TRIPLEPOINT
VENTURE GROWTH

INVESTOR PRESENTATION

Quarter Ended June 30, 2015

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. The forward-looking statements and projections contained in this presentation are intended to be covered by the safe harbor protection provided by Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, 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 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 June 30, 2015 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	$224.3 million as of June 30, 2015
Net Asset Value	$14.54 per share at June 30, 2015
Distributions Declared	$0.36 per share for Q3 2015
Annualized Dividend Yield (1)	10.7% as of June 30, 2015
52 Week Range (2)	$13.24 - $16.20

(1) Annualized based on the $0.36 dividend declared for each of Q1 2015, Q2 2015 and Q3 2015 and a closing stock price of $13.48 as of June 30, 2015.
(2) Source: Yahoo Finance as of June 30, 2015.

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)	▪ $208.3 million of funded investments consisting of debt, warrants and equity ▪ Weighted average debt portfolio yield of 17.9% in Q2 2015 ▪ $147.5 million of contractual unfunded commitments ▪ $62.0 million of signed term sheets during Q2 2015 ▪ 2.01 weighted average investment ranking of the Company's debt investment portfolio
Stakeholder 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)

(1) As of June 30, 2015. Unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company.

DELIVERING RESULTS SINCE OUR INITIAL PUBLIC OFFERING IN MARCH 2014

Highlights From IPO (3/5/2014) Through 6/30/2015

- ✓ Demonstrated origination capabilities (1)
  - ✓ $598 million of total originations
  - ✓ $148 million of unfunded obligations
  - ✓ $580 million of signed term sheets
- ✓ As of 6/30/2015, strong quality portfolio of $208.3 million
  - ✓ $194.9 million debt portfolio to 14 obligors with a weighted average yield of 17.9% in Q2 2015
  - ✓ 25 warrants in 25 companies and 7 equity investments in 7 companies with a fair value of $13.4 million
  - ✓ Weighted average credit rating of 2.01
- ✓ $1.94 of cumulative dividend per share since IPO

Total Return Since IPO



Source: FactSet. Market data as of 6/30/2015. Note: BDC Peer Group: HTGC, HRZN, GBDC, NMFC, ARCC, SUNS, FSC, FSFR.

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

RECENT DEVELOPMENTS – SECOND QUARTER 2015 HIGHLIGHTS

- Net investment income & core net investment income of $6.3 million or $0.38 per share
- Net increase in net assets resulting from operations of $0.43 per share
- Net asset value of $14.54 per share as of June 30, 2015
- $62.0 million of signed term sheets; closed $57.5 million of new debt commitments
- Funded $7.5 million in new investments and received prepayments of $46.9 million in principal balance, resulting in a total investment portfolio of $208.3 million at fair value
- 17.9% weighted average portfolio yield for the second quarter
- Experienced liquidity event with portfolio company Endochoice's initial public offering
- $3.5 million, or $0.21 per share, of undistributed taxable income as of June 30, 2015
- Subsequent to quarter's end:
  - Declared a third quarter regular dividend of $0.36 per share
  - Raised $48.3 million of net proceeds from the public offering of notes

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

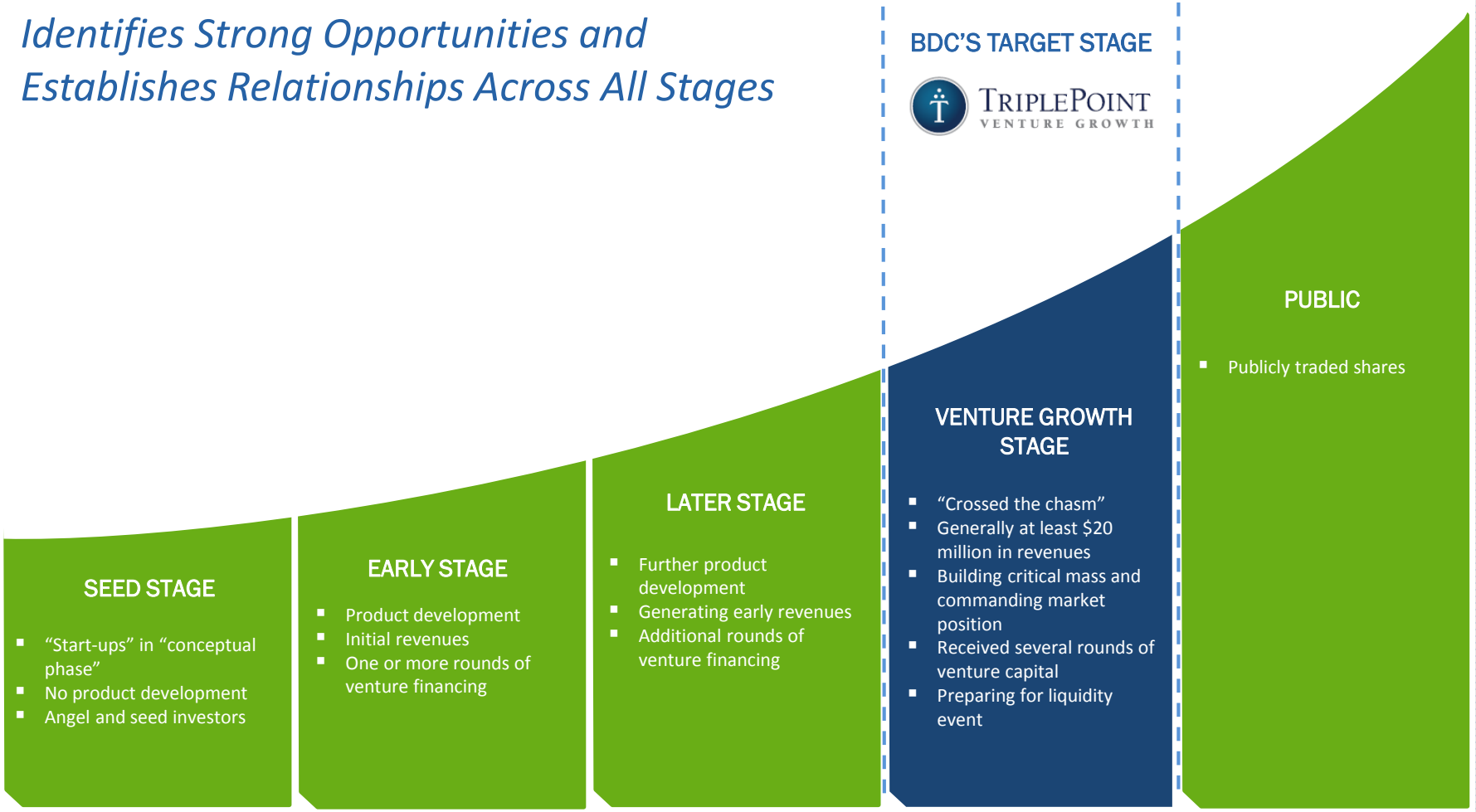
TRIPLEPOINT CAPITAL - FINANCED 350+ LEADING COMPANIES (1)



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

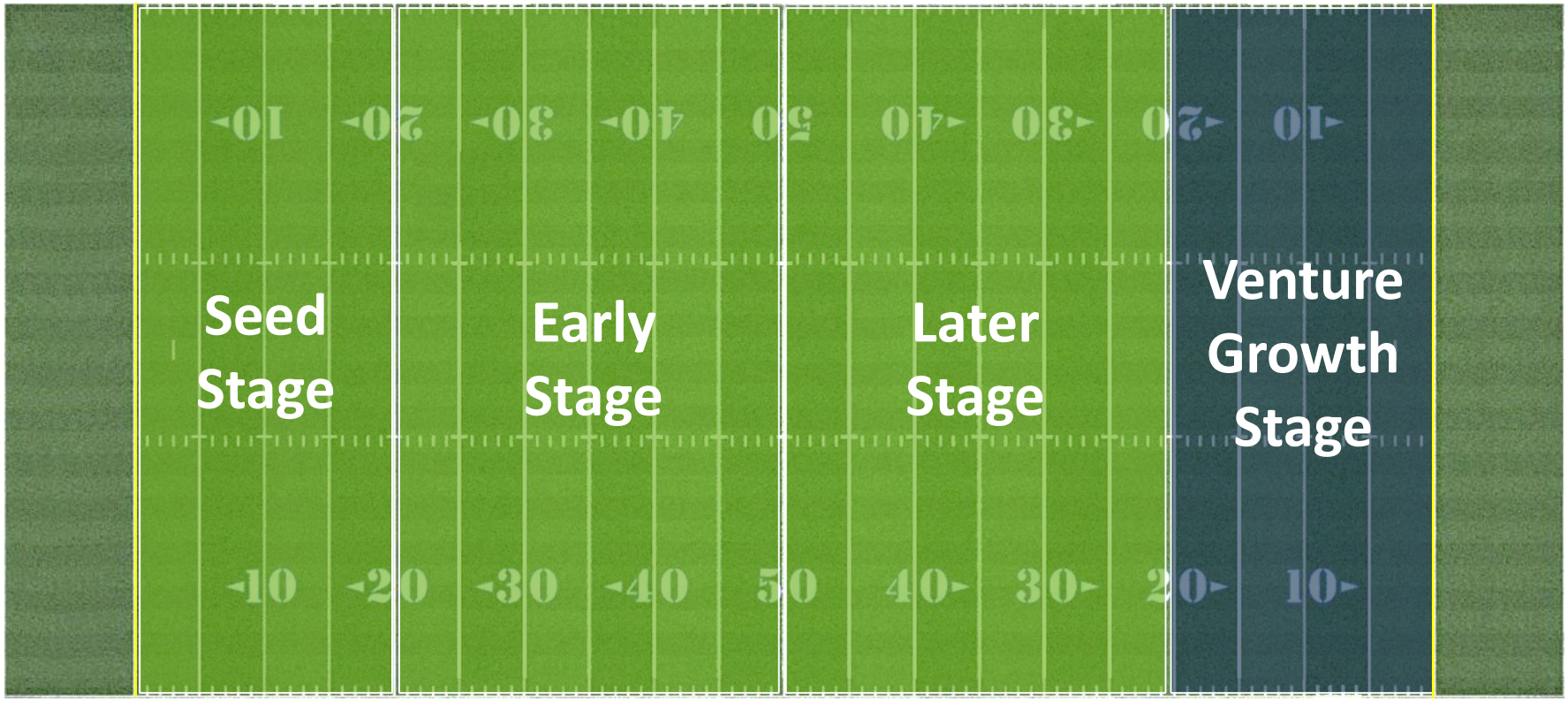
TRIPLEPOINT CAPITAL'S UNIQUE LIFESPAN APPROACH

Identifies Strong Opportunities and Establishes Relationships Across All Stages

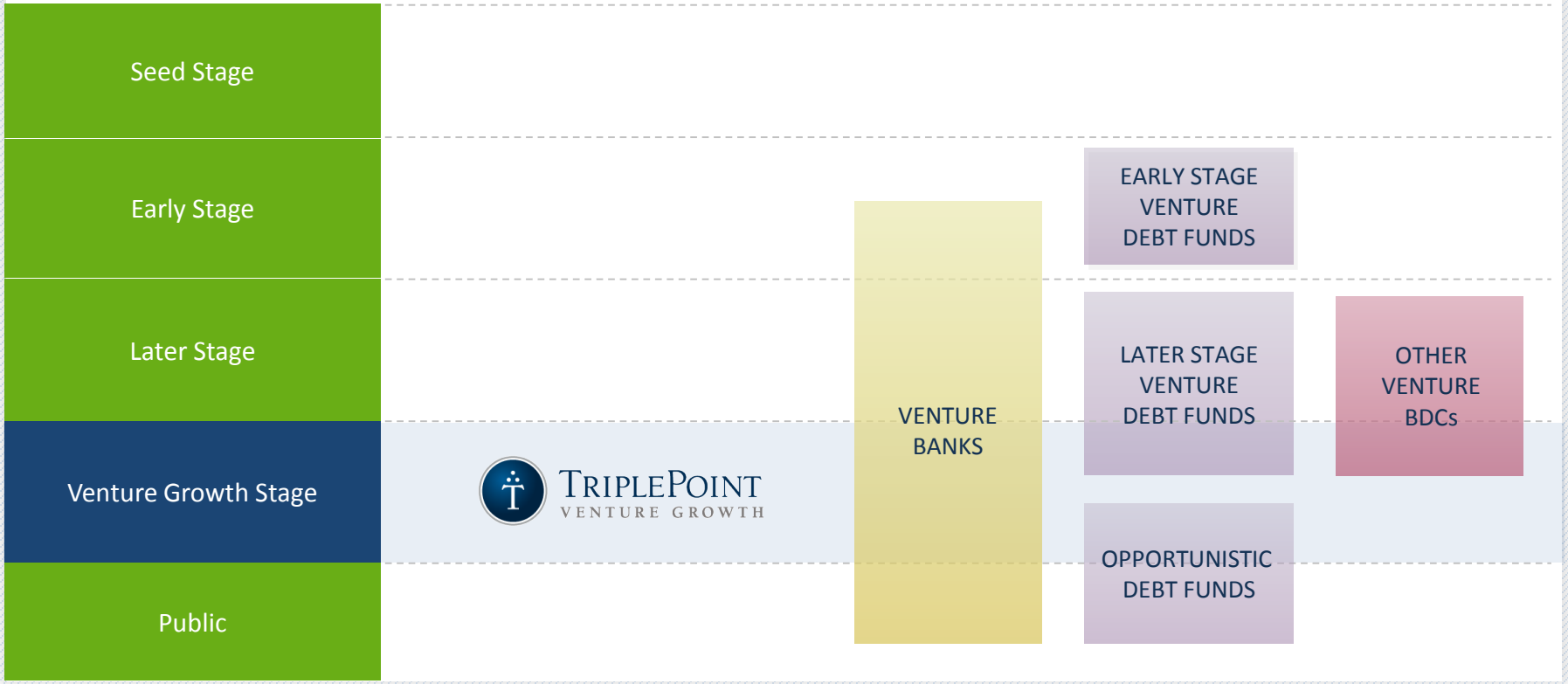


Venture Capital-Backed Lifecycle Stages

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

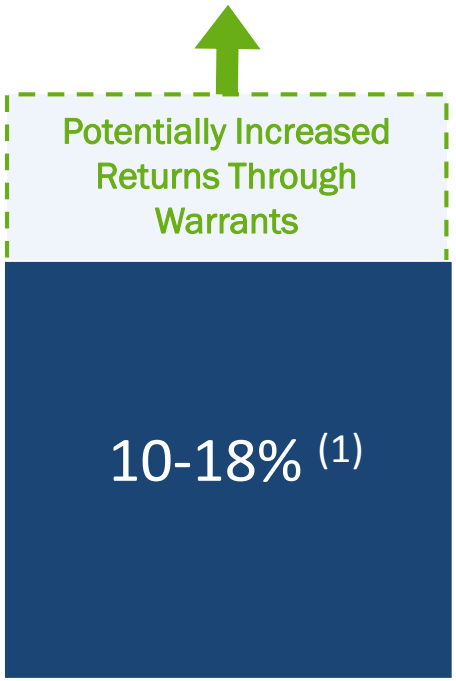
SELECT GROUP OF LEADING VC INVESTORS

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
$194.9 Million

DEBT INVESTMENT COST BASIS
$197.8 Million

WEIGHTED AVERAGE YIELD in Q2 2015
17.9% (10.6% cash)

NUMBER OF OBLIGORS
14

NUMBER OF LOANS
38



WARRANT & EQUITY PORTFOLIO

WARRANT FAIR VALUE
$8.8 Million

WARRANT COST BASIS
$6.7 Million

NUMBER OF WARRANTS/OBLIGORS
25 / 25

DIRECT EQUITY FAIR VALUE
$4.6 Million

DIRECT EQUITY COST BASIS
$3.5 Million

NUMBER OF INVESTMENTS/COMPANIES
7 / 7



UNFUNDED COMMITMENTS & SIGNED TERM SHEETS

TOTAL UNFUNDED COMMITMENTS
$147.5 Million

UNFUNDED COMMITMENTS SUBJECT TO MILESTONES
$17.0 Million

UNFUNDED COMMITMENTS EXPIRING IN 2015
$35.0 Million

UNFUNDED COMMITMENTS EXPIRING IN 2016
$112.5 Million

SIGNED TERM SHEETS IN Q2 2015
$62.0 Million



SINCE JUNE 30, 2015

Closed $50.0 million of commitments

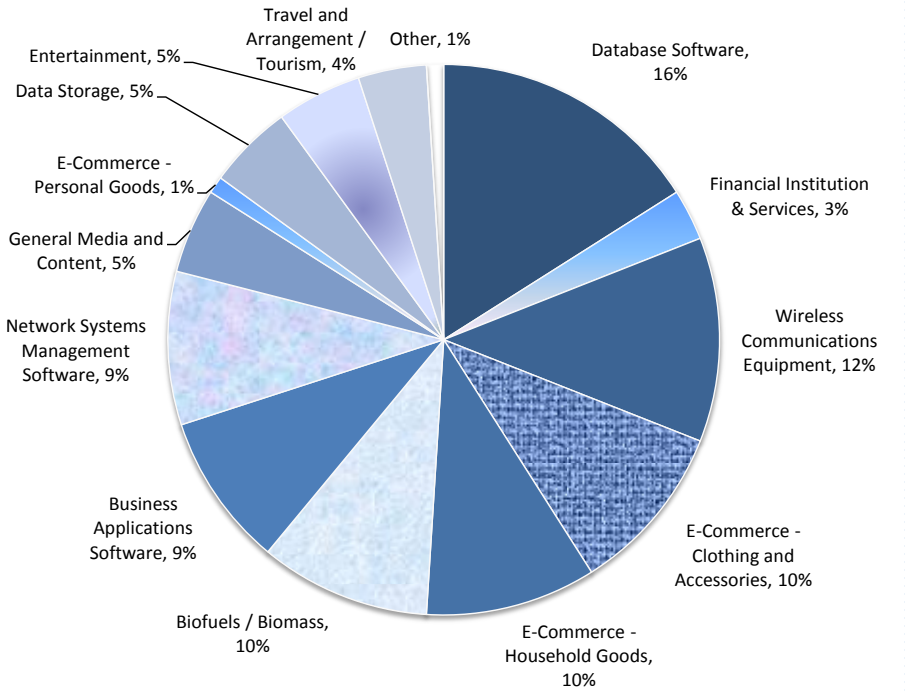
Funded $10.0 million

$42.5 million of additional non-binding signed term sheets

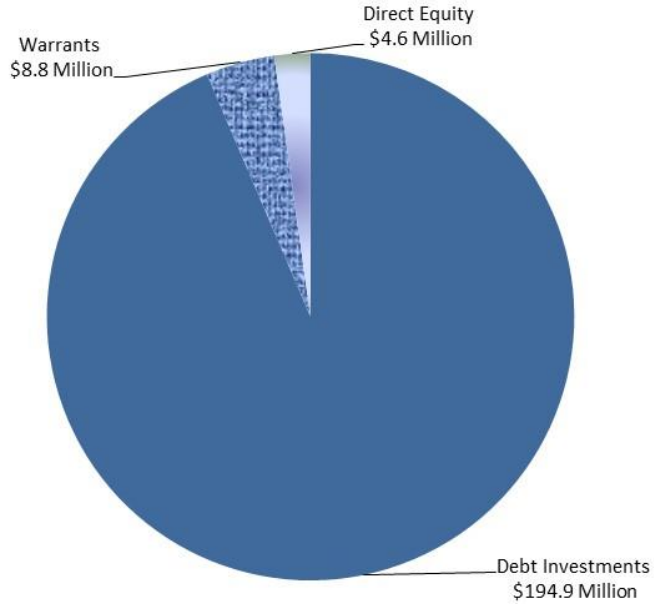
(1) Fair value as of June 30, 2015.
(2) All data as of June 30, 2015 unless indicated.
(3) As of August 10, 2015.

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 June 30, 2015.

STRONG CREDIT PERFORMANCE AND PROACTIVE MONITORING (1)

Credit Ratings

CATEGORY	FAIR VALUE	% of DEBT INVESTMENT PORTFOLIO	# of PORTFOLIO COMPANIES
Clear	$29,763	15.3%	1
White	$144,048	73.9%	11
Yellow	$10,067	5.2%	1
Orange	$10,986	5.6%	1
Red	-	-	-
	$194,864	**100.0%**	**14**

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 June 30, 2015. Dollar amounts in thousands.

PORTFOLIO OVERVIEW [1] – DEBT INVESTMENTS

birst
$10 million
Growth Capital Loan

CBNL
Cambridge Broadband Networks
$6 million
Growth Capital Loan

Harvest POWER, INC
$20 million
Growth Capital Loan

hayneedle
$20 million
Growth Capital Loan

HOUSE TRIP®
$10 million
Growth Capital Loan

InterModal Data
$16 million
Growth Capital Loan

KnC
$5 million
Growth Capital Loan

Lattice
$10 million
Growth Capital Loan

Mind Candy
$10 million
Growth Capital Loan

ModCloth
$20 million
Growth Capital Loan

ModCloth
$1 million
Equipment Lease

simplivity™
$30 million
Growth Capital Loan

THRILLIST
$10 million
Growth Capital Loan

VIRTUAL INSTRUMENTS
$26 million
Growth Capital Loan

XIRRUS
High Performance Wireless Networks
$15 million
Growth Capital Loan

(1) Figures represent original balances for loans outstanding as of June 30, 2015.

PORTFOLIO OVERVIEW – WARRANT AND EQUITY INVESTMENTS



















































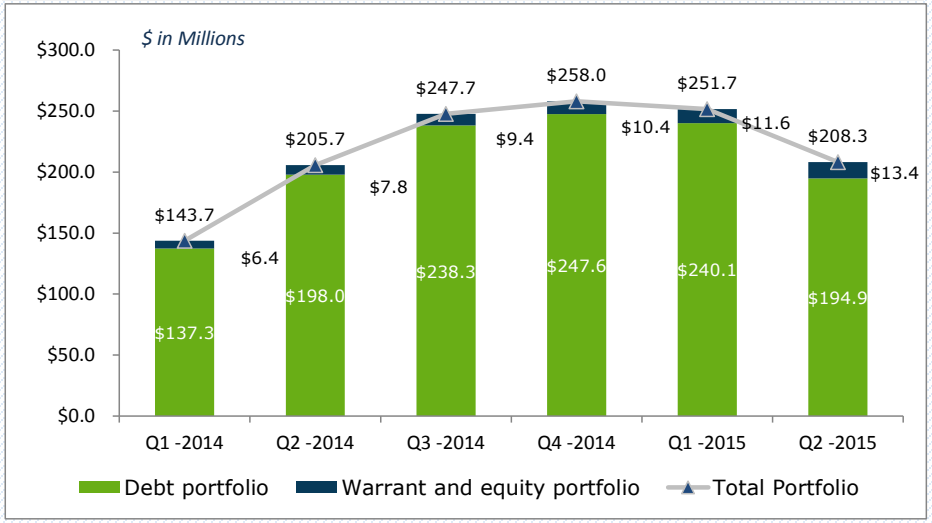




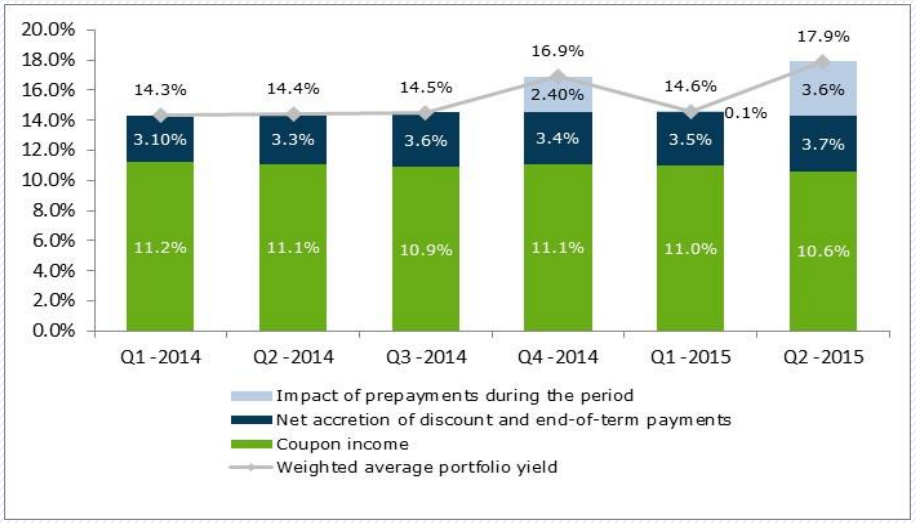
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

Portfolio Size



Portfolio Yield



Dividend Distributions



Leverage Ratio



** 27 Days = $0.30 for quarter;* ** * Payable September 16, 2015*

FINANCIAL HIGHLIGHTS

Statement of Operations*

	Three Months Ended 6/30/15	Three Months Ended 6/30/14	Six Months Ended 6/30/15	Period From 3/5/14 to 6/30/14
Total investment and other income	$11,606	$5,489	$21,414	$6,797
Total operating expenses	5,311	2,635	10,174	3,374
Net investment income	6,295	2,854	11,240	3,423
Net realized losses	----	----	317	----
Net change in unrealized gains (losses) on investments	753	36	(1,136)	1,410
Net increase in net assets resulting from operations	$7,048	$2,890	$9,787	$4,833
Net investment income per share	$0.38	$0.29	$0.84	$0.35
Net increase in net assets per share	$0.43	$0.29	$0.73	$0.49

Statement of Assets and Liabilities*

	6/30/15	3/31/15	12/31/14	6/30/14
Investments at fair value	$208,254	$251,714	$257,971	$205,718
Short term investments	----	----	49,995	59,996
Cash	97,413	18,301	14,939	8,721
Total assets	308,302	367,464	326,329	277,360
Borrowings	61,000	120,000	118,000	68,500
Total liabilities	66,311	129,591	181,350	134,409
Total net assets	$241,991	$237,873	$144,979	$142,951
Net asset value per share	$14.54	$14.48	$14.61	$14.49

* (In Thousands Except Per Share Data)

OVERVIEW OF LEVERAGE

Summary of Revolving Credit Facility

FACILITY SIZE:	$200 million, upsized from $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
STRUCTURE:	24 month revolving period with 12 month amortization period
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:	$50 million
TICKER:	TPVZ (NYSE)
RATE:	6.75% - Fixed rate - payable quarterly
STRUCTURE:	Five year term with a two year non-call provision

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- Differentiated Investment Strategy
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- 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



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