cash and restricted cash and \$205.0 million of available capacity under the Revolving Credit Facility
- \$260.4 million of unfunded commitments as of 12/31/25
- Renewed the scheduled maturity Revolving Credit Facility, extending the revolving period to November 30, 2027, and the maturity date to May 30, 2029

Other Activity Subsequent to Year End ⁽¹⁾

- TPC's direct originations platform entered into \$155.7 million of additional non-binding signed term sheets with venture growth stage companies
- TPVG funded \$14.5 million of debt investments to 5 portfolio companies
- TPVG received \$23.6 million of prepayments from 2 portfolio companies
- TPVG raised \$75 million in aggregate principal amount from the issuance of senior unsecured investment grade notes in a private offering and repaid the outstanding \$200 million unsecured notes due March 2026.





Business Review — Trailing Five Quarter KPIs

KPI	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
ORIGINATIONS ⁽¹⁾	\$323m signed venture growth stage term sheets \$72m closed commitments	\$315m signed venture growth stage term sheets \$77m closed commitments	\$242m signed venture growth stage term sheets \$160m closed commitments	\$421m signed venture growth stage term sheets \$182m closed commitments	\$207m signed venture growth stage term sheets \$90m closed commitments
FUNDED DEBT INVESTMENTS	\$50m	\$28m	\$79m	\$88m	\$93m
UNFUNDED COMMITMENTS	\$105m	\$117m	\$185m	\$264m	\$260m
DEBT PORTFOLIO YIELD	15.8% with prepays 14.2% without prepays	14.4% with prepays 14.1% without prepays	14.5% with prepays 13.6% without prepays	13.2% with prepays 12.8% without prepays	12.7% with prepays 12.1% without prepays
PORTFOLIO STATISTICS ⁽²⁾	44 funded borrowers 145 warrant & equity investments 7.8% Debt Portfolio WA LTV	44 funded borrowers 150 warrant & equity investments 7.7% Debt Portfolio WA LTV	46 funded borrowers 158 warrant & equity investments 7.8% Debt Portfolio WA LTV	49 funded borrowers 165 warrant & equity investments 7.7% Debt Portfolio WA LTV	55 funded borrowers 173 warrant & equity investments 7.4% Debt Portfolio WA LTV
NET REALIZED & UNREALIZED GAINS/(LOSSES)	\$(19.8m)	\$2.0m	\$1.9m	\$4.9m	\$(1.8m)
NII/NINA	\$0.32 / \$(0.18)	\$0.27 / \$0.32	\$0.28 / \$0.33	\$0.26 / \$0.38	\$0.25 / \$0.20
NAV	\$8.61 (-5.4% from Q3 2024)	\$8.62 (+0.1% from Q4 2024)	\$8.65 (+0.3% from Q1 2025)	\$8.79 (+1.6% from Q2 2025)	\$8.73 (-0.7% from Q3 2025)
GROSS LEVERAGE RATIO	1.16x	1.10x	1.22x	1.32x	1.33x
INVESTMENT RANKING	2.17	2.12	2.17	2.18	2.16
NON-ACCRUALS COST/FV % OF DEBT	6.1% / 3.7%	6.0% / 3.6%	5.7% / 3.5%	6.6% / 3.7%	5.6% / 2.6%
STOCK PRICE	\$7.38 at 12/31 (0.86x Q4 NAV)	\$6.98 at 3/31 (0.81x Q1 NAV)	\$7.01 at 6/30 (0.81x Q2 NAV)	\$5.77 at 9/30 (0.66x Q3 NAV)	\$6.54 at 12/31 (0.75x Q4 NAV)



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

(2) Warrant and equity investments reflect number of portfolio companies in each of the respective investment types..



Highlights of the TriplePoint Venture Growth

1 Industry Leading Sponsor with Premium Brand and Strong Direct Origination Platform

2 Diversified Strategy Focused on Venture-Stage & Growth Opportunities in the U.S. and Europe

3 Experienced Management Team Led by Pioneers of the Venture Lending Space

4 Deep Venture Capital Relationships Combined with Unique Lifespan Approach to Investing

5 Large and Growing Market with High Barriers to Entry

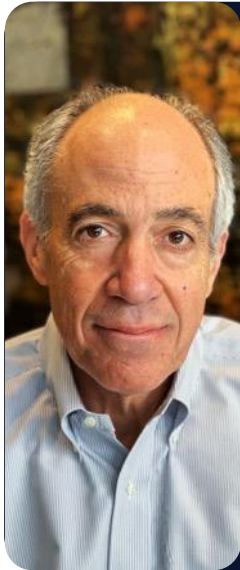
6 Attractive Risk-Adjusted Returns With Equity Upside Potential

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TriplePoint Capital Management Team



Jim Labe

Co-founder & CEO

- Pioneer of the Venture Leasing and Lending Industry
- 35+ Years in Venture Leasing and Lending
- Founder and CEO of Comdisco Ventures



Sajal Srivastava

Co-founder & CEO

- 25+ Years in Venture Leasing and Lending
- Global Visionary, Innovator & Execution Specialist in the Venture Lending Industry



Mike Wilhelms

Chief Financial Officer

- Joined TriplePoint in 2025 as CFO
- 30+ Years Experience in Financial Services
- 10+ Years as CFO in Asset Management



TriplePoint's co-founders have worked together for more than 25 years



Have provided over \$13.0 billion in debt financing to over 2,000 leading venture capital-backed companies across two venture lending platforms



Supported by a team of 80+ professionals





TriplePoint Platform Overview

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

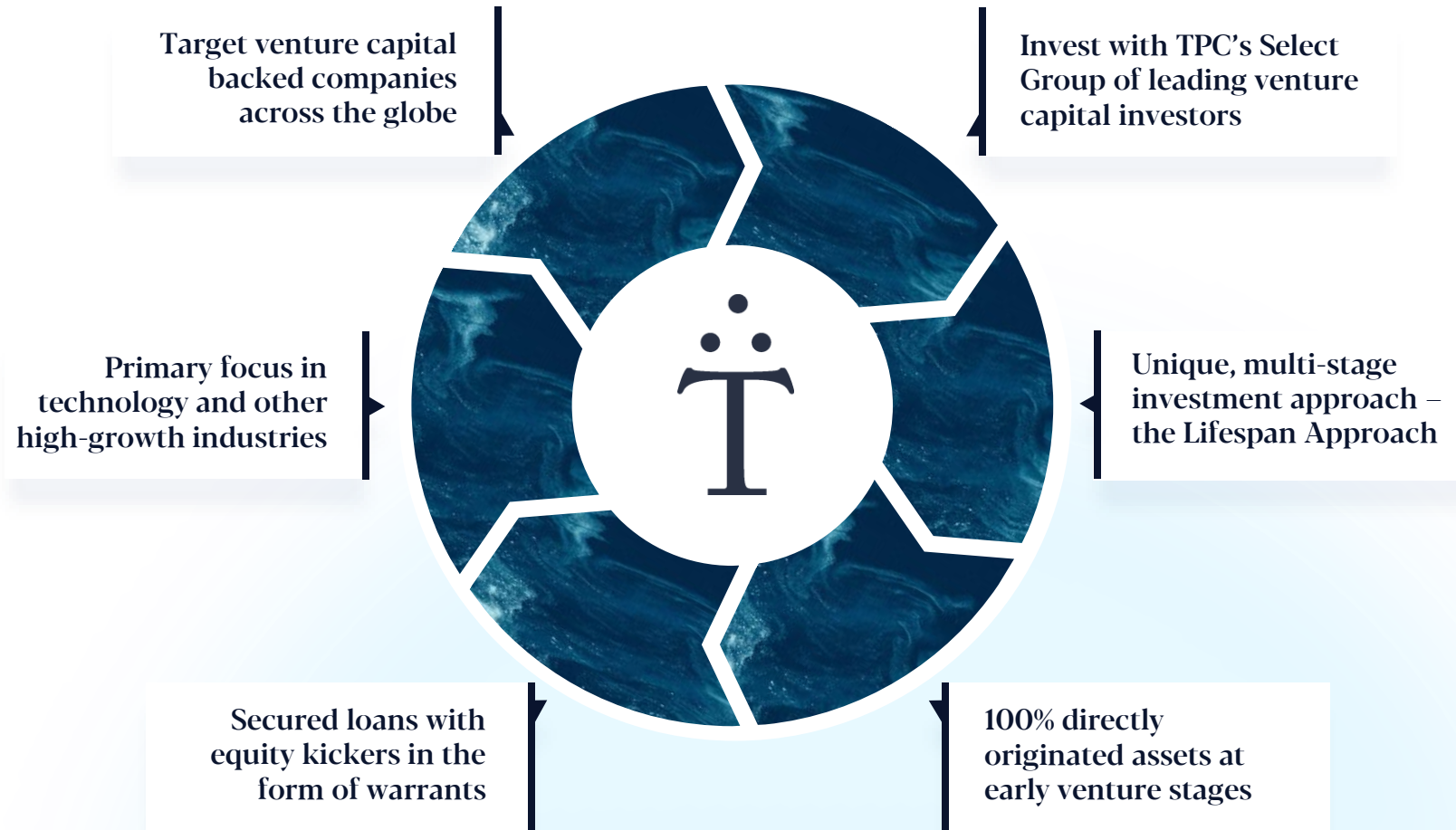
- Exceptional brand name, reputation, venture capital investor relationships and direct originations capabilities
- Since inception, the TriplePoint Platform has committed more than \$13 billion to 2000+ companies across the globe
- Manages an on-balance sheet lending vehicle, two permanent capital vehicles (BDC's), 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 includes the TriplePoint Lifespan Approach to venture lending



TriplePoint's Strategy





TriplePoint Capital — Financed 1000+ Leading Companies

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High-Growth Industry Focus



Target select companies in high-growth industries

- Technology
- Media & Entertainment
- Consumer & Retail
- Others based on investment from select top-tier venture capital funds

Companies must have:

- Large market opportunities & rapid organizational growth
- Significant intellectual property
- Backing from select top-tier venture capital sponsors
- High quality entrepreneurs with unique and/or deep domain expertise

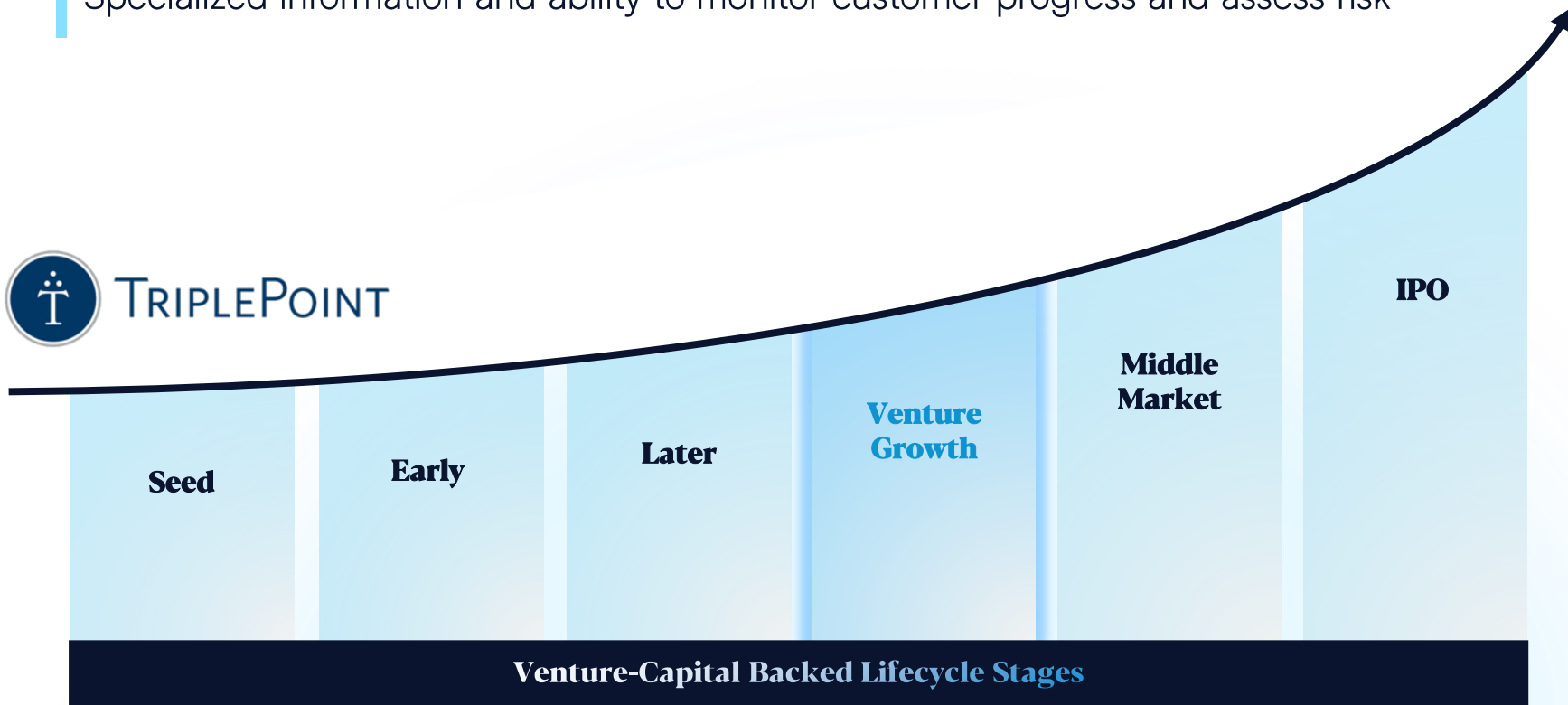


TriplePoint's Lifecycle Approach to Investing

Pre-emptive future financing opportunities as the customer grows

Differentiator for premium pricing

Specialized information and ability to monitor customer progress and assess risk





Why Do High-Growth Companies Use Venture Debt?

Value proposition of venture debt

1

Helps finance acceleration and/or expansion of the business

2

Provides runway extension for achieving additional milestones

3

Additional business validation provides negotiating leverage for higher valuations

4

Lowers upfront cost of capital expenditures

5

Complements existing equity capital and helps boost returns for existing investors

6

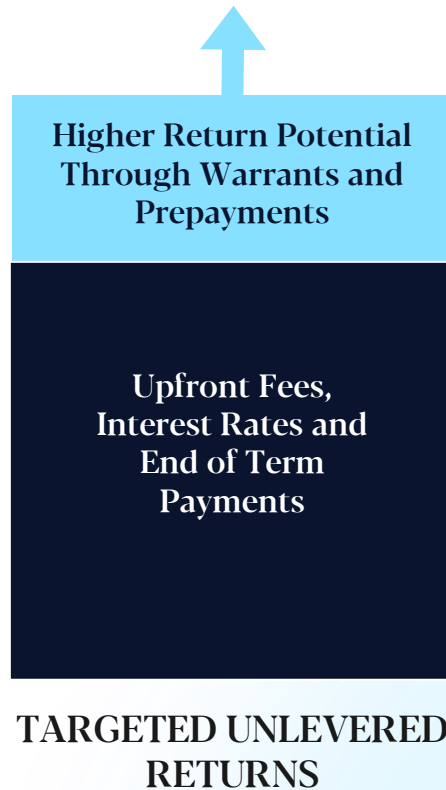
Less dilutive than raising additional equity capital sooner





Venture Debt Provides Compelling Relative Risk-Adjusted Returns

High yields to maturity with VC equity support and low total leverage

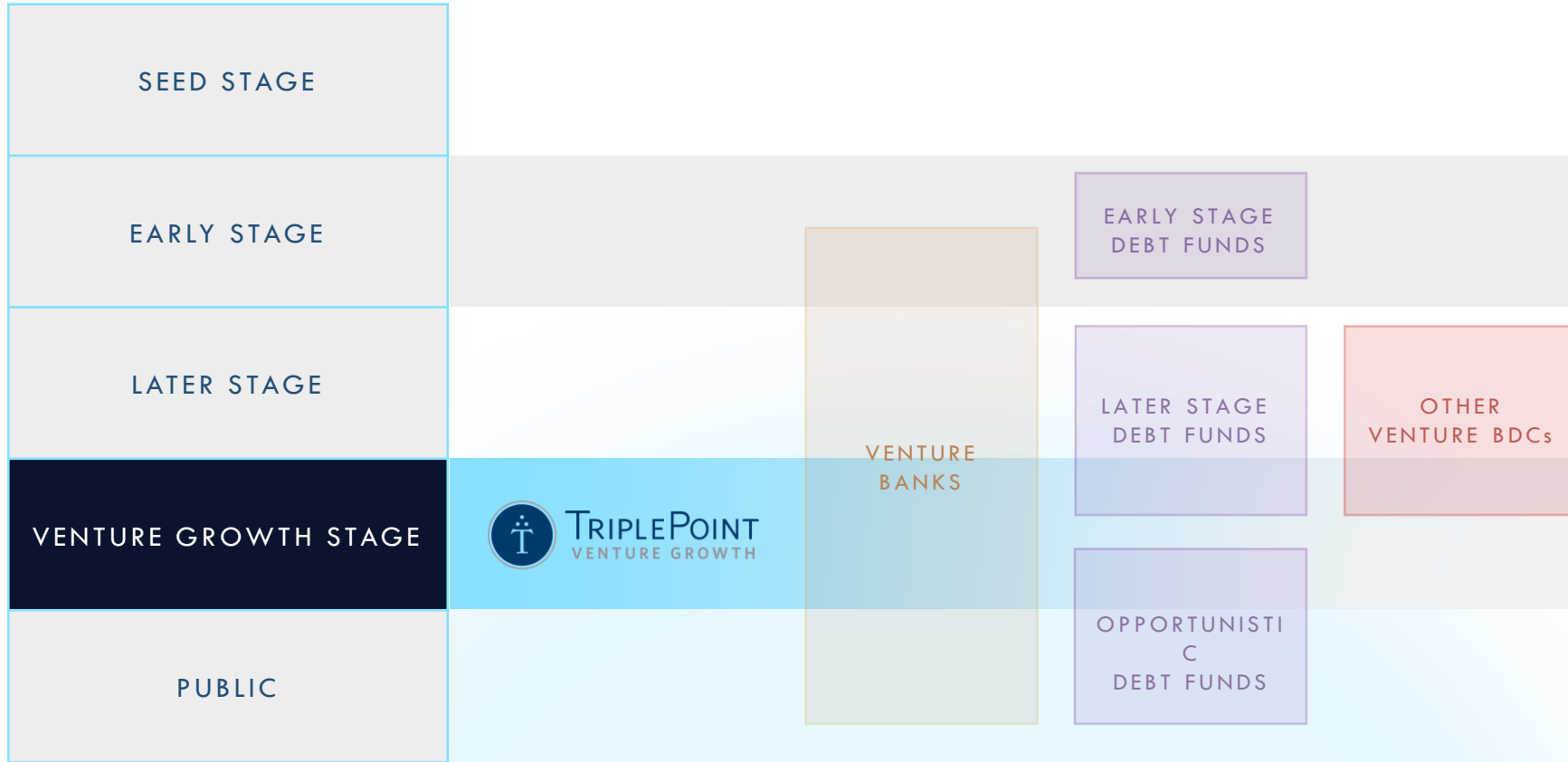


- Generally short-term financings (3-4 years)
- Typically amortizing facilities
- Prepayments typically boost returns from acceleration of fees and penalties
- Target low loan-to-enterprise value at time of underwriting
- Low total leverage profiles of obligors
- Benefit from equity cushion of VC sponsors
- Obligors typically preparing for an IPO or M&A in the next 1-5 years depending on stage





Venture Growth Stage Market



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Illustrative *TPVG Product Pricing Summary*

Product	Transaction Size	Term	Collateral	Warrants
<i>Growth Capital Loans</i>	\$5m — \$50m	36 — 60 months	Senior On All Assets	Typically
<i>Equipment Financings</i>	\$5m — \$25m	36 — 48 months	\$17.5m	Typically
<i>Revolving Loans</i>	\$1m — \$25m	12 — 36 months	82.3%/15.4%	Typically
<i>Warrants</i>	Percentage of Loan Amount	--	--	--
<i>Direct Equity</i>	\$100k — \$5m	--	--	--





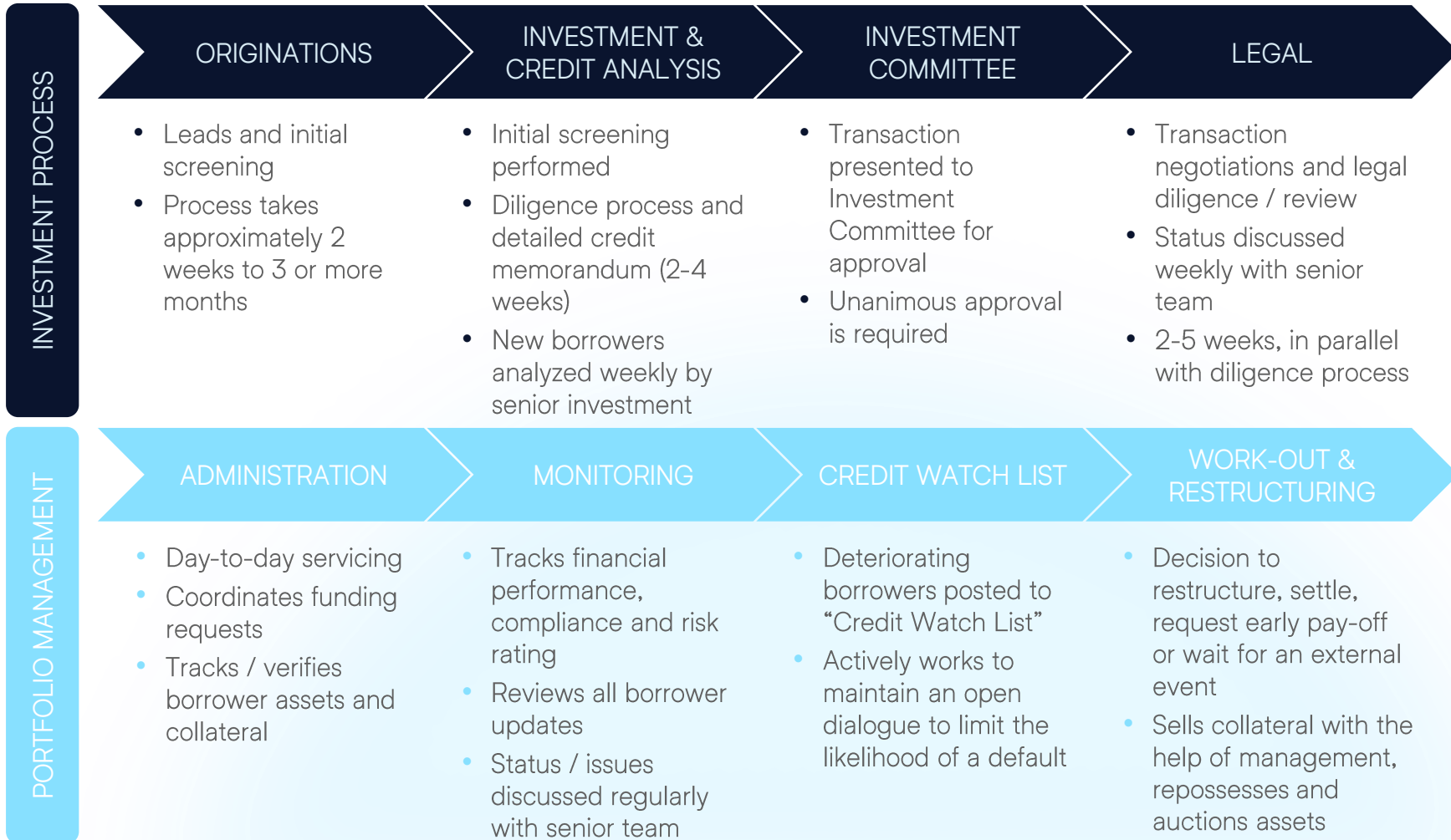
Time-Tested Investment Process & Portfolio Management

Benefits from more than 25 years of experience & expertise

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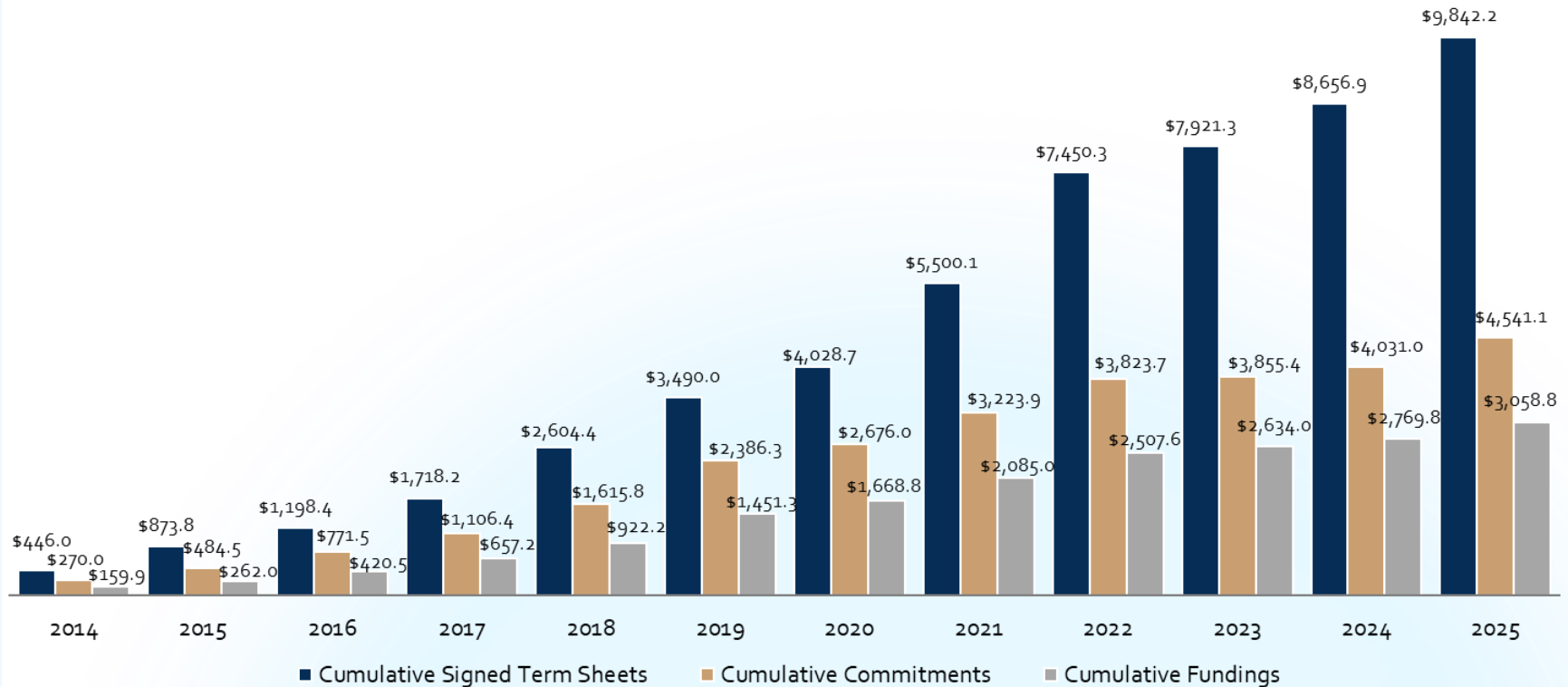
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Strong, Disciplined Portfolio Growth — As of 12/31/25

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



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2026

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



High Yielding, High Quality Portfolio⁽¹⁾

\$645.4

MILLION

Debt Portfolio

\$664.9 million at Q3 '25

DEBT INVESTMENT FAIR VALUE

\$645.4 Million

DEBT INVESTMENT COST BASIS

\$712.3 Million

NUMBER OF LOANS

96

NUMBER OF OBLIGORS

55

12.7%

YIELD⁽²⁾

Yield Profile

\$13.2% at Q3 '25

WEIGHTED AVERAGE ANNUALIZED YIELD ON TOTAL DEBT INVESTMENTS
12.7%

COUPON INCOME
10.1%

COST ACCRETION
0.9%

END OF TERM PAYMENTS
1.1%

PREPAYMENTS
0.6%

\$49.2

MILLION

Warrant Portfolio

\$44.7 million at Q3 '25

WARRANT FAIR VALUE
\$49.2 Million

WARRANT COST BASIS
\$28.0 Million

NUMBER OF WARRANTS
132

NUMBER OF COMPANIES
118

\$89.0

MILLION

Equity Portfolio

\$88.9 million at Q3 '25

DIRECT EQUITY FAIR VALUE
\$89.0 Million

DIRECT EQUITY COST BASIS
\$80.1 Million

NUMBER OF INVESTMENTS
74

NUMBER OF COMPANIES
55



(1) All data as of December 31, 2025 unless otherwise indicated.

(2) Percentages in this column are for the three months ended December 31, 2025.

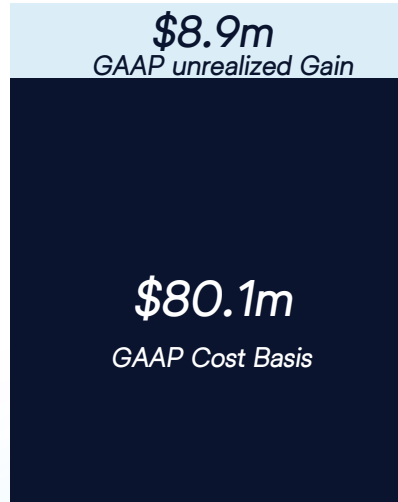


Warrant & Direct Equity Investments

Future Potential Book Value Upside



132 Warrant Investments in 118 Companies



74 Direct Equity Investments in 55 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 \$72.6 million as of 12/31/25
- 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

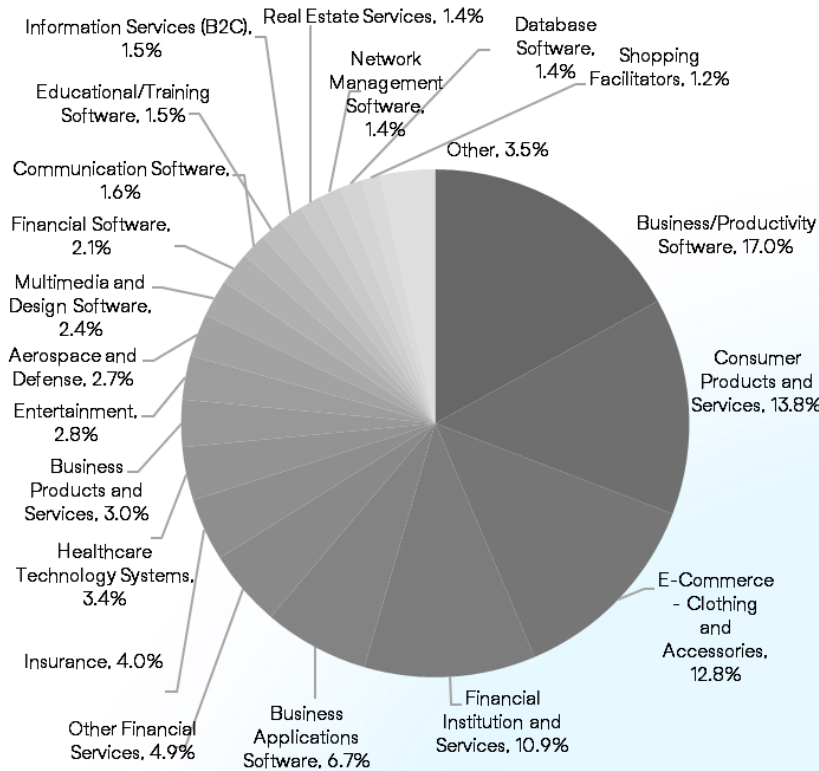
Company	Realized Gain	Multiple of Cost Basis
CROWDSTRIKE	\$27.1M	26x
FORGEROCK	\$6.5M	13x
NUTANIX	\$3.4M	4x
toast	\$2.9M	105x
Revolut	\$2.3M	76x
Medallia	\$1.8M	160x
hims	\$1.8M	3x
FARFETCH	\$1.3M	8x
mongoDB	\$1.1M	2x
PillPack	\$1.0M	8x
DOLLAR SHAVE CLUB	\$0.5M	2x
jet	\$0.5M	2x



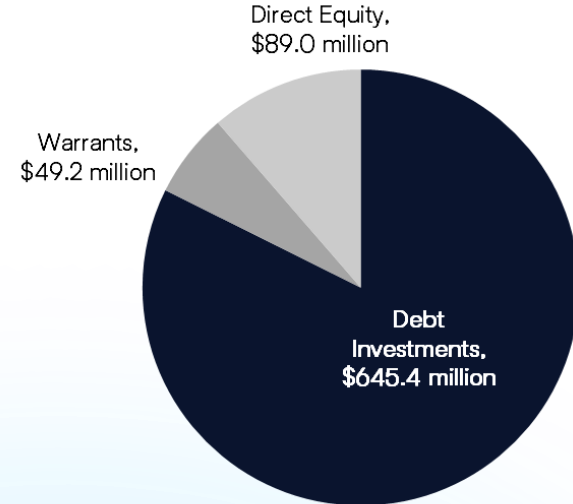


Portfolio Overview — Secured, Diversified Lending⁽¹⁾

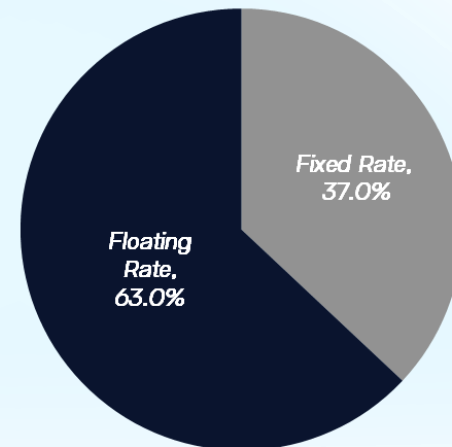
Diversified Across Subsectors of High Growth Industries



Secured by Either the Entire Enterprise or Specific Assets



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

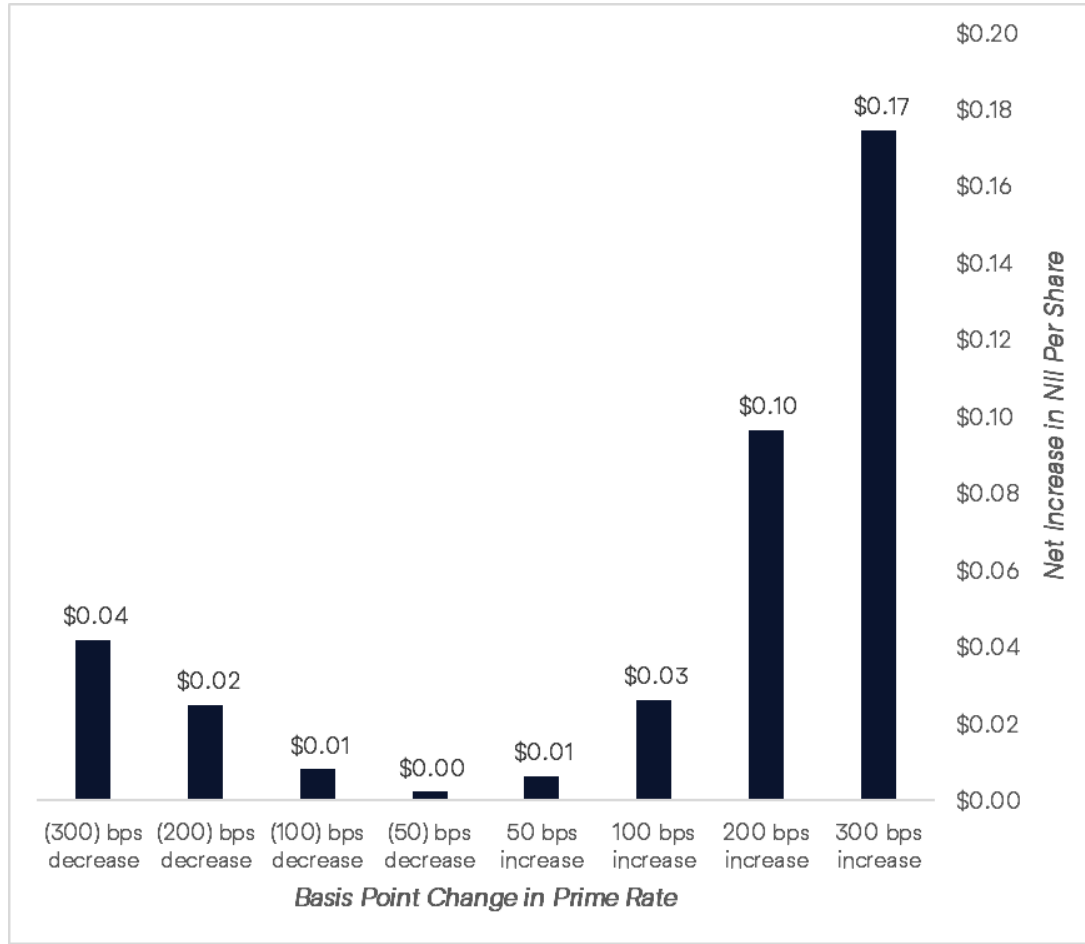


(1) Figures based on fair value as of December 31, 2025 unless otherwise noted.



Impact from Changes in Interest Rates

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



63% Floating Rate Portfolio
79% of the floating rate portfolio is at their Prime Rate floors. Commitments float until funding.

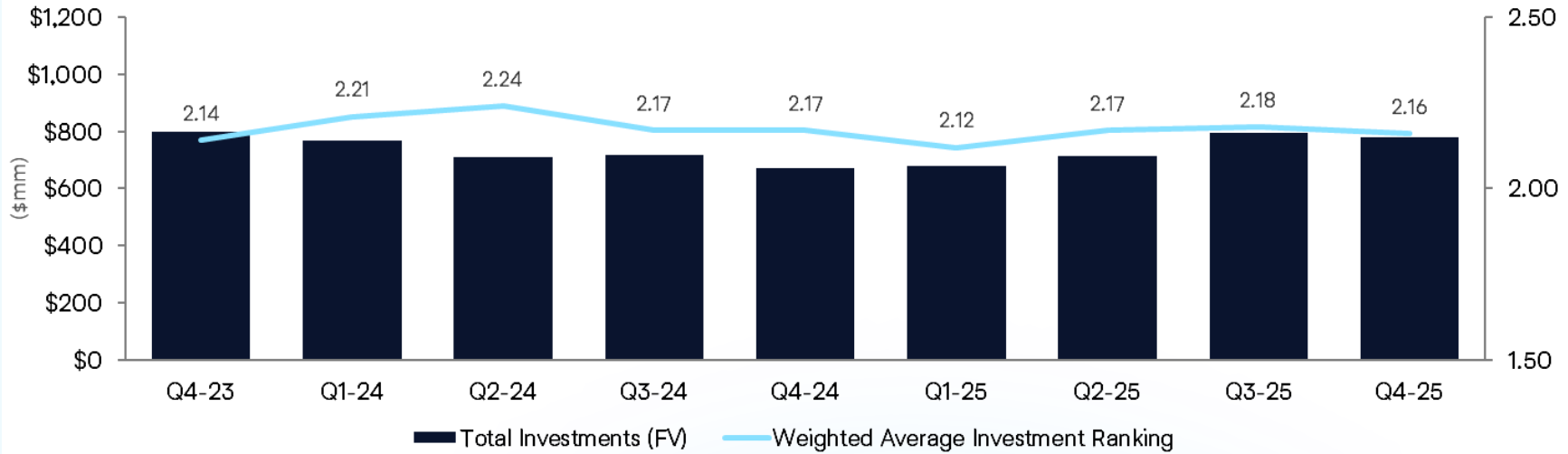
80% Fixed Rate Debt
As of December 31, 2025.



(1) NII per share calculated based on 40,491,145 common shares outstanding and a static debt investment portfolio and borrowing amounts under our financing arrangements as of December 31, 2025, assuming an immediate and sustained change in interest rates as noted.



Credit Watch List Overview (1)



Q4 2025 Detailed Credit Categories⁽²⁾

Category	Fair Value (\$mm)	% Of Debt Investment	# Of Portfolio Companies
Clear (1)	\$45.0	7.0%	3
White (2)	\$484.9	75.1%	43
Yellow (3)	\$86.3	13.4%	4
Orange (4)	\$25.2	3.9%	4
Red (5)	\$4.0	0.6%	1
	\$645.4	100.0%	55

(1) Debt investment figures based on fair value as of December 31, 2025.

(2) The Adviser maintains a credit watch list with portfolio companies placed into one of five categories, with Clear, or 1, being the best 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 Companies with Debt Outstanding

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2026



Active Customers with Warrants and/or Equity Outstanding





Active Customers with Warrants and/or Equity Outstanding (Continued)

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Financial Highlights

Q4 – 2025



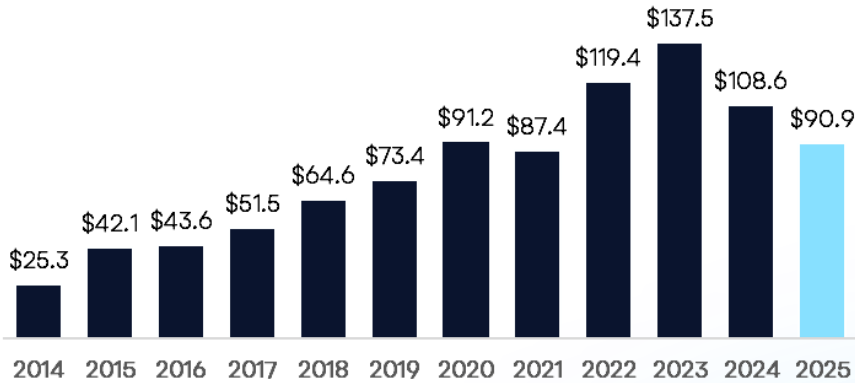
Portfolio Summary

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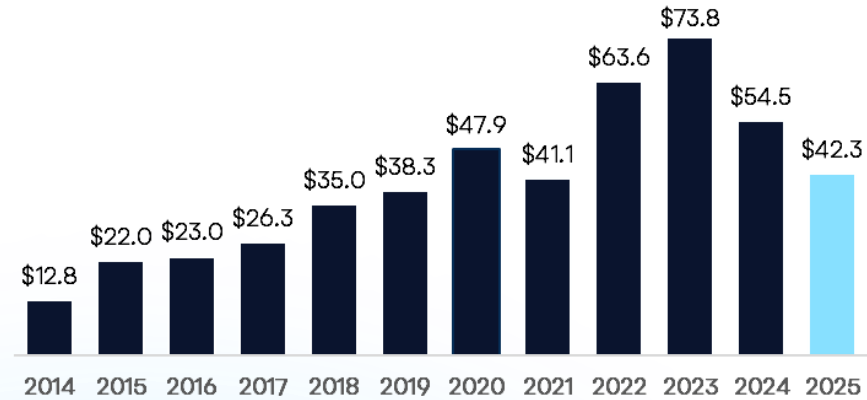


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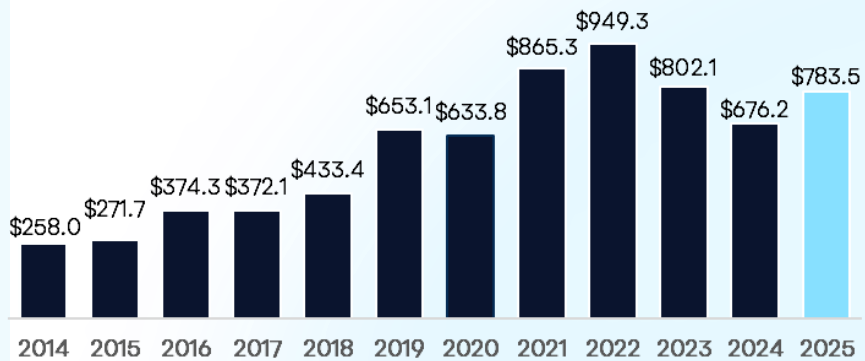
Total Investment Income (\$mm)



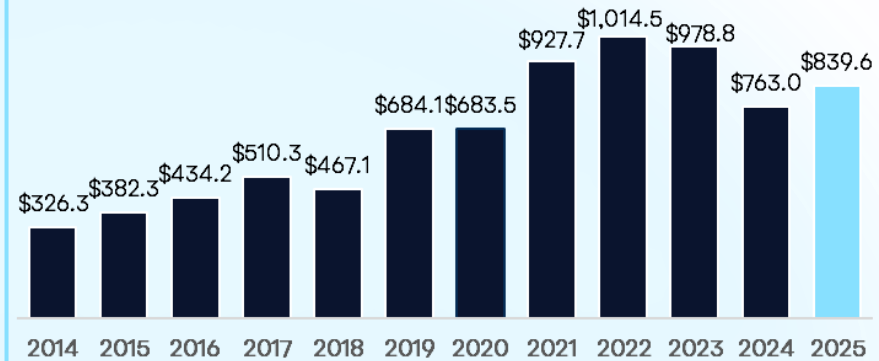
Net Investment Income (\$mm)



Total Investments (\$mm)



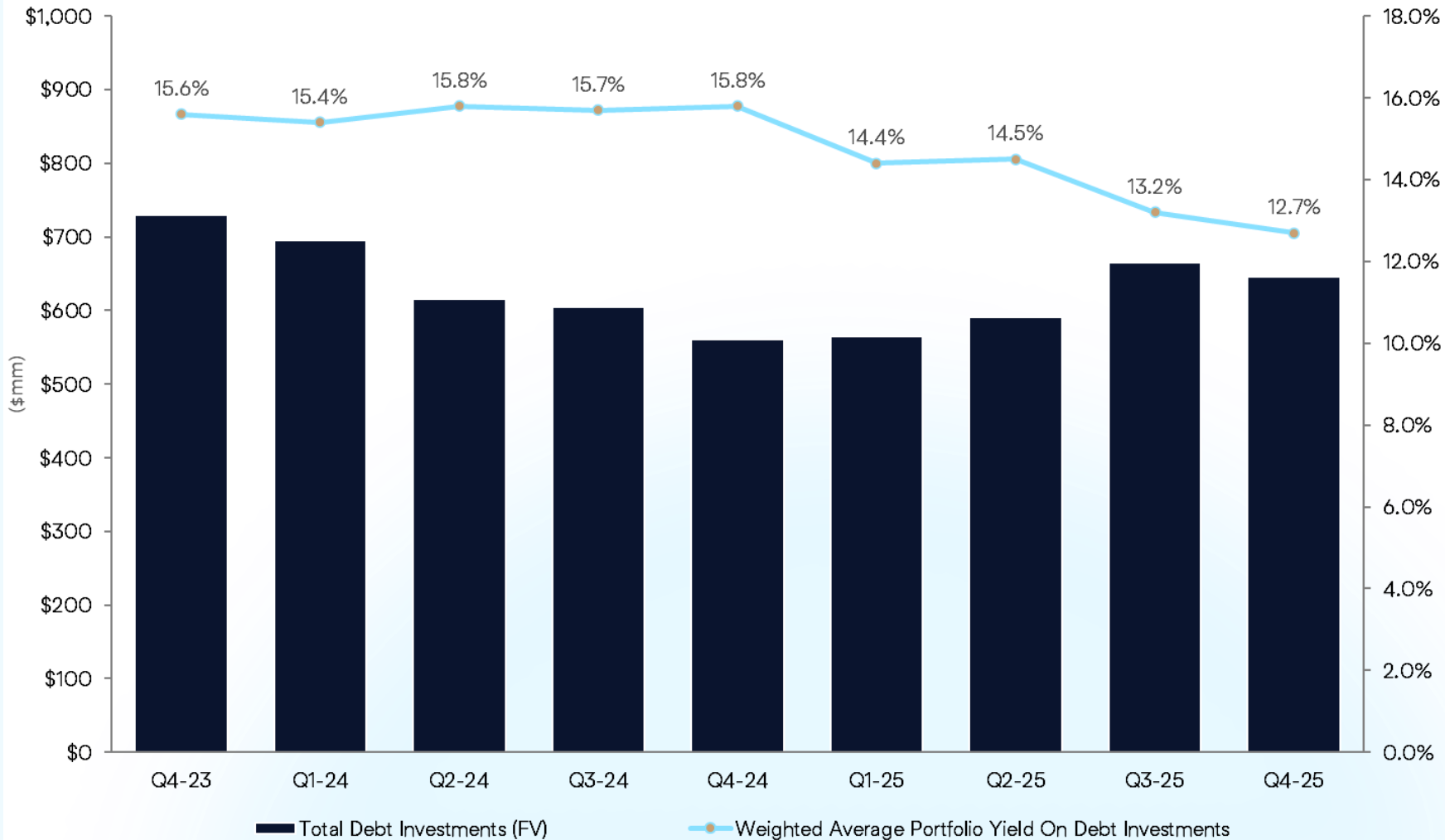
Total Assets (\$mm)





High-Yielding Portfolio (1)

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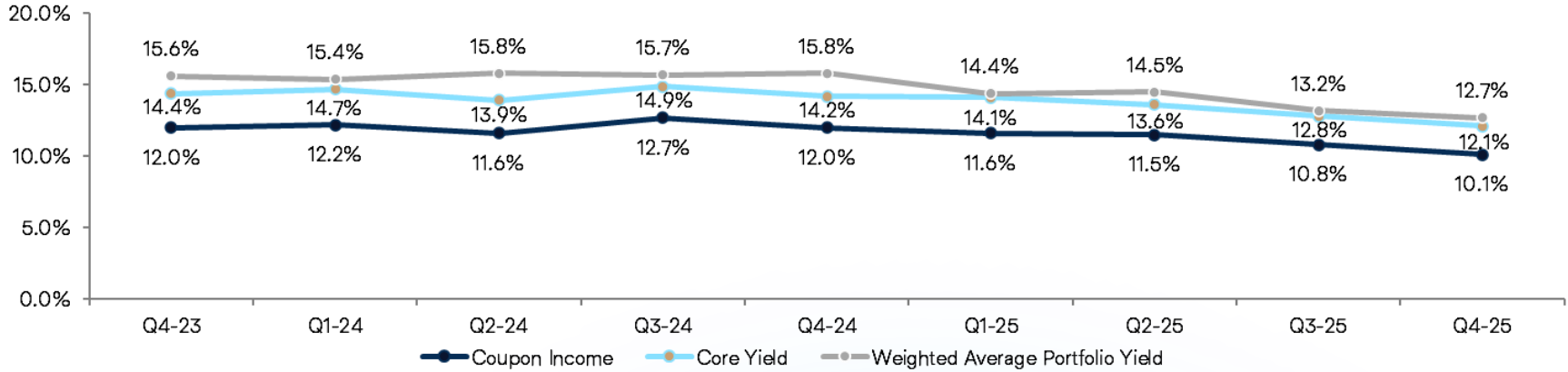


(1) Weighted average portfolio yields on debt investments for periods shown are the annualized rates of interest income recognized during the period divided by the average amortized cost of debt investments in the portfolio during the period. The calculation of weighted average portfolio yields on debt investments excludes any non-income producing debt investments, but includes debt investments on non-accrual status. The weighted average yields reported for these periods are annualized and reflect the weighted average yields to maturities. The weighted average portfolio yields on debt investments reflected above do not represent actual investment returns to the Company's stockholders.

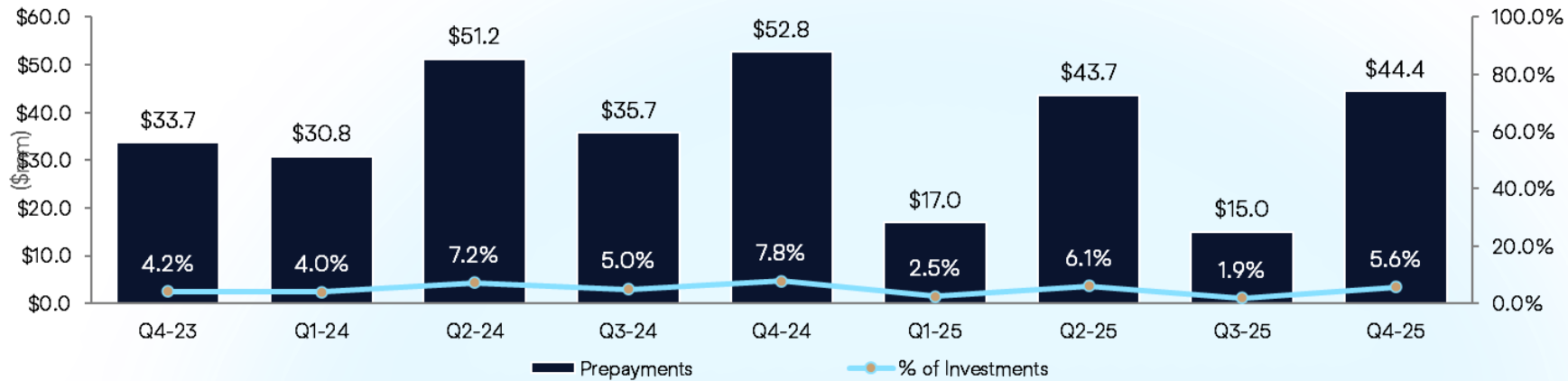


Strong Yields Enhanced By Prepayments⁽¹⁾

Yields on Debt Investments



Prepayments



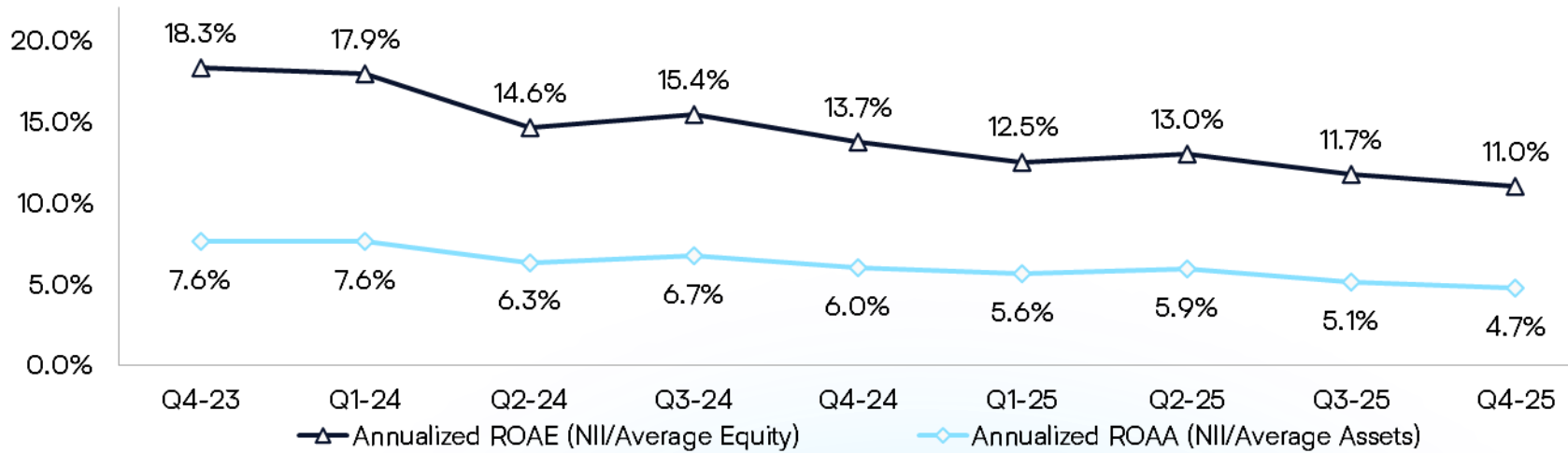
(1) Weighted Average Portfolio Yield on Debt Investments includes all prepayment income.



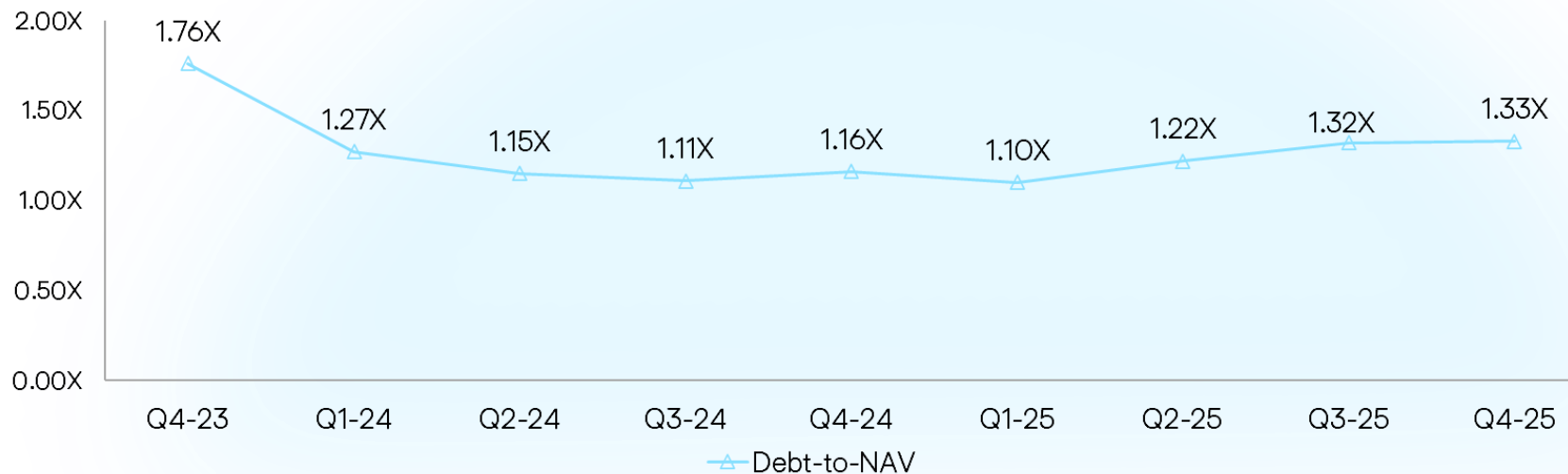
Strong Yields Enhanced By Prepayments⁽¹⁾



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



Gross Leverage Ratio





Balance Sheet⁽¹⁾

As of December 31, 2025 As of December 31, 2024

	As of December 31, 2025	As of December 31, 2024
Assets		
Investments at Fair Value	\$783,544	\$676,249
Cash and Cash Equivalents	20,364	45,899
Restricted Cash	27,003	32,828
Deferred Credit Facility Costs	4,643	3,904
Prepaid Expenses and Other Assets	4,095	4,160
Total Assets	\$839,649	\$763,040
Liabilities		
Revolving Credit Facility	\$95,000	\$5,000
2025 Notes, Net	—	69,948
2026 Notes, Net	199,925	199,483
2027 Notes, Net	124,671	124,396
2028 Notes, Net	49,484	—
Base Management Fee Payable	3,581	3,408
Other Accrued Expenses and Liabilities	13,367	15,118
Total Liabilities	\$486,028	\$417,353
Total Net Assets	\$353,621	\$345,687
Net Asset Value Per Share	\$8.73	\$8.61
Gross Leverage Ratio	1.33 x	1.16 x



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



Income Statement⁽¹⁾

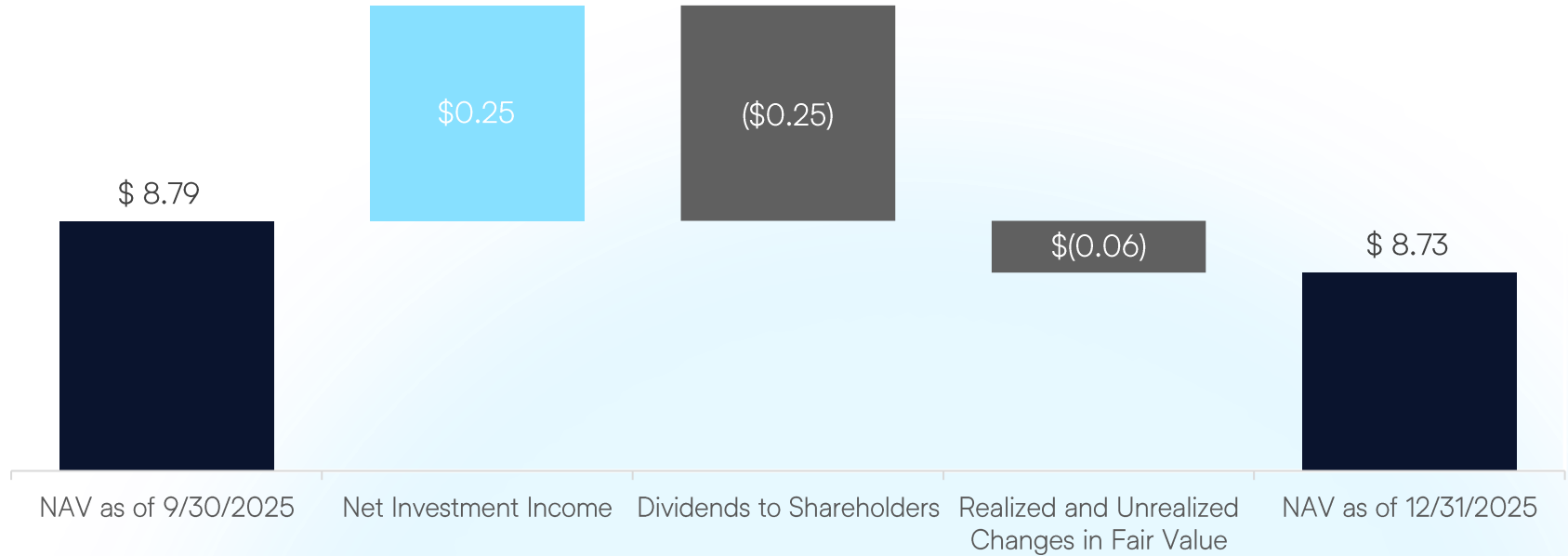
	3 Months Ended December 31, 2025	3 Months Ended December 31, 2024	12 Months Ended December 31, 2025	12 Months Ended December 31, 2024
Investment Income				
Interest Income from Investments	\$22,032	\$25,314	\$88,264	\$106,383
Other Income	509	440	2,663	2,266
Total Investment and Other Income	22,541	25,754	90,927	108,649
Operating Expenses				
Base Management Fee	3,581	3,408	13,534	14,960
Income Incentive Fee	1,988	—	5,308	—
Interest Expense and Amortization of Fees	6,646	7,587	26,520	30,448
Administration Agreement Expenses	615	538	2,495	2,376
General and Administrative Expenses	1,761	1,585	6,117	6,317
Total Operating Expenses Before Income Incentive Fee Waiver	14,591	13,118	53,974	54,101
Income Incentive Fee Waiver	(1,988)	—	(5,308)	—
Total Operating Expenses Net of Income Incentive Fee Waiver	12,603	13,118	48,666	54,101
Net Investment Income	9,938	12,636	42,261	54,548
Net Realized Gains (Losses)	4,764	(323)	6,282	(33,016)
Net Change in Unrealized Gains (Losses)	(6,591)	(19,497)	664	10,514
Net Realized and Unrealized Gains (Losses)	(1,827)	(19,820)	6,946	(22,502)
Net Increase (Decrease) in Net Assets Resulting from Operations	\$8,111	\$(7,184)	\$49,207	\$32,046
Net Investment Income Per Share	\$0.25	\$0.32	\$1.05	\$1.40
Net Increase (Decrease) in Net Assets Per Share	\$0.20	(\$0.18)	\$1.22	\$0.82
Weighted Average Shares Outstanding	40,402	40,054	40,276	39,101
Interest Coverage (NII / Interest Expense)	1.50 x	1.67 x	1.59 x	1.79 x
ROAA	4.7%	6.0%	5.3%	6.6%
ROAE	11.0%	13.7%	12.0%	15.4%

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





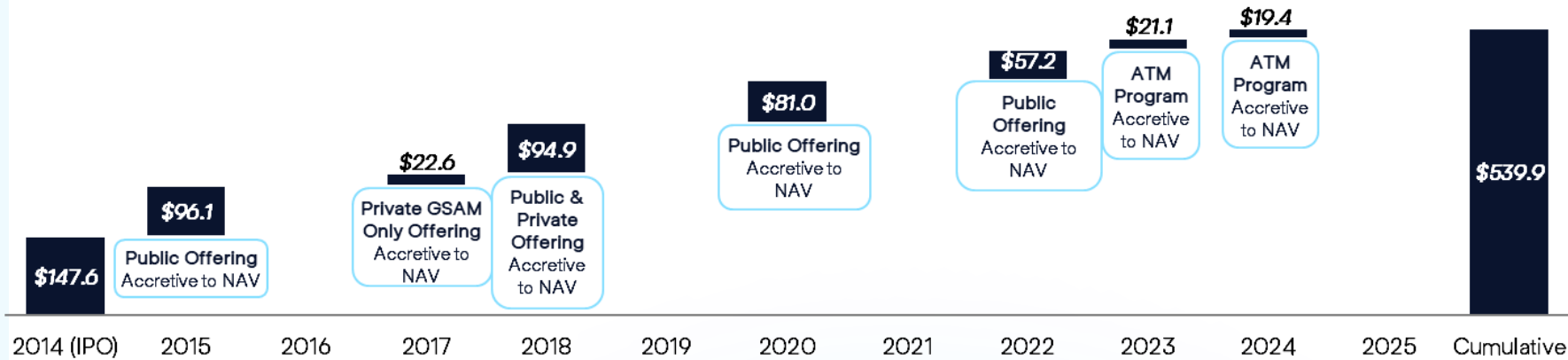
QTD NAV Roll Forward Per Common Share



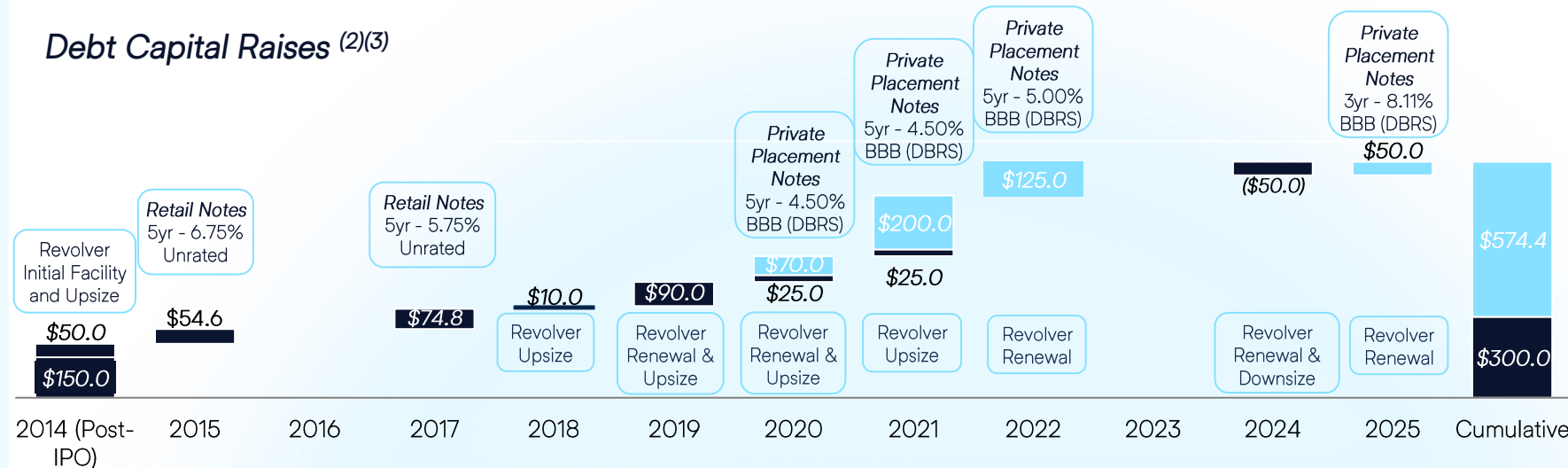


Disciplined and Diversified Capital Raising Since IPO⁽¹⁾

Equity Capital Raises ⁽²⁾



Debt Capital Raises ⁽²⁾⁽³⁾



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2026

(1) Through December 31, 2025. Dollars shown in millions.
 (2) Exclusive of underwriting discounts / commissions and offering expenses.
 (3) Does not include the Adviser Revolver Facility.



Diversification of Debt & Laddered Maturities

Debt Instrument	Security	Facility/ Issuance Size	Outstanding ⁽²⁾	Rating	Interest Rate ⁽³⁾	Maturity	Primary Financial Covenants
<i>Revolving Credit Facility</i>	SPV Structure	\$300 Million ⁽¹⁾	\$95 Million ⁽¹⁾	N/A	3.00% + 3- Month SOFR ⁽⁴⁾	Revolving Period: 11/30/2027 Maturity: 5/30/2029	Asset coverage, minimum equity & asset quality tests
<i>2026 Notes⁽⁵⁾</i>	Senior Unsecured	\$200 Million	\$200 Million	BBB (low): DBRS	4.50% - Fixed	March 1, 2026	Asset coverage, interest coverage, minimum shareholders' equity
<i>2027 Notes</i>	Senior Unsecured	\$125 Million	\$125 Million	BBB (low): DBRS	5.00% - Fixed	February 28, 2027	Asset coverage, interest coverage, minimum shareholders' equity
<i>2028 Notes</i>	Senior Unsecured	\$50 Million	\$50 Million	BBB (low): DBRS	9.11% - Fixed	February 12, 2028	Asset coverage, interest coverage, minimum shareholders' equity

(1) Revolving Credit Facility closed on February 21, 2014 and was most recently amended and extended in November 2025. An additional \$100 million is available subject to approval by Lenders.

(2) As of December 31, 2025.

(3) Does not include amortization of loan fees.

(4) Spread fluctuates between 2.75% and 3.0% depending on a percentage of commitments drawn.

(5) Paid off subsequent to year end, in part with the net proceeds from the private issuance in February 2026 of \$75 million in aggregate principal amount of 7.50% senior unsecured notes due February 2028.





Research Coverage



Brian McKenna
(212) 906-3545
Brian.McKenna@citizensbank.com



Casey Alexander
(646) 452-7083
calexander@compasspointllc.com



A Stifel Company

Paul Johnson
(617) 848-2777
johnsonpa@kbw.com



Christopher Nolan
(212) 409-2068
cnolan@landenburg.com



Mitchel Penn, CFA
(212) 667-7136
Mitchel.Penn@opco.com



Crispin Love
(212) 466-7938
Crispin.Love@psc.com



Finian O'Shea, CFA
(212) 214-5082
finian.oshea@wellsfargo.com





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26

Thank You

