TRIPLEPOINT
VENTURE GROWTH

INVESTOR PRESENTATION

Quarter Ended September 30, 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 September 30, 2014.



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	▪ Formed to expand the venture growth stage business segment for TriplePoint Capital, the leading financing partner to venture capital backed companies across all stages of development ▪ TPVG benefits from TriplePoint Capital's strong brand name, reputation, track record, industry relationships and direct originations capabilities
Investment Objective	▪ Generate substantial 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)	▪ $247.7 million of funded investments consisting of debt, warrants and equity ▪ Weighted average debt portfolio yield of 14.5% ▪ $138.0 million of contractual unfunded commitments ▪ $177.0 million of signed term sheets during Q3 2014 ▪ 1.97 weighted average investment ranking of the Company's debt investment portfolio
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)

(1) As of September 30, 2014. Unfunded commitments do not necessarily represent future cash requirements or future earning assets for TPVG. Signed term sheets have been entered into by TriplePoint Capital.

DELIVERING RESULTS SINCE OUR INITIAL PUBLIC OFFERING IN MARCH 2014

Highlights From IPO Through Q3 2014

- ✓ Demonstrated origination capabilities (1)
  - ✓ $393 million of total originations
  - ✓ $138 million of unfunded obligations
  - ✓ $415 million of signed term sheets
  - ✓ Several hundred million dollars worth of proposals outstanding
- ✓ Strong quality portfolio of $247.7 million
  - ✓ $238.3 million debt portfolio to 18 obligors with a weighted average yield of 14.5%
  - ✓ 22 warrants in 22 companies and 4 equity investments in 4 companies with a fair value of $9.4 million
  - ✓ Weighted average credit rating of 1.97
- ✓ Increased NAV by $0.26/share since IPO
- ✓ Upsized credit facility to $200 million
- ✓ Increased dividend 20% to $0.36 for Q4 2014 from full quarter equivalent of $0.30 in Q1 2014

Total Return Since IPO



Source: FactSet. Market data as of 11/14/2014. Note: BDC Peer Group: HTGC, HRZN, GBDC, NMFC, ARCC, SUNS, FSC, FSFR.
(1) Acquired from sponsor and originated since IPO. Signed term sheets have been entered into by TriplePoint Capital.

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

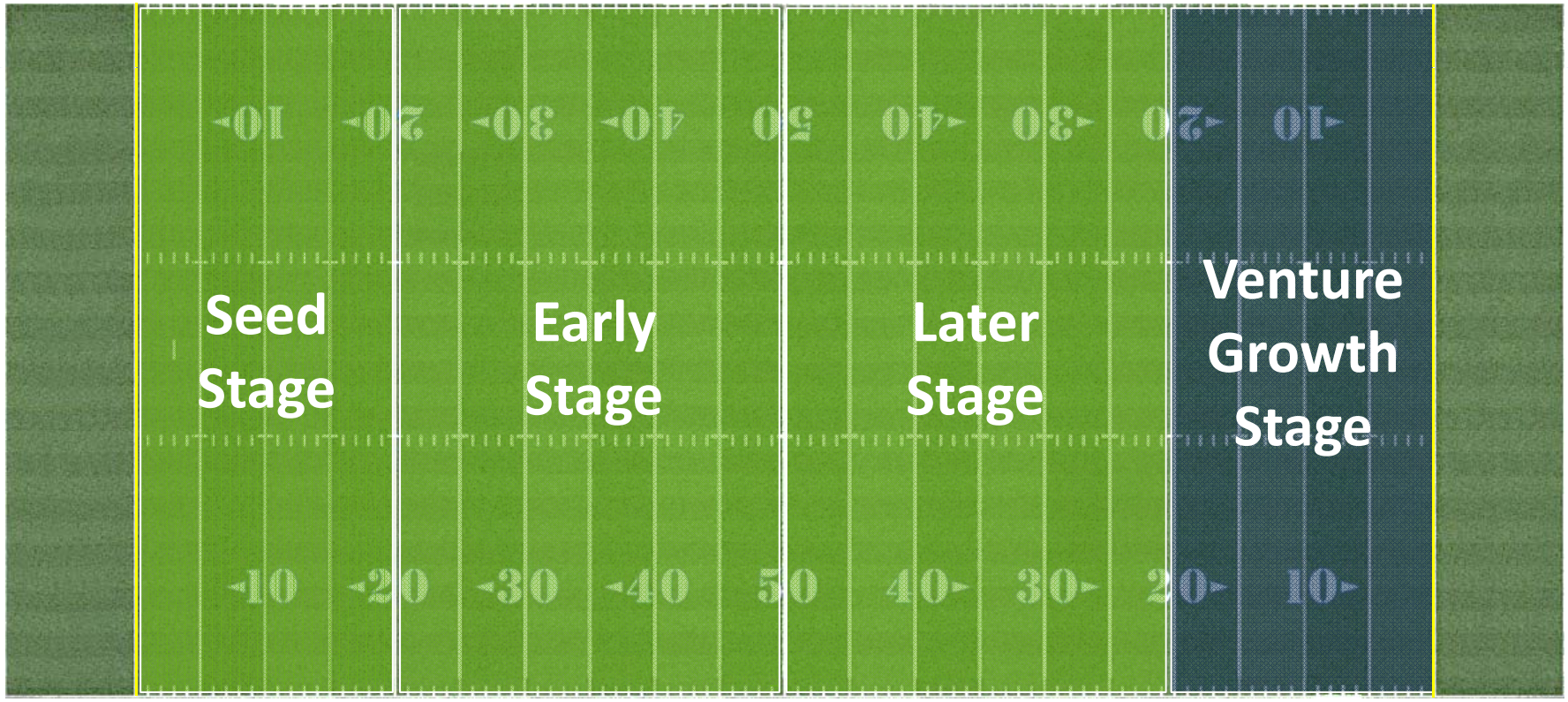


Harold Zagunis

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

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



PORTFOLIO OVERVIEW [1]

Aerohive Networks	AIRSTRIP	BIRCHBOX	BIRCHBOX	CBNL Cambridge Broadband Networks
$20 million	**$15 million**	**$17 million**	**$250 thousand**	**$7 million**
Growth Capital Loan	Growth Capital Loan	Growth Capital Loan	Equity	Growth Capital Loan
August 23, 2013	*October 9, 2013*	*July 23, 2013*	*April 17, 2014*	*September 3, 2014*
CORAID	ENDOCHOICE	Harvest Power, Inc	hayneedle	HOUSE TRIP
$15 million	**$30 million**	**$20 million**	**$20 million**	**$20 million**
Growth Capital Loan	Growth Capital Loan	Growth Capital Loan	Growth Capital Loan	Growth Capital Loan
December 24, 2013	*February 18, 2014*	*November 4, 2013*	*June 20, 2013*	*May 7, 2014*
InMobi	InMobi	INSPIRATO Exceptional Experiences. Extraordinary Value.	INSPIRATO Exceptional Experiences. Extraordinary Value.	Lattice
$20 million	**$5 million**	**$15 million**	**$250 thousand**	**$10 million**
AR Line	Growth Capital Loan	Growth Capital Loan	Equity	Growth Capital Loan
December 13, 2013	*December 13, 2013*	*April 25, 2013*	*September 11, 2014*	*November 12, 2013*
Mind Candy	Mind Candy	ModCloth	ModCloth	mongoDB
$20 million	**$5 million**	**$20 million**	**$3 million**	**$1 million**
Growth Capital Loan	AR Line	Growth Capital Loan	Equipment Lease	Equity
June 25, 2014	*June 25, 2014*	*June 21, 2013 [2]*	*June 21, 2013 [2]*	*December 23, 2013*

(1) Figures represent committed capital or direct equity investments as of September 30, 2014.
(2) Includes follow-on transaction.

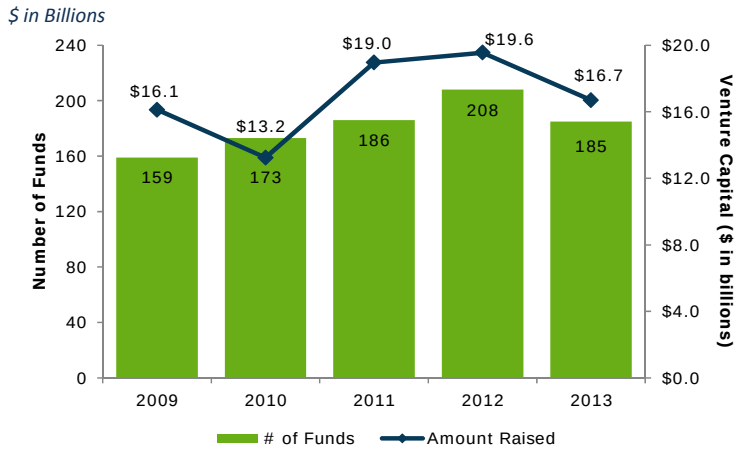
PORTFOLIO OVERVIEW [1]

NUTANIX The Virtual Computing Platform	NUTANIX The Virtual Computing Platform	ONE KINGS LANE	SHAZAM	simplivity
$20 million	**$1 million**	**$10 million**	**$20 million**	**$30 million**
Growth Capital Loan	Equity	Growth Capital Loan	Growth Capital Loan	Growth Capital Loan
December 12, 2013	*December 20, 2013*	*December 20, 2013*	*May 12, 2014*	*June 6, 2014*
techmedia NETWORK	THRILLIST	VIRTUAL INSTRUMENTS	XIRRUS High Performance Wireless Networks	
$5 million	**$10 million**	**$22.5 million**	**$13 million**	
Growth Capital Loan	Growth Capital Loan	Growth Capital Loan	Growth Capital Loan	
August 8, 2014 [2]	*September 24, 2014*	*December 10, 2013*	*December 20, 2013*	

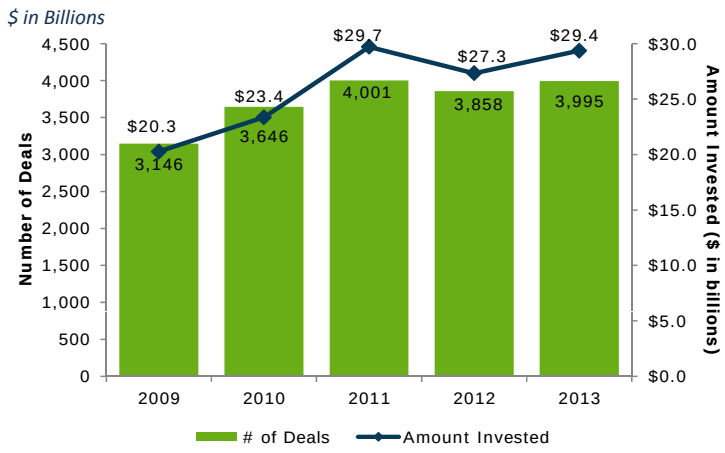
(1) Figures represent committed capital or direct equity investments as of September 30, 2014.
(2) Includes follow-on transaction.

VENTURE GROWTH STAGE MARKET

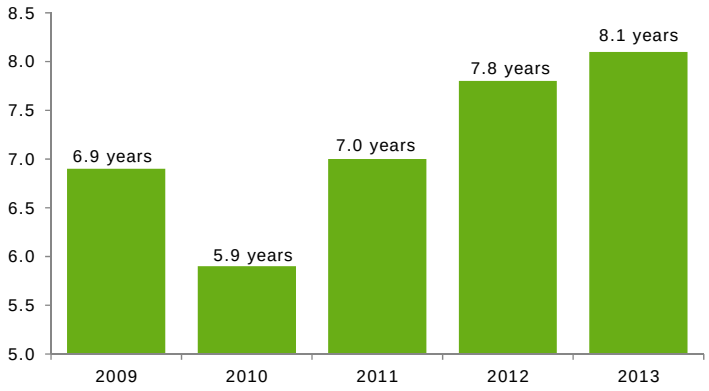
U.S. VC Fund Raising Environment



U.S. VC Investment Environment



Venture-Backed IPOs – Mean Timing Until Exits

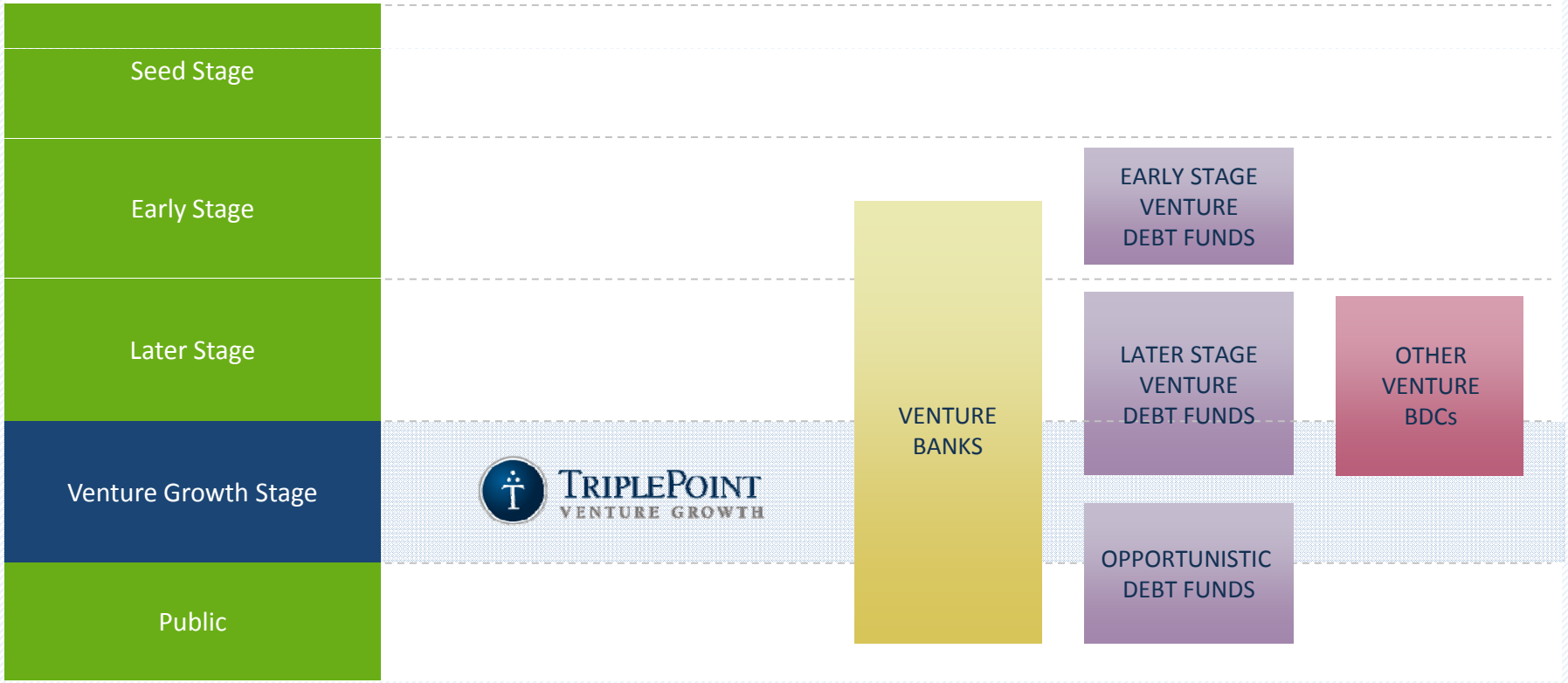


Our Select VC Investors

- 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



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

SPONSOR OVERVIEW

TRIPLEPOINT CAPITAL – THE 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 (1)
- Co-founders have worked together for 14+ years across two industry leading platforms
- Highly experienced investment team

(1) As of December 31, 2013

SPONSOR OVERVIEW

TRIPLEPOINT CAPITAL – 350+ LEADING VENTURE BACKED CUSTOMERS(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

PORTFOLIO HIGHLIGHTS

HIGH VISIBILITY TO RAMP (1) (2)

$238.3 MILLION(1)

DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE
$238.3 Million

DEBT INVESTMENT COST BASIS
$237.3 Million

WEIGHTED AVERAGE YIELD
14.5% (10.9% cash)

NUMBER OF OBLIGORS
18

NUMBER OF LOANS
47

$9.4 MILLION (1)

WARRANT & EQUITY PORTFOLIO

WARRANT FAIR VALUE
$6.4 Million

WARRANT COST BASIS
$5.7 Million

NUMBER OF WARRANTS/OBLIGORS
22/ 22

DIRECT EQUITY FAIR VALUE
$3.1 Million

DIRECT EQUITY COST BASIS
$2.5 Million

NUMBER OF INVESTMENTS/COMPANIES
4/ 4

$315.0 MILLION (2)

UNFUNDED COMMITMENTS & SIGNED TERM SHEETS

TOTAL UNFUNDED COMMITMENTS
$138.0 Million

UNFUNDED COMMITMENTS SUBJECT TO MILESTONES
$43.5 Million

UNFUNDED COMMITMENTS EXPIRING IN 2014
$36.5 Million

UNFUNDED COMMITMENTS EXPIRING IN 2015
$101.5 Million

SIGNED TERM SHEETS IN Q3 2014
$177.0 Million

Activity AND PIPELINE (3)

SINCE SEPTEMBER 30, 2014

Closed $20 million of commitments

Funded $12.5 million of investments

$110.0 million of additional non-binding signed term sheets

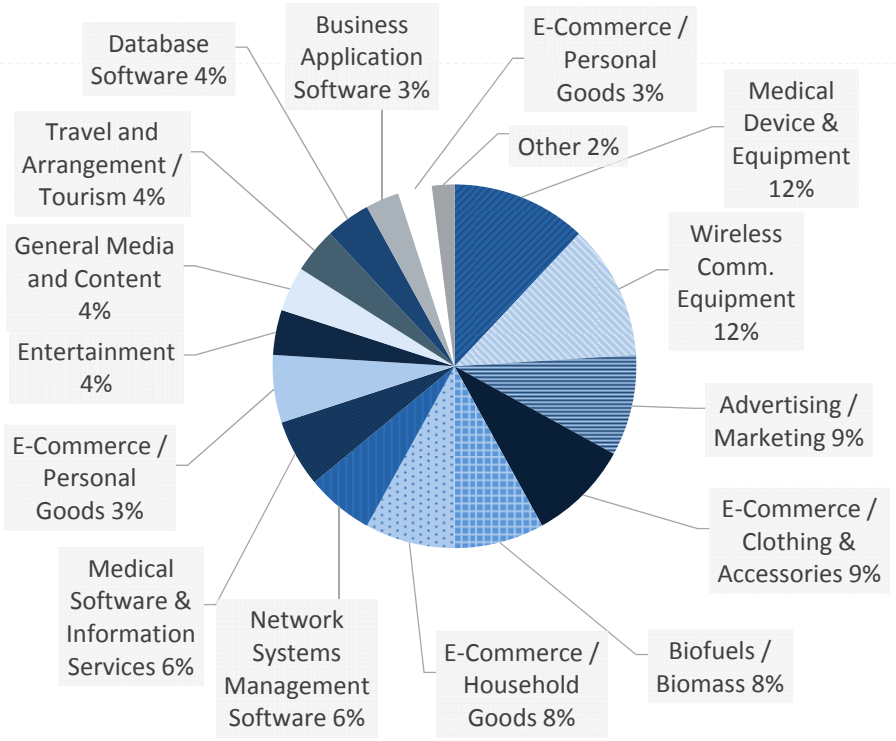
$5.0 million of pre-payments

Growing in a disciplined manner

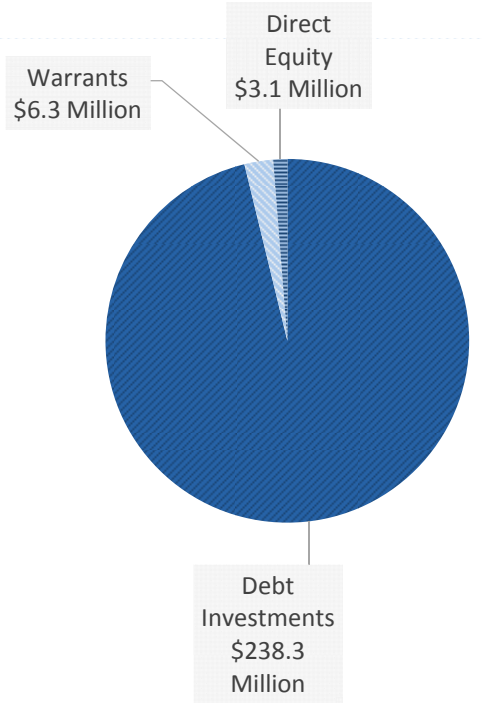
(1) Fair value as of September 30, 2014.
(2) All data as of September 30, 2014 unless indicated. Signed term sheets have been entered into by TriplePoint Capital.
(3) As of October 27, 2014. Signed term sheets have been entered into by TriplePoint Capital.

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 September 30, 2014.

STRONG CREDIT PERFORMANCE AND PROACTIVE MONITORING (1)

Credit Ratings

CATEGORY	FAIR VALUE	% of DEBT INVESTMENT PORTFOLIO	# of PORTFOLIO COMPANIES
Clear	$15,825	6.6%	2
White	$212,770	89.3%	15
Yellow	$9,692	4.1%	1
Orange	-	-	-
Red	-	-	-
	$238,287	**100.0%**	**18**

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 September 30, 2014. Dollar amounts in thousands.

TRIPLEPOINT VENTURE GROWTH BDC OVERVIEW

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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	▪ Formed to expand the venture growth stage business segment for TriplePoint Capital, the leading financing partner to venture capital backed companies across all stages of development ▪ TPVG benefits from TriplePoint Capital's strong brand name, reputation, track record, industry relationships and direct originations capabilities
Investment Objective	▪ Generate substantial 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)	▪ $247.7 million of funded investments consisting of debt, warrants and equity ▪ Weighted average debt portfolio yield of 14.5% ▪ $138.0 million of contractual unfunded commitments ▪ $177.0 million of signed term sheets through Q3 2014, along with an additional $110.0 million through October 27, 2014
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)

(1) As of September 30, 2014. Unfunded commitments do not necessarily represent future cash requirements or future earning assets for TPVG. Signed term sheets have been entered into by TriplePoint Capital.

APPENDIX

FINANCIAL HIGHLIGHTS – AS OF 9/30/2014

Statement of Operations*

	Period From 3/5/14 to 3/31/14	Three Months Ended 6/30/14	Three Months Ended 9/30/14	Period From 3/5/14 to 9/30/14
Total investment and other income	$1,308	$5,489	$7,858	$14,656
Total operating expenses	739	2,635	4,336	7,710
Net investment income	569	2,854	3,522	6,946
Net realized gains	----	----	----	----
Net change in unrealized gain on investments	1,374	36	1,151	2,561
Net increase in net assets resulting from operations	$1,943	$2,890	$4,673	$9,507

Statement of Assets and Liabilities*

	3/31/14	6/30/14	9/30/14
Investments at fair value	$143,649	$205,718	$247,717
Short term investments	49,999	59,996	49,998
Cash	21,153	8,721	9,917
Total assets	217,994	277,360	311,034
Borrowings	20,000	68,500	109,000
Total liabilities	75,748	134,409	166,238
Total net assets	$143,516	$142,951	$144,796
Net asset value per share	$14.58	$14.49	$14.64

* (In Thousands Except Per Share Data)

FINANCIAL HIGHLIGHTS – AS OF 9/30/2014

Consolidated NAV

$ in millions

Portfolio	$247.7
Short Term Investments	50.0
Cash	9.9
Other Assets	3.4
Total Assets	**311.0**
Less: Credit Facility	(109.0)
Less: Other Liabilities	(57.2)
NAV	**$144.8**
Shares Outstanding *(millions)*	9.9
Debt / Equity	**0.75x**

NAV / Share

September 30, 2014	$14.64
June 30, 2014	$14.49
March 31, 2014	$14.58
March 5, 2014 (IPO)	$14.38

Dividends

	Per Share	Yield / NAV	Yield / IPO Price
Q4 2014	$0.36	9.8%	9.6%
Q3 2014	$0.32	8.8%	8.5%
Q2 2014	$0.30	8.2%	8.0%
Q1 2014	$0.09*	8.3%	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:	$200 million (increased 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 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

RESEARCH COVERAGE



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