TRIPLEPOINT
VENTURE GROWTH

INVESTOR PRESENTATION

Fourth Quarter and Fiscal Year 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.

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 December 31, 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	$195.0 million as of December 31, 2015
Net Asset Value	$14.21 per share at December 31, 2015
Distributions Declared	$0.36 per share for Q4 2015
Annualized Dividend Yield (1)	12.0% as of December 31, 2015
52 Week Range (2)	$10.08 - $15.13

(1) Annualized based on the $0.36 dividend declared for each of Q1 2015, Q2 2015, Q3 2015 and Q4 2015 and a closing stock price of $11.96 as of December 31, 2015.
(2) Closing Prices. Source: Yahoo Finance as of December 31, 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)	▪ $271.7 million of funded investments consisting of debt, warrants and equity ▪ Weighted average debt portfolio yield of 17.9% in Q4 2015 ▪ $190.0 million of contractual unfunded commitments ▪ $177.0 million of signed term sheets during Q4 2015 ▪ 2.23 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) ▪ $25 million common stock buy back program in place through October 31, 2016

(1) As of December 31, 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 12/31/2015

- ✓ Demonstrated origination capabilities (1)
  - ✓ $873 million of signed term sheets
  - ✓ $754 million of total originations
- ✓ As of 12/31/2015, strong quality portfolio of $271.7 million
  - ✓ $259.6 million debt portfolio to 18 obligors with a weighted average yield of 17.9% in Q4 2015
  - ✓ 31 warrants and 7 equity investments with a fair value of $12.1 million
  - ✓ Weighted average credit rating of 2.23
- ✓ $2.66 of cumulative dividends per share since IPO
  - ✓ 100% covered by net investment income
- ✓ $1.7 million of excess taxable income through 12/31/15 ($0.10 per share)

Total Return Since IPO



Source: FactSet. Market data as of 12/31/2015. Note: BDC Peer Group: HTGC, HRZN, GBDC, NMFC, ARCC, SUNS, FSC, FSFR.
(1) Acquired from TriplePoint Capital and originated since IPO.

RECENT DEVELOPMENTS – FOURTH QUARTER 2015 HIGHLIGHTS

- GAAP net investment income of $6.0 million, or $0.36 per share
- Core net investment income of $5.8 million, or $0.35 per share
- $177.0 million of signed term sheets; closed $70.3 million of new debt commitments
- Funded $30.7 million in principal balance of new loans
- Received prepayments of $16.5 million in principal balance
- Total investment portfolio of $271.7 million of fair value at December 31, 2015
- 17.9% weighted average portfolio yield
- Announced $25 million share repurchase program
- Repurchased 466,220 shares of common stock for approximately $5.6 million
- Net asset value of $14.21 per share as of December 31, 2015
- Subsequent to quarter end:
  - Extended $200 million credit facility by two years and reduced applicable margin from 3.5% to 3.0%
  - Declared a first quarter regular dividend of $0.36 per share

RECENT DEVELOPMENTS – FISCAL YEAR 2015 HIGHLIGHTS

- GAAP net investment income of $22.0 million, or $1.46 per share
- Core net investment income of $21.7 million, or $1.44 per share
- Paid $21.5 million of dividends, or $1.44 per share
- $1.7 million, or $0.10 per share, of “spillover” undistributed taxable income
- $427.0 million of signed term sheets
- Closed $214.5 million of new debt and equity commitments
- Raised $95.9 million of net proceeds from first public equity offering since IPO in April
- Raised $52.8 million of net proceeds from first public offering of notes (NYSE: TPVZ) in July

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

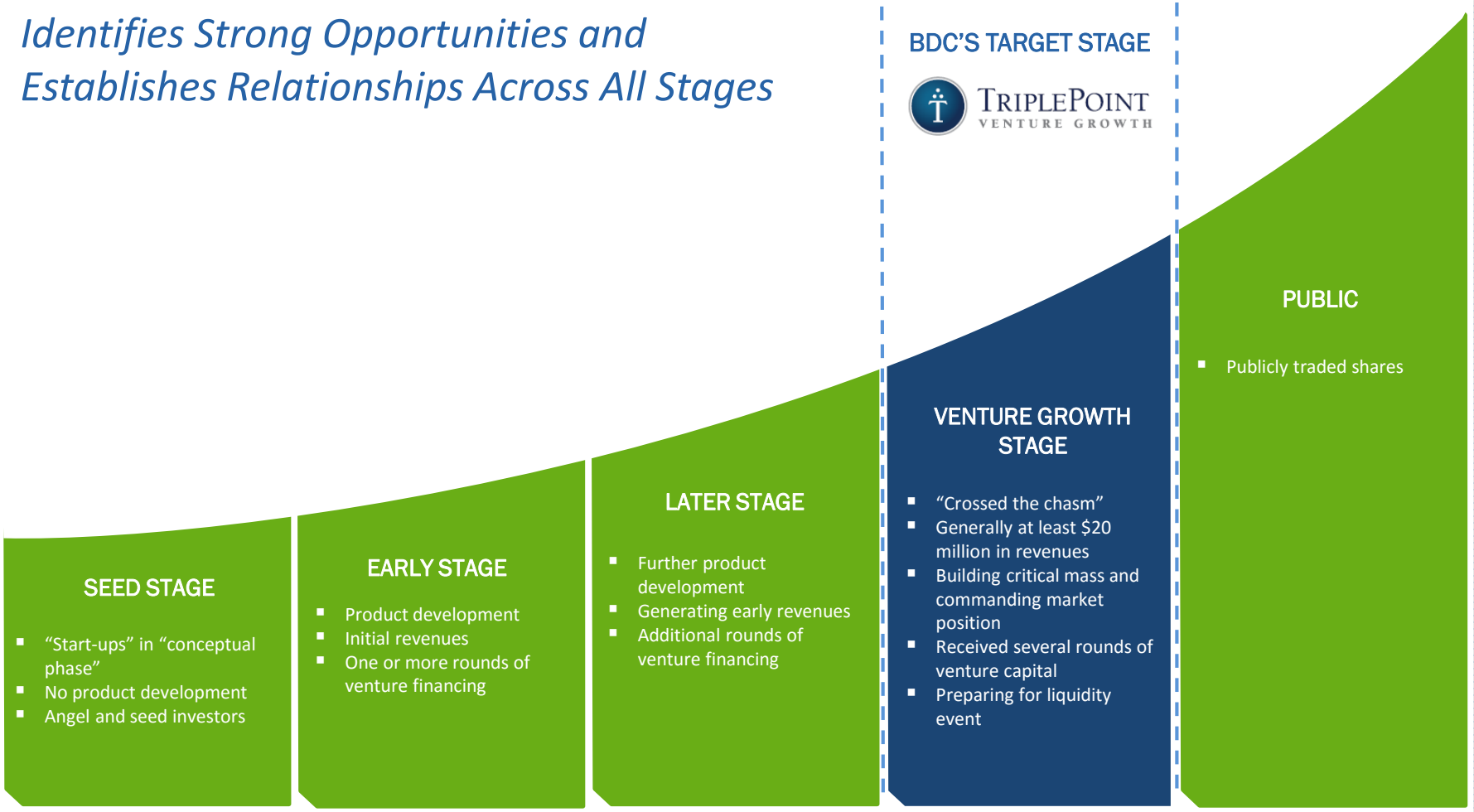
TRIPLEPOINT CAPITAL - FINANCED 350+ LEADING COMPANIES [1]



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

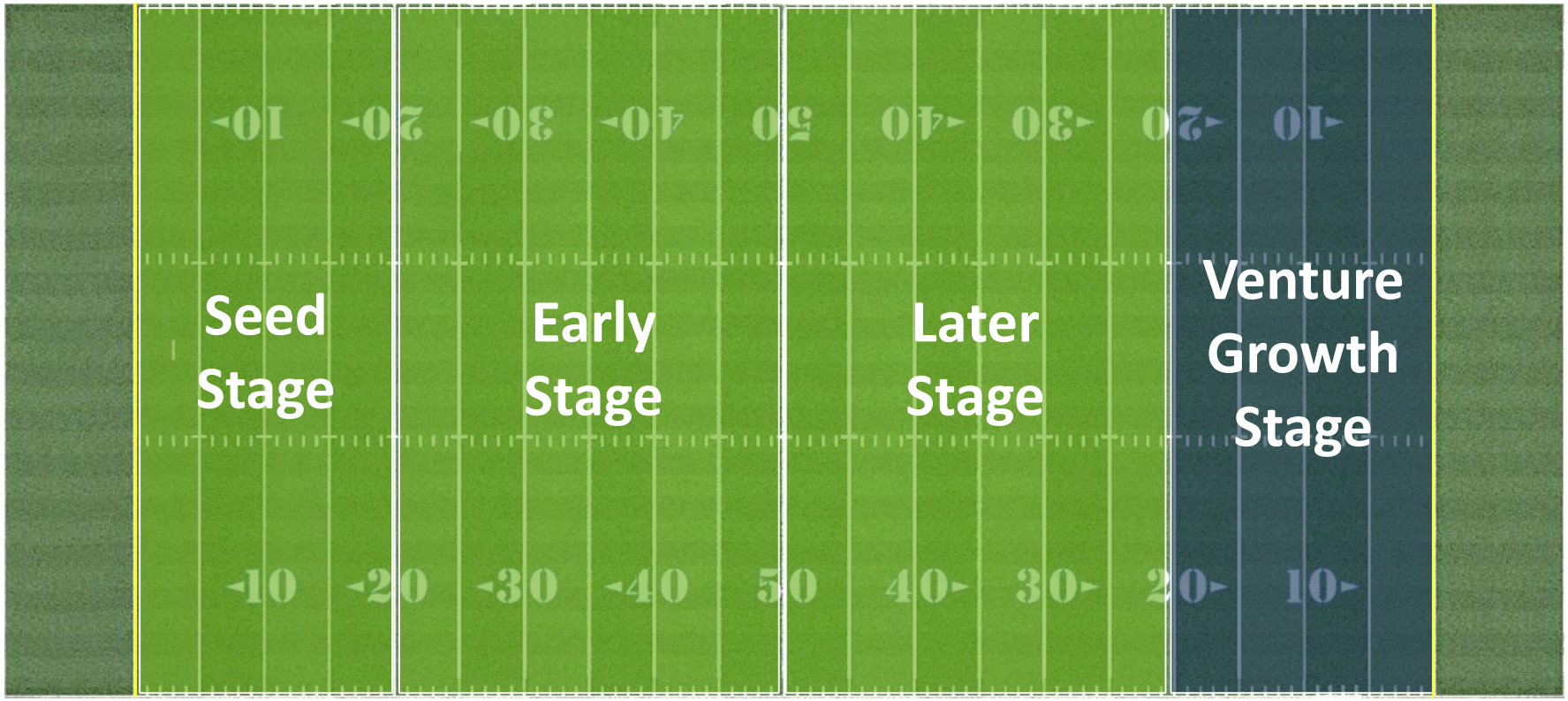
TRIPLEPOINT CAPITAL'S UNIQUE LIFESPAN APPROACH

Identifies Strong Opportunities and Establishes Relationships Across All Stages

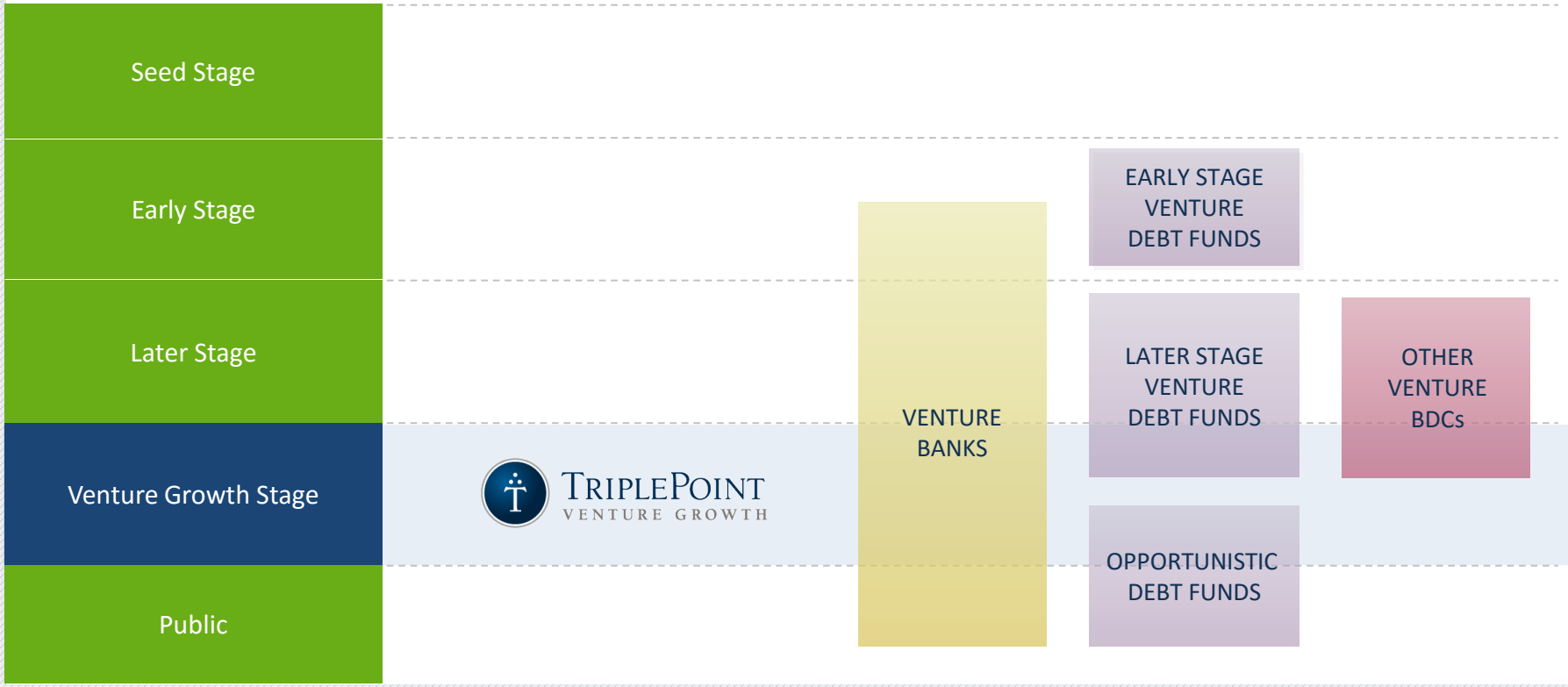


Venture Capital-Backed Lifecycle Stages

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

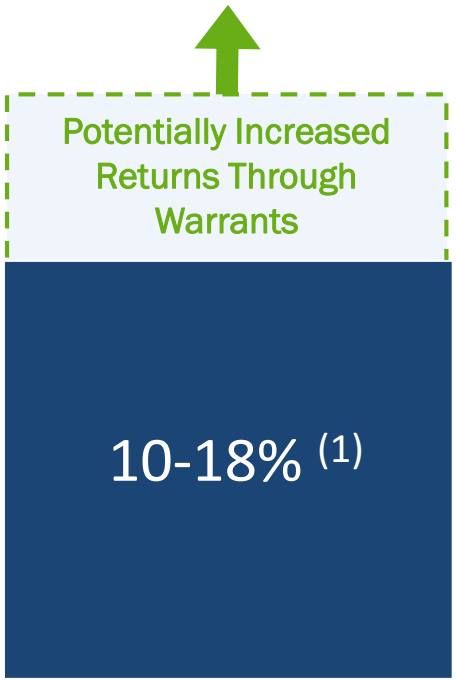
SELECT GROUP OF LEADING VC INVESTORS

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)

$259.6 MILLION(1)

DEBT PORTFOLIO

DEBT INVESTMENT FAIR VALUE
$259.6 Million

DEBT INVESTMENT COST BASIS
$265.3 Million

WEIGHTED AVERAGE YIELD in Q4 2015
17.9% (9.7% cash)

NUMBER OF OBLIGORS
18

NUMBER OF LOANS
47

$12.1 MILLION (1)

WARRANT & EQUITY PORTFOLIO

WARRANT FAIR VALUE
$8.1 Million

WARRANT COST BASIS
$7.6 Million

NUMBER OF WARRANTS/OBLIGORS
31 / 31

DIRECT EQUITY FAIR VALUE
$4.0 Million

DIRECT EQUITY COST BASIS
$3.5 Million

NUMBER OF INVESTMENTS/COMPANIES
7 / 7

$367.0 MILLION (2)

UNFUNDED COMMITMENTS & SIGNED TERM SHEETS

TOTAL UNFUNDED COMMITMENTS
$190.0 Million

UNFUNDED COMMITMENTS SUBJECT TO MILESTONES
$50.0 Million

UNFUNDED COMMITMENTS EXPIRING IN 2016
$165.0 Million

UNFUNDED COMMITMENTS EXPIRING IN 2017
$25.0 Million

SIGNED TERM SHEETS IN Q4 2015
$177.0 Million

Activity AND PIPELINE (3)

SINCE DECEMBER 31, 2015

ADDITIONAL DEBT COMMITMENTS
$75.0 Million

ADDITIONAL NON-BINDING SIGNED TERM SHEETS
$23.0 Million

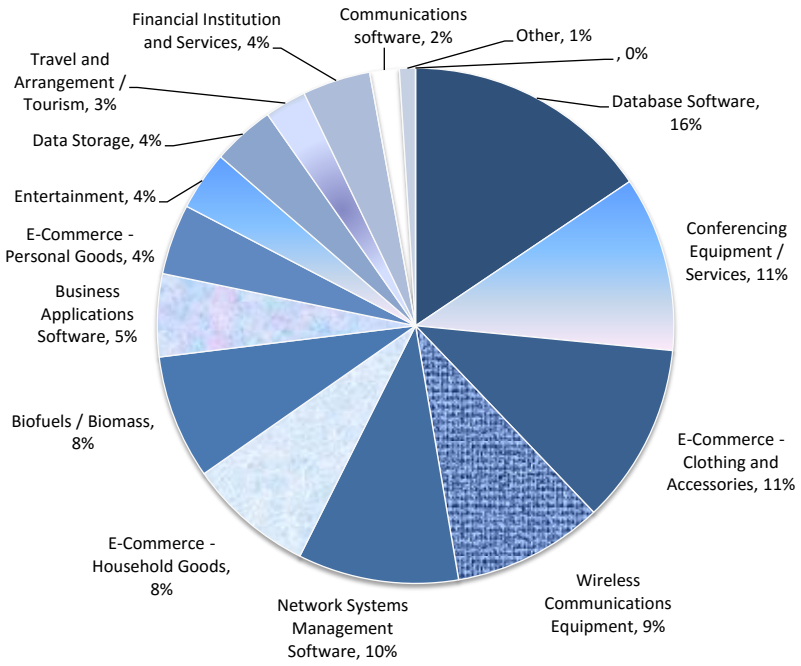
PREPAYS (PRINCIPAL BALANCE)
$24.8 Million

ADDITIONAL FUNDINGS
$31.3 Million

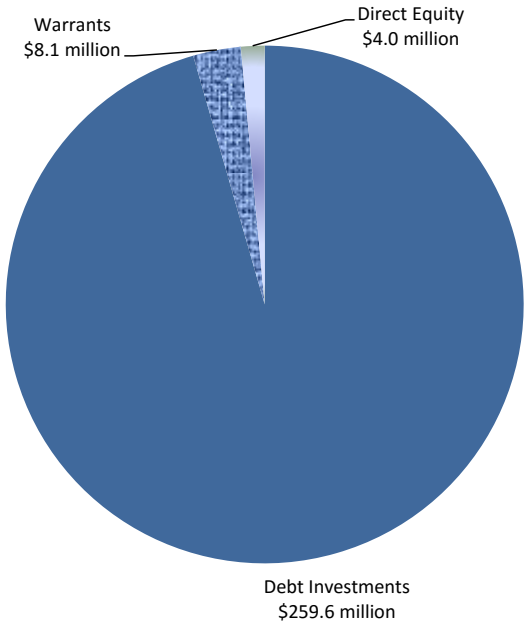
(1) Fair value as of December 31, 2015.
(2) All data as of December 31, 2015 unless indicated.
(3) As of March 14, 2016.

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 December 31, 2015.

STRONG CREDIT PERFORMANCE AND PROACTIVE MONITORING (1)

Credit Ratings

CATEGORY	FAIR VALUE	% of DEBT INVESTMENT PORTFOLIO	# of PORTFOLIO COMPANIES
Clear (1)	$43,711	16.9%	2
White (2)	$160,988	62.0%	12
Yellow (3)	7,078	2.7%	1
Orange (4)	$47,808	18.4%	3
Red (5)	-	-	-
	$259,585	**100.0%**	**18**

Weighted average investment ranking as of December 31, 2015: 2.23

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 December 31, 2015. Dollar amounts in thousands.

PORTFOLIO OVERVIEW [1] – DEBT INVESTMENTS

BIRCHBOX **$10 million** Growth Capital Loan	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	Jasper **$5 million** Growth Capital Loan	KnC **$7 million** Growth Capital Loan	MAPR **$3 million** Equipment Loan
Mind Candy **$10 million** Growth Capital Loan	ModCloth **$20 million** Growth Capital Loan	ModCloth **$1 million** Equipment Lease	R T R **$10 million** Growth Capital Loan	simplivity **$30 million** Growth Capital Loan
simplivity **$9 million** Equipment Lease	thinkingphones **$30 million** Growth Capital Loan	VIRTUAL INSTRUMENTS **$28 million** Growth Capital Loan	worldremit **$5 million** Growth Capital Loan	XIRRUS High Performance Wireless Networks **$23 million** Growth Capital Loan

(1) Figures represent original balances for loans outstanding as of December 31, 2015.

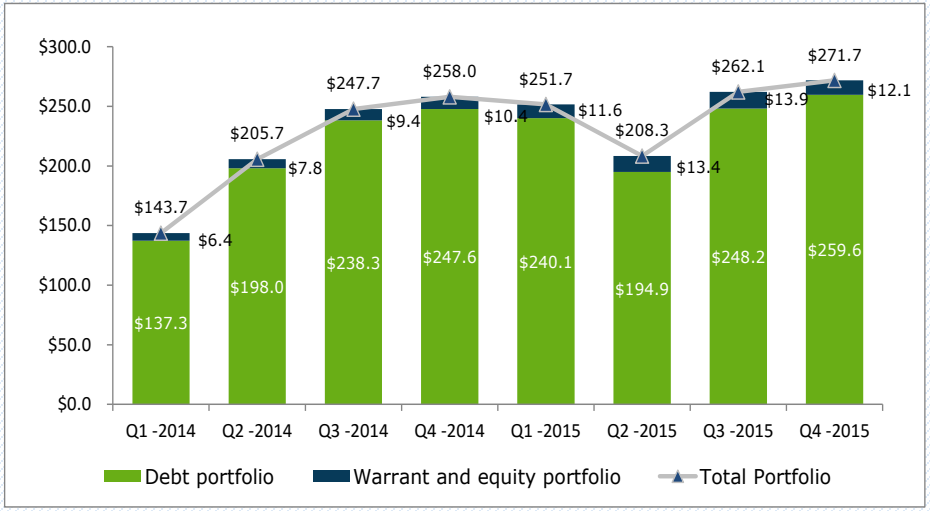
PORTFOLIO OVERVIEW – WARRANT AND EQUITY INVESTMENTS



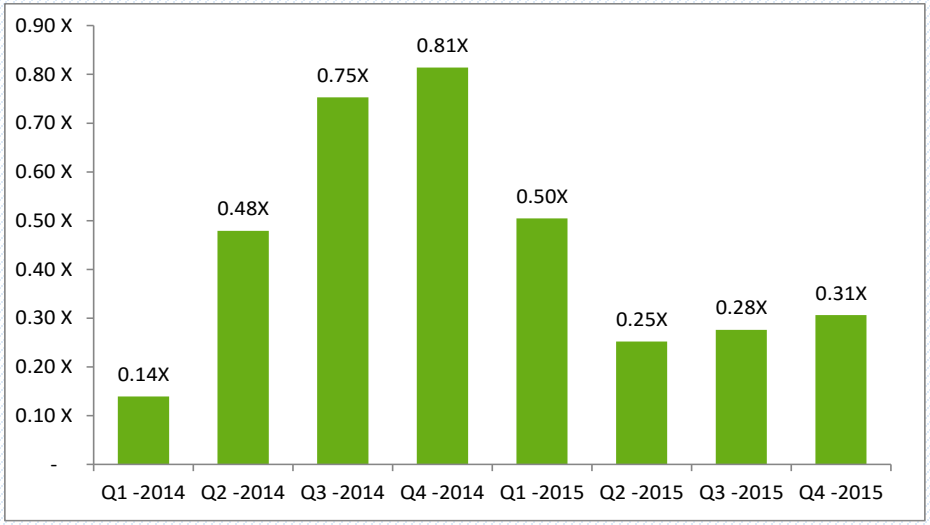
FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS

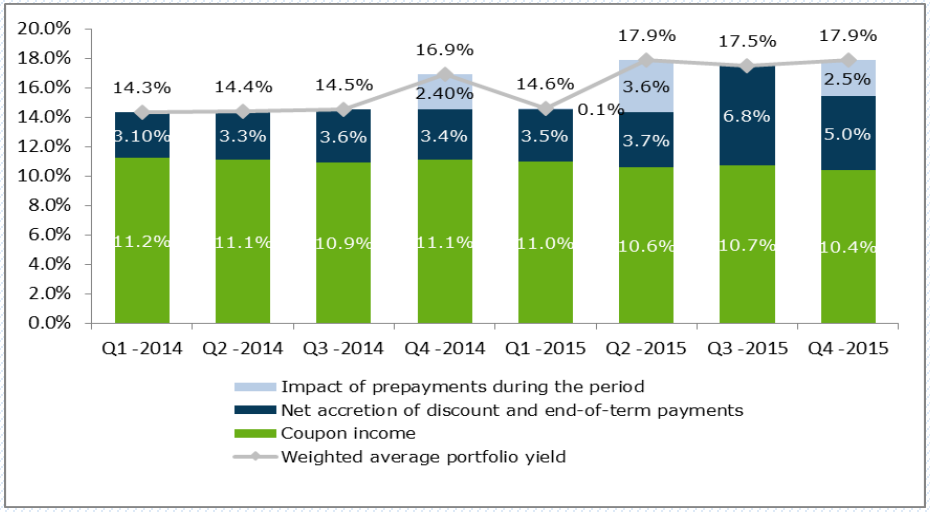
Portfolio Size



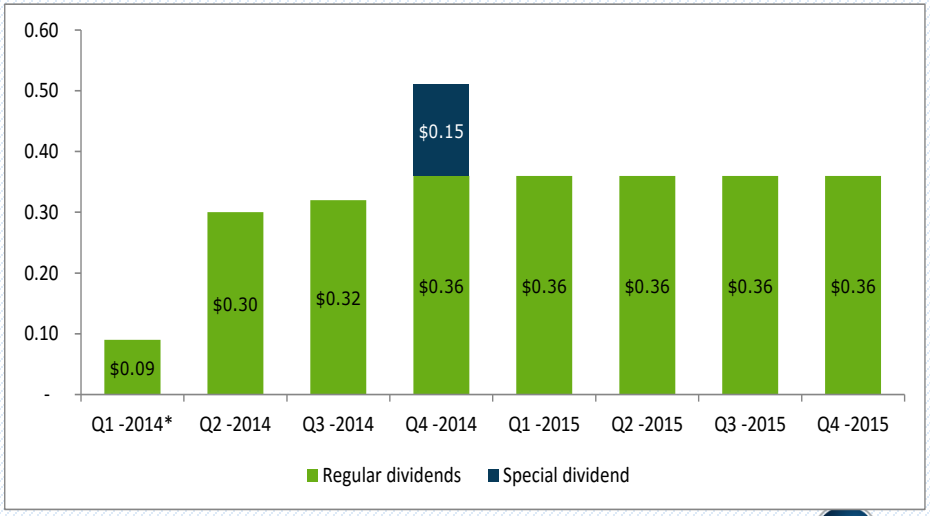
Leverage Ratio



Portfolio Yield



Dividend Distributions



** 27 Days = $0.30 for quarter;*

FINANCIAL HIGHLIGHTS

Statement of Operations*

	Three Months Ended 12/31/15	Three Months Ended 12/31/14	Year Ended 12/31/15	Period From 3/5/14 to 12/30/14
Total investment and other income	$11,427	$10,690	$42,086	$25,346
Total operating expenses	5,379	4,828	20,127	12,538
Net investment income	6,048	5,862	21,959	12,808
Net realized losses	----	----	(317)	----
Net change in unrealized gains (losses) on investments	(6,029)	(1,078)	(6,121)	1,483
Net increase in net assets resulting from operations	$19	$4,784	$15,521	$14,291
Net investment income per share	$0.36	$0.59	$1.46	$1.30
Net increase in net assets per share	$0.00	$0.48	$1.03	$1.45
Net increase in net assets to average net assets (Return on Equity)	0.0%	13.0%	7.1%	12.0%
Net increase in net assets to average total assets (Return on Assets)	0.0%	7.0%	5.1%	7.7%

* In Thousands Except Per Share Data

FINANCIAL HIGHLIGHTS

Statement of Assets and Liabilities*

	12/31/15	9/30/15	12/31/14
Investments at fair value	$271,717	$262,130	$257,971
Short-term investments	69,995	59,994	49,995
Cash	38,479	50,378	14,939
Total assets	382,323	374,997	326,329
Borrowings	70,910	66,819	118,000
Total liabilities	150,677	132,872	181,350
Total net assets	$231,646	$242,125	$144,979
Net asset value per share	$14.21	$14.52	$14.61

* 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



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(212) 538-5983



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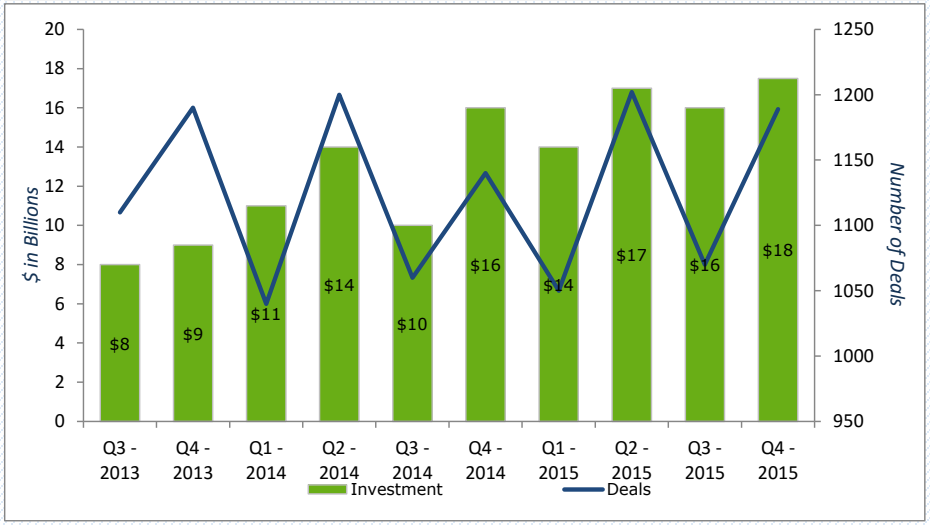
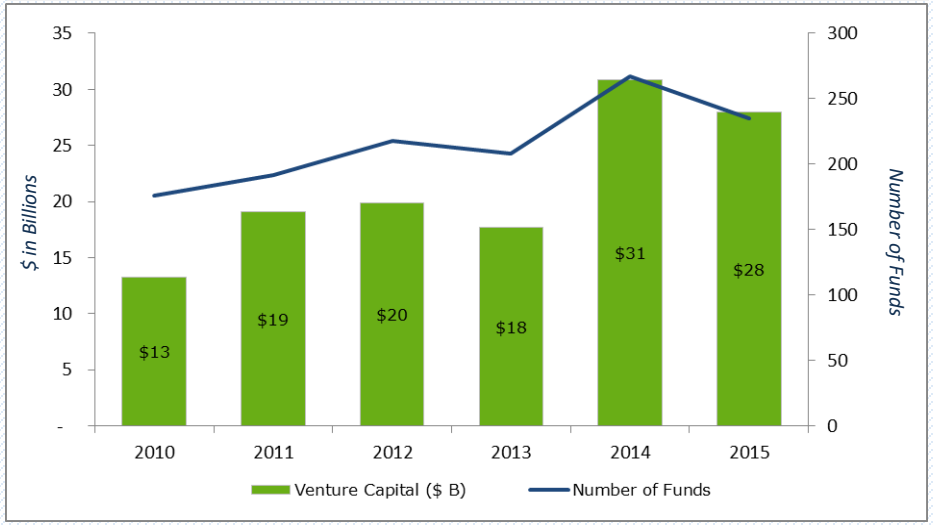
APPENDIX

Venture Market

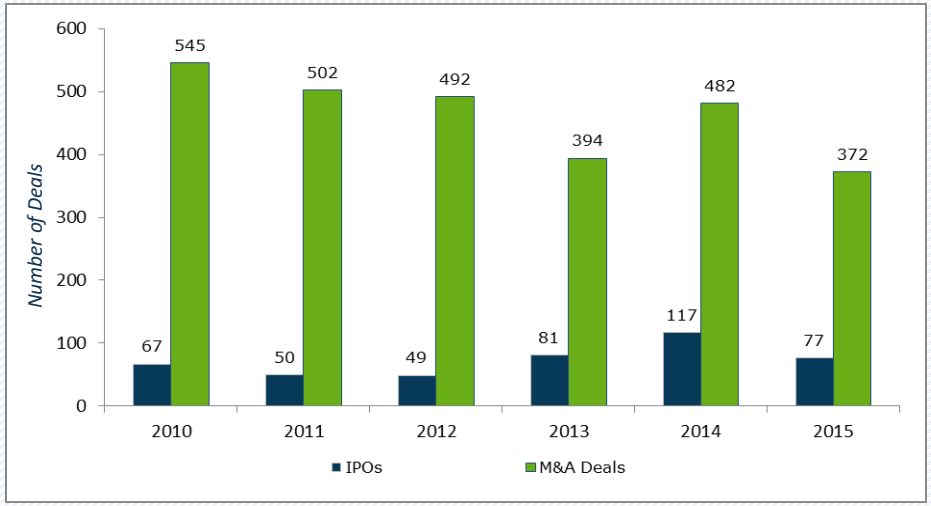
Venture Investment by Quarter



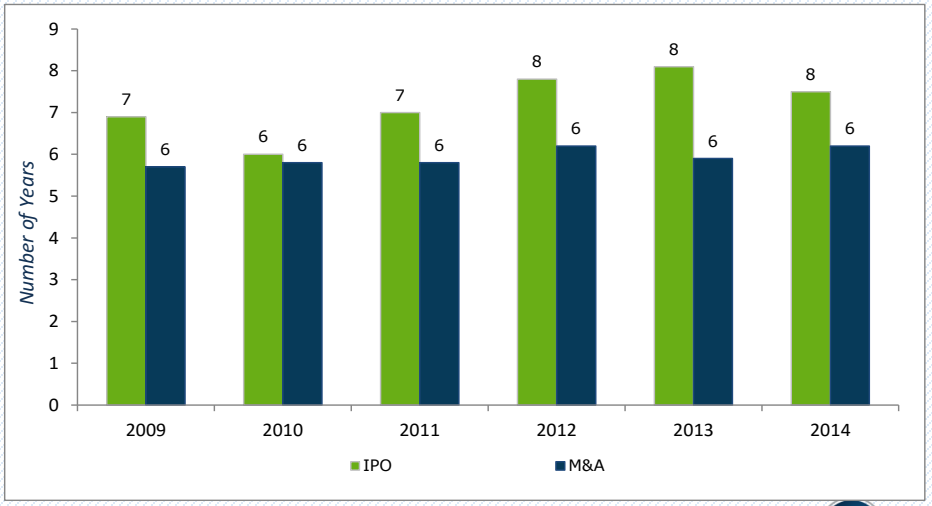
Commitments by Year



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