

TRIPLEPOINT
VENTURE GROWTH

INVESTOR PRESENTATION

Quarter Ended March 31, 2016

www.tpvg.com

FORWARD LOOKING STATEMENT

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 ("TriplePoint Capital") 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 annual report on Form 10-K 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 annual report on Form 10-K 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.

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 March 31, 2016 unless indicated otherwise.

TRIPLEPOINT VENTURE GROWTH BDC CORP. SNAPSHOT

Structure	Publicly traded business development company (BDC)
Symbol	TPVG (NYSE) – Common Stock TPVZ (NYSE) – Notes
IPO Date	March 5, 2014
Market Capitalization	$171.2 million as of March 31, 2016
Net Asset Value	$13.40 per share at March 31, 2016
Distributions Declared	$0.36 per share for Q1 2016
Annualized Dividend Yield (1)	13.7% as of March 31, 2016
52 Week Range (2)	$8.95 - $14.44

(1) Annualized based on the $0.36 dividend declared for Q1 2016 and a closing stock price of $10.50 as of March 31, 2016.
(2) Closing Prices. Source: Yahoo Finance as of March 31, 2016.

TRIPLEPOINT VENTURE GROWTH BDC OVERVIEW

Built for Success and Aligned with Public Investors

Differentiated Investment Strategy	▪ Provide financing primarily 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
Unique Sponsor Relationship	▪ Externally managed by our Adviser, a wholly owned subsidiary of TriplePoint Capital, the leading financing partner to venture capital backed companies across all stages of development ▪ Benefits from TriplePoint Capital's strong brand name, reputation, track record, industry relationships and direct originations capabilities
Investment Objective	▪ Generate current income with preservation of capital along with the potential for additional return through equity "kickers" in the form of warrants ▪ Invest primarily in secured, growth capital loans with targeted returns between 10% and 18%
High Yielding, High Quality Portfolio (1)	▪ $282.8 million of funded investments consisting of debt, warrants and equity ▪ Weighted average debt portfolio yield of 15.7% in Q1 2016 ▪ $191.3 million of contractual unfunded commitments (2) ▪ $73.0 million of signed term sheets during Q1 2016 (3) ▪ 2.09 weighted average investment ranking of the Company's debt investment portfolio
Shareholder Friendly Fee Structure and Alignment	▪ 1.75% management fee ▪ 8% annualized 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) ▪ $25 million common stock buy back program in place through October 31, 2016

(1) As of March 31, 2016.
(2) Unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company.
(3) Entered into by TriplePoint Capital's (TPC) direct originations platform; subject to due diligence, definitive documentation and investment committee approval, as well as compliance with TPC's allocation policy

DELIVERING RESULTS SINCE OUR INITIAL PUBLIC OFFERING IN MARCH 2014

Highlights From IPO (3/5/2014) Through 3/31/2016

- ✓ Demonstrated origination capabilities (1)
  - ✓ $946 million of signed term sheets
  - ✓ $844 million of total originations
- ✓ As of 3/31/2016, strong quality portfolio of $282.8 million
  - ✓ $270.6 million debt portfolio to 19 obligors with a weighted average yield of 15.7% in Q1 2016
  - ✓ 31 warrants and 7 equity investments with a fair value of $12.2 million
  - ✓ Weighted average credit rating of 2.09
- ✓ $3.02 of cumulative dividends per share since IPO
  - ✓ 100% covered by net investment income
- ✓ $1.7 million of spillover income from 2015 ($0.10 per share)

Total Return Since IPO



Source: FactSet. Market data as of 3/31/2016. Note: BDC Peer Group: HTGC, HRZN, GBDC, NMFC, ARCC, SUNS, FSC, FSFR.

(1) Acquired from TriplePoint Capital and originated since IPO.

RECENT DEVELOPMENTS – FIRST QUARTER 2016 HIGHLIGHTS

- GAAP net investment income and core net investment income[1] of $6.7 million, or $0.41 per share
- $73.0 million of signed term sheets; closed $90.0 million of new debt commitments
- Funded $56.4 million in principal balance of new loans
- Received prepayments of $29.8 million in principal balance
- Total investment portfolio of $282.8 million of fair value at March 31, 2016
  - Includes 38 warrant and equity investments with $12.2 million of fair value at March 31, 2016
- 15.7% weighted average portfolio yield
- Net asset value of $13.40 per share as of March 31, 2016
- Renewed $200 million credit facility - extended the revolving period and the maturity date by two years and reduced the applicable margin during the revolving period from 3.5% to 3.0%
- Subsequent to quarter end:
  - Declared a second quarter regular dividend of $0.36 per share

(1) Core net investment income is a non-GAAP measure and is provided in addition to, but not as a substitute for, net investment income. Core net investment income represents net investment income excluding our capital gains incentive fee. See additional information under "Reconciliation of Core Net Investment Income" in our press release.

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
- 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

TRIPLEPOINT CAPITAL OVERVIEW - GLOBAL VENTURE LENDING PLATFORM

- Launched in 2006 and recognized as the venture lending market leader
- Sand Hill Road-based global financing provider with a direct originations platform targeting investments around the world
- Provides debt, equity and complementary services to privately-held, venture capital-backed companies across all stages of development
- Distinct focus on and deep relationships with a select group of leading venture capital investors and their portfolio companies
- Raised more than $1.25 billion of capital commitments from institutional investors and more than $1.4 billion of cumulative leverage
- Highly experienced management team
- Co-founders have worked together for 15+ years across two industry leading platforms

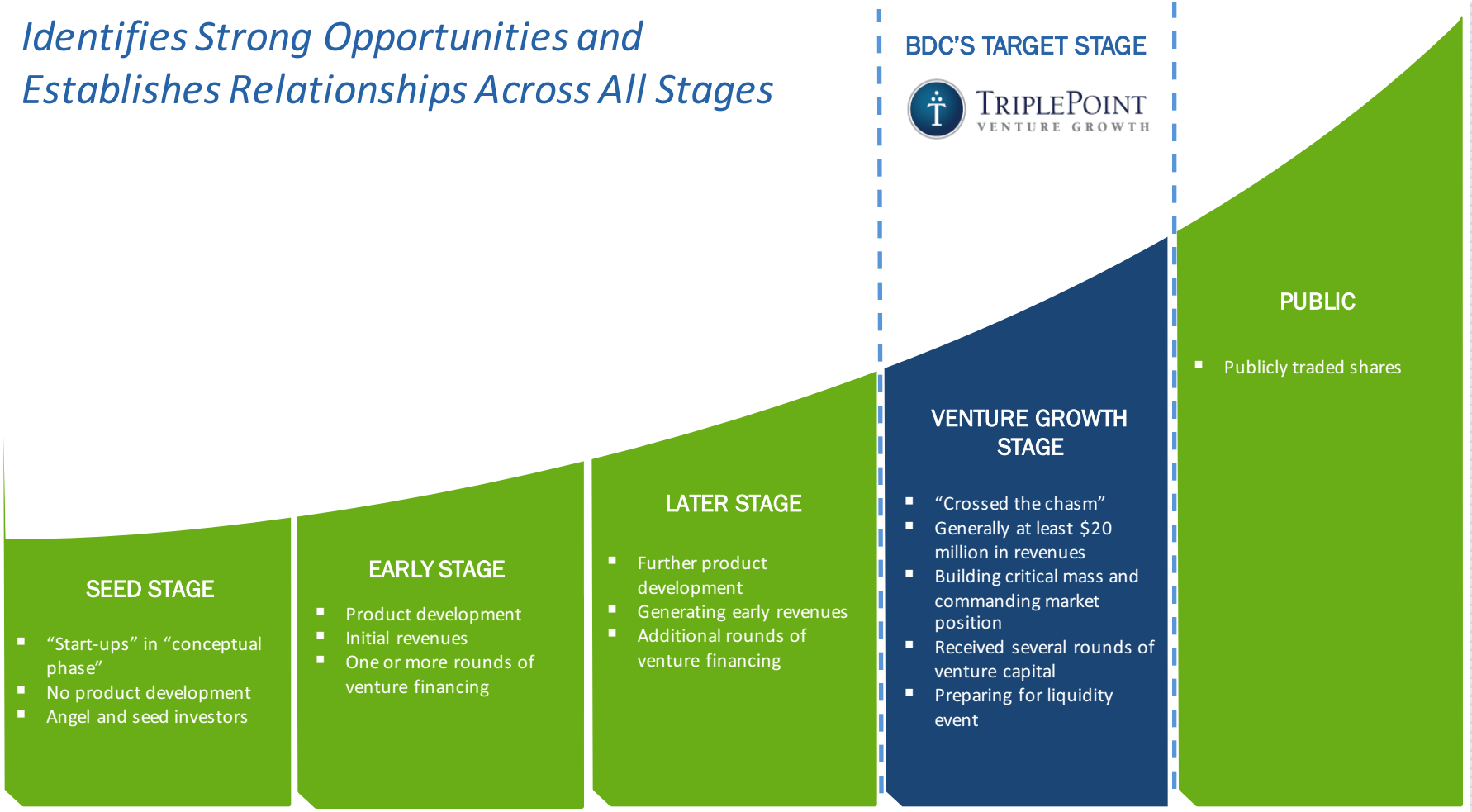
TRIPLEPOINT CAPITAL - FINANCED 350+ LEADING COMPANIES (1)



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

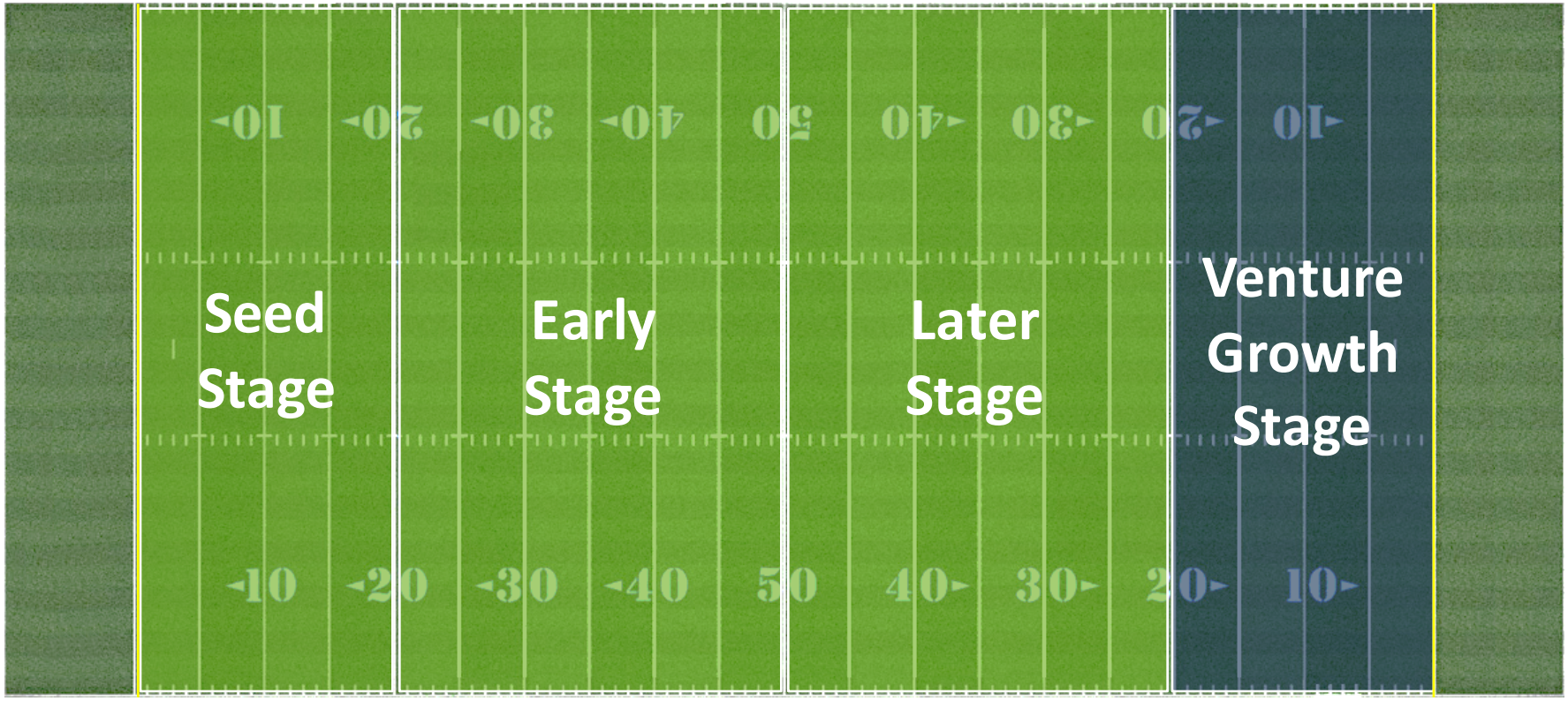
TRIPLEPOINT CAPITAL'S UNIQUE LIFESPAN APPROACH

Identifies Strong Opportunities and Establishes Relationships Across All Stages

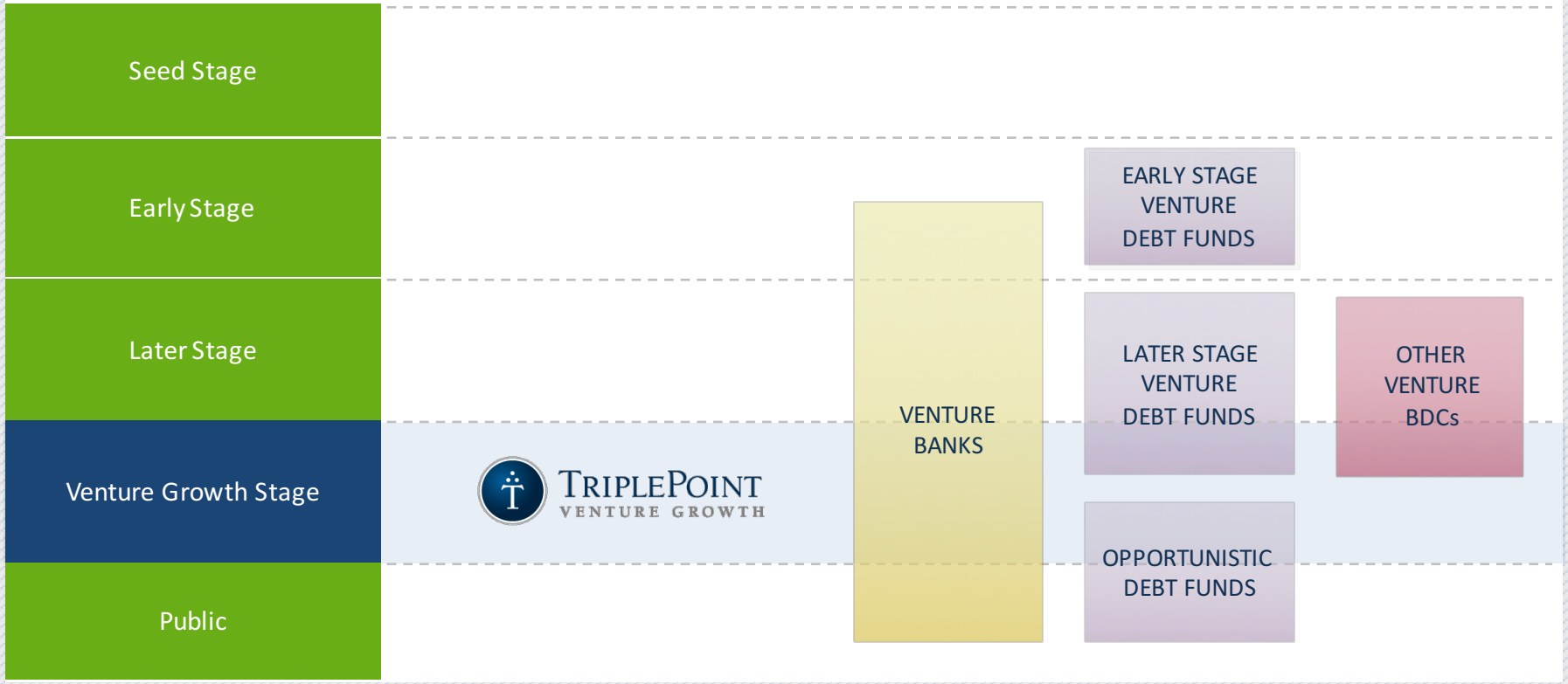


Venture Capital-Backed Lifecycle Stages

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



Fragmented Market with Limited Competition Given High Barriers to Entry



DIFFERENTIATED INVESTMENT STRATEGY

Relationships | Reputation | References | Returns

DISTINCT FOCUS AND ASSET SELECTION

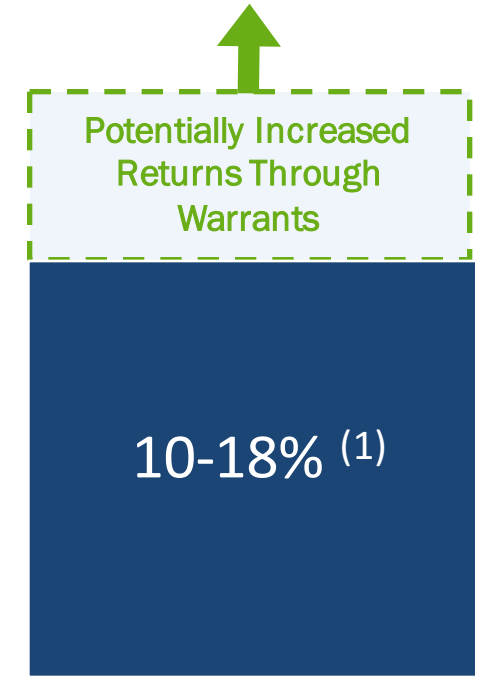
SELECT GROUP OF LEADING VC INVESTORS

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. No guarantee targeted return will be achieved

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 YIELDING, HIGH QUALITY PORTFOLIO (1) (2)



DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE
$270.6 Million

DEBT INVESTMENT COST BASIS
$289.7 Million

WEIGHTED AVERAGE YIELD in Q1 2016
15.7%

NUMBER OF OBLIGORS
19

NUMBER OF LOANS
52



WARRANT & EQUITY PORTFOLIO

WARRANT FAIR VALUE
$8.3 Million

WARRANT COST BASIS
$7.6 Million

NUMBER OF WARRANTS/OBLIGORS
31 / 31

DIRECT EQUITY FAIR VALUE
$3.9 Million

DIRECT EQUITY COST BASIS
$3.5 Million

NUMBER OF INVESTMENTS/COMPANIES
7 / 7



UNFUNDED COMMITMENTS

TOTAL UNFUNDED COMMITMENTS
$191.3 Million

UNFUNDED COMMITMENTS SUBJECT TO MILESTONES
$83.0 Million

UNFUNDED COMMITMENTS EXPIRING IN 2016
$121.3 Million

UNFUNDED COMMITMENTS EXPIRING IN 2017
$70.0 Million



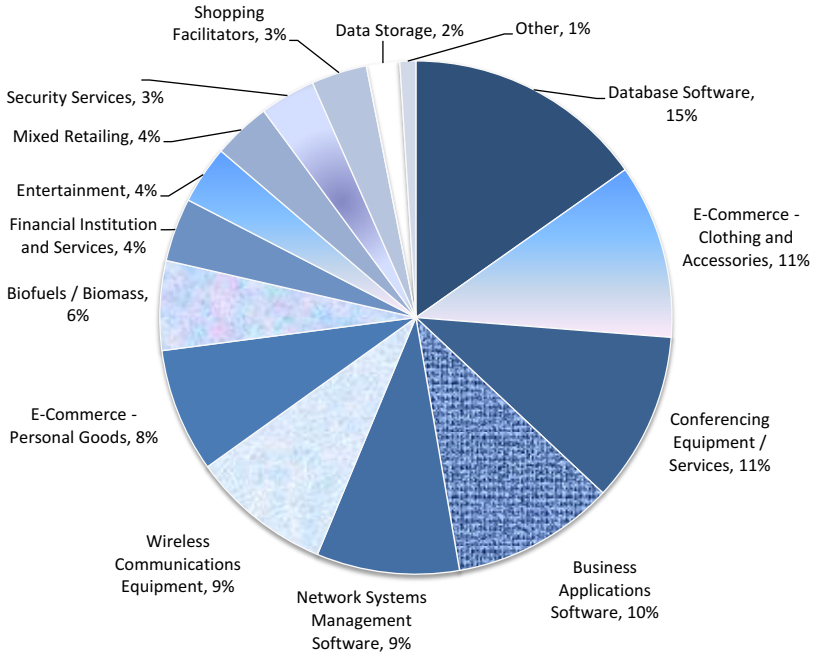
SINCE MARCH 31, 2016

ADDITIONAL NON-BINDING SIGNED TERM SHEETS
$20.0 Million

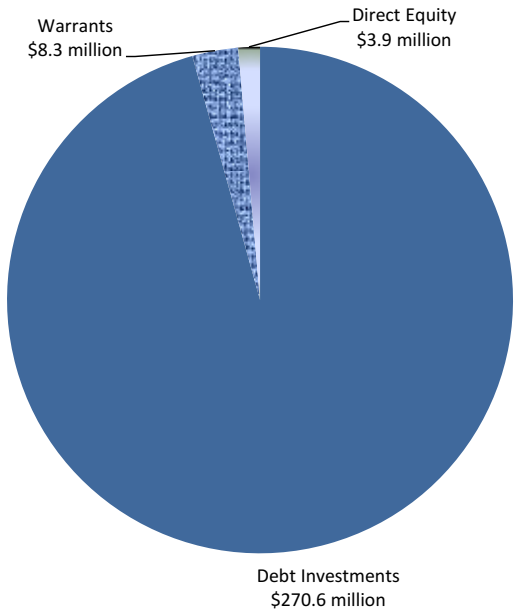
(1) Fair value as of March 31, 2016.
(2) All data as of March 31, 2016 unless indicated.
(3) As of May 6, 2016.

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, 2016.

STRONG CREDIT PERFORMANCE AND PROACTIVE MONITORING (1)

Credit Ratings

CATEGORY	FAIR VALUE	% of DEBT INVESTMENT PORTFOLIO	# of PORTFOLIO COMPANIES
Clear (1)	$69,045	25.5%	2
White (2)	$152,770	56.5%	12
Yellow (3)	$6,165	2.3%	1
Orange (4)	$41,427	15.3%	3
Red (5)	$1,173	0.4%	1
	$270,580	**100.0%**	**19**

Weighted average investment ranking as of March 31, 2016: 2.09

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, 2016. Dollar amounts in thousands.

PORTFOLIO OVERVIEW [1] – DEBT INVESTMENTS

BIRCHBOX	birst	CBNL Cambridge Broadband Networks	FARFETCH	FORGEROCK
$20 million Growth Capital Loan	$25 million Growth Capital Loan	$6 million Growth Capital Loan	$10 million Growth Capital Loan	$10 million Growth Capital Loan
fuze formerly thinkingphones	Harvest POWER, INC	HOUSE TRIP®	InterModalData	jet
$30 million Growth Capital Loan	$15 million Growth Capital Loan	$10 million Growth Capital Loan	$16 million Growth Capital Loan	$10 million Growth Capital Loan
KnC	MAPR	Mind Candy	ModCloth	R T R
$7 million Growth Capital Loan	$3 million / $0.1 million Equipment Loan / Equipment Lease	$10 million Growth Capital Loan	$20 million / $1 million Growth Capital Loan / Equipment Lease	$10 million Growth Capital Loan
simplivity	VIRTUAL INSTRUMENTS	worldremit	XIRRUS High Performance Wireless Networks	
$30 million / $10 million Growth Capital Loan / Equipment Lease	$28 million Growth Capital Loan	$5 million Growth Capital Loan	$23 million Growth Capital Loan	

(1) Figures represent original balances for loans outstanding as of March 31, 2016.

PORTFOLIO OVERVIEW – WARRANT AND EQUITY INVESTMENTS









































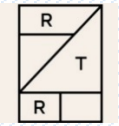






















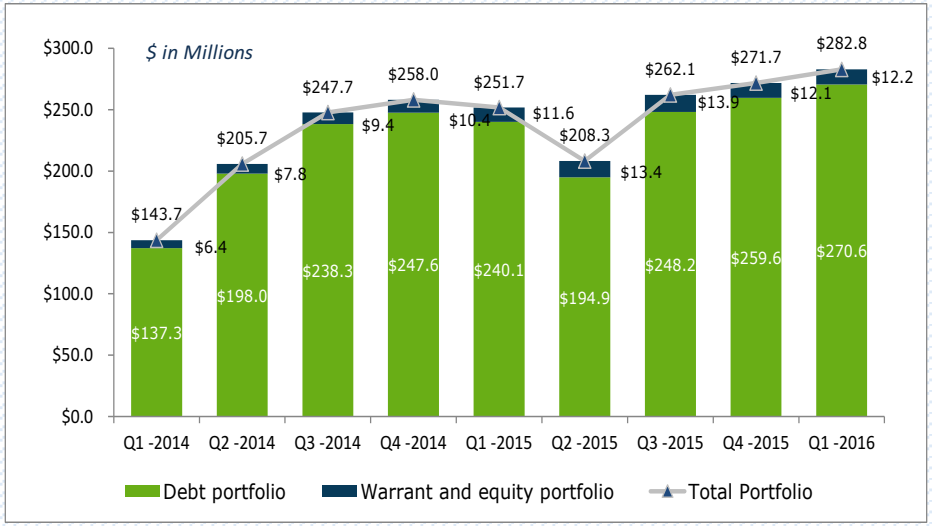




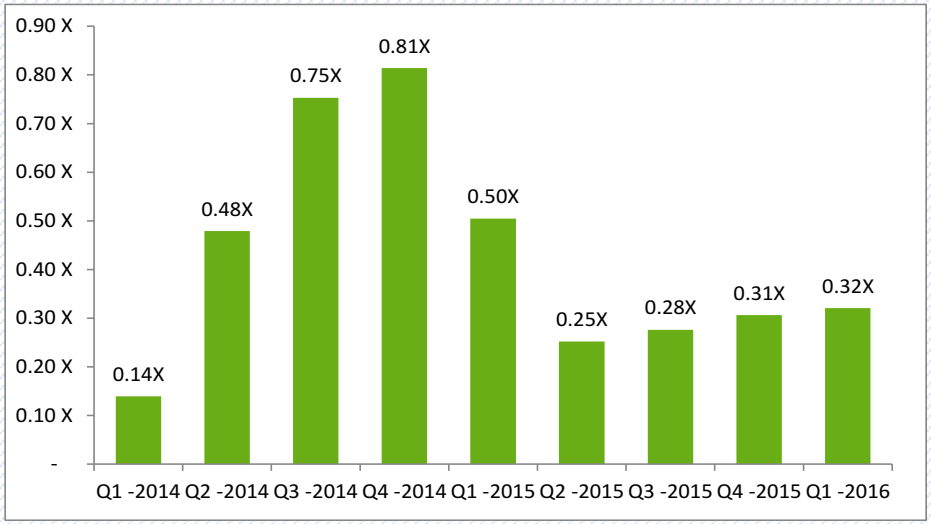
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

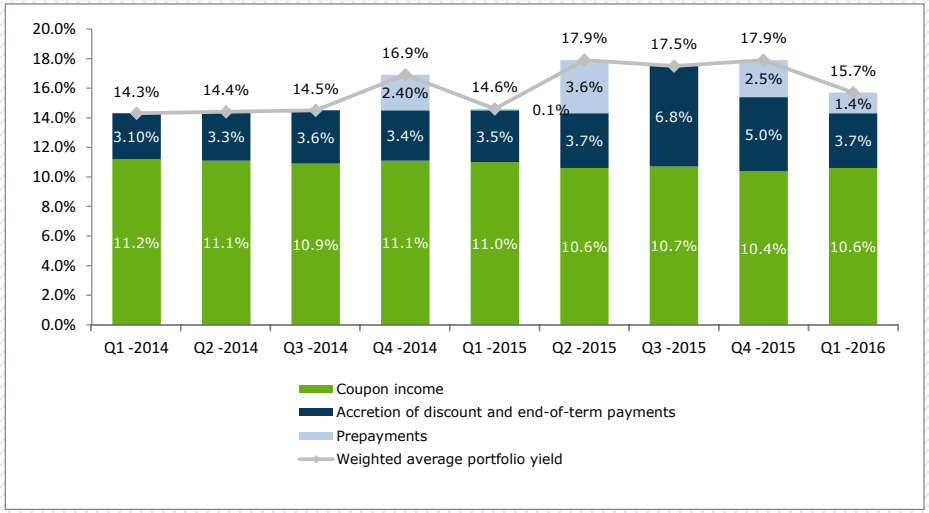
Portfolio Size



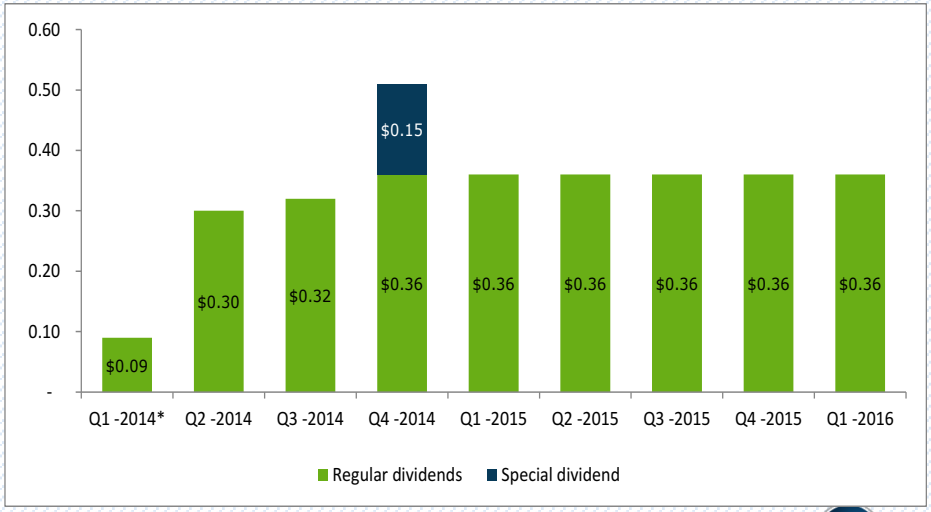
Leverage Ratio



Portfolio Yield



Dividend Distributions



** 27 Days = $0.30 for quarter;*

FINANCIAL HIGHLIGHTS

Statement of Operations*

	Three Months Ended 3/31/16	Three Months Ended 3/31/15
Total investment and other income	$11,079	$9,808
Total operating expenses	4,351	4,863
Net investment income	6,728	4,945
Net realized losses	(651)	(317)
Net change in unrealized losses on investments	(13,334)	(1,889)
Net (decrease) increase in net assets resulting from operations	$(7,257)	$2,739
Net investment income per share	$0.41	$0.48
Net (decrease) increase in net assets per share	$(0.45)	$0.27
Net (decrease) increase in net assets to average net assets (Return on Equity)	(12.5)%	7.3%
Net (decrease) increase in net assets to average total assets (Return on Assets)	(9.2)%	3.8%

* In Thousands Except Per Share Data

FINANCIAL HIGHLIGHTS

Statement of Assets and Liabilities*

	3/31/16	12/31/15	3/31/15
Investments at fair value	$282,757	$271,717	$251,714
Short-term investments	79,856	69,995	-
Cash	15,122	38,479	18,301
Total assets	381,104	382,323	367,464
Borrowings	71,005	70,910	120,000
Total liabilities	162,584	150,677	129,591
Total net assets	$218,520	$231,646	$237,873
Net asset value per share	$13.40	$14.21	$14.48

* In Thousands Except Per Share Data

OVERVIEW OF LEVERAGE

Summary of Revolving Credit Facility

FACILITY SIZE:	$200 million (upsized from $150 million in August 2014)
LENDERS:	Deutsche Bank AG (Syndication Agent), KeyBank, EverBank and Alostar Bank
RATE:	1-Month LIBOR or Lender Cost of Funds + 3.00% during revolving period (reduced from 3.50% in conjunction with facility renewal in January 2016)
STRUCTURE:	24 month revolving period starting February 2016 with 12 month amortization period (extended 24 months in conjunction with facility renewal in January 2016)
ADVANCE RATE:	55% of eligible loan balances (subject to minimum 2:1 Asset Coverage ratio and other conditions)

Summary of Public Notes (Baby Bonds)

SIZE:	$54.6 million
TICKER:	TPVZ (NYSE)
RATE:	6.75% - Fixed rate - payable quarterly
STRUCTURE:	Five year term with a two year non-call provision

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

RESEARCH COVERAGE

UBS

Matthew Howlett
(212) 713-2382

WELLS FARGO SECURITIES

Jonathan Bock
(704) 410-1874

LADENBURG THALMANN

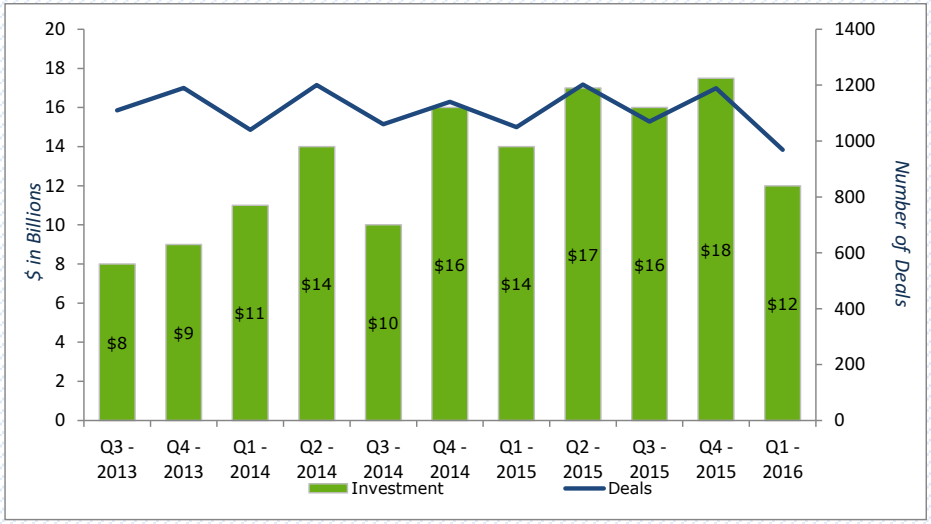
Casey J. Alexander *
(631) 270-1630

* Coverage was initiated on May 2, 2016

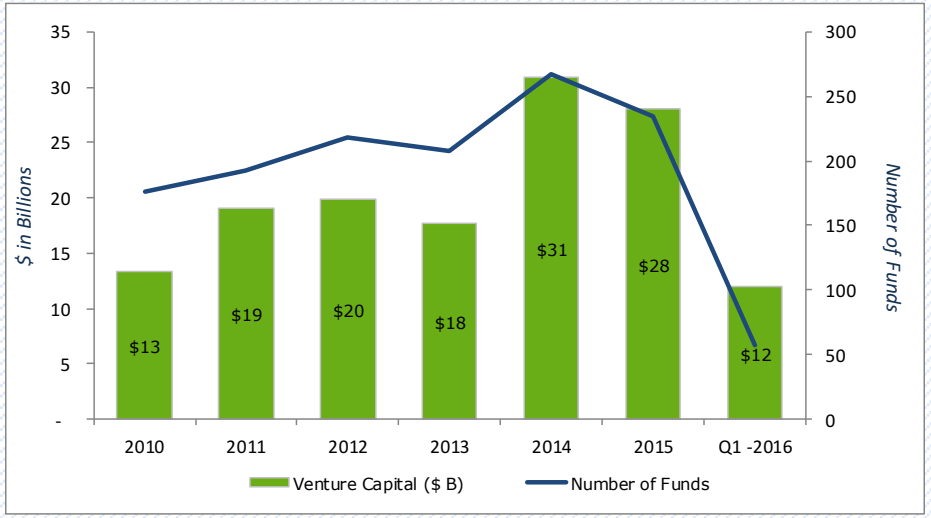
APPENDIX

Venture Market

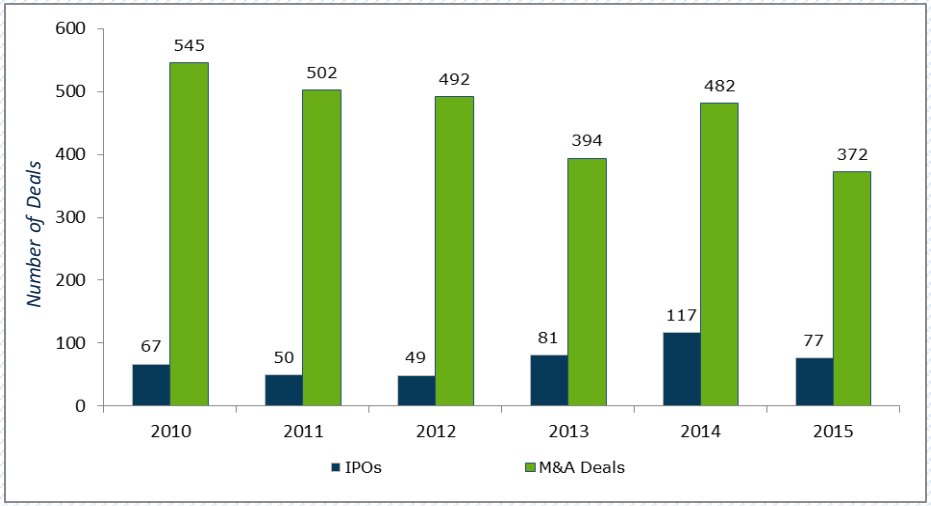
Venture Investment by Quarter



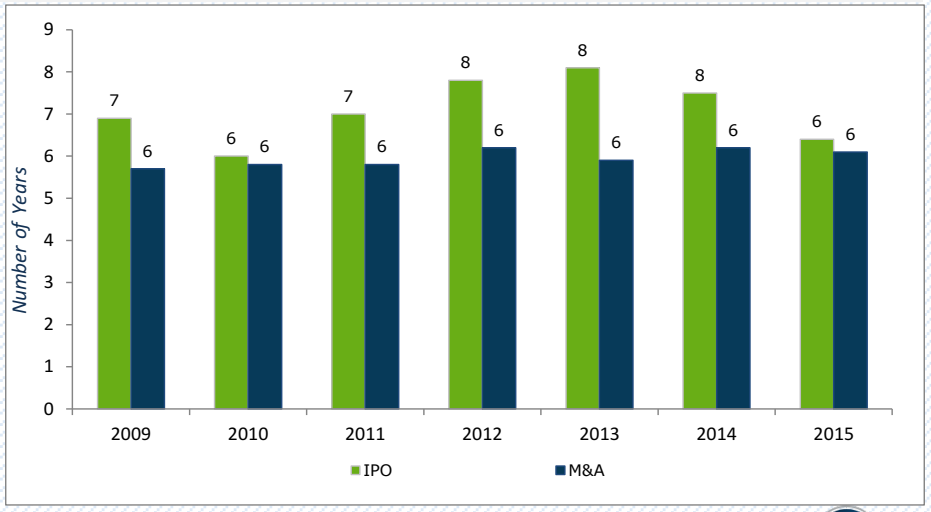
Commitments by Year



Venture-Backed Exits by Year



Exit Timing by Year



Source: National Venture Capital Association (NVCA), PWC-NVCA Money Tree Report, Fundraising and Exit Poll Report by NVCA and Thomson Reuters