TRIPLEPOINT
VENTURE GROWTH

INVESTOR PRESENTATION

May 20, 2014

FORWARD LOOKING STATEMENTS AND PROJECTIONS

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 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 and TPVG 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 qualify and maintain our qualification as a regulated investment company, or "RIC," and as a business development company, or "BDC;" the adequacy of our cash resources and working capital; and the timing of cash flows, if any, from the operations of our portfolio companies.

Such forward-looking statements may include statements preceded by, followed by or that 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. For a further discussion of factors that could cause our future results to differ materially from any forward-looking statements, see the section entitled "Risk Factors" in the Company's prospectus and other public filings.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, 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. These risks and uncertainties include those described or identified in the "Risk Factors" section of the Company's prospectus and elsewhere in our filings with the SEC. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this presentation. The forward-looking statements and projections contained in this presentation are excluded from the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended.

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 TriplePoint Venture Growth BDC Corp. 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, 2014.

PRESENTERS



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
- Equitec Financial Group



Sajal Srivastava

President,

Chief Investment Officer

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



Harold Zagunis

Chief Financial Officer

- Head of Commercial Credit and Operations at Redwood Trust
- Chief Risk Officer and Chief Financial Officer at Redwood Trust
- VP Finance Landmark Land Company

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

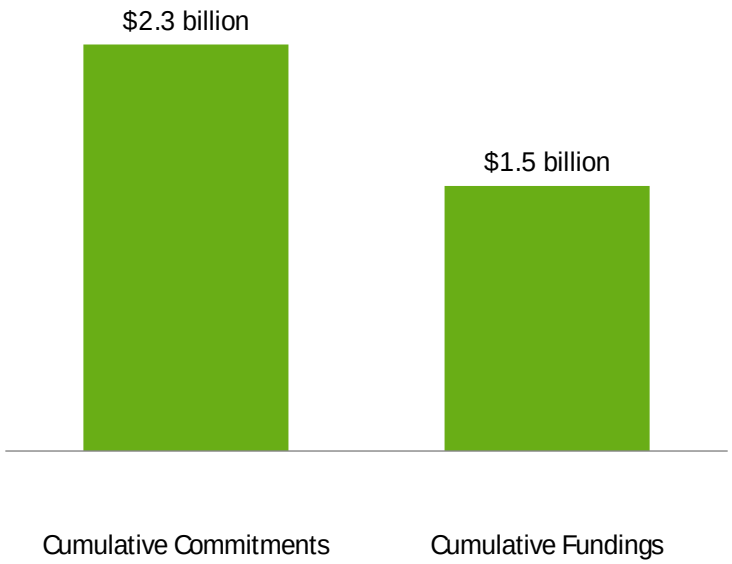
TRIPLEPOINT CAPITAL–SPONSOR OVERVIEW

PREMIER GLOBAL VENTURE LENDING PLATFORM

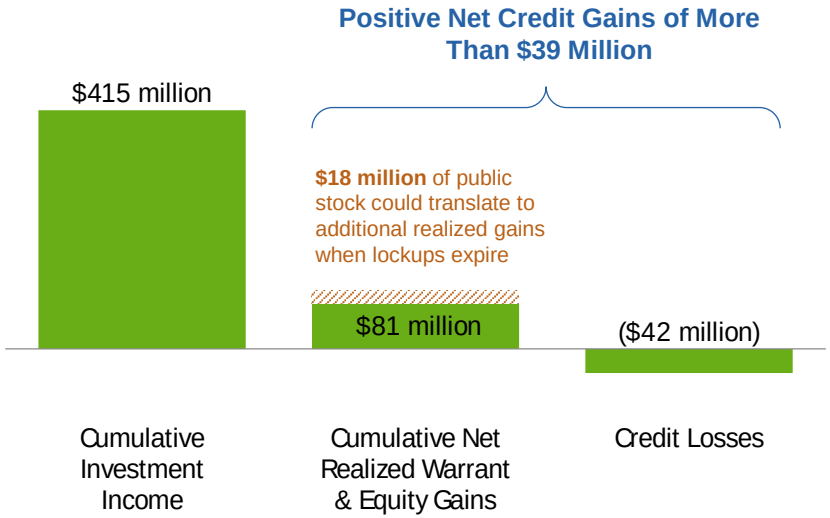
- Launched in 2006 and recognized as the venture lending market leader
- Sand Hill Road-based global financing provider with a strong direct originations platform
- Provides debt, equity and complementary services to privately-held, venture capital-backed companies across all stages of development around the world
- Distinct focus on a select group of leading venture capital investors and their portfolio companies
- Raised more than $1.25 billion of capital commitments from institutional investors (ability to increase to $1.75 billion) and more than $1.4 billion of cumulative leverage
- Highly experienced management team
- Co-founders have worked together for 14+ years across two industry leading platforms

STRONG FINANCIAL PERFORMANCE SINCE INCEPTION (1)

ORIGINATIONS / FUNDING



OPERATING PERFORMANCE



(1) Data since inception and as of December 31, 2013

FINANCED 350+ LEADING VENTURE BACKED COMPANIES (1)



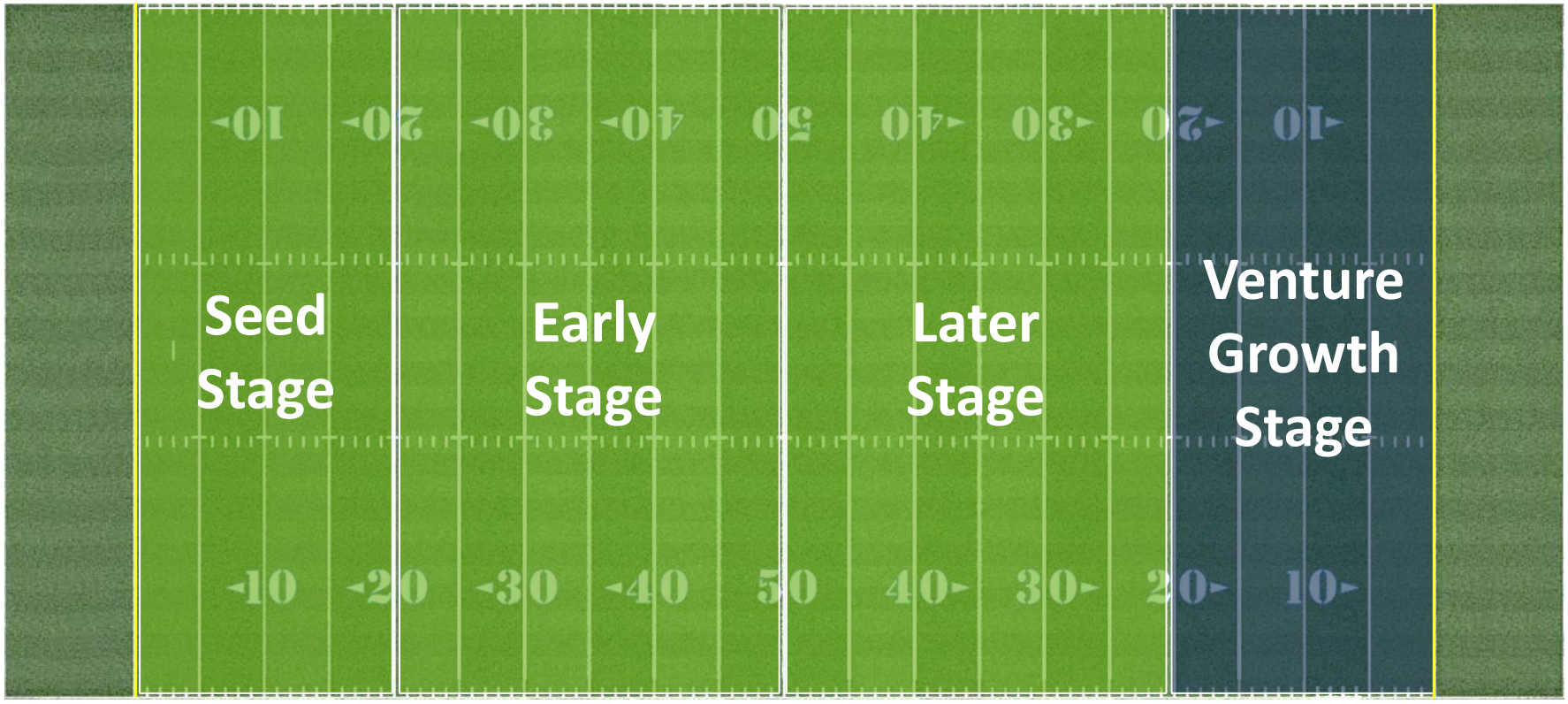
(1) Selected list of past and current TriplePoint Capital customers.

Identifies Strong Opportunities and Establishes Relationships Across All Stages



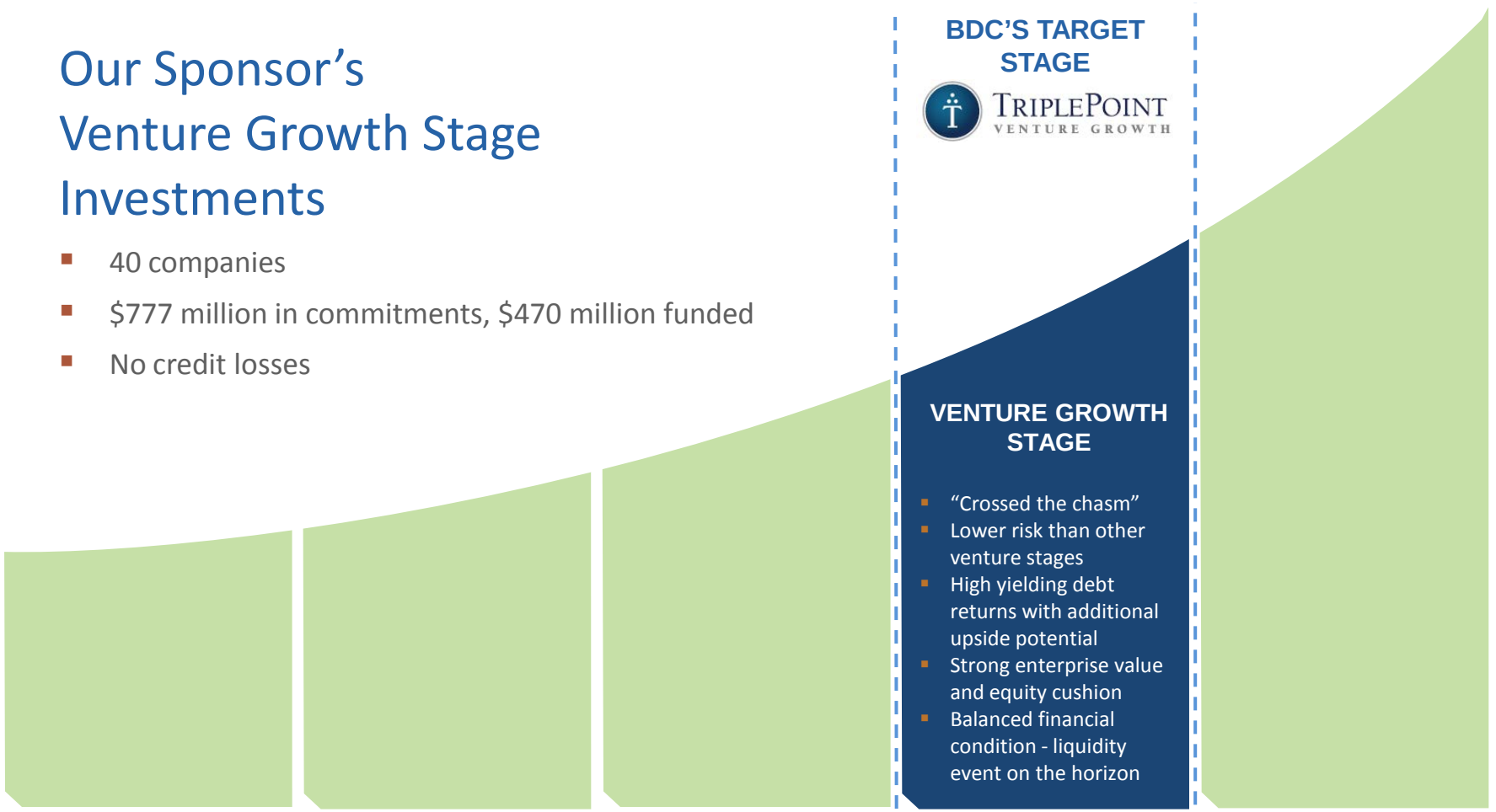
Venture Capital-Backed Lifecycle Stages

We Take Our Customers Through the Red Zone to the End Zone



Our Sponsor's Venture Growth Stage Investments

- 40 companies
- $777 million in commitments, $470 million funded
- No credit losses



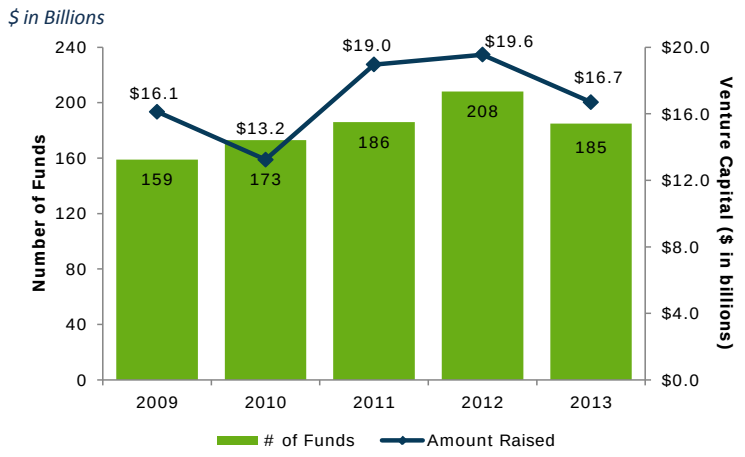
Venture Capital-Backed Lifecycle Stages

Past performance does not guarantee future results – from inception through TPVG IPO date.

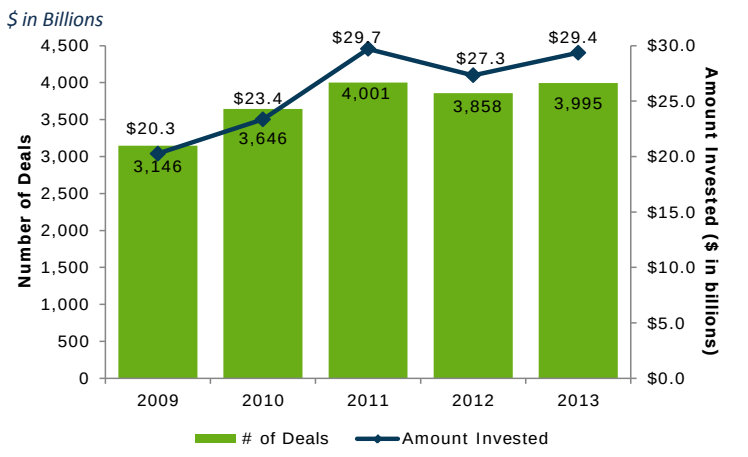
VENTURE GROWTH STAGE MARKET OPPORTUNITY

VENTURE GROWTH STAGE MARKET

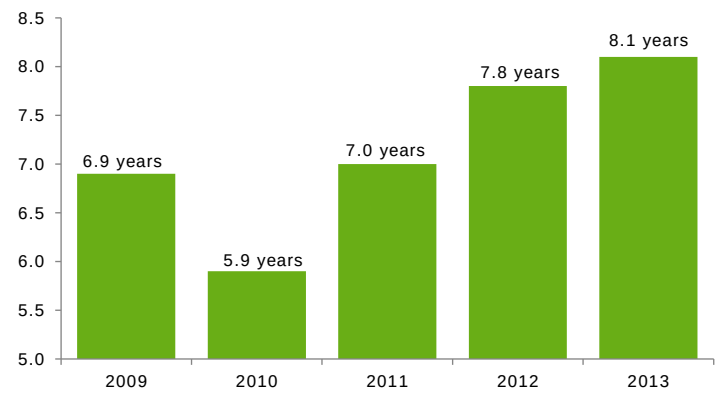
U.S. VC Fund Raising Environment



U.S. VC Investment Environment



Venture-Backed IPOs – Mean Timing Until Exits

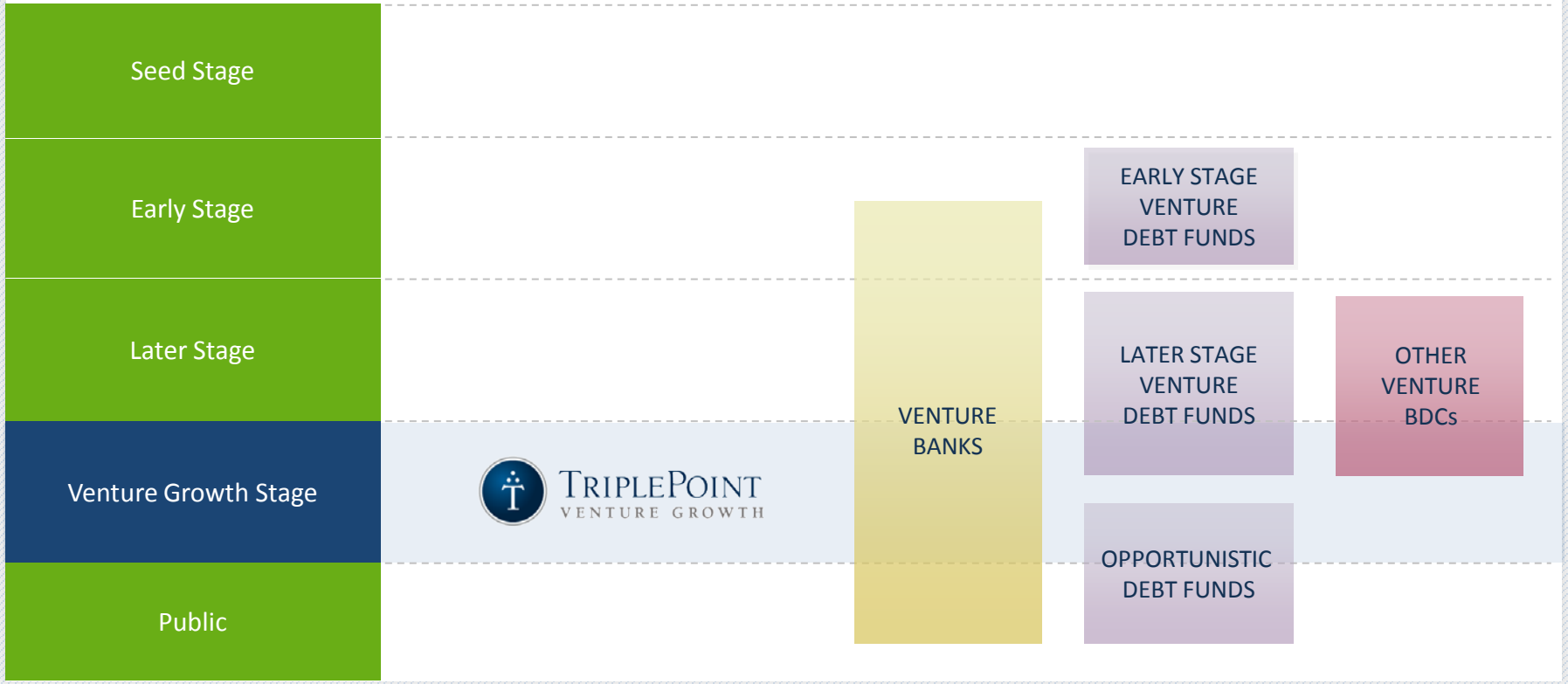


Our Select VC Investors

- Sponsor's select VC investors manage over $110 billion in capital across all stages
- Consistently raise new funds
- Have made over 3,400 investments across all stages since January 1, 2009

Source: Thomson Reuters, National Venture Capital Association & Dow Jones VentureSource. Data as of December 31, 2013.

Fragmented Market with Limited Competition Given High Barriers to Entry



TRIPLEPOINT VENTURE GROWTH BDC CORP. OVERVIEW

Built for Success and Aligned with Public Investors

Investment Objective	▪ Sponsor's primary vehicle to fund venture growth stage companies ▪ Generate substantial current income with preservation of capital and upside return potential through equity "kickers" in the form of warrants ▪ Invest primarily in growth capital loans
Portfolio Transparency, Contractual Backlog and Pipeline	▪ $143.6 million of funded investments along with $140.6 million of contractual unfunded commitments (1) ▪ 8% dividend yield for Q1 and Q2 2014 based on IPO price of $15.00 per share ▪ Meaningful pipeline with solid momentum
Use of Leverage	▪ $150 million multi-year credit facility (structured to enable securitizations) ▪ Pursuing an SBIC facility as well as increasing existing facility and other forms of debt ▪ Scaling platform in a highly disciplined manner with a focus on quality and returns
Stakeholder Friendly Fee Structure and Alignment	▪ Externally managed with a 1.75% management fee ▪ 8% hurdle rate for income incentive fee ▪ Total return requirement whereby incentive fees are capped at 20% of cumulative pre-incentive fee net income looking back to our IPO date (March 5, 2014) ▪ Management and Sponsor's affiliates invested approximately $3.8 million in our IPO

(1) As of March 31, 2014. Unfunded commitments do not necessarily represent future cash requirements or future earning assets for TPVG.

DIFFERENTIATED INVESTMENT STRATEGY

Relationships | Reputation | References | Returns

DISTINCT FOCUS AND ASSET SELECTION

SELECT GROUP OF LEADING VC INVESTORS

HIGH GROWTH INDUSTRY FOCUS

ATTRACTIVE RISK-ADJUSTED RETURNS WITH EQUITY UPSIDE

COMPELLING RELATIVE RISK-ADJUSTED RETURNS

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



TARGETED UNLEVERED RETURNS

- Generally short term financings (3-4 years)
- Typically amortizing facilities with a meaningful amount of prepays
- Target loan-to-enterprise value of under 25% at time of underwriting
- Low total leverage profiles
- Benefit from equity cushion of VC sponsors

(1) Excludes equity and warrant gains. Returns based on upfront fees, interest rates, and end of term payments.

ILLUSTRATIVE TPVG PRODUCT PRICING SUMMARY

Customized Debt Financing Based on Analysis of the Prospective Obligor

PRODUCT	TRANSACTION SIZE	TERM	COLLATERAL	WARRANTS
Growth Capital Loans	$5 Million - $50 Million	36-60 Months	Senior on All Assets	Typically
Equipment Financings	$5 Million - $25 Million	36-48 Months	Equipment	Typically
Revolving Loans	$1 Million - $25 Million	12-36 Months	Senior on All Assets And/or Specific Asset Financed	Typically
Warrants	Percentage of Loan Amount	---	---	---
Direct Equity	$100,000 - $5 Million	---	---	---

TIME-TESTED INVESTMENT PROCESS & PORTFOLIO MANAGEMENT

Benefits From More Than 25 Years of Experience & Expertise

INVESTMENT PROCESS

ORIGINATIONS

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

INVESTMENT & CREDIT ANALYSIS

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

INVESTMENT COMMITTEE

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

LEGAL

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

PORTFOLIO MANAGEMENT

ADMINISTRATION

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

MONITORING

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

CREDIT WATCH LIST

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

WORK-OUT & RESTRUCTURING

- Decision to restructure, settle, request early pay-off or wait for an external event
- Sells collateral with the help of management, repossesses and auctions assets

HIGH VISIBILITY TO RAMP (1) (2)



DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE
$137.3 Million

DEBT INVESTMENT COST BASIS
$136.7 Million

WEIGHTED AVERAGE YIELD
14.3% (11.2% cash)

NUMBER OF OBLIGORS
13

NUMBER OF LOANS
29



WARRANT & EQUITY PORTFOLIO

WARRANT FAIR VALUE
$4.4 Million

WARRANT COST BASIS
$3.5 Million

NUMBER OF WARRANTS/OBLIGORS
16 / 16

DIRECT EQUITY FAIR VALUE
$2.0 Million

DIRECT EQUITY COST BASIS
$2.0 Million

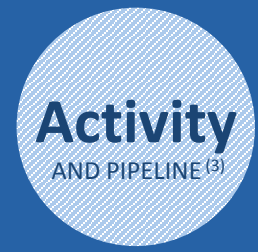
NUMBER OF INVESTMENTS/COMPANIES
2 / 2



UNFUNDED COMMITMENTS & SIGNED TERM SHEETS

UNFUNDED COMMITMENTS
$140.6 Million

SIGNED TERM SHEETS IN Q1 2014
$50.0 Million



SINCE MARCH 31, 2014

Closed $40 million of commitments

Funded $10.3 million of investments

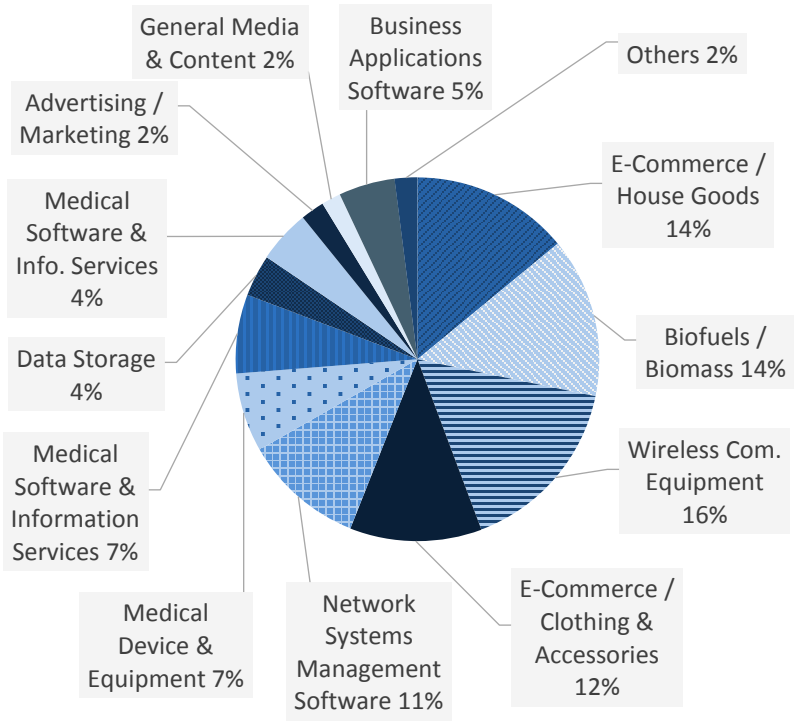
$55 million of additional non-binding signed term sheets

Growing in a disciplined manner

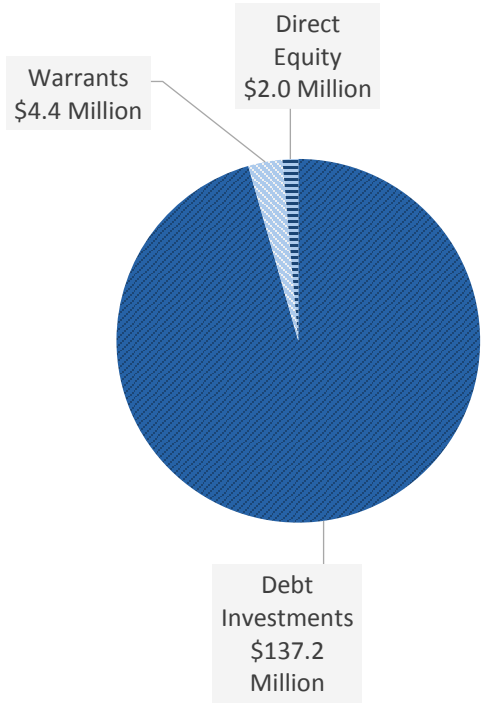
(1) Fair value as of March 31, 2014.
(2) All data as of March 31, 2014 unless indicated.
(3) As of May 15, 2014.

CURRENT PORTFOLIO OVERVIEW – SECURED, DIVERSIFIED LENDING (1)

TPVG has exposure to attractive high growth industries and the current portfolio has diversification across those industries



The majority of the portfolio is secured by the entire underlying enterprise of the borrower, typically including intellectual property, or secured with specific assets



(1) Figures based on fair value as of March 31, 2014.

STRONG CREDIT PERFORMANCE AND PROACTIVE MONITORING (1)

Credit Ratings

CATEGORY	FAIR VALUE	% of DEBT INVESTMENT PORTFOLIO	# of PORTFOLIO COMPANIES
Clear	$5,275	3.8%	1
White	$131,997	96.2%	12
Yellow	-	-	-
Orange	-	-	-
Red	-	-	-
	$137,272	**100.0%**	**13**

Credit Ratings Definitions

Clear	Performing above expectations and/or strong financial or enterprise profile, value or coverage.
White	Performing at expectations and/or reasonably close to it. Reasonable financial or enterprise profile, value or coverage. All new loans are initially graded White.
Yellow	Performing generally below expectations and/or some proactive concern. Adequate financial or enterprise profile, value or coverage.
Orange	Needs close attention due to performance materially below expectations, weak financial and/or enterprise profile, concern regarding additional capital or exit equivalent.
Red	Serious concern/trouble due to pending or actual default or equivalent. May experience partial and/or full loss.

(1) Debt investment figures based on fair value as of March 31, 2014. Dollar amounts in thousands.

PORTFOLIO OVERVIEW (1)

Aerohive Networks **$20 million** Growth Capital Loan *August 23, 2013*	AIRSTRIP **$15 million** Growth Capital Loan *October 9, 2013*	BIRCHBOX **$17 million** Growth Capital Loan *July 23, 2013*	CORAID **$15 million** Growth Capital Loan *December 24, 2013*	ENDOCHOICE **$40 million** Growth Capital Loan *February 18, 2014*
Harvest Power, Inc **$20 million** Growth Capital Loan *November 4, 2013*	hayneedle **$20 million** Growth Capital Loan *June 20, 2013*	InMobi **$20 million** AR Line *December 13, 2013*	InMobi **$5 million** Growth Capital Loan *December 13, 2013*	INSPIRATO **$15 million** Growth Capital Loan *April 25, 2013*
Lattice **$10 million** Growth Capital Loan *November 12, 2013*	ModCloth **$20 million** Growth Capital Loan *June 21, 2013 (2)*	ModCloth **$3 million** Equipment Lease *June 21, 2013 (2)*	mongoDB **$1 million** Equity *December 23, 2013*	NUTANIX **$20 million** Growth Capital Loan *December 12, 2013*
NUTANIX The Virtual Computing Platform **$1 million** Equity *December 20, 2013*	ONE KINGS LANE **$10 million** Growth Capital Loan *December 20, 2013*	techmedia network **$2.5 million** Growth Capital Loan *March 17, 2014*	VIRTUAL INSTRUMENTS **$22.5 million** Growth Capital Loan *December 10, 2013*	XIRRUS High Performance Wireless Networks **$13 million** Growth Capital Loan *December 20, 2013*

(1) Figures represent committed capital or direct equity investments as of March 31, 2014.
(2) Includes follow-on transaction which closed in Q1 2014.

FINANCIAL HIGHLIGHTS

NET ASSET VALUE – AS OF 3/31/2014

Consolidated NAV	*$ in millions*
Portfolio	$143.6
Cash & Equivalents	71.2
Other Assets	3.2
Total Assets	**218.0**
Less: Total Debt	(20.0)
Less: Other Liabilities	(54.5)
NAV	**$143.5**
Shares Outstanding *(millions)*	9.8
Debt / Equity	**0.14x**

NAV / Share

March 31, 2014	$14.58
March 5, 2014 (IPO)	$14.38

Dividends

	Per Share	Yield / NAV	Yield / IPO Price
Q2 2013	$0.30	8.2%	8.0%
Q1 2013	$0.09*	8.2%	8.0%

** 27 Days = $0.30 for quarter*

OVERVIEW OF CREDIT FACILITY & LEVERAGE

Summary of Credit Facility

FACILITY OVERVIEW:	Committed revolving credit facility utilized to fund TPVG's target investments
FACILITY SIZE:	$150 million
LENDERS:	Deutsche Bank AG (Syndication Agent), KeyBank, EverBank and Alostar Bank
RATE:	1-Month LIBOR or Lender Cost of Funds + 3.50% during revolving period 1-Month LIBOR or Lender Cost of Funds + 4.50% during amortization period
REVOLVING PERIOD:	24 months from the closing date (ability to extend)
AMORTIZATION PERIOD:	12 months from the end of the Revolving Period (ability to extend)
ADVANCE RATE:	55% of eligible loan balances (subject to minimum 2:1 Asset Coverage ratio and other conditions)

Near-Term Leverage Plans

- Upsize current credit facility
- Pursuing an SBIC license
- Opportunistically pursue securitizations

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