



TRIPLEPOINT
VENTURE GROWTH

INVESTOR PRESENTATION

Quarter Ended June 30, 2017

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 June 30, 2017 unless indicated otherwise.



TRIPLEPOINT VENTURE GROWTH BDC CORP. SNAPSHOT

Structure	Publicly traded business development company (BDC)
Symbol	TPVG (NYSE) – Common Stock TPVY (NYSE) – 5.75% Notes Due 2022 ⁽¹⁾ TPVZ (NYSE) – 6.75% Notes Due 2020 ⁽²⁾
IPO Date	March 5, 2014
Market Capitalization	\$213.2 million as of June 30, 2017
Net Asset Value	\$13.52 per share at June 30, 2017
Distributions Declared	\$0.36 per share for Q2 2017
Annualized Yield ⁽³⁾	10.8% as of June 30, 2017
52 Week Range ⁽⁴⁾	\$10.43 - \$14.01

(1) Issued on July 14, 2017

(2) On July 14, 2017, we elected to exercise our option to redeem, in full, the 2020 Notes. We will redeem all of the 2020 Notes on August 13, 2017 and they will be delisted from the NYSE.

(3) Annualized based on the \$0.36 distributions declared for each of the quarters in 2017 and a closing stock price of \$13.31 as of June 30, 2017.

(4) Closing Prices. Source: Yahoo Finance as of June 30, 2017.



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⁾

- \$253.8 million of funded investments consisting of debt, warrants and equity
- Weighted average annualized portfolio yield on debt investments of 19.9% in Q2 2017 ⁽²⁾
- \$146.5 million of contractual unfunded commitments ⁽³⁾
- Includes 28 warrants and 10 equity investments with a fair value of \$17.9 million
- \$143.9 million of signed term sheets during Q2 2017 ⁽⁴⁾
- 2.06 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, 2017

(1) As of June 30, 2017.

Page: 3 (2) 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.

(3) Unfunded commitments do not necessarily represent future cash requirements or future earning assets for the Company.

(4) 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 6/30/2017

- ✓ Demonstrated origination capabilities⁽¹⁾
 - ✓ \$1.3 billion of signed term sheets
 - ✓ \$1.2 billion of total originations
- ✓ As of 6/30/17, strong quality portfolio of \$253.8 million
 - ✓ \$235.9 million debt portfolio to 16 obligors with a weighted average annualized portfolio yield on debt investments of 19.9% in Q2 2017
 - ✓ 28 warrants and 10 equity investments with a fair value of \$17.9 million
 - ✓ Weighted average credit rating of 2.06
- ✓ \$4.82 of cumulative distributions per share since IPO



Source: SNL Financial. Market data as of 6/30/17. Note: BDC Peer Group: HTGC, HRZN, GBDC, NMFC, ARCC, SUNS, FSC, FSFR.

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

(2) Total return is the change in the ending stock price of the Company's common stock plus distributions paid during the period assuming participation in the Company's dividend reinvestment plan divided by the beginning stock price of the Company's common stock.



RECENT DEVELOPMENTS – SECOND QUARTER 2017 HIGHLIGHTS

- Total investment income of \$15.7 million, or \$0.98 per share
- Net investment income of \$8.8 million, or \$0.55 per share
- Net increase in net assets resulting from operations of \$7.9 million, or \$0.50 per share
- Quarterly increase in net asset value per share of \$0.14 to \$13.52
- 19.9% weighted average annualized portfolio yield on debt investments for the 2nd quarter
- Signed \$143.9 million of term sheets and closed \$106.0 million of new debt commitments to venture growth stage companies
- Funded \$56.9 million in new debt investments and \$1.0 million in equity investments to seven portfolio companies
- Received \$129.5 million of repayments and prepayments from five portfolio companies
- Declared a third quarter distribution of \$0.36 per share, payable on September 15, 2017, bringing total distributions since our initial public offering in March 2014 to \$5.18 per share



RECENT DEVELOPMENTS – YEAR TO DATE 2017 HIGHLIGHTS

- Total investment income of \$30.0 million, or \$1.88 per share
- Net investment income of \$16.8 million, or \$1.05 per share
- Signed \$192.7 million of term sheets and closed \$143.0 million of new debt commitments to venture growth stage companies
- Funded \$72.3 million in new debt and equity investments to twelve portfolio companies
- Received \$182.8 million of repayments and prepayments from seven portfolio companies
- Paid \$11.5 million of distributions, or \$0.72 per share
- Subsequent to second quarter:
 - Raised \$72.3 million of net proceeds from the issuance of 5.75% notes due 2022 (NYSE: TPVY) and exercised option to redeem \$54.6 million of 6.75% notes due 2022 (NYSE: TPVZ)
 - Announced the appointment of Andrew J. Olson, as Chief Financial Officer, to be effective August 10, 2017



INVESTMENT HIGHLIGHTS



**Industry Leading
Sponsor With Premium
Brand, Track Record
and Platform**



**Differentiated
Investment
Strategy**



**Large And Growing
Market With High
Barriers to Entry**



TRIPLEPOINT
VENTURE GROWTH



**Attractive Risk-
Adjusted Returns
With Equity Upside
Potential**



**Experienced Team
With Time-Tested
Processes**



**Strong Financial Profile
With Large Committed
Credit Facility**



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



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 17+ years across two industry leading platforms

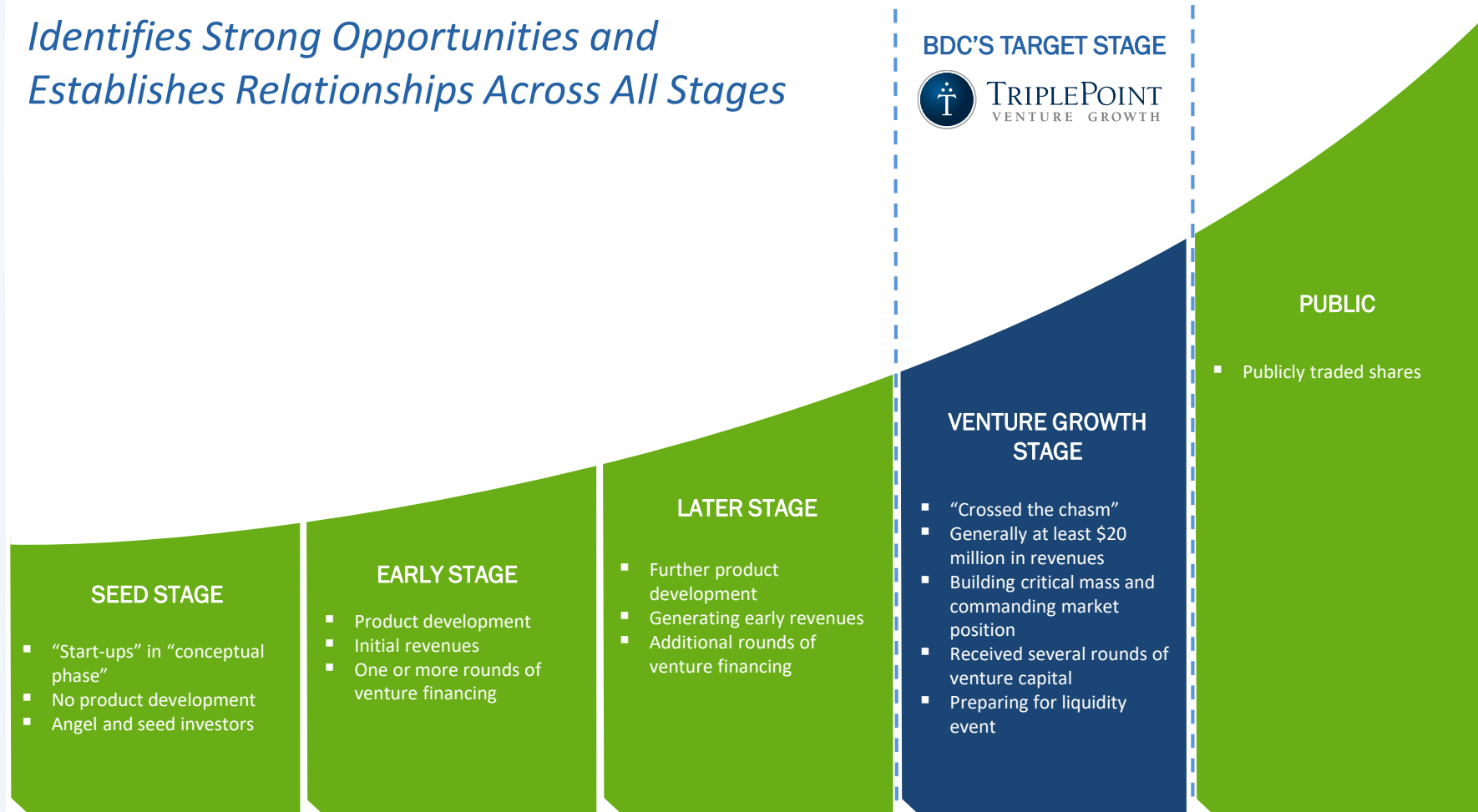


TRIPLEPOINT CAPITAL - FINANCED 400+ LEADING COMPANIES (1)



TRIPLEPOINT CAPITAL'S UNIQUE LIFESPAN APPROACH

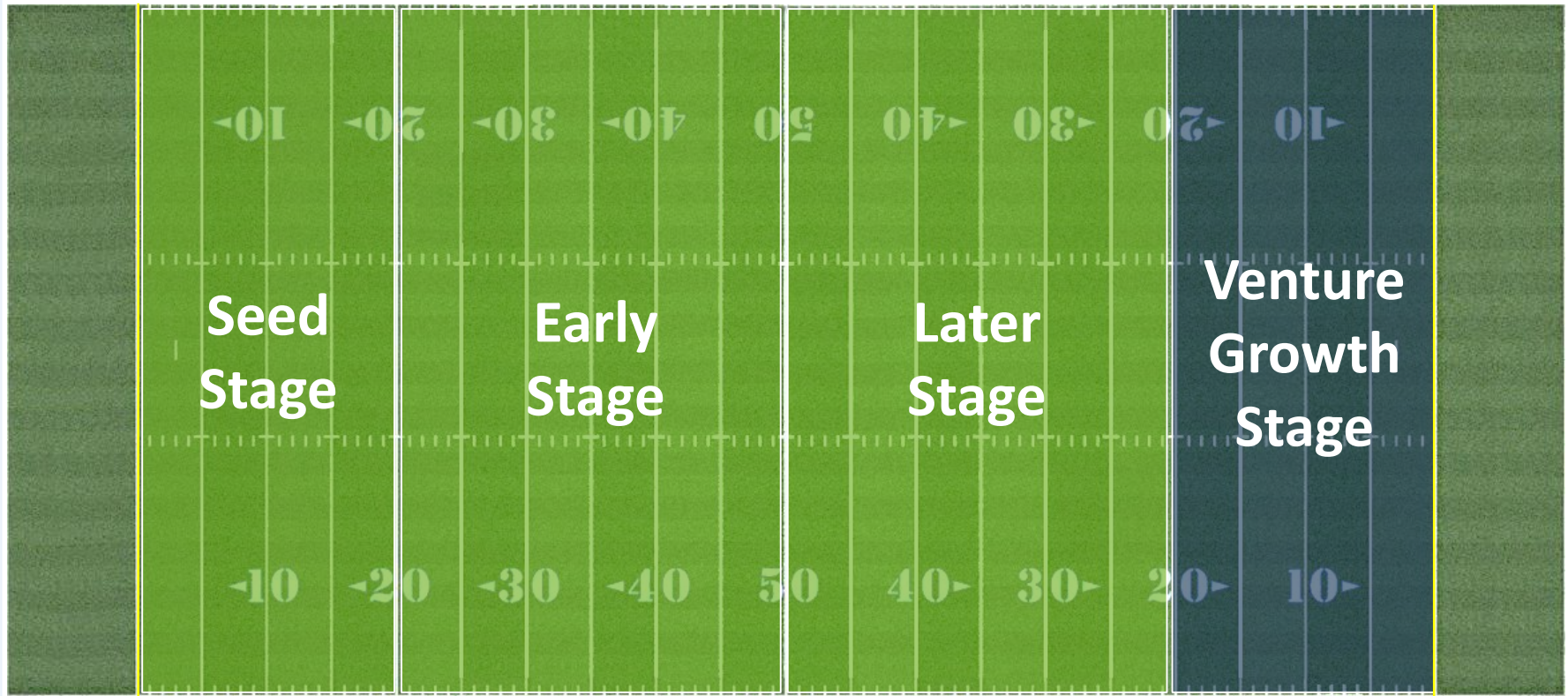
Identifies Strong Opportunities and Establishes Relationships Across All Stages



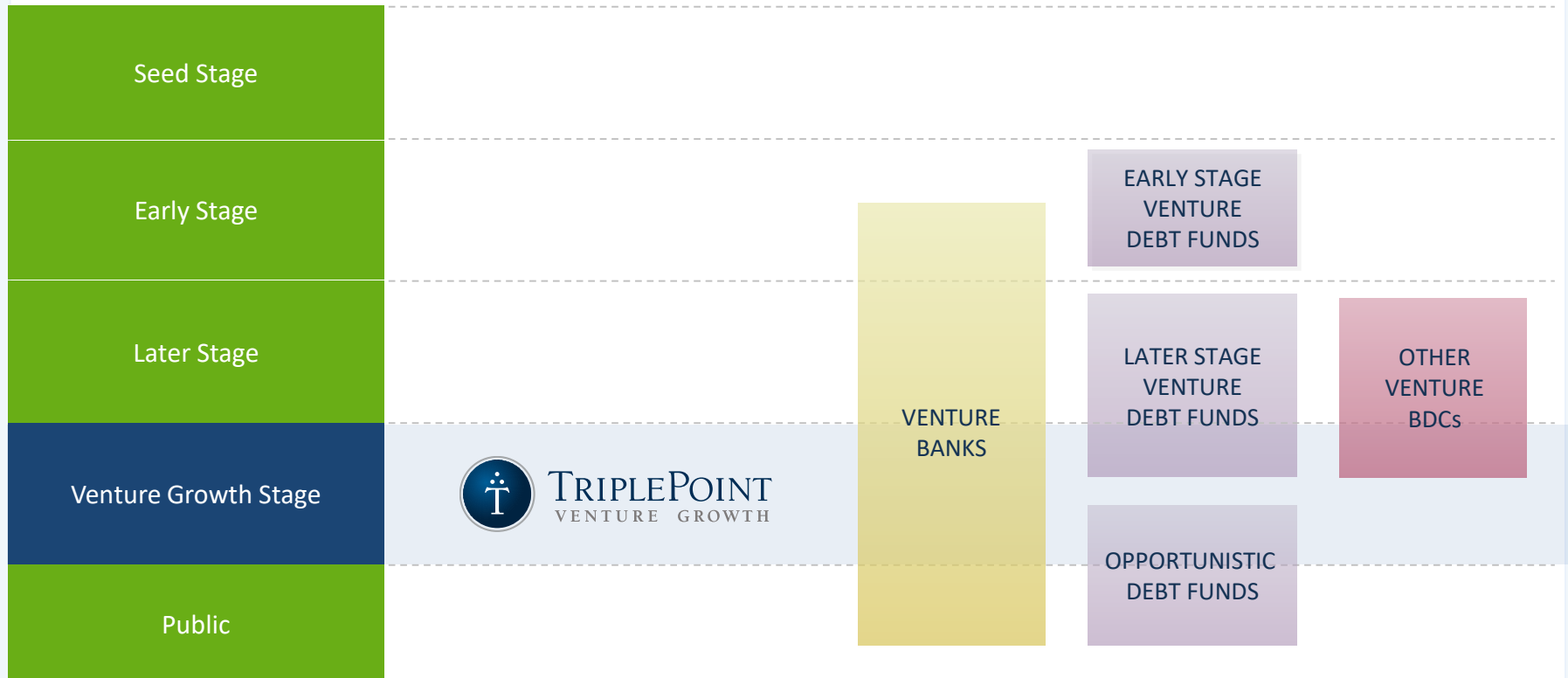
Venture Capital-Backed Lifecycle Stages



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



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



- Generally short term financings (3-4 years)
- Typically amortizing facilities with a meaningful amount of prepay
- 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⁾

\$235.9
MILLION ⁽¹⁾

DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE
\$235.9 Million

DEBT INVESTMENT COST BASIS
\$238.2 Million

WEIGHTED AVERAGE PORTFOLIO YIELD IN
Q2 2017
19.9%

NUMBER OF OBLIGORS
16

NUMBER OF LOANS
44

\$17.9
MILLION ⁽¹⁾

WARRANT & EQUITY PORTFOLIO

WARRANT FAIR VALUE
\$9.6 Million

WARRANT COST BASIS
\$6.8 Million

NUMBER OF WARRANTS/OBLIGORS
28 / 28

DIRECT EQUITY FAIR VALUE
\$8.3 Million

DIRECT EQUITY COST BASIS
\$6.2 Million

NUMBER OF INVESTMENTS/COMPANIES
10 / 8

\$146.5
MILLION ⁽²⁾

UNFUNDED COMMITMENTS

TOTAL UNFUNDED COMMITMENTS
\$146.5 Million

UNFUNDED COMMITMENTS SUBJECT
TO MILESTONES
\$25.0 Million

UNFUNDED COMMITMENTS EXPIRING
IN 2017
\$36.1 Million

UNFUNDED COMMITMENTS EXPIRING
IN 2018 and 2019
\$110.4 Million

Activity
AND PIPELINE ⁽³⁾

SINCE JUNE 30, 2017

ADDITIONAL NON-BINDING SIGNED TERM
SHEETS
\$115.0 Million

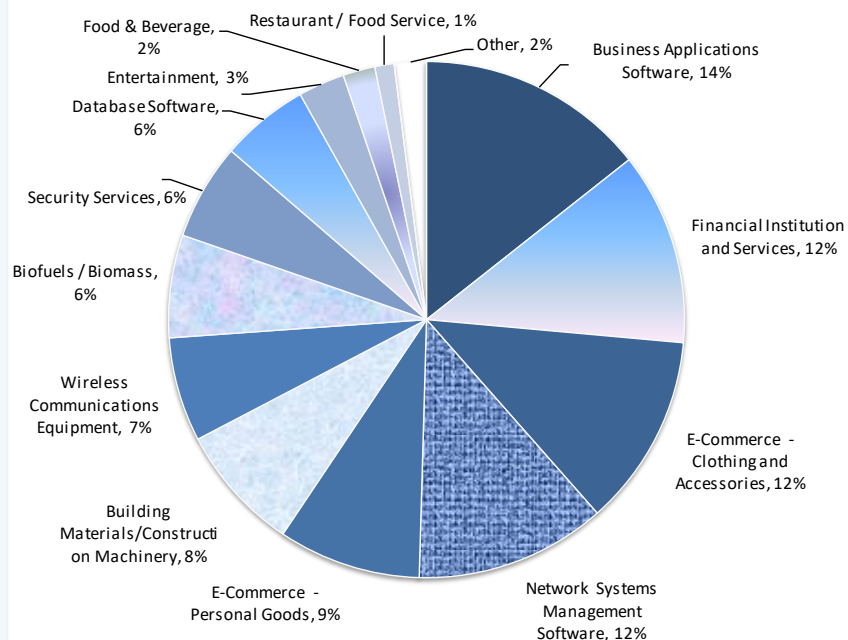
ADDITIONAL FUNDINGS
\$19.5 Million

PARTIAL PREPAY (PRINCIPAL BALANCE)
\$1.8 Million

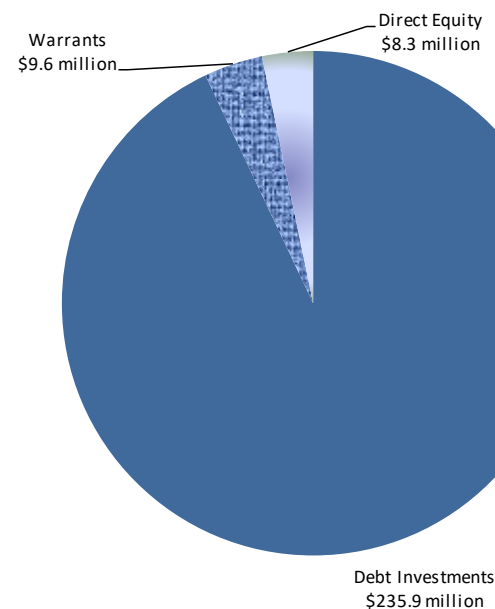


PORTFOLIO OVERVIEW – SECURED, DIVERSIFIED LENDING ⁽¹⁾

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



STRONG CREDIT PERFORMANCE AND PROACTIVE MONITORING ⁽¹⁾

Credit Ratings

CATEGORY	FAIR VALUE	% of DEBT INVESTMENT PORTFOLIO	# of PORTFOLIO COMPANIES
Clear (1)	\$38,711	16.4%	2
White (2)	\$155,609	66.0%	11
Yellow (3)	\$29,777	12.6%	1
Orange (4)	\$11,802	5.0%	2
Red (5)	-	-	-
	\$235,899	100.0%	16

Weighted average investment ranking as of June 30, 2017: 2.06

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.



PORTFOLIO OVERVIEW – DEBT INVESTMENTS

BIRCHBOX♦

Growth Capital Loan



BLUE BOTTLE
COFFEE

Growth Capital Loan



Growth Capital Loan

eero

Growth Capital Loan



Growth Capital Loan



Growth Capital Loan



Growth Capital Loan



Growth Capital Loan



Equipment Financing



Growth Capital Loan



Growth Capital Loan



Growth Capital Loan



Equipment Lease

view

Equipment Financing



Growth Capital Loan



Growth Capital Loan



PORTFOLIO OVERVIEW – WARRANT AND EQUITY INVESTMENTS

AIRSTRIP™

BIRCHBOX♦



Casper



COHESITY

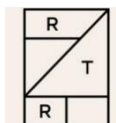


eero

FARFETCH



INSPIRATO®
Exceptional Experiences. Extraordinary Value.



view

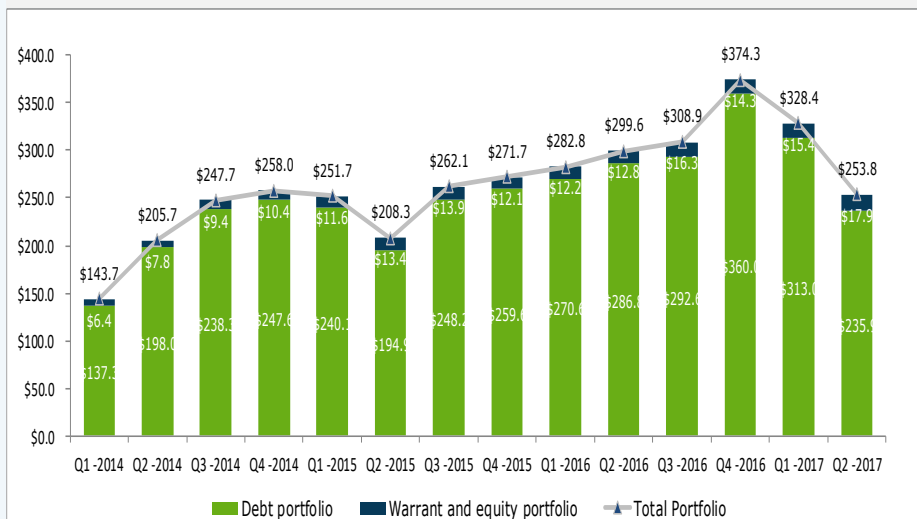


FINANCIAL HIGHLIGHTS

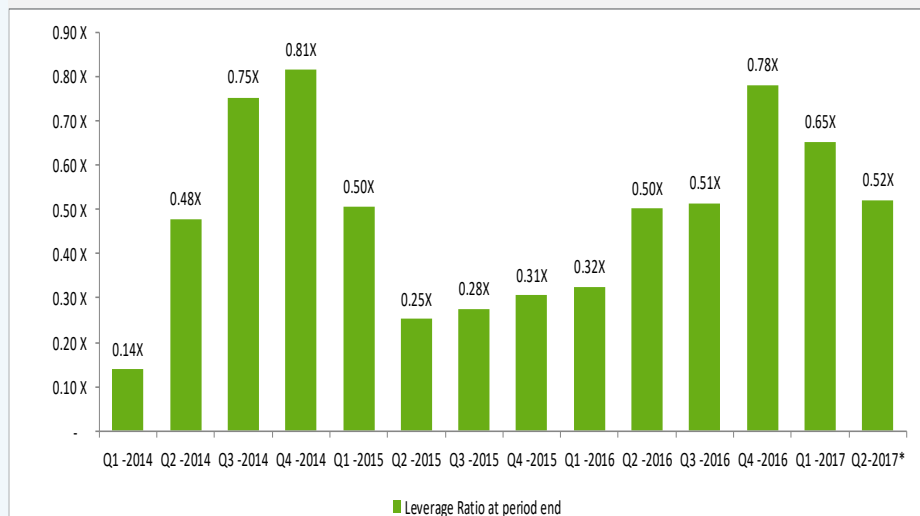


FINANCIAL HIGHLIGHTS

Portfolio Size

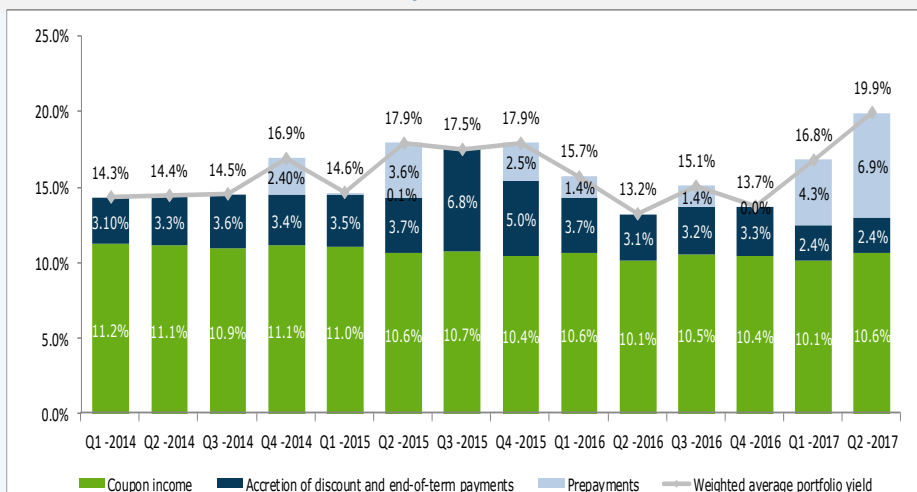


Leverage Ratio

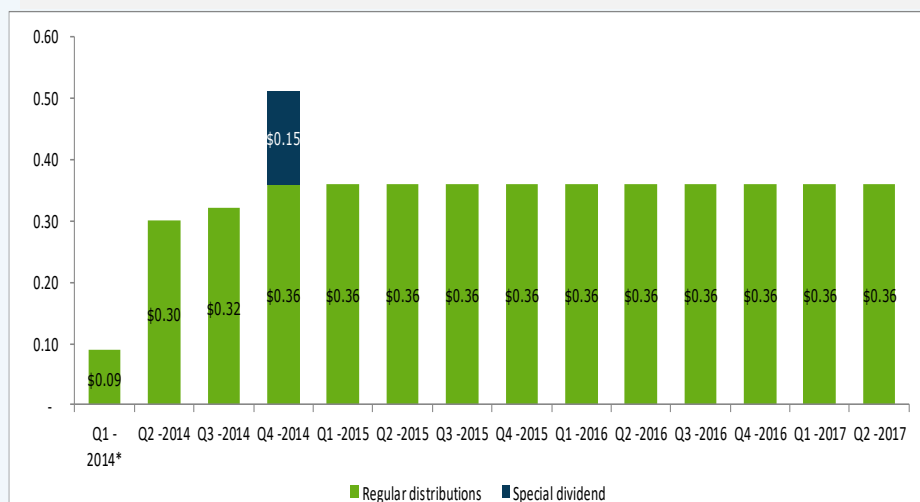


* Adjusted for paydowns after quarter end: 0.25X

Portfolio Yield*



Distributions



* 27 Days = \$0.30 for quarter;



FINANCIAL HIGHLIGHTS

Statement of Operations *

	<u>Three Months Ended 6/30/17</u>	<u>Three Months Ended 6/30/16</u>	<u>Six Months Ended 6/30/17</u>	<u>Six Months Ended 6/30/16</u>
Total investment and other income	\$15,682	\$9,405	\$29,986	\$20,484
Total operating expenses	6,851	4,447	13,236	8,798
Net investment income	8,831	4,958	16,750	11,686
Net realized and net change in unrealized gains (losses) on investments	(910)	(4,955)	(5,052)	(18,940)
Net increase (decrease) in net assets resulting from operations	\$7,921	\$3	\$11,698	\$(7,254)
Net investment income per share	\$0.55	\$0.30	\$1.05	\$0.72
Net increase (decrease) in net assets per share	\$0.50	***	\$0.73	\$(0.45)
Net increase (decrease) in net assets to average net assets (Return on Equity) **	14.9%	****	10.9%	(6.5)%
Net increase (decrease) in net assets to average total assets (Return on Assets) **	9.2%	****	6.4%	(4.6)%



FINANCIAL HIGHLIGHTS

Statement of Assets and Liabilities *

	<u>6/30/17</u>	<u>3/31/17</u>	<u>12/31/16</u>	<u>6/30/16</u>
Investments at fair value	\$253,804	\$328,408	\$374,311	\$299,649
Short-term investments	89,943	79,963	39,990	69,881
Cash	83,471	36,624	15,478	20,134
Total assets	430,512	449,428	434,222	394,166
Borrowings	113,477	139,383	168,288	106,099
Total liabilities	213,979	235,541	218,359	182,359
Total net assets	\$216,533	\$213,887	\$215,863	\$211,807
Net asset value per share	\$13.52	\$13.38	\$13.51	\$13.05



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:	Revolving period ending February 2018 with 12 month amortization period (Revolving period and maturity were 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:	\$74.8 million
TICKER:	TPVY (NYSE)
RATE:	5.75% - Fixed rate - payable quarterly
STRUCTURE:	Five year term with a two year non-call provision
ISSUED:	July 14, 2017
NOTE:	Portion of the proceeds will be used to redeem the 6.75% Notes TPVZ (NYSE) in full on August 13, 2017



INVESTMENT HIGHLIGHTS



**Industry Leading
Sponsor With Premium
Brand, Track Record
and Platform**



**Differentiated
Investment
Strategy**



**Large And Growing
Market With High
Barriers to Entry**



TRIPLEPOINT
VENTURE GROWTH



**Attractive Risk-
Adjusted Returns
With Equity Upside
Potential**



**Experienced Team
With Time-Tested
Processes**



**Strong Financial Profile
With Large Committed
Credit Facility**



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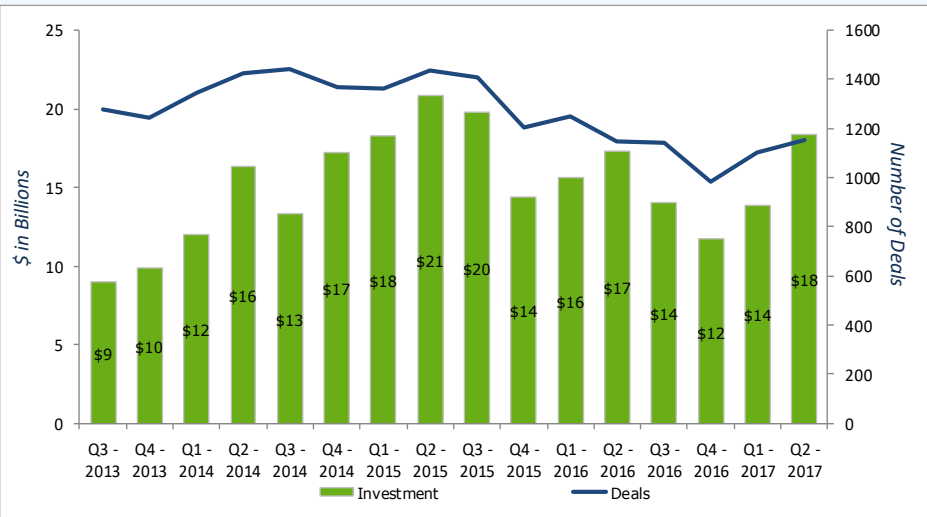


APPENDIX

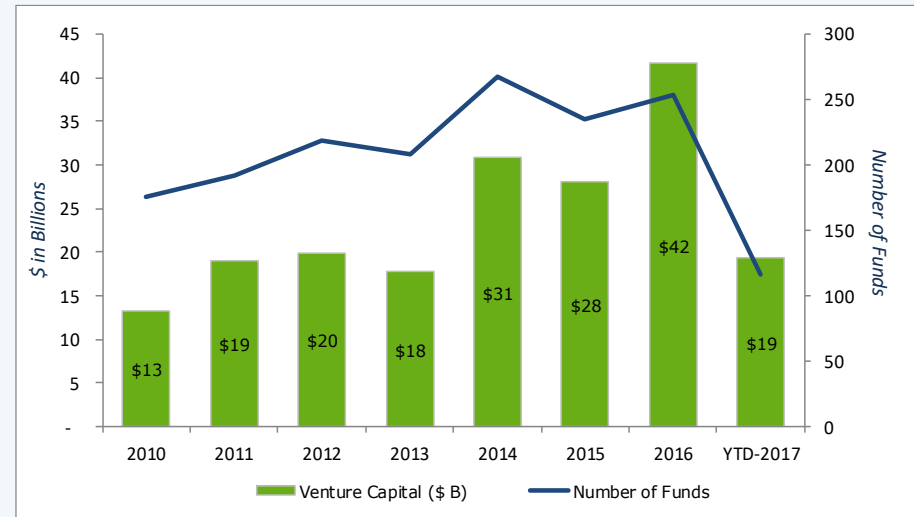


VENTURE MARKET

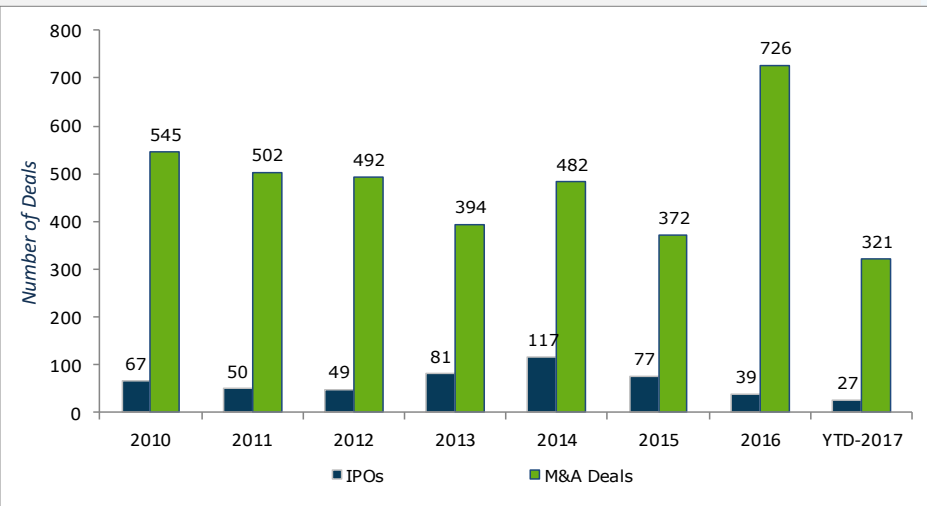
*Venture Investment by Quarter**



Commitments by Year



Venture-Backed Exits by Year



*Exit Timing by Year***

